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PRESS RELEASE

Bahrain Car Parks Company (Amakin) announced its financial results for the third quarter and the nine months ended 30 September 2023

Bahrain Car Parks Company (Amakin) B.S.C - trading symbol: CPARK, today announced its financial results for the third quarter and the nine months ended 30 September 2023.

As for the company's financial results for the three months ended 30 September 2023, Amakin achieved net profit of BD 230K compared to BD 149K reported for the same period in 2022, an increase of 54%. Basic and diluted earnings per share were at 2.11 fils, compared to 1.36 fils for the same period in 2022. The company reported a total comprehensive income of BD 167K, 109% higher compared to BD 80K reported for the same period in 2022, and an increase of 28% in operating income, BD 670K compared to BD 522K for the same period in 2022.

As for Amakin's financial results for the nine months ended 30 September 2023, net profit of BD 745K compared to BD 449K reported for the same period last year, an increase of 66%. Basic and diluted earnings per share were at 6.82 fils, compared to 4.11 fils for the same period in 2022. The company reported a total comprehensive income of BD 663K, an increase of 102% compared to BD 329K for the same period in 2022, and a 26% increase in operating income, BD 2.02M compared to BD 1.60M for the same period in 2022.

The Total equity amounted to BD 19.92 million compared to BD 19.92 million for the year ended 31 December 2022. The company's assets were at BD 21.21 million, 3% higher compared to BD 20.59 million for the year ended 31 December 2022.

Mr. Amin Alarrayed, Chairman of Amakin, commented on the financial results, stating, "We are proud to announce the financial performance of Amakin for the third quarter of 2023. This achievement is a testament to our dedication to providing innovative and effective parking solutions to our customers. We continuously strive to deliver services that are efficient, accessible, and responsive to the changing demands of our valued customers and society."

Mr. Alarrayed further emphasized Amakin's commitment to strategic partnerships, stating, "The financial success of Amakin Company reflects our Board of Directors' commitment to forming strategic partnerships that enhance our position in the market. Over the years, these partnerships have yielded tangible success. We also aim to foster strong relationships with the public sector, focusing on improving the efficiency of operating car park facilities and upholding our core values of cooperation for a better future. Our dedicated team at Amakin works diligently to implement the company's strategies, diversify income sources, and leverage available resources to achieve exceptional results that benefit our society and our beloved country."

Mr. Tariq Ali Aljowder, CEO of Bahrain Car Parks Company commented, "Amakin has maintained its robust momentum and sustained growth into the third quarter, delivering a strong set of results for the first nine-months of 2023. Our financial results in the Q3 of 2023 demonstrate our ability to provide seamless experiences to our customers and those who benefit from the success of the services provided by "Amakin" alongside our services in a lively and dynamic environment, and We have successfully implemented our 'social responsibility' strategy, which aims to support various vital development sectors in the Kingdom of Bahrain. Moving forward into the next quarter, we are committed to completing and delivering car parks projects starting with Amakin Souq, Salmaniya Medical Complex, Hala Plaza Complex, and Gulf Hotel. Additionally, as part of our ongoing projects, Amakin now manages over 7,989 car park spaces. We are also actively working on several projects that we aim to accomplish this year."

Mr. Aljowder added, "We take immense pride in the efforts of our dedicated team, who have contributed to our significant financial returns. Amakin remains committed to our mission of delivering innovative car park solutions & related services that enhance our customers' experience and contribute to the development of the country's infrastructure."

Established in October 1981, Bahrain Car Park Company (Amakin) B.S.C., is a public company that has been listed on the Bahrain Bourse since March 2006. The Company operates in the commercial and professional services sector and specializes in parking management and property leasing.

The full set of the financial statements and the press release are available on the website of Bahrain Bourse and the company's new website www.amakin.bh.

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