

25February 2024

PRESS RELEASE

The highest net profit in over a decade

Bahrain Car Parks Company (Amakin) Reports a net profit of BD 1.09 million

Board of Directors recommends distributing annual dividends to shareholders at 8%

- Amin Alarrayed: Amakin witnesses remarkable prosperity and vast continuous expansion in the Kingdom.
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- Aljowder: We have added 1920 parking spaces to our portfolio during 2023.

Bahrain, Manama:

Bahrain Car Parks Company (Amakin) - trading symbol: CPARK, today announced its financial results for year ended 31 December 2023.

The company achieved a net profit of BD 347K for the three months ended 31 December 2023, compared to BD 360K reported for the same period in 2022, a decrease of 4%. Basic and diluted earnings per share were at 3 fils compared to 3 fils for the same period last year.

Total comprehensive income for the fourth quarter of the year was 349K, a decrease of 27% compared to BD 479K reported for the same period last year. The company reported an operating profit of BD 368K compared to BD 400K for the same period in 2022, a decrease of 8%.

As for the company's financial results for the year ended 31 December 2023, net profit reached BD 1.09M compared to BD 809K reported for last year, an increase of 35%. Basic and diluted earnings per share were at 10 fils, compared to 7 fils for the same period in 2022.

The company reported a total comprehensive income of BD 1.01M, 25% higher compared to BD 808K reported for the same period in 2022, and a 29% increase in operating profit, BD 1.13M compared to BD 874K for the same period in 2022.

Total equity of the company amounted to BD 20.19 million for the year ended 31 December 2023, compared to BD 19.92 million for the year ended 31 December 2022, which represents an increase of 1%. The company's assets were at BD 21.61 million for the year ended 31 December 2023, compared to BD 20.59 million in the previous year, which represents an increase of 5%.

Bahrain Car Parks Company (Amakin)'s board of directors recommends distributing annual dividends to shareholders representing 8% of the company's paid-up capital, equivalent to 8 fils per share, subject to the AGM approval.

Commenting on the annual financial results, Chairman of Amakin, Mr. Amin Alarrayed, said, "The company exceeded expectations and delivered on its promises to provide its shareholders with exceptional performance and impressive financial results in 2023. Our strategy focused on prioritizing value creation, forging new partnerships with both public and private sectors, and leveraging modern technology in all our operations. This reveals the fact that Amakin is now witnessing remarkable prosperity and vast continuous expansion in various parts of the Kingdom. We are sure that the continuous increase in the locations and operational mechanisms shall lead to an increase in the revenues and net profit within the coming years".

Looking ahead to 2024, we aim to become even more resilient by persisting and adapting to capitalize on capabilities, strategic partnerships, and innovation". Mr. Alarrayed said and added:

"Amakin's performance has been evidently strong during 2023, as a result of which a notable rise in earnings of 10 fils per share has been achieved at the year end, compared to 7 Fils in 2022. Following 13 years of operations, the Company managed to attain the highest dividend's record, as a result of which the Board of Directors recommended distribution of 8% as dividends, subject to the consent of the shareholder at the forthcoming general assembly".

On the other hand, Amakin's Chief Executive Officer, Mr. Tariq Ali Aljowder also commented on such good results and said, "2023 was a year of growth and opportunities for our company. During the year, the net profit for the shareholders exceeded the hurdle of one million Dinar. These remarkable results have been achieved after more than one decade, thanks to the continuous efforts and activation of the Company's strategic plans that have reflected the unique initiatives and marching towards attaining the targeted goals".

"We successfully implemented our Social Responsibility strategy, which aims to support various vital development sectors in the Kingdom of Bahrain. Additionally, we completed the construction maintenance works for each of the projects including "Amakin Souq", which has been inaugurated, as well as Salmaniya Medical Complex and Hala Plaza Complex. Furthermore, we added 1920 parking spaces Bringing the total to 8,504 parking spaces to our portfolio as part of ongoing company projects. There are also more positive developments that we are working on accomplishing during the year 2024". Mr. Aljowder said and 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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