

26 March 2024

AMAKIN Holds its Ordinary General Assembly Meeting of 2023

Bahrain Car Parks Company (AMAKIN), listed on Bahrain Bourse and traded under (CPARK), recently held its Annual General Assembly Meeting at the Business Center of Bahrain Bourse at Bahrain Financial Harbour. The AGM was chaired by Mr. Amin Alarrayed, Chairman of the Board of Directors.

The minutes of meeting for ordinary general meeting, held on 26th March 2023, were discussed, and approved. The financial statements for the year ended 31st December 2023 were also ratified. The AGM approved distribution of 8% of the paid-up capital as dividends to the shareholders (except treasury shares), equal to BD874,421 i.e. 8 Fils per share for the year ended 31 December 2023. The AGM also approved the Board of Directors' recommendation to distribute a total remuneration of BD63,000 for the year ended 31st December 2023.

Amakin confirmed that 2023 was a year of achievements. It continued its efforts to enhance the comprehensive mobility solutions in Bahrain and to foster Bahrain's position as a favorite destination with regard to car-parking plans in the region. During the year Amakin managed to deliver on its promise and attain remarkable results in various spheres; it achieved a net profit of 35%, recording an increase in its income by 24% compared to last year.

Amakin also achieved outstanding operational and financial performance for all the stakeholders. It instituted major investments within the last few years, that paved the way to improve its business and foster cooperation ties for the long term.

It successfully achieved a wide shift in the car parking systems through smooth, creative, and easy-to-use solutions.

Speaking on the occasion, Mr. Amin Alarrayed, Chairman of Amakin's Board of Directors said: "I would like to take this opportunity to express my thanks and gratitude to our work team who spared no efforts to achieve our vision with dedication and hard work. I would also like to thank our clients for their firm confidence in us and the members of our Board of Directors for their valuable contributions throughout last year. It is worth mentioning that Amakin was cited in many newspapers and media on several occasions; they covered its creative solutions, development of easy access, attaining financial success in a professional and efficient manner".

"In 2024, we look forward to being more stable and determined by persisting with attaining our goals while becoming more adaptive in benefiting from our competencies and skills, our strategic ties, and creativity. We always focus on creating value by relying on the latest know-how in all our operations". Mr. Amin Alarrayed said.

Speaking on this occasion, Mr. Tariq Ali Aljowder, Chief Executive Officer of Amakin, said, "Amakin aims to strengthen its position as a key player in the reformation of future mobility solutions. The year 2023 was a year of growth and opportunities for our company. Amakin recorded a net profit that exceeded One Million Bahraini Dinar, being the highest ever performance over a decade, thanks to its remarkable and continuous efforts, to embark on a journey of achieving goals and strategic plans".

"We are confident that our financial performance shall continue strong in 2024 thanks to the dedication and professionalism of our work team who possess all the skills, and have contributed vastly in registering substantial earnings for the company. Furthermore, Amakin shall continue in its efforts to provide creative car parking solutions and their accompanying services to enrich our

customers' experience while contributing to the development of the Kingdom's infrastructure". Mr. Tariq Ali Aljowder concluded.

Bahrain Car Parks Company (AMAKIN) is a Bahraini shareholding company established in 1981. It specializes in the management of mobility solutions as well as leasing properties. The shares of the company are listed on the Bahrain Bourse and traded under (CPARK).

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