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PRESS RELEASE**Bahrain Car Parks Company
reports a net profit of BD658 Thousand**

Bahrain Car Parks Company (trading symbol: CPARK) today announced its financial results for the fourth quarter and full year ended 31 December 2020.

For the fourth quarter, the company achieved a net profit of BD 105 thousand, a decrease of 61% compared to BD 271 thousand reported for the last quarter in 2019, which is due to the impact of Covid19 pandemic on our operating income, financial investments and investment properties. Basic and diluted earnings per share were 1 fils compared to 3 fils in the fourth quarter of the previous year.

Total comprehensive income for the fourth quarter of the year was 185 thousand, 32% lower compared to BD 272 thousand reported for the same period last year. The company reported an operating profit in Q4 2020 amounting to BD 98 thousand, down 64% from BD 269 thousand the year prior.

The annual financial results for 2020 were driven by maximising the utilisation of Bahrain Car Parks Company's assets despite the challenging conditions brought on by the pandemic. The company reported a net profit of BD 658 thousand representing an annual 26% decline from BD 888 thousand compared to the year ended 31 December 2019. The decline is predominantly due to the Covid19 pandemic creating a decline in demand for the company's main services stemming from the government's preventative measures to ensure effective social distancing to limit the spread of the novel coronavirus. Basic and diluted earnings per share for the year stood at 6 fils compared to 10 fils in 2019.

Total comprehensive income attributable to the shareholders for the year decreased by 4% to BD 605 thousand compared with BD 628 thousand in 2019. Operating profit for 2020 was BD 529 thousand, compared to BD 916 thousand for 2019.

The total shareholders' equity at the end of 2020 amounted to BD 19.65 million compared with BD 19.61 million in 2019. The value of the company's assets at the end of 2020 amounted to BD 20.17 million compared with BD 20.17 million as of 31 December, 2019.

Bahrain Car Parks Company's board of directors recommends distributing annual dividends to shareholders representing 5% of the company's paid-up capital, equivalent to 5 fils per share, subject to the AGM approval.

Commenting on the results, Bahrain Car Parks Company Chairman, Amin Alarrayed said, "The progress we have delivered on our growth strategy and the positive results achieved demonstrate our resilience and strength despite the effects of the pandemic on the economic and social environment. Bahrain Car Parks Company maintained profitability and the ability to pay dividends to our shareholders despite the turbulent times. We look forward to continued success in 2021 with a number of significant announcements to be made soon, specifically in regard to technological improvements at our facilities. We remain focused on executing our strategy to drive sustainable growth and value creation in line with the Kingdom's 2030 Vision."

Tariq Aljowder, Bahrain Car Parks Company CEO, also commented on the results, saying: "We are pleased with the positive results considering the difficult conditions in 2020. We continued delivering on our promise to provide customers with an improved parking experience at our car parks. One of the key milestones was the addition of the Salmaniya multi-storey parking complex to the assets under our management, providing much needed parking facilities at the Kingdom's main medical facility. Other



highlights during the year include supporting our community and the government's efforts in the face of Covid19 through rental waivers and deferrals, our contribution to "Feena Khair" campaign, and providing free parking to Bahrain Covid19 Response Team at the hotline 444."

"An ambitious strategy was approved during 2020 and we have a number of ongoing initiatives aimed at taking the customer journey to elevated heights in 2021. This year, Bahrain Car Parks Company will continue to develop its asset portfolio, upgrading the parking systems, introducing contactless payment services and increasing the number of parking spaces under our management, with the aim of becoming Bahrain's preferred mobility partner" he added.

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

Established in October 1981, Bahrain Car Park Company 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.

For further information, please visit www.carparks.bh

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