

**Bahrain Car Parks Company (Amakin)  
B.S.C.**

Condensed interim financial information  
for the quarter and six months period  
ended 30 June 2022  
(Reviewed)

**Bahrain Car Parks Company (Amakin) B.S.C.**  
**Condensed interim financial information for the quarter and six months period ended**  
**30 June 2022**  
**(Reviewed)**

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**Bahrain Car Parks Company (Amakin) B.S.C.**  
**Administration and contact details as at 30 June 2022**

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<b>Commercial registration number</b>	11455 obtained on 31 October 1981	
<b>Board of Directors</b>	Amin Ahmed Salem Alarrayed Abdulla Ahmed Abdulla Abdulrahman Kamal Adnan Sayed Habib Maki Hashim Mohamed Rasheed Mohamed Khamis AlMaraj Ahmed Nazar Albaharna Areej Abdulla Abdulghaffar Abdulla Bader Kassim Mohamed Buallay Fahad Abdulrahman Mohammed Abdulrahman AlSaad Khalifa Hassan Al-Jalahma Wael Ezzeldeen Mohamed Hassan Arafa	- Chairman - Vice chairman
<b>Executive Committee members</b>	Abdulla Ahmed Abdulla Abdulrahman Kamal Bader Kassim Mohamed Buallay Mohamed Rasheed Mohamed Khamis AlMaraj Khalifa Hassan Al-Jalahma	- Chairman
<b>Audit Committee members</b>	Adnan Sayed Habib Maki Hashim Ahmed Nazar Albaharna Wael Ezzeldeen Mohamed Hassan Arafa	- Chairman
<b>NRCG Committee members</b>	Amin Ahmed Salem Alarrayed Areej Abdulla Abdulghaffar Abdulla Fahad Abdulrahman Mohammed Abdulrahman AlSaad	- Chairman
<b>Chief Executive Officer</b>	Tariq Ali Husain Aljowder	
<b>Finance Director</b>	Hassan Ali AlShoala	
<b>Registered office</b>	Office No. 209, Building No.128, Road No. 383, Block No. 316 2nd Floor, Car Parks & Commercial Centre Government Avenue PO Box 5298 Manama Kingdom of Bahrain	
<b>Bankers</b>	Ahli United Bank National Bank of Bahrain Bank of Bahrain and Kuwait Al Salam Bank National Bank of Kuwait Ithmaar Bank Kuwait Finance House Arab Bank	
<b>External auditors</b>	BDO 17 <sup>th</sup> Floor Diplomat Commercial Offices Tower PO Box 787 Manama Kingdom of Bahrain	
<b>Internal auditors</b>	Deloitte & Touche (M.E.) PO Box 421 Manama Kingdom of Bahrain	
<b>Share registrars</b>	KFin Technologies (Bahrain) W.L.L. PO Box 514, Manama Kingdom of Bahrain  Bahrain Clear B.S.C. (c) PO Box 3203, Manama Kingdom of Bahrain	

**Review report on the condensed interim financial information  
to the Board of Directors of Bahrain Car Parks Company (Amakin) B.S.C.**

***Introduction***

We have reviewed the accompanying condensed interim statement of financial position of Bahrain Car Parks Company (Amakin) B.S.C. ("the Company") as at 30 June 2022, the condensed interim statement of profit or loss, the condensed interim statement of other comprehensive income, the condensed interim statement of changes in shareholders' equity and the condensed interim statement of cash flows for the quarter and six months period then ended, and selected explanatory notes. The Company's Board of Directors is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34 - "*Interim financial reporting*". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

***Scope of review***

We conducted our review in accordance with International Standard on Review Engagements 2410 - "*Review of interim financial information performed by the independent auditor of the entity*". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

***Conclusion***

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information does not present fairly, in all material respects, the financial position of the Company as at 30 June 2022, and its financial performance and its cash flows for the quarter and six months period then ended in accordance with International Accounting Standard IAS 34 - "*Interim financial reporting*".



Manama, Kingdom of Bahrain  
4 August 2022



**Bahrain Car Parks Company (Amakin) B.S.C.**  
**Condensed interim statement of financial position as at 30 June 2022**  
**(Reviewed)**  
**(Expressed in Bahrain Dinars)**

	<u>Notes</u>	<u>30 June 2022</u> (Reviewed)	<u>31 December 2021</u> (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	5	24,794	13,902
Right-of-use assets	6	5,749,707	5,815,668
Property, plant and equipment	7	3,058,486	3,034,199
Financial assets at fair value through other comprehensive income	8	1,815,914	1,867,165
Investment properties	9	<u>471,598</u>	<u>471,598</u>
		<u>11,120,499</u>	<u>11,202,532</u>
<b>Current assets</b>			
Inventories		46,009	19,831
Investments at amortised cost	10	380,871	380,871
Current portion of term deposits	11	6,576,400	3,658,151
Trade and other receivables	12	627,145	763,120
Cash and cash equivalents	13	<u>1,252,624</u>	<u>4,386,858</u>
		<u>8,883,049</u>	<u>9,208,831</u>
<b>Total assets</b>		<u>20,003,548</u>	<u>20,411,363</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	14	11,031,723	11,031,723
Treasury shares	14	(101,456)	(101,456)
Share premium		2,000,000	2,000,000
Statutory reserve		3,253,954	3,253,954
Charity reserve		62,400	22,400
Investment fair value reserve		(738,927)	(687,676)
Retained earnings		<u>3,867,895</u>	<u>4,263,624</u>
<b>Total equity</b>		<u>19,375,589</u>	<u>19,782,569</u>
<b>Non-current liabilities</b>			
Non-current portion of lease liabilities	15	126,101	141,775
Employees' terminal benefits		<u>30,573</u>	<u>22,877</u>
		<u>156,674</u>	<u>164,652</u>
<b>Current liabilities</b>			
Current portion of lease liabilities	15	11,347	11,347
Other payables	16	<u>459,938</u>	<u>452,795</u>
		<u>471,285</u>	<u>464,142</u>
<b>Total liabilities</b>		<u>627,959</u>	<u>628,794</u>
<b>Total equity and liabilities</b>		<u>20,003,548</u>	<u>20,411,363</u>

These reviewed condensed interim financial information were approved, authorised for issue by the Board of Directors and signed on its behalf by:

  
 Amin Ahmed Alarrayed  
 Chairman


  
 Abdulla Ahmed Kamal  
 Vice-Chairman


  
 Tariq Ali Aljowder  
 Chief Executive Officer

**Bahrain Car Parks Company (Amakin) B.S.C.**  
**Condensed interim statement of profit or loss for the quarter and six months period ended 30 June 2022**  
 (Reviewed)  
 (Expressed in Bahrain Dinars)

	Notes	Six months period ended 30 June 2022	Six months period ended 30 June 2021	Three months period ended 30 June 2022	Three months period ended 30 June 2021
Operating income	17	1,080,362	881,278	545,600	444,474
Net income from investments	18	162,687	157,688	56,388	60,861
Operating, general and administrative expenses	19	(916,383)	(688,039)	(471,124)	(369,498)
<b>Operating profit</b>		326,666	350,927	130,864	135,837
Other income	20	10,171	42,624	5,574	33,866
Directors' remuneration	21	(36,750)	(25,272)	-	-
<b>Net profit for the period</b>		300,087	368,279	136,438	169,703
<b>Basic and diluted earnings per share</b>	22	<u>2.75 fils</u>	<u>3.37 fils</u>	<u>1.25 fils</u>	<u>1.55 fils</u>

These reviewed condensed interim financial information were approved, authorised for issue by the Board of Directors and signed on its behalf by:

  
 Amin Ahmed Alarrayed  
 Chairman

  
 Abdulla Ahmed Kamal  
 Vice-Chairman

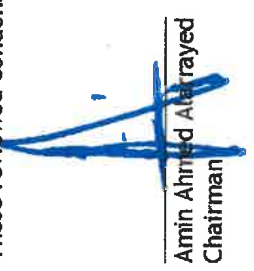
  
 Tariq Ali Aljowder  
 Chief Executive Officer

See Auditor's Report dated 4/8/22  
 Signed by BDO, CR No. 10201-04  
 Partner: Samson Kattuvattil  
 Reg. No. 239 188  
 Signature:

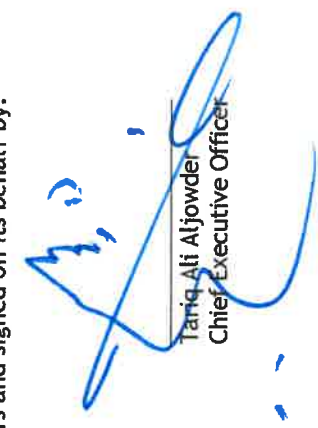
Bahrain Car Parks Company (Amakin) B.S.C.  
 Condensed interim statement of other comprehensive income for the quarter and six months period ended 30 June 2022  
 (Reviewed)  
 (Expressed in Bahrain Dinars)

	Note	Six months period ended 30 June 2022	Six months period ended 30 June 2021	Three months period ended 30 June 2022	Three months period ended 30 June 2021
Net profit for the period		300,087	368,279	136,438	169,703
Other comprehensive loss					
<i>Items that will not be reclassified to profit or loss:</i>					
Valuation losses on financial assets at fair value through other comprehensive income	8	(51,251)	(153,052)	(70,439)	(98,805)
Total other comprehensive loss for the period		(51,251)	(153,052)	(70,439)	(98,805)
Total comprehensive income for the period		248,836	215,227	65,999	70,898

These reviewed condensed interim financial information were approved, authorised for issue by the Board of Directors and signed on its behalf by:

  
 Amin Ahmed Al-Rayyed  
 Chairman

  
 Abdulla Ahmed Kamal  
 Vice-Chairman

  
 Tariq Ali Aljowder  
 Chief Executive Officer

**Bahrain Car Parks Company (Amakin) B.S.C.**  
**Condensed interim statement of changes in shareholders' equity for the six months period ended 30 June 2022**  
**(Reviewed)**  
**(Expressed in Bahrain Dinars)**

	Share capital	Treasury shares	Share premium	Statutory reserve	Charity reserve	Investment fair value reserve	Retained earnings	Total
At 31 December 2020 (Audited)	11,031,723	(101,456)	2,000,000	3,176,376	12,400	(250,829)	3,783,259	19,651,473
Total comprehensive income for the period	-	-	-	-	-	(153,052)	368,279	215,227
Transferred on disposal of financial assets at value through other comprehensive income	-	-	-	-	-	(151,421)	151,421	-
Dividend for 2020 (Note 23)	-	-	-	-	-	-	(546,513)	(546,513)
Charity reserve created during the period	-	-	-	-	10,000	-	(10,000)	-
At 30 June 2021 (Reviewed)	<u>11,031,723</u>	<u>(101,456)</u>	<u>2,000,000</u>	<u>3,176,376</u>	<u>22,400</u>	<u>(555,302)</u>	<u>3,746,446</u>	<u>19,320,187</u>
At 31 December 2021 (Audited)	11,031,723	(101,456)	2,000,000	3,253,954	22,400	(687,676)	4,263,624	19,782,569
Total comprehensive income for the period	-	-	-	-	-	(51,251)	300,087	248,836
Dividend for 2021 (Note 23)	-	-	-	-	-	-	(655,816)	(655,816)
Charity reserve created during the period	-	-	-	-	40,000	-	(40,000)	-
At 30 June 2022 (Reviewed)	<u>11,031,723</u>	<u>(101,456)</u>	<u>2,000,000</u>	<u>3,253,954</u>	<u>62,400</u>	<u>(738,927)</u>	<u>3,867,895</u>	<u>19,375,589</u>



**Bahrain Car Parks Company (Amakin) B.S.C.**  
**Condensed interim statement of cash flows for the six months period ended 30 June 2022**  
**(Reviewed)**  
**(Expressed in Bahrain Dinars)**

	Notes	Six months period ended 30 June 2022	Six months period ended 30 June 2021
<b>Operating activities</b>			
Net profit for the period		300,087	368,279
Adjustments for:			
Depreciation of property, plant and equipment	7	61,299	47,566
Amortisation of intangible assets	5	2,939	2,498
Amortisation of right-of-use assets	6	65,961	65,961
Reversal of excess provision for impaired trade receivables		(1,721)	(25,293)
Interest expenses on lease liabilities	15	4,326	4,673
Interest income	18	(117,986)	(111,180)
Dividend income	18	(44,701)	(46,508)
Changes in operating assets and liabilities:			
Inventories		(26,178)	1,453
Trade and other receivables		137,696	(184,878)
Other payables		(12,857)	51,850
Employees' terminal benefits, net		7,696	(14,328)
Net cash provided by operating activities		<u>376,561</u>	<u>160,093</u>
<b>Investing activities</b>			
Purchase of property, plant and equipment	7	(85,586)	(8,412)
Purchase of intangible assets	5	(13,831)	-
Proceeds from disposal of financial assets at fair value through other comprehensive income		-	276,620
Interest income received	18	117,986	111,180
Dividend income received	18	44,701	46,508
Net movement in term deposits		<u>(2,918,249)</u>	<u>(2,363,044)</u>
Net cash used in investing activities		<u>(2,854,979)</u>	<u>(1,937,148)</u>
<b>Financing activities</b>			
Principal paid on lease liabilities		-	(5,327)
Interest paid on lease liabilities		-	(4,673)
Dividend paid	23	<u>(655,816)</u>	<u>(546,513)</u>
Net cash used in financing activities		<u>(655,816)</u>	<u>(556,513)</u>
Net decrease in cash and cash equivalents		(3,134,234)	(2,333,568)
Cash and cash equivalents, beginning of the period		<u>4,386,858</u>	<u>3,650,823</u>
Cash and cash equivalents, end of the period	13	<u>1,252,624</u>	<u>1,317,255</u>

**Bahrain Car Parks Company (Amakin) B.S.C.**

**Selected explanatory notes to the condensed interim financial information for the quarter and six months period ended 30 June 2022**

**(Reviewed)**

**(Expressed in Bahrain Dinars)**

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**1 Organisation and activities**

Bahrain Car Parks Company (Amakin) B.S.C. (“the Company”) is a public Bahraini shareholding company registered with the Ministry of Industry and Commerce in the Kingdom of Bahrain and operates under commercial registration number 11455 obtained on 31 October 1981.

The Company is principally engaged in the following activities:

- sale/trade in other machinery and equipment and parts;
- other marketing/promotion activities;
- operating of car parks;
- valet Parking Services
- electrical installation;
- real estate activities with own or leased property;
- publicity and advertising; and
- general trade.

The registered office of the Company is in the Kingdom of Bahrain.

These reviewed condensed interim financial information, set out on pages 4 to 23, were approved, authorised for issue and signed by the Board of Directors on 4 August 2022.

**2 Basis of preparation**

***Basis of presentation***

The condensed interim financial information has been prepared in accordance with International Accounting Standard 34 - “*Interim financial reporting*”. The condensed interim financial information should therefore be read in conjunction with the annual audited financial statements prepared as at, and for the year ended, 31 December 2021, which have been prepared in accordance with International Financial Reporting Standards.

The preparation of condensed interim financial information in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company’s accounting policies.

The condensed interim financial information have been prepared using the going concern assumption and under the historical cost convention as modified by the fair valuation of investment properties and financial assets through other comprehensive income (OCI). The condensed interim financial information have been presented in Bahrain Dinars which is the functional currency of the Company.

***Improvements/amendments to IFRS/IAS***

Improvements/amendments to IFRS/IAS contained numerous amendments to IFRS/IAS that the IASB considers non-urgent but necessary. ‘Improvements to IFRS’ comprise amendments that result in accounting changes to presentation, recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual IFRS standards. The amendments are effective for the Company’s future accounting year with earlier adoption.

**Bahrain Car Parks Company (Amakin) B.S.C.**

**Selected explanatory notes to the condensed interim financial information for the quarter and six months period ended 30 June 2022**

**(Reviewed)**

**(Expressed in Bahrain Dinars)**

**2 Basis of preparation (continued)**

***Standards, amendments and interpretations issued and effective in 2022 but not relevant***

The following new amendments to existing standards and interpretations to published standards are mandatory for accounting year beginning on or after 1 January 2022 or subsequent periods, but are not relevant to the Company's operations:

<u>Standard or interpretation</u>	<u>Title</u>	<u>Effective for annual periods beginning on or after</u>
IFRS 1	Subsidiary as a first-time adopter	1 January 2022
IFRS 3	Reference to the conceptual framework	1 January 2022
IAS 16	Property, plant and equipment - proceeds before intended use	1 January 2022
IAS 37	Onerous contracts - cost of fulfilling a contract	1 January 2022
IFRS 9	Derecognition of financial liabilities	1 January 2022

***Standards, amendments and interpretations issued but not yet effective in 2022***

The following new/amended accounting standards and interpretations have been issued, but are not mandatory and hence, have not been adopted in preparing the condensed interim financial information for the period ended 30 June 2022. In all cases, the Company intends to apply these standards from application date as indicated in the table below:

<u>Standard or interpretation</u>	<u>Title</u>	<u>Effective for annual periods beginning on or after</u>
IAS 1	Disclosure of accounting policies	1 January 2023
IAS 1	Classification of liabilities as current or non-current	1 January 2023
IAS 8	Definition of accounting estimates	1 January 2023
IAS 12	Deferred tax related to assets and liabilities arising from a single transaction	1 January 2023
IFRS 17	Amendments to IFRS 17	1 January 2023

***Early adoption of amendments or standards in 2022***

The Company did not early-adopt any new or amended standards in 2022. There would have been no change in the operational results of the Company for the six months period ended 30 June 2022 had the Company early adopted any of the above standards applicable to the Company.

**3 Significant accounting policies**

The accounting policies used in the preparation of the condensed interim financial information are consistent with those used in the annual audited financial statements of the Company prepared as at, and for the year ended 31 December 2021, as described in those annual audited financial statements.

**Bahrain Car Parks Company (Amakin) B.S.C.**

**Selected explanatory notes to the condensed interim financial information for the quarter and six months period ended 30 June 2022**

**(Reviewed)**

**(Expressed in Bahrain Dinars)**

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**4 Significant events and transactions**

In accordance with the Central Bank of Bahrain circular dated 14 July 2020, having reference number OG/259/2020, which aims to maintain transparency amidst the current implication of Coronavirus (COVID19), the Company discloses herewith additional financial information pertaining to the financial impact of COVID19 on the condensed interim financial information as follows:

The World Health Organisation declared Coronavirus (COVID19) a global health emergency on 30 January 2020. Subsequently, the WHO classified COVID19 outbreak a global pandemic based on the rapid increase in exposure and infections across the world. The pandemic necessitated restrictions and closures that affected our operations and tenants. The Company has experienced significant disruption to its operations in the following respects:

- Decreased demand for certain services as a consequence of travel restrictions and social distancing requirements and recommendations; and
- Significant uncertainty concerning when government closures will be lifted, social distancing requirements will be eased and the long-term effects of the pandemic on the demand for Company's primary services.

Based on the nature of operations and the industry in which it operates, the Company's management assessed the significant impact of COVID19 in the below areas:

- Decrease in operating income;
- Commitments and contingent liabilities.

*(a) Decrease in operating income*

The Company has experienced a reduction in its operating income amounting to BD90,903 for the six months period ended 30 June 2022 as compared to the estimates, as follows:

- The Company's affected daily car park business showed 19% decrease in value;
- The Company's affected monthly car park business showed 8% decrease in value; and
- Some tenants terminated their leases during the pandemic leading to loss of income by BD12,831.

*(b) Commitments and contingent liabilities*

The Company has assessed the impact of any operational disruptions, including any contractual challenges and changes in business or commercial relationships among the Company, customers and suppliers, with a view of potential increase in contingent liabilities and commitments and no issues were noted.

The below table summarises the impact of COVID-19 on the condensed interim financial information for the six months period ended 30 June 2022:

<u>Financial statement area</u>	<u>Nature of impact</u>	<u>Amount in BD</u>
Operating income	Decrease	90,903

No other significant impact has been noted by the management on other financial statement areas during the six months period ended 30 June 2022.

**Bahrain Car Parks Company (Amakin) B.S.C.**

**Selected explanatory notes to the condensed interim financial information for the quarter and six months period ended 30 June 2022**

**(Reviewed)**

**(Expressed in Bahrain Dinars)**

**5 Intangible assets**

	<u>30 June 2022</u> (Reviewed)	<u>31 December 2021</u> (Audited)
Opening balance	13,902	18,898
Additions during the period/year	13,831	-
Amortisation charge for the period/year	<u>(2,939)</u>	<u>(4,996)</u>
Closing balance	<u>24,794</u>	<u>13,902</u>

Intangible assets consist of software and are amortised over its estimated useful life, which is considered to be five years from the date of acquisition. The carrying value of the intangible asset is reviewed annually and adjusted for impairment if considered necessary. In the opinion of the Company's management, the carrying value of the intangible assets is not impaired.

**6 Right-of-use assets**

	<u>Leasehold land and buildings</u>
<b>Cost</b>	
At 31 December 2021 and 30 June 2022	<u>6,154,968</u>
<b>Accumulated amortisation</b>	
At 31 December 2020	207,376
Amortisation charge for the year	<u>131,924</u>
At 31 December 2021	339,300
Amortisation charge for the period	<u>65,961</u>
At 30 June 2022	<u>405,261</u>
<b>Carrying value</b>	
At 30 June 2022 (Reviewed)	<u>5,749,707</u>
At 31 December 2021 (Audited)	<u>5,815,668</u>

As at 30 June 2022, the Company has lease contracts on land and buildings, where the lease payments are solely fixed payments without any link to variable elements such as inflation and market rentals.

**Bahrain Car Parks Company (Amakin) B.S.C.**

Selected explanatory notes to the condensed interim financial information for the quarter and six months period ended 30 June 2022

(Reviewed)

(Expressed in Bahrain Dinars)

**7 Property, plant and equipment**

	Freehold land	Building on leasehold land	Car park and other equipment	Office furniture and equipment	Total
<b>Cost</b>					
At 31 December 2020	2,454,530	8,138,413	419,531	125,211	11,137,685
Additions	-	-	107,716	30,475	138,191
Disposals	-	-	-	(33,598)	(33,598)
At 31 December 2021	2,454,530	8,138,413	527,247	122,088	11,242,278
Additions	-	-	79,067	6,519	85,586
At 30 June 2022	2,454,530	8,138,413	606,314	128,607	11,327,864
<b>Accumulated depreciation</b>					
At 31 December 2020	-	7,918,161	117,182	104,180	8,139,523
Charge for the year	-	18,354	68,945	14,855	102,154
On disposals	-	-	-	(33,598)	(33,598)
At 31 December 2021	-	7,936,515	186,127	85,437	8,208,079
Charge for the period	-	9,177	44,748	7,374	61,299
At 30 June 2022	-	7,945,692	230,875	92,811	8,269,378
<b>Net book amount</b>					
At 30 June 2022 (Reviewed)	2,454,530	192,721	375,439	35,796	3,058,486
At 31 December 2021 (Audited)	2,454,530	201,898	341,120	36,651	3,034,199

The land on which the car park building is constructed has been leased from the Government of the Kingdom of Bahrain at variable lease rentals for a period of 50 years commencing from the year 1982.

**Bahrain Car Parks Company (Amakin) B.S.C.**

**Selected explanatory notes to the condensed interim financial information for the quarter and six months period ended 30 June 2022**

**(Reviewed)**

**(Expressed in Bahrain Dinars)**

**8 Financial assets at fair value through other comprehensive income**

	<u>30 June 2022</u> (Reviewed)	<u>31 December 2021</u> (Audited)
Opening balance	1,867,165	2,855,074
Disposals during the period/year	-	(889,740)
Valuation losses recognised in other comprehensive income	<u>(51,251)</u>	<u>(98,169)</u>
Closing balance	<u>1,815,914</u>	<u>1,867,165</u>

The above investments are further classified as follows:

	<u>30 June 2022</u> (Reviewed)	<u>31 December 2021</u> (Audited)
Shares listed on the Bahrain Bourse	1,006,179	1,061,093
Unquoted equity shares	<u>809,735</u>	<u>806,072</u>
	<u>1,815,914</u>	<u>1,867,165</u>

The investment categorised as financial assets at fair value through other comprehensive income are denominated in the following currencies:

Currency	<u>30 June 2022</u> (Reviewed)	<u>31 December 2021</u> (Audited)
United States Dollar	641,746	660,171
Bahrain Dinar	<u>1,174,168</u>	<u>1,206,994</u>
	<u>1,815,914</u>	<u>1,867,165</u>

**9 Investment properties**

	<u>30 June 2022</u> (Reviewed)	<u>31 December 2021</u> (Audited)
Opening balance	471,598	470,044
Unrealised fair value gain for the period/year	<u>-</u>	<u>1,554</u>
Closing balance	<u>471,598</u>	<u>471,598</u>

Bahrain Car Parks Company (Amakin) B.S.C.

Selected explanatory notes to the condensed interim financial information for the quarter and six months period ended 30 June 2022

(Reviewed)

(Expressed in Bahrain Dinars)

10 Investments at amortised cost

	30 June 2022 <u>(Reviewed)</u>	31 December 2021 <u>(Audited)</u>
Opening and closing balance	<u>380,871</u>	<u>380,871</u>

Amortised cost investments represent bonds (Ahli United Bank Perpetual Tier 1 Capital Securities) carrying coupon interest of 6.875% (31 December 2021: 6.875%) and are denominated in United States Dollars.

11 Term deposits

	30 June 2022 <u>(Reviewed)</u>	31 December 2021 <u>(Audited)</u>
Term deposits with banks maturing after 3 months but within 1 year	<u>6,576,400</u>	<u>3,658,151</u>

Short-term fixed deposits held with the Company's bankers earn interest at rates ranging between 2.8% and 4% per annum (31 December 2021: between 2.8% and 3.5% per annum) and are denominated in Bahrain Dinars.

12 Trade and other receivables

	30 June 2022 <u>(Reviewed)</u>	31 December 2021 <u>(Audited)</u>
Rent receivables from tenants	131,891	146,802
Trade receivables from other customers	44,532	44,340
Amounts due from a related party (Note 24)	<u>50,478</u>	<u>23,082</u>
	226,901	214,224
Less: provision for impaired trade receivables	<u>(49,630)</u>	<u>(51,351)</u>
	177,271	162,873
Accrued revenue	211,350	162,338
Accrued interest	46,743	144,380
Security deposits	124,873	128,162
Advances paid to creditors	12,334	84,426
Prepayments and other receivables	<u>54,574</u>	<u>80,941</u>
	<u>627,145</u>	<u>763,120</u>

Amounts due from a related party are unsecured, bear no interest and repayable on demand.



**Bahrain Car Parks Company (Amakin) B.S.C.**

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**13 Cash and cash equivalents**

	30 June 2022 <u>(Reviewed)</u>	31 December 2021 <u>(Audited)</u>
Cash on hand	2,043	1,719
Short-term deposits maturing within three months	680,000	2,681,136
Current account balances with banks	<u>570,581</u>	<u>1,704,003</u>
	<u>1,252,624</u>	<u>4,386,858</u>

Short-term deposits with banks bear interest rates ranging between 2.5% and 2.9% per annum (31 December 2021: interest rates ranging between 2.9% and 3.5% per annum).

The current account balances with banks bear interest rates ranging from 0% to 2% per annum (31 December 2021: 0% to 2.25% per annum).

Included in the current account balances with banks, a balance of BD108,382 earmarked towards due to a related party.

**14 Share capital**

	30 June 2022 <u>(Reviewed)</u>	31 December 2021 <u>(Audited)</u>
<b>Authorised:</b>		
125,000,000 ordinary shares of 100 fils each (2021: 125,000,000 ordinary shares of 100 fils each)	<u>12,500,000</u>	<u>12,500,000</u>
<b>Issued and fully paid-up:</b>		
110,317,230 ordinary shares of 100 fils each (2021: 110,317,230 ordinary shares of 100 fils each)	11,031,723	11,031,723
Less: 1,014,560 treasury shares of 100 fils each (2021: 1,014,560 treasury shares of 100 fils each)	<u>(101,456)</u>	<u>(101,456)</u>
	<u>10,930,267</u>	<u>10,930,267</u>

**15 Lease liabilities**

	30 June 2022 <u>(Reviewed)</u>	31 December 2021 <u>(Audited)</u>
Opening balance	153,122	153,777
Lease payments	(20,000)	(10,000)
Interest expenses	<u>4,326</u>	<u>9,345</u>
Closing balance	137,448	153,122
Less: current portion of lease liabilities	<u>(11,347)</u>	<u>(11,347)</u>
Non-current portion of lease liabilities	<u>126,101</u>	<u>141,775</u>

**Bahrain Car Parks Company (Amakin) B.S.C.**

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**15 Lease liabilities (continued)**

Maturity analysis - contractual undiscounted cash flows:

	<u>30 June 2022</u> (Reviewed)	<u>31 December 2021</u> (Audited)
Less than one year	20,000	20,000
More than one year and less than five years	80,000	80,000
More than five years	<u>80,000</u>	<u>100,000</u>
Total undiscounted leases	<u>180,000</u>	<u>200,000</u>

**16 Other payables**

	<u>30 June 2022</u> (Reviewed)	<u>31 December 2021</u> (Audited)
Amounts due to a related party (Note 24)	243,238	171,600
Accruals and other payables	130,406	190,586
Unclaimed dividend	9,168	9,168
Advances received from tenants	33,732	34,628
Provision for leave salary and air passage	<u>43,394</u>	<u>46,813</u>
	<u>459,938</u>	<u>452,795</u>

Amounts due to a related party are unsecured, bear no interest and are repayable on demand.

**17 Operating income**

	<u>Six months period ended 30 June 2022</u> (Reviewed)	<u>Six months period ended 30 June 2021</u> (Reviewed)	<u>Three months period ended 30 June 2022</u> (Reviewed)	<u>Three months period ended 30 June 2021</u> (Reviewed)
Car park income	478,029	336,986	230,991	128,058
Rental income	424,793	415,270	208,492	226,859
Service charges income	78,779	79,142	39,912	39,677
Other car park income (Note 24)	71,349	49,880	38,793	49,880
Sales of car parks equipment	<u>27,412</u>	<u>-</u>	<u>27,412</u>	<u>-</u>
	<u>1,080,362</u>	<u>881,278</u>	<u>545,600</u>	<u>444,474</u>

**18 Net income from investments**

	<u>Six months period ended 30 June 2022</u> (Reviewed)	<u>Six months period ended 30 June 2021</u> (Reviewed)	<u>Three months period ended 30 June 2022</u> (Reviewed)	<u>Three months period ended 30 June 2021</u> (Reviewed)
Interest income	117,986	111,180	56,388	60,861
Dividend income	<u>44,701</u>	<u>46,508</u>	<u>-</u>	<u>-</u>
	<u>162,687</u>	<u>157,688</u>	<u>56,388</u>	<u>60,861</u>

**Bahrain Car Parks Company (Amakin) B.S.C.****Selected explanatory notes to the condensed interim financial information for the quarter and six months period ended 30 June 2022****(Reviewed)****(Expressed in Bahrain Dinars)****19 Operating, general and administrative expenses**

	Six months period ended 30 June 2022 (Reviewed)	Six months period ended 30 June 2021 (Reviewed)	Three months period ended 30 June 2022 (Reviewed)	Three months period ended 30 June 2021 (Reviewed)
Staff costs	373,875	290,207	187,599	159,603
Other operating, general and administrative expenses	321,360	252,382	162,738	134,642
Facilities management	73,628	46,006	37,213	22,071
Depreciation	61,299	47,566	31,783	23,638
Lease rent expenses (Note 24)	48,000	40,773	24,000	22,942
Cost of sales of car parks equipment	21,534	-	21,994	-
Maintenance costs	16,687	8,322	5,797	3,819
Provision for impaired rents receivable from tenants	-	2,783	-	2,783
	<u>916,383</u>	<u>688,039</u>	<u>471,124</u>	<u>369,498</u>

**20 Other income**

	Six months period ended 30 June 2022 (Reviewed)	Six months period ended 30 June 2021 (Reviewed)	Three months period ended 30 June 2022 (Reviewed)	Three months period ended 30 June 2021 (Reviewed)
Government grants	-	31,349	-	31,349
Miscellaneous income	<u>10,171</u>	<u>11,275</u>	<u>5,574</u>	<u>2,517</u>
	<u>10,171</u>	<u>42,624</u>	<u>5,574</u>	<u>33,866</u>

**21 Directors' remuneration****Accrued and expensed**

An amount of BD36,750 has been paid and expensed as Directors' remuneration in 2022 (Note 24), relating to the year ended 31 December 2021 (2021: BD25,272 for the year ended 31 December 2020). The payment was approved by the shareholders in the Annual General Meeting held on 30 March 2022 (2021: 24 March 2021). Directors' remuneration is only expensed in the statement of profit or loss in the year in which it is approved by the shareholder.

**Bahrain Car Parks Company (Amakin) B.S.C.**

**Selected explanatory notes to the condensed interim financial information for the quarter and six months period ended 30 June 2022**

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**22 Earnings per share**

Basic earnings per share is calculated by dividing the net profit attributable to the shareholders by the weighted average number of ordinary shares outstanding for the period.

	Six months period ended <u>30 June 2022</u> (Reviewed)	Six months period ended <u>30 June 2021</u> (Reviewed)	Three months period ended <u>30 June 2022</u> (Reviewed)	Three months period ended <u>30 June 2021</u> (Reviewed)
Net profit attributable to the shareholders	<u>300,087</u>	<u>368,279</u>	<u>136,438</u>	<u>169,703</u>
Weighted average number of ordinary shares	<u>109,302,670</u>	<u>109,302,670</u>	<u>109,302,670</u>	<u>109,302,670</u>
Basic and diluted earnings per share	<u>2.75 fils</u>	<u>3.37 fils</u>	<u>1.25 fils</u>	<u>1.55 fils</u>

The Company does not have any potentially dilutive ordinary shares. Hence the diluted earnings per share and basic earnings per share are identical.

**23 Dividend**

**Declared and paid**

A dividend of BD655,816 representing 6% of the total issued and fully paid-up share capital of the Company for the year ended 31 December 2021 (at 6 fils per share) (2021: BD546,513 for the year ended 31 December 2020 at 5 fils per share), was approved by the shareholders in the Annual General Meeting of the shareholders held on 30 March 2022 (2021: 24 March 2021).

**24 Transactions and balances with related parties**

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties include the shareholders, directors, key management personnel and their close family members and such other companies over which the Company or its shareholders, directors, key management personnel and their close family members can exercise significant influence or can be significantly influenced by those parties. Transactions with the related parties are authorised by the management and are on an arm's length basis.

**Bahrain Car Parks Company (Amakin) B.S.C.**

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**24 Transactions and balances with related parties (continued)**

The following is a summary of the significant transactions entered into with the related parties are as follows:

<u>Transaction</u>	<u>Nature of relationship</u>	<u>Name of the related party</u>	<u>Six months period ended 30 June 2022</u> (Reviewed)	<u>Six months period ended 30 June 2021</u> (Reviewed)
Other car park income (Note 17)	Shareholder	Bahrain Real Estate Investment (Edamah) B.S.C (c)	71,349	49,880
Lease rent expenses (Note 19)	Shareholder	Bahrain Real Estate Investment (Edamah) B.S.C (c)	48,000	40,773
Directors' remuneration (Note 21)	Key management personnel *	Key management personnel *	36,750	25,272
Directors' sitting fees	Key management personnel *	Key management personnel *	29,259	22,500

**(\*) Key management personnel compensation**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, including the directors of the Company.

A summary of the related party balances is as follows:

<u>Name of the related party</u>	<u>Nature of relationship</u>	<u>Amounts due from a related party (Note 12)</u>	
		<u>30 June 2022</u>	<u>31 December 2021</u>
Bahrain Real Estate Investment (Edamah) B.S.C. (c)	Shareholder	<u>50,478</u>	<u>23,082</u>

<u>Name of the related party</u>	<u>Nature of relationship</u>	<u>Amounts due to a related party (Note 16)</u>	
		<u>30 June 2022</u>	<u>31 December 2021</u>
Bahrain Real Estate Investment (Edamah) B.S.C. (c)	Shareholder	<u>243,238</u>	<u>171,600</u>

**Bahrain Car Parks Company (Amakin) B.S.C.**

Selected explanatory notes to the condensed interim financial information for the quarter and six months period ended 30 June 2022

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**25 Segmental information*****Business segments - primary reporting segment***

The Company's primary segment reporting format is business segments. A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different to those of other business segments. The Company's primary business segments are:

- Car park services - This segment is involved in providing car parks for the public in return for parking charges.
- Property rental income - This segment is involved in the management, maintenance and renting of properties.
- Investment and related services - This segment is involved in trading in financial assets and investing excess funds in the primary and secondary market.
- Sales of equipment - This segment is involved in trading in car parks management equipment's to clients.

***As at, and for the six months period ended 30 June 2022***

	<u>Car park services</u>	<u>Property rental services</u>	<u>Investment services</u>	<u>Sales of equipment</u>	<u>Total</u>
Operating income	549,378	503,572	-	27,412	1,080,362
Net income from investments	-	-	162,687	-	162,687
Other income	<u>3,941</u>	<u>6,226</u>	<u>4</u>	<u>-</u>	<u>10,171</u>
Total revenue	<u>553,319</u>	<u>509,798</u>	<u>162,691</u>	<u>27,412</u>	<u>1,253,220</u>
Operating and general expenses	(356,554)	(431,071)	(45,925)	(21,534)	(855,084)
Depreciation	(30,326)	(30,973)	-	-	(61,299)
Unallocated expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(36,750)</u>
Total expenses	<u>(386,880)</u>	<u>(462,044)</u>	<u>(45,925)</u>	<u>(21,534)</u>	<u>(953,133)</u>
Segment profit	<u>166,439</u>	<u>47,754</u>	<u>116,766</u>	<u>5,878</u>	<u>300,087</u>
Reportable segment assets	<u>3,874,326</u>	<u>5,523,307</u>	<u>10,581,991</u>	<u>23,924</u>	<u>20,003,548</u>
Reportable segment liabilities	<u>264,047</u>	<u>335,305</u>	<u>18,423</u>	<u>10,184</u>	<u>627,959</u>

**Bahrain Car Parks Company (Amakin) B.S.C.**

**Selected explanatory notes to the condensed interim financial information for the quarter and six months period ended 30 June 2022**

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**25 Segmental information (continued)**

***Business segments - primary reporting segment (continued)***

***As at 31 December 2021, and for the six months period ended 30 June 2021***

	<u>Car park services</u>	<u>Property rental services</u>	<u>Investment services</u>	<u>Sales of equipment</u>	<u>Total</u>
Operating income	415,270	466,008	-	-	881,278
Net income from investments	-	-	157,688	-	157,688
Other income	<u>18,739</u>	<u>23,885</u>	<u>-</u>	<u>-</u>	<u>42,624</u>
Total revenue	<u>434,009</u>	<u>489,893</u>	<u>157,688</u>	<u>-</u>	<u>1,081,590</u>
Operating and general expenses	(202,985)	(407,899)	(29,589)	-	(640,473)
Depreciation	(19,843)	(27,723)	-	-	(47,566)
Unallocated expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(25,272)</u>
Total expenses	<u>(222,828)</u>	<u>(435,622)</u>	<u>(29,589)</u>	<u>-</u>	<u>(713,311)</u>
Segment profit	<u>211,181</u>	<u>54,271</u>	<u>128,099</u>	<u>-</u>	<u>368,279</u>
Reportable segment assets	<u>3,799,469</u>	<u>5,523,016</u>	<u>10,905,322</u>	<u>183,556</u>	<u>20,411,363</u>
Reportable segment liabilities	<u>289,842</u>	<u>286,792</u>	<u>30,727</u>	<u>21,433</u>	<u>628,794</u>

***Geographical segments - secondary reporting segment***

A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and return that are different from those of segments operating in other economic environments.

The Company's operations are restricted to the Kingdom of Bahrain; therefore, no geographical segmental information has been presented.

**26 Interim results**

The interim net profit for the six months period ended 30 June 2022 may not represent a proportionate share of the annual net profit or loss due to the variability in timing of the receipt of dividend and investments income.

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**27 Comparative figures**

Certain comparative figures of the previous period have been reclassified, wherever necessary, to conform with the current period's presentation. Such regrouping does not affect the net worth, net profit, assets and liabilities relating to the previous period.

**28 Events after the reporting date**

There were no significant events subsequent to 30 June 2022 and occurring before the date of the report that are expected to have a significant impact on these condensed interim financial information.