

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

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

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

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

Commercial registration number	11455 obtained on 31 October 1981	
Board of Directors	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
Executive Committee members	Abdulla Ahmed Abdulla Abdulrahman Kamal Bader Kassim Mohamed Buallay Mohamed Rasheed Mohamed Khamis AlMaraj Khalifa Hassan Al-Jalahma	- Chairman
Audit Committee members	Adnan Sayed Habib Maki Hashim Fahad Abdulrahman Mohammed Abdulrahman AlSaad Wael Ezzeldeen Mohamed Hassan Arafa	- Chairman
NRCG Committee members	Amin Ahmed Salem Alarrayed Areej Abdulla Abdulghaffar Abdulla Ahmed Nazar Albaharna	- Chairman
Digital Advisory Committee members	Mohamed Rasheed Mohamed Khamis AlMaraj Ahmed Nazar Albaharna Frank Beckmann Tariq Ali Husain Aljowder Ehsan Ali Al-Kooheji	- Chairman
Chief Executive Officer	Tariq Ali Husain Aljowder	
Finance Director	Hassan Ali AlShoala	
Registered office	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	
Bankers	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
External auditors	BDO 17 th Floor Diplomat Commercial Offices Tower PO Box 787 Manama Kingdom of Bahrain	
Internal auditors	Deloitte & Touche (M.E.) PO Box 421 Manama Kingdom of Bahrain	
Share registrars	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 September 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 nine 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 September 2022, and its financial performance and its cash flows for the quarter and nine months period then ended in accordance with International Accounting Standard 34 - "*Interim financial reporting*".



Manama, Kingdom of Bahrain
10 November 2022





See Auditor's Report dated 10/11/22
Signed by BDO, CR No. 10201-04
Partner: Samson Kattuvattil
Reg. No. 239
Signature: 

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

	<u>Notes</u>	<u>30 September 2022 (Reviewed)</u>	<u>31 December 2021 (Audited)</u>
ASSETS			
Non-current assets			
Intangible assets	5	29,679	13,902
Right-of-use assets	6	5,716,726	5,815,668
Property, plant and equipment	7	3,048,895	3,034,199
Financial assets at fair value through other comprehensive income	8	1,645,842	1,867,165
Investment properties	9	471,598	471,598
		<u>10,912,740</u>	<u>11,202,532</u>
Current assets			
Inventories		68,000	19,831
Investments at amortised cost	10	380,871	380,871
Current portion of term deposits	11	6,176,400	3,658,151
Trade and other receivables	12	789,651	763,120
Cash and cash equivalents	13	1,819,769	4,386,858
		<u>9,234,691</u>	<u>9,208,831</u>
Total assets		<u>20,147,431</u>	<u>20,411,363</u>
EQUITY AND LIABILITIES			
Capital and reserves			
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		(872,297)	(687,676)
Retained earnings		4,081,535	4,263,624
Total equity		<u>19,455,859</u>	<u>19,782,569</u>
Non-current liabilities			
Non-current portion of lease liabilities	15	128,265	141,775
Employees' terminal benefits		33,181	22,877
		<u>161,446</u>	<u>164,652</u>
Current liabilities			
Current portion of lease liabilities	15	11,347	11,347
Other payables	16	518,779	452,795
		<u>530,126</u>	<u>464,142</u>
Total liabilities		<u>691,572</u>	<u>628,794</u>
Total equity and liabilities		<u>20,147,431</u>	<u>20,411,363</u>

This 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 nine months period ended 30 September 2022
(Reviewed)
(Expressed in Bahrain Dinars)

	Notes	Nine months period ended 30 September 2022	Nine months period ended 30 September 2021	Three months period ended 30 September 2022	Three months period ended 30 September 2021
Operating income	17	1,602,791	1,369,519	522,429	488,246
Net income from investments	18	231,827	218,325	69,140	60,637
Operating, general and administrative expenses	19	(1,360,044)	(1,095,082)	(443,661)	(407,043)
Operating profit		474,574	492,762	147,908	141,840
Other income	20	10,907	74,591	736	31,966
Directors' remuneration	21	(36,750)	(25,272)	-	-
Net profit for the period		448,731	542,081	148,644	173,806
Basic and diluted earnings per share	22	4.11 fils	4.96 fils	1.36 fils	1.59 fils

This 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 other comprehensive income for the quarter and nine months period ended 30 September 2022
(Reviewed)
(Expressed in Bahrain Dinars)

	Note	Nine months period ended 30 September 2022	Nine months period ended 30 September 2021	Three months period ended 30 September 2022	Three months period ended 30 September 2021
Net profit for the period		448,731	542,081	148,644	173,806
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	(119,625)	(158,633)	(68,374)	(5,580)
Total other comprehensive loss for the period		(119,625)	(158,633)	(68,374)	(5,580)
Total comprehensive income for the period		329,106	383,448	80,270	168,226

This 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



Fahig Ali Aljowder
Chief Executive Officer

Bahrain Car Parks Company (Amakin) B.S.C.
Condensed interim statement of changes in shareholders' equity for the nine months period ended 30 September 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	-	-	-	-	-	(158,633)	542,081	383,448
Transferred on disposal of financial assets at value through other comprehensive income	-	-	-	-	-	(220,216)	220,216	-
Dividend for 2020 (Note 23)	-	-	-	-	-	-	(546,513)	(546,513)
Charity reserve created during the period	-	-	-	-	10,000	-	(10,000)	-
At 30 September 2021 (Reviewed)	11,031,723	(101,456)	2,000,000	3,176,376	22,400	(629,678)	3,989,043	19,488,408
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	-	-	-	-	-	(119,625)	448,731	329,106
Transferred on disposal of financial assets at value through other comprehensive income	-	-	-	-	-	(64,996)	64,996	-
Dividend for 2021 (Note 23)	-	-	-	-	-	-	(655,816)	(655,816)
Charity reserve created during the period	-	-	-	-	40,000	-	(40,000)	-
At 30 September 2022 (Reviewed)	11,031,723	(101,456)	2,000,000	3,253,954	62,400	(872,297)	4,081,535	19,455,859

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

	Notes	Nine months period ended 30 September 2022	Nine months period ended 30 September 2021
Operating activities			
Net profit for the period		448,731	542,081
Adjustments for:			
Depreciation of property, plant and equipment	7	93,788	75,680
Amortisation of intangible assets	5	4,834	3,748
Amortisation of right-of-use assets	6	98,942	98,941
Reversal of excess provision for impaired trade receivables		(977)	(19,953)
Interest expenses on lease liabilities	15	6,490	7,009
Interest income	18	(187,126)	(171,817)
Dividend income	18	(44,701)	(46,508)
Changes in operating assets and liabilities:			
Inventories		(48,169)	1,739
Trade and other receivables		(25,554)	(114,864)
Other payables		65,984	114,770
Employees' terminal benefits, net		<u>10,304</u>	<u>(12,590)</u>
Net cash provided by operating activities		<u>422,546</u>	<u>478,236</u>
Investing activities			
Purchase of property, plant and equipment	7	(108,484)	(78,727)
Purchase of intangible assets	5	(20,611)	-
Proceeds from disposal of financial assets at fair value through other comprehensive income		101,698	482,806
Interest income received	18	187,126	171,817
Dividend income received	18	44,701	46,508
Net movement in term deposits		<u>(2,518,249)</u>	<u>(2,124,402)</u>
Net cash used in investing activities		<u>(2,313,819)</u>	<u>(1,501,998)</u>
Financing activities			
Principal paid on lease liabilities		(13,510)	(5,327)
Interest paid on lease liabilities		(6,490)	(4,673)
Dividend paid	23	<u>(655,816)</u>	<u>(546,513)</u>
Net cash used in financing activities		<u>(675,816)</u>	<u>(556,513)</u>
Net decrease in cash and cash equivalents		(2,567,089)	(1,580,275)
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>1,819,769</u>	<u>2,070,548</u>

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.

This reviewed condensed interim financial information, set out on pages 4 to 22, were approved, authorised for issue and signed by the Board of Directors on 10 November 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 has 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 has 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 nine months period ended 30 September 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 September 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 4	Extension of the temporary exemption from applying IFRS 9	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 nine months period ended 30 September 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.

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 BD128,143 for the nine months period ended 30 September 2022 as compared to the estimates, as follows:

- The Company's monthly car park business showed 8% decrease in value.
- Some tenants terminated their leases during the pandemic leading to loss of income by BD16,253; and
- Tenants were affected by the pandemic and the Company has voluntarily provided rent waivers to tenants during the period, which resulted in a decrease in operating income by BD16,773. Furthermore, the Company has voluntarily provided a relief of notice period to end a lease, which resulted in a decrease in operating income by BD4,205.

(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 nine months period ended 30 September 2022:

<u>Financial statement area</u>	<u>Nature of impact</u>	<u>Amount in BD</u>
Operating income	Decrease	128,143

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

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

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

(Reviewed)

(Expressed in Bahrain Dinars)

5 Intangible assets

	30 September 2022 (Reviewed)	31 December 2021 (Audited)
Opening balance	13,902	18,898
Additions during the period/year	20,611	-
Amortisation charge for the period/year	<u>(4,834)</u>	<u>(4,996)</u>
Closing balance	<u>29,679</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>
Cost	
At 31 December 2021 and 30 September 2022	<u>6,154,968</u>
Accumulated amortisation	
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>98,942</u>
At 30 September 2022	<u>438,242</u>
Carrying value	
At 30 September 2022 (Reviewed)	<u>5,716,726</u>
At 31 December 2021 (Audited)	<u>5,815,668</u>

As at 30 September 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 nine months period ended 30 September 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
Cost					
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	-	-	90,791	17,693	108,484
At 30 September 2022	<u>2,454,530</u>	<u>8,138,413</u>	<u>618,038</u>	<u>139,781</u>	<u>11,350,762</u>
Accumulated depreciation					
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 (Note 19)	-	13,767	68,024	11,997	93,788
At 30 September 2022	-	<u>7,950,282</u>	<u>254,151</u>	<u>97,434</u>	<u>8,301,867</u>
Net book amount					
At 30 September 2022 (Reviewed)	<u>2,454,530</u>	<u>188,131</u>	<u>363,887</u>	<u>42,347</u>	<u>3,048,895</u>
At 31 December 2021 (Audited)	<u>2,454,530</u>	<u>201,898</u>	<u>341,120</u>	<u>36,651</u>	<u>3,034,199</u>

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.

8 Financial assets at fair value through other comprehensive income

	30 September 2022 (Reviewed)	31 December 2021 (Audited)
Opening balance	1,867,165	2,855,074
Disposals during the period/year	(101,698)	(889,740)
Valuation losses recognised in other comprehensive income	<u>(119,625)</u>	<u>(98,169)</u>
Closing balance	<u>1,645,842</u>	<u>1,867,165</u>

Bahrain Car Parks Company (Amakin) B.S.C.**Selected explanatory notes to the condensed interim financial information for the quarter and nine months period ended 30 September 2022****(Reviewed)****(Expressed in Bahrain Dinars)****8 Financial assets at fair value through other comprehensive income (continued)**

The above investments are further classified as follows:

	30 September 2022 (Reviewed)	31 December 2021 (Audited)
Shares listed in the Bahrain Bourse	836,108	1,061,093
Unquoted equity shares	<u>809,734</u>	<u>806,072</u>
	<u>1,645,842</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	30 September 2022 (Reviewed)	31 December 2021 (Audited)
United States Dollar	642,770	660,171
Bahrain Dinar	<u>1,003,072</u>	<u>1,206,994</u>
	<u>1,645,842</u>	<u>1,867,165</u>

9 Investment properties

	30 September 2022 (Reviewed)	31 December 2021 (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>

10 Investments at amortised cost

	30 September 2022 (Reviewed)	31 December 2021 (Audited)
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.

Bahrain Car Parks Company (Amakin) B.S.C.**Selected explanatory notes to the condensed interim financial information for the quarter and nine months period ended 30 September 2022****(Reviewed)****(Expressed in Bahrain Dinars)****11 Term deposits**

	30 September 2022 (Reviewed)	31 December 2021 (Audited)
Term deposits with banks maturing after 3 months but within 1 year	<u>6,176,400</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 4.7% 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 September 2022 (Reviewed)	31 December 2021 (Audited)
Rent receivables from tenants	97,825	146,802
Trade receivables from other customers	101,691	44,340
Amounts due from a related party (Note 24)	<u>79,922</u>	<u>23,082</u>
	279,438	214,224
Less: provision for impaired trade receivables	<u>(50,374)</u>	<u>(51,351)</u>
	229,064	162,873
Accrued revenue	174,993	162,338
Accrued interest	98,074	144,380
Security deposits	124,873	128,162
Advances paid to creditors	52,570	84,426
Prepayments and other receivables	<u>110,077</u>	<u>80,941</u>
	<u>789,651</u>	<u>763,120</u>

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

13 Cash and cash equivalents

	30 September 2022 (Reviewed)	31 December 2021 (Audited)
Short-term deposits maturing within three months	1,265,000	2,681,136
Current account balances with banks	552,614	1,704,003
Cash on hand	<u>2,155</u>	<u>1,719</u>
	<u>1,819,769</u>	<u>4,386,858</u>

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

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

(Reviewed)

(Expressed in Bahrain Dinars)

13 Cash and cash equivalents (continued)

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 BD195,572 earmarked towards due to a related party.

14 Share capital

	30 September 2022 (Reviewed)	31 December 2021 (Audited)
Authorised:		
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>
Issued and fully paid-up:		
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 September 2022 (Reviewed)	31 December 2021 (Audited)
Opening balance	153,122	153,777
Lease payments	(20,000)	(10,000)
Interest expenses	<u>6,490</u>	<u>9,345</u>
Closing balance	139,612	153,122
Less: current portion of lease liabilities	<u>(11,347)</u>	<u>(11,347)</u>
Non-current portion of lease liabilities	<u>128,265</u>	<u>141,775</u>

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15 Lease liabilities (continued)

Maturity analysis - contractual undiscounted cash flows:

	30 September 2022 (Reviewed)	31 December 2021 (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

	30 September 2022 (Reviewed)	31 December 2021 (Audited)
Amounts due to a related party (Note 24)	254,785	171,600
Accruals and other payables	159,094	190,586
Unclaimed dividend	9,168	9,168
Advances received from tenants	61,095	34,628
Provision for leave salary and air passage	<u>34,637</u>	<u>46,813</u>
	<u>518,779</u>	<u>452,795</u>

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

17 Operating income

	Nine months period ended 30 September 2022 (Reviewed)	Nine months period ended 30 September 2021 (Reviewed)	Three months period ended 30 September 2022 (Reviewed)	Three months period ended 30 September 2021 (Reviewed)
Car park income	724,729	594,805	246,700	229,305
Rental income	628,840	569,109	204,047	182,358
Other car park income (Note 24)	97,940	83,950	26,591	34,070
Service charges income	122,934	121,655	44,155	42,513
Sales of car parks equipment	<u>28,348</u>	<u>-</u>	<u>936</u>	<u>-</u>
	<u>1,602,791</u>	<u>1,369,519</u>	<u>522,429</u>	<u>488,246</u>

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18 Net income from investments

	Nine months period ended 30 September 2022 (Reviewed)	Nine months period ended 30 September 2021 (Reviewed)	Three months period ended 30 September 2022 (Reviewed)	Three months period ended 30 September 2021 (Reviewed)
Interest income	187,126	171,817	69,140	60,637
Dividend income	<u>44,701</u>	<u>46,508</u>	-	-
	<u>231,827</u>	<u>218,325</u>	<u>69,140</u>	<u>60,637</u>

19 Operating, general and administrative expenses

	Nine months period ended 30 September 2022 (Reviewed)	Nine months period ended 30 September 2021 (Reviewed)	Three months period ended 30 September 2022 (Reviewed)	Three months period ended 30 September 2021 (Reviewed)
Staff costs	570,259	463,998	196,384	173,791
Facilities management	103,048	106,539	29,420	35,182
Depreciation (Note 7)	93,788	75,680	32,488	28,114
Cost of sales of car parks equipment	22,041	-	507	-
Maintenance costs	26,684	14,607	9,997	5,496
Provision for impaired trade receivables	-	8,123	-	5,340
Other operating, general and administrative expenses*	<u>544,224</u>	<u>426,135</u>	<u>174,865</u>	<u>159,120</u>
	<u>1,360,044</u>	<u>1,095,082</u>	<u>443,661</u>	<u>407,043</u>

* Included in other operating, general and administrative expenses, a financial penalty of BD1,100 imposed on the Company by the Central Bank of Bahrain during the nine months period ended 30 September 2022 due to late filing of a non-financial report (30 September 2021: BDNil). Further, it includes lease rent expenses of BD42,729 (Note 24) for the nine months period ended 30 September 2022 (30 September 2021: BD63,403).

20 Other income

	Nine months period ended 30 September 2022 (Reviewed)	Nine months period ended 30 September 2021 (Reviewed)	Three months period ended 30 September 2022 (Reviewed)	Three months period ended 30 September 2021 (Reviewed)
Government grants	-	63,074	-	31,725
Miscellaneous income	<u>10,907</u>	<u>11,517</u>	<u>736</u>	<u>241</u>
	<u>10,907</u>	<u>74,591</u>	<u>736</u>	<u>31,966</u>

Bahrain Car Parks Company (Amakin) B.S.C.**Selected explanatory notes to the condensed interim financial information for the quarter and nine months period ended 30 September 2022****(Reviewed)****(Expressed in Bahrain Dinars)****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 2021). 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.

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.

	Nine months period ended 30 September 2022 (Reviewed)	Nine months period ended 30 September 2021 (Reviewed)	Three months period ended 30 September 2022 (Reviewed)	Three months period ended 30 September 2021 (Reviewed)
Net profit attributable to the shareholders	<u>448,731</u>	<u>542,081</u>	<u>148,644</u>	<u>173,806</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>4.11 fils</u>	<u>4.96 fils</u>	<u>1.36 fils</u>	<u>1.59 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.

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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>Nine months period ended 30 September 2022</u> (Reviewed)	<u>Nine months period ended 30 September 2021</u> (Reviewed)
Other car park income (Note 17)	Shareholder	Bahrain Real Estate Investment (Edamah) B.S.C (c)	97,940	83,950
Lease rent expenses (Note 19)	Shareholder	Bahrain Real Estate Investment (Edamah) B.S.C (c)	42,729	63,403
Directors' remuneration (Note 21)	Key management personnel *	Key management personnel *	36,750	25,272
Directors' sitting fees	Key management personnel *	Key management personnel *	43,571	32,750

(*) 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 September 2022</u> (Reviewed)	<u>31 December 2021</u> (Audited)
Bahrain Real Estate Investment (Edamah) B.S.C. (c)	Shareholder	<u>79,922</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 September 2022</u> (Reviewed)	<u>31 December 2021</u> (Audited)
Bahrain Real Estate Investment (Edamah) B.S.C. (c)	Shareholder	<u>254,785</u>	<u>171,600</u>

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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 nine months period ended 30 September 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	822,790	751,653	-	28,348	1,602,791
Net income from investments	-	-	231,827	-	231,827
Other income	<u>4,462</u>	<u>6,355</u>	<u>90</u>	<u>-</u>	<u>10,907</u>
Total income	<u>827,252</u>	<u>758,008</u>	<u>231,917</u>	<u>28,348</u>	<u>1,845,525</u>
Operating and general expenses	(533,475)	(647,427)	(63,313)	(22,041)	(1,266,256)
Depreciation	(46,091)	(47,697)	-	-	(93,788)
Unallocated expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(36,750)</u>
Total expenses	<u>(579,566)</u>	<u>(695,124)</u>	<u>(63,313)</u>	<u>(22,041)</u>	<u>(1,396,794)</u>
Segment profit	<u>247,686</u>	<u>62,884</u>	<u>168,604</u>	<u>6,307</u>	<u>448,731</u>
Reportable segment assets	<u>3,949,129</u>	<u>5,543,140</u>	<u>10,615,056</u>	<u>40,106</u>	<u>20,147,431</u>
Reportable segment liabilities	<u>307,117</u>	<u>334,743</u>	<u>9,316</u>	<u>40,396</u>	<u>691,572</u>

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25 Segmental information (continued)

As at 31 December 2021, and for the nine months period ended 30 September 2021

	<u>Car parks services</u>	<u>Property rental services</u>	<u>Investment services</u>	<u>Unallocated</u>	<u>Total</u>
Operating income	678,755	690,764	-	-	1,369,519
Net income from investments	-	-	218,325	-	218,325
Other income	<u>27,966</u>	<u>40,657</u>	<u>5,968</u>	-	<u>74,591</u>
Total revenue	<u>706,721</u>	<u>731,421</u>	<u>224,293</u>	-	<u>1,662,435</u>
Operating and general expenses	(322,877)	(649,875)	(46,650)	-	(1,019,402)
Depreciation	(34,235)	(41,445)	-	-	(75,680)
Unallocated expenses	-	-	-	<u>(25,272)</u>	<u>(25,272)</u>
Total expenses	<u>(357,112)</u>	<u>(691,320)</u>	<u>(46,650)</u>	<u>(25,272)</u>	<u>(1,120,354)</u>
Segment profit/(loss)	<u>349,609</u>	<u>40,101</u>	<u>177,643</u>	<u>(25,272)</u>	<u>542,081</u>
Reportable segment assets	<u>3,993,465</u>	<u>5,503,424</u>	<u>10,608,478</u>	-	<u>20,105,367</u>
Reportable segment liabilities	<u>300,557</u>	<u>302,876</u>	<u>13,526</u>	-	<u>616,959</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 nine months period ended 30 September 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.

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 September 2022 and occurring before the date of the report that are expected to have a significant impact on this condensed interim financial information.