

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

Condensed interim financial information
for the quarter and nine months period
ended 30 September 2023
(Reviewed)

Bahrain Car Parks Company (Amakin) B.S.C.
Condensed interim financial information for the quarter and nine months period ended
30 September 2023
(Reviewed)

Index	Pages
1. Administration and contact details	2
2. Review report by the independent auditor	3
3. Condensed interim statement of financial position	4
4. Condensed interim statement of profit or loss	5
5. Condensed interim statement of other comprehensive income	6
6. Condensed interim statement of changes in shareholders' equity	7
7. Condensed interim statement of cash flows	8
8. Selected explanatory notes to the condensed interim financial information	9 - 21

Bahrain Car Parks Company (Amakin) B.S.C.
Administration and contact details as at 30 September 2023

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 Sadiq 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 and Risk 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 Sadiq Albaharna	- Chairman
Digital Advisory Committee members	Mohamed Rasheed Mohamed Khamis AlMaraj Ahmed Nazar Sadiq 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 2009, Building 128, Road 383, Block 316 2 nd 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 Office Tower PO Box 787 Manama Kingdom of Bahrain	
Internal auditors	Deloitte & Touche (M.E) PO Box 421 Manama Kingdom of Bahrain	
Share registrar	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 2023, 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 2023, and its financial performance and its cash flows for the quarter and nine months period then ended in accordance with International Accounting Standard IAS 34 - "*Interim financial reporting*".




Manama, Kingdom of Bahrain
8 November 2023




Bahrain Car Parks Company (Amakin) B.S.C.
Condensed interim statement of financial position as at 30 September 2023
(Reviewed)
(Expressed in Bahrain Dinars)

	<u>Notes</u>	<u>30 September 2023 (Reviewed)</u>	<u>31 December 2022 (Audited)</u>
ASSETS			
Non-current assets			
Intangible assets	4	27,370	32,210
Right-of-use assets	5	6,197,052	5,683,744
Property, plant and equipment	6	3,330,778	3,045,333
Financial assets at fair value through other comprehensive income	7	451,963	547,106
Investment properties	8	<u>1,570,436</u>	<u>1,570,436</u>
		<u>11,577,599</u>	<u>10,878,829</u>
Current assets			
Inventories		42,697	83,773
Investments at amortised cost	9	380,871	380,871
Current portion of term deposits	10	6,018,000	3,400,000
Trade and other receivables	11	1,086,689	762,982
Cash and cash equivalents	12	<u>2,105,903</u>	<u>5,083,074</u>
		<u>9,634,160</u>	<u>9,710,700</u>
Total assets		<u>21,211,759</u>	<u>20,589,529</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	13	11,031,723	11,031,723
Treasury shares	13	(101,456)	(101,456)
Share premium		2,000,000	2,000,000
Statutory reserve		3,334,870	3,334,870
Charity reserve		81,400	42,400
Investment fair value reserve		(849,896)	(769,404)
Retained earnings		<u>4,424,186</u>	<u>4,377,009</u>
Total equity		<u>19,920,827</u>	<u>19,915,142</u>
Non-current liabilities			
Non-current portion of lease liabilities	14	715,630	130,428
Employees' terminal benefits		<u>46,300</u>	<u>35,945</u>
		<u>761,930</u>	<u>166,373</u>
Current liabilities			
Current portion of lease liabilities	14	51,904	11,347
Other payables	15	<u>477,098</u>	<u>496,667</u>
		<u>529,002</u>	<u>508,014</u>
Total liabilities		<u>1,290,932</u>	<u>674,387</u>
Total equity and liabilities		<u>21,211,759</u>	<u>20,589,529</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

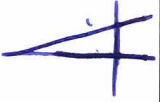

Tariq Ali Aljowder
Chief Executive Officer


Bahrain Car Parks Company (Amakin) B.S.C.
Condensed interim statement of profit or loss for the quarter and nine months period ended 30 September 2023
(Reviewed)
(Expressed in Bahrain Dinars)


See Auditor's Report dated 5/11/23
Signed by BDO, CR No. 10201-04
Partner: Samson Kalluvattil
Reg. No. 239 sg
Signature:

	Notes	Nine months period ended 30 September 2023	Nine months period ended 30 September 2022	Three months period ended 30 September 2023	Three months period ended 30 September 2022
Operating income	16	2,019,868	1,602,791	669,674	522,429
Net income from investments	17	384,172	231,827	129,572	69,140
Operating, general and administrative expenses	18	(1,637,143)	(1,360,044)	(571,816)	(443,661)
Operating profit		766,897	474,574	227,430	147,908
Other income		17,492	10,907	15,933	736
Directors' remuneration	19	(39,375)	(36,750)	(13,125)	-
Net profit for the period		745,014	448,731	230,238	148,644
Basic and diluted earnings per share	20	6.82 fils	4.11 fils	2.11 fils	1.36 fils

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

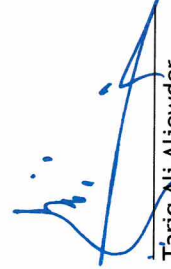
Bahrain Car Parks Company (Amakin) B.S.C
Condensed interim statement of other comprehensive income for the quarter and nine months period ended 30 September 2023
(Reviewed)
(Expressed in Bahrain Dinars)


	Note	Nine months period ended 30 September 2023	Nine months period ended 30 September 2022	Three months period ended 30 September 2023	Three months period ended 30 September 2022
Net profit for the period		745,014	448,731	230,238	148,644
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	7	(82,513)	(119,625)	(63,471)	(68,374)
Total other comprehensive loss for the period		(82,513)	(119,625)	(63,471)	(68,374)
Total comprehensive income for the period		<u>662,501</u>	<u>329,106</u>	<u>166,767</u>	<u>80,270</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 28/11/23
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 changes in shareholders' equity for the nine months period ended 30 September 2023

(Reviewed)

(Expressed in Bahrain Dinars)

	<u>Share capital</u>	<u>Treasury shares</u>	<u>Share premium</u>	<u>Statutory reserve</u>	<u>Charity reserve</u>	<u>Investment fair value reserve</u>	<u>Retained earnings</u>	<u>Total</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	-	-	-	-	-	(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 21)	-	-	-	-	-	-	(655,816)	(655,816)
Charity reserve created during the period	-	-	-	-	40,000	-	(40,000)	-
At 30 September 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>(872,297)</u>	<u>4,081,535</u>	<u>19,455,859</u>
At 31 December 2022 (Audited)	11,031,723	(101,456)	2,000,000	3,334,870	42,400	(769,404)	4,377,009	19,915,142
Total comprehensive income for the period	-	-	-	-	-	(82,513)	745,014	662,501
Transferred on disposal of financial assets at value through other comprehensive income	-	-	-	-	-	2,021	(2,021)	-
Dividend for 2022 (Note 21)	-	-	-	-	-	-	(655,816)	(655,816)
Charity payments made during the period	-	-	-	-	(1,000)	-	-	(1,000)
Charity reserve created during the period	-	-	-	-	40,000	-	(40,000)	-
At 30 September 2023 (Reviewed)	<u>11,031,723</u>	<u>(101,456)</u>	<u>2,000,000</u>	<u>3,334,870</u>	<u>81,400</u>	<u>(849,896)</u>	<u>4,424,186</u>	<u>19,920,827</u>

Bahrain Car Parks Company (Amakin) B.S.C.
Condensed interim statement of cash flows for the nine months period ended 30 September 2023
(Reviewed)
(Expressed in Bahrain Dinars)

	Notes	Nine months period ended 30 September 2023	Nine months period ended 30 September 2022
Operating activities			
Net profit for the period		745,014	448,731
Adjustments for:			
Amortisation of intangible assets	4	9,048	4,834
Amortisation of right-of-use assets	5	114,642	98,942
Depreciation of property, plant and equipment	6	113,649	93,788
Gain on disposal of property, plant and equipment		(5,455)	-
Reversal of excess provision for impaired trade receivables		-	(977)
Interest expenses on lease liabilities	14	17,809	6,490
Interest income	17	(359,962)	(187,126)
Dividend income	17	(24,210)	(44,701)
Changes in operating assets and liabilities:			
Inventories		41,076	(48,169)
Trade and other receivables		(323,707)	(25,554)
Other payables		(19,569)	65,984
Employees' terminal benefits, net		<u>10,355</u>	<u>10,304</u>
Net cash provided by operating activities		<u>318,690</u>	<u>422,546</u>
Investing activities			
Purchase of intangible assets	4	(4,208)	(20,611)
Purchase of property, plant and equipment	6	(399,094)	(108,484)
Proceeds from disposal of property plant and equipment		5,455	-
Proceeds from disposal of financial assets at fair value through other comprehensive income		12,630	101,698
Interest income received	17	359,962	187,126
Dividend income received	17	24,210	44,701
Charity payments		(1,000)	-
Net movement in term deposits		<u>(2,618,000)</u>	<u>(2,518,249)</u>
Net cash used in investing activities		<u>(2,620,045)</u>	<u>(2,313,819)</u>
Financing activities			
Principal paid on lease liabilities		(12,086)	(13,510)
Interest paid on lease liabilities		(7,914)	(6,490)
Dividend paid	21	<u>(655,816)</u>	<u>(655,816)</u>
Net cash used in financing activities		<u>(675,816)</u>	<u>(675,816)</u>
Net decrease in cash and cash equivalents		(2,977,171)	(2,567,089)
Cash and cash equivalents, beginning of the period		<u>5,083,074</u>	<u>4,386,858</u>
Cash and cash equivalents, end of the period	12	<u>2,105,903</u>	<u>1,819,769</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;
- electrical installation;
- real estate activities with own or leased property;
- publicity and advertising;
- general trade; and
- valet parking services

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

These reviewed condensed interim financial information, set out on pages 4 to 21, were approved, authorised for issue and signed by the Board of Directors on 8 November 2023.

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 2022, 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 period 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 2023

(Reviewed)

(Expressed in Bahrain Dinars)

2 Basis of preparation (continued)

Standards, amendments and interpretations issued and effective in 2023 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 2023 or subsequent periods, but are not relevant to the Company's operations:

Standard or interpretation	Title	Effective for annual periods beginning on or after
IAS 1	Disclosure of accounting policies	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

Standards, amendments and interpretations issued but not yet effective in 2023

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 nine months period ended 30 September 2023. In all cases, the Company intends to apply these standards from application date as indicated in the table below:

Standard or interpretation	Title	Effective for annual periods beginning on or after
IAS 1	Classification of liabilities as current or non-current	1 January 2024
IAS 1	Non-current liabilities with covenants	1 January 2024
IFRS 16	Leases	1 January 2024

Early adoption of amendments or standards in 2023

The Company did not early-adopt any new or amended standards in 2023. There would have been no change in the operational results of the Company for the nine months period ended 30 September 2023 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 2022, 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 nine months period ended 30 September 2023

(Reviewed)

(Expressed in Bahrain Dinars)

4 Intangible assets

	30 September <u>2023</u> (Reviewed)	31 December <u>2022</u> (Audited)
Opening balance	32,210	13,902
Additions during the period/year	4,208	25,264
Amortisation charge for the period/year	<u>(9,048)</u>	<u>(6,956)</u>
Closing balance	<u>27,370</u>	<u>32,210</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.

5 Right-of-use assets

	<u>Leasehold land and buildings</u>
Cost	
At 31 December 2021 and 2022	6,154,968
Additions during the period	<u>627,950</u>
At 30 September 2023	<u>6,782,918</u>
Accumulated amortisation	
At 31 December 2021	339,300
Amortisation charge for the year	<u>131,924</u>
At 31 December 2022	471,224
Amortisation charge for the period	<u>114,642</u>
At 30 September 2023	<u>585,866</u>
Carrying value	
At 30 September 2023 (Reviewed)	<u>6,197,052</u>
At 31 December 2022 (Audited)	<u>5,683,744</u>

As at 30 September 2023, 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 2023

(Reviewed)

(Expressed in Bahrain Dinars)

6 Property, plant and equipment

	<u>Freehold land</u>	<u>Building on leasehold land</u>	<u>Car park and other equipment</u>	<u>Office furniture and equipment</u>	<u>Total</u>
Cost					
At 31 December 2021	2,454,530	8,138,413	527,247	122,088	11,242,278
Additions	<u>-</u>	<u>-</u>	<u>114,010</u>	<u>23,261</u>	<u>137,271</u>
At 31 December 2022	2,454,530	8,138,413	641,257	145,349	11,379,549
Additions			355,288	43,806	399,094
Disposals	<u>-</u>	<u>-</u>	<u>(16,880)</u>	<u>-</u>	<u>(16,880)</u>
At 30 September 2023	<u>2,454,530</u>	<u>8,138,413</u>	<u>979,665</u>	<u>189,155</u>	<u>11,761,763</u>
Accumulated depreciation					
At 31 December 2021	-	7,936,515	186,127	85,437	8,208,079
Charge for the year	<u>-</u>	<u>18,354</u>	<u>91,015</u>	<u>16,768</u>	<u>126,137</u>
At 31 December 2022	-	7,954,869	277,142	102,205	8,334,216
Charge for the period	-	13,766	82,664	17,219	113,649
On disposals	<u>-</u>	<u>-</u>	<u>(16,880)</u>	<u>-</u>	<u>(16,880)</u>
At 30 September 2023	<u>-</u>	<u>7,968,635</u>	<u>342,926</u>	<u>119,424</u>	<u>8,430,985</u>
Net book amount					
At 30 September 2023 (Reviewed)	<u>2,454,530</u>	<u>169,778</u>	<u>636,739</u>	<u>69,731</u>	<u>3,330,778</u>
At 31 December 2022 (Audited)	<u>2,454,530</u>	<u>183,544</u>	<u>364,115</u>	<u>43,144</u>	<u>3,045,333</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.

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 2023

(Reviewed)

(Expressed in Bahrain Dinars)

7 Financial assets at fair value through other comprehensive income

	30 September 2023 <u>(Reviewed)</u>	31 December 2022 <u>(Audited)</u>
Opening balance	547,106	1,867,165
Disposals during the period/year	(12,630)	(1,319,291)
Valuation losses recognised in other comprehensive income	<u>(82,513)</u>	<u>(768)</u>
Closing balance	<u>451,963</u>	<u>547,106</u>

The above investments are further classified as follows:

	30 September 2023 <u>(Reviewed)</u>	31 December 2022 <u>(Audited)</u>
Shares listed in the Bahrain Bourse	225,466	329,987
Unquoted equity shares	<u>226,497</u>	<u>217,119</u>
	<u>451,963</u>	<u>547,106</u>

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

Currency	30 September 2023 <u>(Reviewed)</u>	31 December 2022 <u>(Audited)</u>
Bahrain Dinar	<u>451,963</u>	<u>547,106</u>

8 Investment properties

	30 September 2023 <u>(Reviewed)</u>	31 December 2022 <u>(Audited)</u>
Opening balance	1,570,436	471,598
Additions during the period/year	-	854,892
Unrealised fair value gain for the period/year	<u>-</u>	<u>243,946</u>
Closing balance	<u>1,570,436</u>	<u>1,570,436</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 2023

(Reviewed)

(Expressed in Bahrain Dinars)

9 Investments at amortised cost

	30 September 2023 (Reviewed)	31 December 2022 (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 2022: 6.875%) and are denominated in United States Dollars.

10 Term deposits

	30 September 2023 (Reviewed)	31 December 2022 (Audited)
Term deposits with banks maturing after 3 months but within 1 year	<u>6,018,000</u>	<u>3,400,000</u>

Term deposits held with the Company's bankers earn interest at rates ranging between 2.8% and 6.64% per annum (31 December 2022: between 2.8% and 4.7% per annum) and are denominated in Bahrain Dinars.

11 Trade and other receivables

	30 September 2023 (Reviewed)	31 December 2022 (Audited)
Rent receivables from tenants	365,751	160,712
Amounts due from a related party (Note 22)	20,069	25,602
Trade receivables from other customers	<u>6,314</u>	<u>14,136</u>
	392,134	200,450
Less: provision for impaired trade receivables	<u>(59,108)</u>	<u>(49,983)</u>
	333,026	150,467
Advances paid to creditors	246,436	172,465
Accrued interest	206,517	137,601
Accrued revenue	132,543	194,519
Prepayments and other receivables	95,897	80,652
Security deposits	<u>72,270</u>	<u>27,278</u>
	<u>1,086,689</u>	<u>762,982</u>

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

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 2023

(Reviewed)

(Expressed in Bahrain Dinars)

12 Cash and cash equivalents

	30 September 2023 <u>(Reviewed)</u>	31 December 2022 <u>(Audited)</u>
Short-term deposits maturing within three months	1,742,769	4,348,573
Current account balances with banks *	360,913	732,549
Cash on hand	<u>2,221</u>	<u>1,952</u>
	<u>2,105,903</u>	<u>5,083,074</u>

Short-term deposits with banks bear interest rates ranging between 2.5% and 6.4% per annum (31 December 2022: interest rates ranging between 2.8% and 5.9% per annum).

The current account balances with banks bear interest rates ranging from 0% to 3.5% per annum (31 December 2022: 0% to 2.5% per annum).

* Included in the current account balances with banks, a balance of BD61,292 earmarked towards due to a related party.

13 Share capital

	30 September 2023 <u>(Reviewed)</u>	31 December 2022 <u>(Audited)</u>
Authorised:		
125,000,000 ordinary shares of 100 fils each (2022: 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 (2022: 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 (2022: 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>

14 Lease liabilities

	30 September 2023 <u>(Reviewed)</u>	31 December 2022 <u>(Audited)</u>
Opening balance	141,775	153,122
Additions	627,950	-
Lease payments	(20,000)	(20,000)
Interest expenses	<u>17,809</u>	<u>8,653</u>
Closing balance	767,534	141,775
Less: current portion of lease liabilities	<u>(51,904)</u>	<u>(11,347)</u>
Non-current portion of lease liabilities	<u>715,630</u>	<u>130,428</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 2023

(Reviewed)

(Expressed in Bahrain Dinars)

14 Lease liabilities (continued)

Maturity analysis - contractual undiscounted cash flows:

	30 September 2023 (Reviewed)	31 December 2022 (Audited)
Less than one year	80,750	20,000
More than one year and less than five years	397,750	80,000
More than five years	<u>575,950</u>	<u>80,000</u>
Total undiscounted leases	<u>1,054,450</u>	<u>180,000</u>

15 Other payables

	30 September 2023 (Reviewed)	31 December 2022 (Audited)
Accruals and other payables	224,828	239,442
Amounts due to a related party (Note 22)	143,158	153,301
Advances received from tenants	54,873	53,645
Provision for leave salary and air passage	45,071	41,111
Unclaimed dividend	<u>9,168</u>	<u>9,168</u>
	<u>477,098</u>	<u>496,667</u>

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

16 Operating income

	Nine months period ended 30 September 2023 (Reviewed)	Nine months period ended 30 September 2022 (Reviewed)	Three months period ended 30 September 2023 (Reviewed)	Three months period ended 30 September 2022 (Reviewed)
Car park income	989,782	745,826	344,763	250,161
Rental income	648,363	628,840	198,160	204,047
Other car park income (Note 22)	79,902	76,843	25,365	23,130
Sales of car parks equipment and services (Note 22)	177,091	28,348	59,082	936
Service charges income	<u>124,730</u>	<u>122,934</u>	<u>42,304</u>	<u>44,155</u>
	<u>2,019,868</u>	<u>1,602,791</u>	<u>669,674</u>	<u>522,429</u>

17 Net income from investments

	Nine months period ended 30 September 2023 (Reviewed)	Nine months period ended 30 September 2022 (Reviewed)	Three months period ended 30 September 2023 (Reviewed)	Three months period ended 30 September 2022 (Reviewed)
Interest income	359,962	187,126	129,572	69,140
Dividend income	<u>24,210</u>	<u>44,701</u>	-	-
	<u>384,172</u>	<u>231,827</u>	<u>129,572</u>	<u>69,140</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 2023

(Reviewed)

(Expressed in Bahrain Dinars)

18 Operating, general and administrative expenses

	Nine months period ended 30 September 2023 (Reviewed)	Nine months period ended 30 September 2022 (Reviewed)	Three months period ended 30 September 2023 (Reviewed)	Three months period ended 30 September 2022 (Reviewed)
Staff costs	693,162	570,259	222,917	196,384
Depreciation	113,649	93,788	42,780	32,488
Facilities management	104,122	103,048	34,771	29,420
Cost of sales of car parks equipment and services	98,755	22,041	30,744	507
Maintenance costs	33,121	26,684	21,321	9,997
Other operating, general and administrative expenses *	<u>594,334</u>	<u>544,224</u>	<u>219,283</u>	<u>174,865</u>
	<u>1,637,143</u>	<u>1,360,044</u>	<u>571,816</u>	<u>443,661</u>

* Included in other operating, general, and administrative expenses includes lease rent expenses of BD71,416 (Note 22) for the nine months period ended 30 September 2023 (30 September 2022: BD42,729).

19 Directors' remuneration

Accrued and expensed

An amount of BD39,375 has been accrued and expensed as Directors' remuneration during the nine months ended 30 September 2023 (Note 22), relating to current year 2023 (2022: BDNil for the nine months ended 30 September 2022). The payment of BD52,500 relating to the year ended 31 December 2022 was approved by the shareholders in the Annual General Meeting held on 26 March 2023.

20 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 2023 (Reviewed)	Nine months period ended 30 September 2022 (Reviewed)	Three months period ended 30 September 2023 (Reviewed)	Three months period ended 30 September 2022 (Reviewed)
Net profit attributable to the shareholders	<u>745,014</u>	<u>448,731</u>	<u>230,238</u>	<u>148,644</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>6.82 fils</u>	<u>4.11 fils</u>	<u>2.11 fils</u>	<u>1.36 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.

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 2023****(Reviewed)****(Expressed in Bahrain Dinars)****21 Dividend***Declared*

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 2022 (at 6 fils per share) (2022: BD655,816 for the year ended 31 December 2021 at 6 fils per share), was approved by the shareholders in the Annual General Meeting of the shareholders held on 26 March 2023 (2022: 30 March 2022).

22 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.

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>30 September 2023</u> (Reviewed)	<u>30 September 2022</u> (Reviewed)
Other car park income (Note 16)	Shareholder	Bahrain Real Estate Investment (Edamah) B.S.C (c)	79,902	76,843
Included in sale of car parks equipment and services (Note 16)	Shareholder	Bahrain Real Estate Investment (Edamah) B.S.C (c)	44,045	2,700
Lease rent expenses (Note 18)	Shareholder	Bahrain Real Estate Investment (Edamah) B.S.C (c)	71,416	42,729
Other car parks expenses included in operating, general and administrative expenses (Note 18)	Shareholder	Bahrain Real Estate Investment (Edamah) B.S.C (c)	2,740	-
Directors' remuneration (Note 19)	Key management personnel *	Key management personnel *	39,375	36,750
Directors' sitting fees	Key management personnel *	Key management personnel *	41,550	43,571

(*) 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.

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 2023

(Reviewed)

(Expressed in Bahrain Dinars)

22 Transactions and balances with related parties (continued)

A summary of the related party balances is as follows:

<u>Name of the related party</u>	<u>Nature of relationship</u>	Amounts due from a related party (Note 11)	
		30 September	31 December
		<u>2023</u>	<u>2022</u>
		(Reviewed)	(Audited)

Bahrain Real Estate Investment (Edamah) B.S.C. (c)	Shareholder	<u>20,069</u>	<u>25,602</u>
--	-------------	---------------	---------------

<u>Name of the related party</u>	<u>Nature of relationship</u>	Amounts due to a related party (Note 15)	
		30 September	31 December
		<u>2023</u>	<u>2022</u>
		(Reviewed)	(Audited)

Bahrain Real Estate Investment (Edamah) B.S.C. (c)	Shareholder	<u>143,158</u>	<u>153,301</u>
--	-------------	----------------	----------------

23 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 providing services and trading in car parks management equipment to clients.

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 2023

(Reviewed)

(Expressed in Bahrain Dinars)

23 Segmental information (continued)

As at, and for the nine months period ended 30 September 2023 (Reviewed)

	<u>Car park services</u>	<u>Property rental services</u>	<u>Investment activities</u>	<u>Sales of equipment</u>	<u>Total</u>
Operating income	1,069,684	773,093	-	177,091	2,019,868
Net income from investments	-	-	384,172	-	384,172
Other income	<u>4,019</u>	<u>7,719</u>	<u>5,754</u>	<u>-</u>	<u>17,492</u>
Total income	<u>1,073,703</u>	<u>780,812</u>	<u>389,926</u>	<u>177,091</u>	<u>2,421,532</u>
Operating and general expenses	(708,894)	(654,033)	(61,812)	(98,755)	(1,523,494)
Depreciation	(62,456)	(51,193)	-	-	(113,649)
Unallocated expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(39,375)</u>
Total expenses	<u>(771,350)</u>	<u>(705,226)</u>	<u>(61,812)</u>	<u>(98,755)</u>	<u>(1,676,518)</u>
Segment profit	<u>302,353</u>	<u>75,586</u>	<u>328,114</u>	<u>78,336</u>	<u>745,014</u>
Reportable segment assets	<u>4,789,900</u>	<u>5,602,082</u>	<u>10,745,467</u>	<u>74,310</u>	<u>21,211,759</u>
Reportable segment liabilities	<u>957,565</u>	<u>324,683</u>	<u>3,765</u>	<u>4,919</u>	<u>1,290,932</u>

As at 31 December 2022 (Audited), and for the nine months period ended 30 September 2022 (Reviewed)

	<u>Car park services</u>	<u>Property rental services</u>	<u>Investment activities</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>3,998,295</u>	<u>5,436,200</u>	<u>11,114,674</u>	<u>40,360</u>	<u>20,589,529</u>
Reportable segment liabilities	<u>306,856</u>	<u>329,316</u>	<u>29,229</u>	<u>8,986</u>	<u>674,387</u>

23 Segmental information (continued)

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.

24 Interim results

The interim net profit for the nine months period ended 30 September 2023 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.

25 Events after the reporting date

There were no significant events subsequent to 30 September 2023 and occurring before the date of the report that are expected to have a significant impact on these condensed interim financial information.