

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

Condensed interim financial information
for the quarter and nine months period
ended 30 September 2024
(Reviewed)

Bahrain Car Parks Company (Amakin) B.S.C.
Condensed interim financial information for the quarter and nine months period ended
30 September 2024
(Reviewed)

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Bahrain Car Parks Company (Amakin) B.S.C.
Administration and contact details as at 30 September 2024

Commercial registration number	11455 obtained on 31 October 1981	
Board of Directors	Amin Ahmed Alarrayed Bader Kassim Buallay Abdulla Ahmed Kamal (Resigned with effect from 27 March 2024) Adnan Habib Hashim Mohamed Rasheed AlMaraj Ahmed Nazar Albaharna Areej Abdulla Abdulghaffar Fahad Abdulrahman ALSaad Khalifa Hassan AlJalahma Wael Ezzeldeen Arafa (Resigned with effect from 22 September 2024) Jassim Bader Alyacoub (Appointed with effect from 22 September 2024) Abdulla Ali AlMalki (Appointed with effect from 27 March 2024)	- Chairman - Vice chairman
Executive Committee members	Bader Kassim Buallay Khalifa Hassan AlJalahma Mohamed Rasheed AlMaraj Areej Abdulla Abdulghaffar	- Chairman
Audit and Risk Committee members	Adnan Habib Hashim Fahad Abdulrahman ALSaad Jassim Bader Alyacoub	- Chairman
NRCG Committee members	Amin Ahmed Alarrayed Ahmed Nazar Albaharna Abdulla Ali AlMalki	- Chairman
Digital Advisory Committee members	Mohamed Rasheed AlMaraj Ahmed Nazar Albaharna Frank Beckmann Tariq Ali Aljowder Ehsan Ali Al-Kooheji	- Chairman
Chief Executive Officer	Tariq Ali Aljowder	
Finance Director	Hassan Ali AlShoala	
Registered office	Office 2009, Building 128, Road 383, Block 316 2 nd Floor, Amakin Building 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 ila 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 registrars	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 2024, 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 2024, and its financial performance and its cash flows for the nine months period then ended in accordance with International Accounting Standard 34 - "*Interim financial reporting*".




Manama, Kingdom of Bahrain
10 November 2024




Bahrain Car Parks Company (Amakin) B.S.C.
Condensed interim statement of financial position as at 30 September 2024
(Reviewed)
(Expressed in Bahrain Dinars)

	<u>Notes</u>	<u>30 September 2024</u> (Reviewed)	<u>31 December 2023</u> (Audited)
ASSETS			
Non-current assets			
Intangible assets	4	57,008	24,261
Property, plant and equipment	5	9,956,933	9,602,215
Financial assets at fair value through other comprehensive income	6	212,668	453,857
Investment properties	7	<u>1,771,926</u>	<u>1,771,926</u>
		<u>11,998,535</u>	<u>11,852,259</u>
Current assets			
Inventories		63,828	40,875
Investments at amortised cost	8	380,871	380,871
Current portion of term deposits	9	6,493,000	4,344,040
Trade and other receivables	10	1,142,719	1,149,109
Cash and cash equivalents	11	<u>1,795,347</u>	<u>3,839,658</u>
		<u>9,875,765</u>	<u>9,754,553</u>
Total assets		<u>21,874,300</u>	<u>21,606,812</u>
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	12	11,031,723	11,031,723
Treasury shares	12	(101,456)	(101,456)
Share premium		2,000,000	2,000,000
Statutory reserve		3,444,054	3,444,054
Charity reserve		36,473	221
Investment fair value reserve		(855,161)	(848,002)
Retained earnings		<u>4,514,621</u>	<u>4,661,823</u>
Total equity		<u>20,070,254</u>	<u>20,188,363</u>
Non-current liabilities			
Non-current portion of lease liabilities	13	1,019,639	696,760
Employees' terminal benefits		<u>58,186</u>	<u>48,283</u>
		<u>1,077,825</u>	<u>745,043</u>
Current liabilities			
Current portion of lease liabilities	13	138,500	80,750
Other payables	14	<u>587,721</u>	<u>592,656</u>
		<u>726,221</u>	<u>673,406</u>
Total liabilities		<u>1,804,046</u>	<u>1,418,449</u>
Total equity and liabilities		<u>21,874,300</u>	<u>21,606,812</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

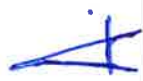

Adnan Habib Hashim
Chairman of Audit and Risk Committee

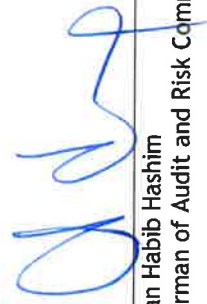

Tariq Ali Aljowder
Chief Executive Officer

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 2024
(Reviewed)
(Expressed in Bahrain Dinars)

	Notes	Nine months period ended 30 September 2024	Nine months period ended 30 September 2023	Three months period ended 30 September 2024	Three months period ended 30 September 2023
Operating income	15	2,254,468	2,019,868	746,621	669,674
Net income from investments	16	390,372	384,172	124,587	129,572
Operating, general and administrative expenses	17	<u>(1,841,717)</u>	<u>(1,637,143)</u>	<u>(623,345)</u>	<u>(571,816)</u>
Operating profit		803,123	766,897	247,863	227,430
Other income		25,597	17,492	19,278	15,933
Directors' remuneration	18	<u>(39,375)</u>	<u>(39,375)</u>	<u>(13,125)</u>	<u>(13,125)</u>
Net profit for the period		<u>789,345</u>	<u>745,014</u>	<u>254,016</u>	<u>230,238</u>
Basic and diluted earnings per share	19	<u>7 fils</u>	<u>7 fils</u>	<u>2 fils</u>	<u>2 fils</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

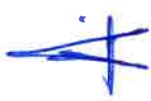

 Adnan Habib Hashim
 Chairman of Audit and Risk Committee


 Tang 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 2024
 (Reviewed)
 (Expressed in Bahrain Dinars)

Note	30 September 2024	Nine months period ended 30 September 2023	Three months period ended 30 September 2024	Three months period ended 30 September 2023
	789,345	745,014	254,016	230,238
Net profit for the period				
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	(29,285)	(82,513)	-	(63,471)
Total other comprehensive loss for the period	(29,285)	(82,513)	-	(63,471)
Total comprehensive income for the period	<u>760,060</u>	<u>662,501</u>	<u>254,016</u>	<u>166,767</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


 Adnan Habib Hashim
 Chairman of Audit and Risk Committee


 Tariq 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 2024
(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 2022 (Audited)	11,031,723	(101,456)	2,000,000	3,334,870	42,400	(769,404)	4,377,009	19,915,142
Net profit for the period	-	-	-	-	-	-	745,014	745,014
Other comprehensive loss for the period	-	-	-	-	-	(82,513)	-	(82,513)
Transferred on disposal of financial assets at value through other comprehensive income	-	-	-	-	-	2,021	(2,021)	-
Dividend for 2022 (Note 20)	-	-	-	-	-	-	(655,816)	(655,816)
Charity reserve created during the period	-	-	-	-	40,000	-	(40,000)	-
Charity payments made during the period	-	-	-	-	(1,000)	-	-	(1,000)
At 30 September 2023 (Reviewed)	11,031,723	(101,456)	2,000,000	3,334,870	81,400	(849,896)	4,424,186	19,920,827
At 31 December 2023 (Audited)	11,031,723	(101,456)	2,000,000	3,444,054	221	(848,002)	4,661,823	20,188,363
Net profit for the period	-	-	-	-	-	-	789,345	789,345
Other comprehensive loss for the period	-	-	-	-	-	(29,285)	-	(29,285)
Transferred on disposal of financial assets at value through other comprehensive income	-	-	-	-	-	22,126	(22,126)	-
Dividend for 2023 (Note 20)	-	-	-	-	-	-	(874,421)	(874,421)
Charity reserve created during the period	-	-	-	-	40,000	-	(40,000)	-
Charity payments made during the period	-	-	-	-	(3,748)	-	-	(3,748)
At 30 September 2024 (Reviewed)	11,031,723	(101,456)	2,000,000	3,444,054	36,473	(855,161)	4,514,621	20,070,254

Bahrain Car Parks Company (Amakin) B.S.C.
Condensed interim statement of cash flows for the nine months period ended
30 September 2024
(Reviewed)
(Expressed in Bahrain Dinars)

	Notes	Nine months period ended 30 September 2024	Nine months period ended 30 September 2023
Operating activities			
Net profit for the period		789,345	745,014
Adjustments for:			
Amortisation of intangible assets	4	14,046	9,048
Depreciation of property, plant and equipment	5	315,744	228,291
Gain on disposal of property, plant and equipment		-	(5,455)
Interest expenses on lease liabilities	13	37,437	17,809
Interest income	16	(376,162)	(359,962)
Dividend income	16	(14,210)	(24,210)
Changes in operating assets and liabilities:			
Inventories		(22,953)	41,076
Trade and other receivables		6,390	(323,707)
Other payables		(4,935)	(19,569)
Employees' terminal benefits, net		9,903	10,355
Net cash provided by operating activities		<u>754,605</u>	<u>318,690</u>
Investing activities			
Purchase of intangible assets	4	(46,793)	(4,208)
Purchase of property, plant and equipment		(307,270)	(399,094)
Proceeds from disposal of property plant and equipment		-	5,455
Proceeds from disposal of financial assets at fair value through other comprehensive income		211,904	12,630
Charity paid during the period		(3,748)	(1,000)
Interest income received	16	376,162	359,962
Dividend income received	16	14,210	24,210
Net movement in term deposits		<u>(2,148,960)</u>	<u>(2,618,000)</u>
Net cash used in investing activities		<u>(1,904,495)</u>	<u>(2,620,045)</u>
Financing activities			
Principal paid on lease liabilities		(12,085)	(12,086)
Interest paid on lease liabilities		(7,915)	(7,914)
Dividend paid	20	<u>(874,421)</u>	<u>(655,816)</u>
Net cash used in financing activities		<u>(894,421)</u>	<u>(675,816)</u>
Net decrease in cash and cash equivalents		(2,044,311)	(2,977,171)
Cash and cash equivalents, beginning of the period		<u>3,839,658</u>	<u>5,083,074</u>
Cash and cash equivalents, end of the period	11	<u>1,795,347</u>	<u>2,105,903</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.

This 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 10 November 2024.

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 2023, which have been prepared in accordance with the IFRS Accounting Standards.

The preparation of condensed interim financial information in conformity with IFRS Accounting Standards 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 Accounting Standards

Improvements/amendments to IFRS Accounting Standards contained numerous amendments to IFRS Accounting Standards that the IASB considers non-urgent but necessary. ‘Improvements to IFRS Accounting Standards’ 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 Accounting 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 2024
(Reviewed)
(Expressed in Bahrain Dinars)

2 Basis of preparation (continued)

Standards, amendments and interpretations issued and effective in 2024 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 2024 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>
IAS 1	Presentation of financial statements	1 January 2024
IAS 7	Statement of Cash Flows	1 January 2024
IFRS 7	Financial Instruments: Disclosures	1 January 2024
IFRS 16	Leases	1 January 2024

Standards, amendments and interpretations issued but not yet effective in 2024

The following new/amended 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 2024. 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 21	The Effects of Changes in Foreign Exchange Rates	1 January 2025

Early adoption of amendments or standards in 2024

The Company did not early-adopt any new or amended standards in 2024. There would have been no change in the interim operational results of the Company for the nine months period ended 30 September 2024 had the Company early adopted any of the above standards applicable to the Company.

3 Material accounting policy information

The material accounting policy information 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 2023, 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 2024
(Reviewed)
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4 Intangible assets

	30 September 2024 <u>(Reviewed)</u>	31 December 2023 <u>(Audited)</u>
Opening balance	24,261	32,210
Additions during the period/year	46,793	4,208
Amortisation charge for the period/year (Note 17)	<u>(14,046)</u>	<u>(12,157)</u>
Closing balance	<u>57,008</u>	<u>24,261</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 Property, plant and equipment

	Freehold lands	Building on leasehold land	Car park and other equipment	Office furniture and equipment	Right -of-use assets: lands and buildings	Total
Cost						
At 31 December 2022	2,454,530	8,138,413	641,257	145,349	6,154,968	17,534,517
Additions	-	-	510,782	58,198	627,950	1,196,930
Disposals	-	-	<u>(16,880)</u>	-	-	<u>(16,880)</u>
At 31 December 2023	2,454,530	8,138,413	1,135,159	203,547	6,782,918	18,714,567
Additions	-	-	<u>287,555</u>	<u>19,715</u>	<u>363,192</u>	<u>670,462</u>
At 30 September 2024	<u>2,454,530</u>	<u>8,138,413</u>	<u>1,422,714</u>	<u>223,262</u>	<u>7,146,110</u>	<u>19,385,029</u>
Accumulated depreciation						
At 31 December 2022	-	7,954,869	277,142	102,205	471,224	8,805,440
Charge for the year	-	18,354	122,737	24,612	158,089	323,792
On disposals	-	-	<u>(16,880)</u>	-	-	<u>(16,880)</u>
At 31 December 2023	-	7,973,223	382,999	126,817	629,313	9,112,352
Charge for the period (Note 17)	-	<u>13,766</u>	<u>147,244</u>	<u>22,967</u>	<u>131,767</u>	<u>315,744</u>
At 30 September 2024	-	<u>7,986,989</u>	<u>530,243</u>	<u>149,784</u>	<u>761,080</u>	<u>9,428,096</u>
Net book amount						
At 30 September 2024 (Reviewed)	<u>2,454,530</u>	<u>151,424</u>	<u>892,471</u>	<u>73,478</u>	<u>6,385,030</u>	<u>9,956,933</u>
At 31 December 2023 (Audited)	<u>2,454,530</u>	<u>165,190</u>	<u>752,160</u>	<u>76,730</u>	<u>6,153,605</u>	<u>9,602,215</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 2024

(Reviewed)

(Expressed in Bahrain Dinars)

5 Property, plant and equipment (continued)

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.

As at 30 September 2024 and 31 December 2023, the Company has lease contracts on lands and buildings, where the lease payments are fixed payments without any link to variable elements such as inflation and market rentals.

6 Financial assets at fair value through other comprehensive income

	<u>30 September 2024</u> (Reviewed)	<u>31 December 2023</u> (Audited)
Opening balance	453,857	547,106
Disposals during the period/year	(211,904)	(12,630)
Valuation losses recognised in other comprehensive income	<u>(29,285)</u>	<u>(80,619)</u>
Closing balance	<u>212,668</u>	<u>453,857</u>

The above investments are further classified as follows:

	<u>30 September 2024</u> (Reviewed)	<u>31 December 2023</u> (Audited)
Shares listed in the Bahrain Bourse	212,668	227,360
Unquoted equity shares	<u>-</u>	<u>226,497</u>
	<u>212,668</u>	<u>453,857</u>

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

Currency	<u>30 September 2024</u> (Reviewed)	<u>31 December 2023</u> (Audited)
Bahrain Dinar	<u>212,668</u>	<u>453,857</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 2024

(Reviewed)

(Expressed in Bahrain Dinars)

7 Investment properties

	<u>30 September</u> <u>2024</u> (Reviewed)	<u>31 December</u> <u>2023</u> (Audited)
Opening balance	1,771,926	1,570,436
Unrealised fair value gain for the period/year	<u>-</u>	<u>201,490</u>
Closing balance	<u>1,771,926</u>	<u>1,771,926</u>

8 Investments at amortised cost

	<u>30 September</u> <u>2024</u> (Reviewed)	<u>31 December</u> <u>2023</u> (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 2023: 6.875%) and are denominated in United States Dollars.

9 Term deposits

	<u>30 September</u> <u>2024</u> (Reviewed)	<u>31 December</u> <u>2023</u> (Audited)
Term deposits with banks maturing after 3 months but within 1 year	<u>6,493,000</u>	<u>4,344,040</u>

Term deposits placed with the Company's bankers, earn interest at rates ranging between 6.1% and 6.3% per annum (31 December 2023: between 2.8% and 6.5% per annum) and are denominated in Bahrain Dinars.

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 2024****(Reviewed)****(Expressed in Bahrain Dinars)****10 Trade and other receivables**

	30 September 2024 <u>(Reviewed)</u>	31 December 2023 <u>(Audited)</u>
Rent receivables from tenants	348,226	411,675
Amounts due from a related party (Note 21)	35,687	43,940
Trade receivables from other customers	<u>22,375</u>	<u>8,139</u>
	406,288	463,754
Less: allowance for impaired trade receivables	<u>(38,969)</u>	<u>(59,022)</u>
	367,319	404,732
Accrued interest	233,092	280,378
Advances paid to creditors	102,354	189,242
Security deposits	132,017	71,770
Accrued revenue	97,771	107,128
Prepayments and other receivables	<u>210,166</u>	<u>95,859</u>
	<u>1,142,719</u>	<u>1,149,109</u>

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

11 Cash and cash equivalents

	30 September 2024 <u>(Reviewed)</u>	31 December 2023 <u>(Audited)</u>
Short-term deposits maturing within three months	1,126,040	3,345,000
Current account balances with banks *	666,843	491,828
Cash on hand	<u>2,464</u>	<u>2,830</u>
	<u>1,795,347</u>	<u>3,839,658</u>

Short-term deposits with banks bear interest rates ranging between 6.0% and 6.4% per annum (31 December 2023: interest rates ranging between 6.4% to 6.55% per annum).

The current account balances with banks bear interest rates ranging from 0% to 3.5% per annum (31 December 2023: 0% to 3.5% per annum).

* Included in the current account balances with banks is a balance of BD70,623 earmarked towards due to a related party (31 December 2023: BD57,090).

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 2024
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12 Share capital

	<u>30 September</u> <u>2024</u> (Reviewed)	<u>31 December</u> <u>2023</u> (Audited)
Authorised:		
125,000,000 ordinary shares of 100 fils each (2023: 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 (2023: 110,317,230 ordinary shares of 100 fils each)	11,031,723	11,031,723
Less: 1,014,559 treasury shares of 100 fils each (2023: 1,014,559 treasury shares of 100 fils each)	<u>(101,456)</u>	<u>(101,456)</u>
	<u>10,930,267</u>	<u>10,930,267</u>

13 Lease liabilities

	<u>30 September</u> <u>2024</u> (Reviewed)	<u>31 December</u> <u>2023</u> (Audited)
Opening balance	777,510	141,775
Additions	363,192	627,950
Lease payments	(20,000)	(20,000)
Interest expenses	<u>37,437</u>	<u>27,785</u>
Closing balance	1,158,139	777,510
Less: current portion of lease liabilities	<u>(138,500)</u>	<u>(80,750)</u>
Non-current portion of lease liabilities	<u>1,019,639</u>	<u>696,760</u>
Maturity analysis - contractual undiscounted cash flows:		
	<u>30 September</u> <u>2024</u> (Reviewed)	<u>31 December</u> <u>2023</u> (Audited)
Less than one year	138,500	80,750
More than one year and less than five years	370,100	317,750
More than five years	<u>5,540,436</u>	<u>655,950</u>
Total undiscounted leases	<u>6,049,036</u>	<u>1,054,450</u>

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14 Other payables

	30 September 2024 <u>(Reviewed)</u>	31 December 2023 <u>(Audited)</u>
Amounts due to a related party (Note 21)	150,385	142,537
Advances received from tenants	34,268	46,710
Provision for leave salary and air passage	26,420	50,819
Unclaimed dividend	9,168	9,168
Accruals and other payables	<u>367,480</u>	<u>343,422</u>
	<u>587,721</u>	<u>592,656</u>

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

15 Operating income

	Nine months period ended 30 September 2024 <u>(Reviewed)</u>	Nine months period ended 30 September 2023 <u>(Reviewed)</u>	Three months period ended 30 September 2024 <u>(Reviewed)</u>	Three months period ended 30 September 2023 <u>(Reviewed)</u>
<i>Primary geographic markets</i>				
Kingdom of Bahrain	<u>2,254,468</u>	<u>2,019,868</u>	<u>746,621</u>	<u>669,674</u>
<i>Service/product type</i>				
Car park income (Note 21)	1,323,184	1,069,684	437,983	370,128
Rental income	609,057	648,363	205,245	198,160
Sales of car park equipment and related services (Note 21)	237,131	177,091	78,511	59,082
Service charges income	<u>85,096</u>	<u>124,730</u>	<u>24,882</u>	<u>42,304</u>
	<u>2,254,468</u>	<u>2,019,868</u>	<u>746,621</u>	<u>669,674</u>
<i>Contract counterparties</i>				
Direct to customers	2,142,340	1,895,921	700,349	602,791
Direct to a related party (Note 21)	<u>112,128</u>	<u>123,947</u>	<u>46,272</u>	<u>66,883</u>
	<u>2,254,468</u>	<u>2,019,868</u>	<u>746,621</u>	<u>669,674</u>
<i>Timing of revenue recognition</i>				
Over a period of time	<u>2,254,468</u>	<u>2,019,868</u>	<u>746,621</u>	<u>669,674</u>

16 Net income from investments

	Nine months period ended 30 September 2024 <u>(Reviewed)</u>	Nine months period ended 30 September 2023 <u>(Reviewed)</u>	Three months period ended 30 September 2024 <u>(Reviewed)</u>	Three months period ended 30 September 2023 <u>(Reviewed)</u>
Interest income	376,162	359,962	124,587	129,572
Dividend income	<u>14,210</u>	<u>24,210</u>	-	-
	<u>390,372</u>	<u>384,172</u>	<u>124,587</u>	<u>129,572</u>

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17 Operating, general and administrative expenses

	Nine months period ended 30 September 2024 <u>(Reviewed)</u>	Nine months period ended 30 September 2023 <u>(Reviewed)</u>	Three months period ended 30 September 2024 <u>(Reviewed)</u>	Three months period ended 30 September 2023 <u>(Reviewed)</u>
Staff costs *	885,867	693,162	299,117	222,917
Depreciation of property, plant and equipment (Note 5)	315,744	228,291	106,283	86,228
Facilities management	135,471	104,122	44,634	34,771
Lease rent expenses (Note 21)	67,000	71,416	24,000	24,000
Cost of sales of car park equipment and related service	60,631	98,755	12,686	30,744
Maintenance costs	19,097	33,121	7,964	21,321
Amortisation of intangible assets (Note 4)	14,046	9,048	5,404	3,110
Other operating, general and administrative expenses	<u>343,861</u>	<u>399,228</u>	<u>123,257</u>	<u>148,725</u>
	<u>1,841,717</u>	<u>1,637,143</u>	<u>623,345</u>	<u>571,816</u>

* Staff costs are set off with Tamkeen support amounting to BD44,462 for the nine months period ended 30 September 2024 (2023: BDNil).

18 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 2024 (Note 21), relating to current year 2024 (2023: BD39,375 for the nine months ended 30 September 2023). The payment of BD63,000 relating to the year ended 31 December 2023 was approved by the shareholders in the Annual General Meeting held on 26 March 2024.

19 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 2024 <u>(Reviewed)</u>	Nine months period ended 30 September 2023 <u>(Reviewed)</u>	Three months period ended 30 September 2024 <u>(Reviewed)</u>	Three months period ended 30 September 2023 <u>(Reviewed)</u>
Net profit attributable to the shareholders	<u>789,345</u>	<u>745,014</u>	<u>254,016</u>	<u>230,238</u>
Weighted average number of ordinary shares	<u>109,302,671</u>	<u>109,302,671</u>	<u>109,302,671</u>	<u>109,302,671</u>
Basic and diluted earnings per share	<u>7 fils</u>	<u>7 fils</u>	<u>2 fils</u>	<u>2 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.

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20 Dividend

Declared

A dividend of BD874,421 representing 8% of the total issued and fully paid-up share capital of the Company for the year ended 31 December 2023 (at 8 fils per share) (2023: BD655,816 for the year ended 31 December 2022 at 6 fils per share), was approved by the shareholders in the Annual General Meeting of the shareholders held on 26 March 2024 (2023: 26 March 2023).

21 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>Nine months period ended 30 September 2024</u> (Reviewed)	<u>Nine months period ended 30 September 2023</u> (Reviewed)
Included in car park income (Note 15)	Shareholder	Bahrain Real Estate Investment (Edamah) B.S.C. (c)	103,710	79,902
Included in sale of car parks equipment and related services (Note 15)	Shareholder	Bahrain Real Estate Investment (Edamah) B.S.C. (c)	8,418	44,045
Lease rent expenses (Note 17)	Shareholder	Bahrain Real Estate Investment (Edamah) B.S.C. (c)	67,000	71,416
Directors' remuneration (Note 18)	Key management personnel *	Key management personnel *	39,375	39,375
Directors' sitting fees	Key management personnel *	Key management personnel *	48,938	41,550
Salaries and bonuses to key management personnel	Key management personnel *	Key management personnel *	339,266	294,065
Long-term benefits to key management personnel	Key management personnel *	Key management personnel *	8,173	6,498

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21 Transactions and balances with related parties (continued)

(*) 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 10)</u>	
		<u>30 September 2024</u> (Reviewed)	<u>31 December 2023</u> (Audited)
Bahrain Real Estate Investment (Edamah) B.S.C.(c)	Shareholder	<u>35,687</u>	<u>43,940</u>

<u>Name of the related party</u>	<u>Nature of relationship</u>	<u>Amounts due to a related party (Note 14)</u>	
		<u>30 September 2024</u> (Reviewed)	<u>31 December 2023</u> (Audited)
Bahrain Real Estate Investment (Edamah) B.S.C.(c)	Shareholder	<u>150,385</u>	<u>142,537</u>

22 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 and other assets and investing excess funds in the primary and secondary market.
- Sales of equipment and related services - This segment is involved in trading in car parks management equipment's to clients.

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22 Segmental information (continued)

As at, and for the nine months period ended 30 September 2024 (Reviewed)

	Car park services	Property rental services	Investment activities	Sales of equipment	Unallocated expenses	Total
Operating income	1,323,184	694,153	-	237,131	-	2,254,468
Net income from investments	-	-	390,372	-	-	390,372
Other income	<u>20,256</u>	<u>5,341</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,597</u>
Total income	<u>1,343,440</u>	<u>699,494</u>	<u>390,372</u>	<u>237,131</u>	<u>-</u>	<u>2,670,437</u>
Operating and general expenses	(947,791)	(462,883)	(54,668)	(60,631)	(39,375)	(1,565,348)
Depreciation	<u>(179,393)</u>	<u>(136,351)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(315,744)</u>
Total operating and general expenses	<u>(1,127,184)</u>	<u>(599,234)</u>	<u>(54,668)</u>	<u>(60,631)</u>	<u>(39,375)</u>	<u>(1,881,092)</u>
Segment profit	<u>216,256</u>	<u>100,260</u>	<u>335,704</u>	<u>176,500</u>	<u>(39,375)</u>	<u>789,345</u>
Reportable segment assets	<u>5,371,838</u>	<u>5,450,120</u>	<u>10,935,025</u>	<u>117,317</u>	<u>-</u>	<u>21,874,300</u>
Reportable segment liabilities	<u>1,385,125</u>	<u>374,535</u>	<u>8,881</u>	<u>35,505</u>	<u>-</u>	<u>1,804,046</u>

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22 Segmental information (continued)

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	<u>Car park services</u>	<u>Property rental services</u>	<u>Investment activities</u>	<u>Sales of equipment</u>	<u>Unallocated expenses</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	4,019	7,719	5,754	-	-	17,492
Total income	<u>1,073,703</u>	<u>780,812</u>	<u>389,926</u>	<u>177,091</u>	<u>-</u>	<u>2,421,532</u>
Operating and general expenses	(708,894)	(654,033)	(61,812)	(98,755)	(39,375)	(1,562,869)
Depreciation	(62,456)	(51,193)	-	-	-	(113,649)
Total operating and general expenses	<u>(771,350)</u>	<u>(705,226)</u>	<u>(61,812)</u>	<u>(98,755)</u>	<u>(39,375)</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>(39,375)</u>	<u>745,014</u>
Reportable segment assets	4,836,516	5,602,300	11,085,750	82,246	-	21,606,812
Reportable segment liabilities	1,012,766	365,485	18,393	21,805	-	1,418,449

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.

23 Interim results

The interim net profit for the nine months period ended 30 September 2024 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.

24 Events after the reporting date

There were no significant events subsequent to 30 September 2024 and occurring before the date of the report that are expected to have a significant impact on this condensed interim financial information.