

AMAKIN.أماكن

Condensed interim
consolidated financial
information for the three
months period ended
31 March 2025
(Reviewed)

شركة البحرين لمواقف السيارات (أماكن) ش.م.ب.

Bahrain Car Parks Company (Amakin) B.S.C.
Condensed consolidated interim financial information for the three months period ended
31 March 2025
(Reviewed)

Index	Pages
1. Administration and contact details	2
2. Review report by the independent auditor	3
3. Condensed interim consolidated statement of financial position	4
4. Condensed interim consolidated statement of profit or loss	5
5. Condensed interim consolidated statement of other comprehensive income	6
6. Condensed interim consolidated statement of changes in shareholders' equity	7
7. Condensed interim consolidated statement of cash flows	8
8. Selected explanatory notes to the condensed interim consolidated financial information	9 - 22

Bahrain Car Parks Company (Amakin) B.S.C.
Administration and contact details as at 31 March 2025

Commercial registration number	11455 obtained on 31 October 1981	
Board of Directors	Khalifa Hassan AlJalahma Areej Abdulla Abdulghaffar Dr. Fahad Abdulrahman AlSaad Naser Khalid Alraee Sara Abduljabbar Alabbasi Jassim Bader Alyacoub Hasan Bader Kaiksow Mohamed Rasheed AlMaraj Salah Yousuf Salahuddin	- Chairman - Vice chairman
Executive Committee members	Areej Abdulla Abdulghaffar Salah Yousuf Salahuddin Dr. Fahad Abdulrahman AlSaad Jassim Bader Alyacoub	- Chairman
Audit and Risk Committee members	Hasan Bader Kaiksow Naser Khalid Alraee Non-independent/Non-Executive member representing Bahrain Real Estate Investment Company (Edamah).	- Chairman
NRCG Committee members	Mohamed Rasheed AlMaraj Sara Abduljabbar Alabbasi Dr. Fahad Abdulrahman AlSaad	- Chairman
Digital Advisory Committee members	Mohamed Rasheed AlMaraj 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 2nd 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 consolidated statement of financial position of Bahrain Car Parks Company (Amakin) B.S.C. ("the Company") and its subsidiary (collectively referred to as "the Group") which comprise the condensed interim consolidated statement of financial position as at 31 March 2025, the condensed interim consolidated statement of profit or loss, the condensed interim consolidated statement of other comprehensive income, the condensed interim consolidated statement of changes in shareholders' equity and the condensed interim consolidated statement of cash flows for the three months period then ended, and selected explanatory notes. The management is responsible for the preparation and presentation of this condensed interim consolidated financial information in accordance with International Accounting Standard 34 - *"Interim financial reporting"*. Our responsibility is to express a conclusion on this condensed interim consolidated 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 consolidated 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 consolidated financial information does not present fairly, in all material respects, the condensed consolidated financial position of the Group as at 31 March 2025, and its consolidated financial performance and its consolidated cash flows for the three months period then ended in accordance with International Accounting Standard 34 - *"Interim financial reporting"*.



Manama, Kingdom of Bahrain
13 May 2025



See Auditor's Report dated 13-05-2025
Signed by BDO, CR No. 10201-04
Partner: Nath Venkitachalam Viswanath
Reg. No. 151
Signature: 

Bahrain Car Parks Company (Amakin) B.S.C.
Condensed interim consolidated statement of financial position as at 31 March 2025
(Reviewed)
(Expressed in Bahrain Dinars)


	<u>Notes</u>	<u>31 March 2025 (Reviewed)</u>	<u>31 December 2024 (Audited)</u>
ASSETS			
Non-current assets			
Intangible assets	5	73,801	70,825
Property, plant and equipment	6	9,769,236	9,845,718
Financial assets at fair value through other comprehensive income	7	138,455	146,600
Investment properties	8	<u>1,886,172</u>	<u>1,880,664</u>
		<u>11,867,664</u>	<u>11,943,807</u>
Current assets			
Inventories		57,316	65,584
Investments at amortised cost	9	380,871	380,871
Current portion of term deposits	10	7,863,788	3,084,000
Trade and other receivables	11	980,275	1,084,847
Cash and cash equivalents	12	<u>1,419,025</u>	<u>5,667,708</u>
		<u>10,701,275</u>	<u>10,283,010</u>
Total assets		<u>22,568,939</u>	<u>22,226,817</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		3,557,687	3,557,687
Charity reserve		65,443	31,555
Investment fair value reserve		(830,741)	(822,596)
Retained earnings		<u>3,887,308</u>	<u>4,664,363</u>
Total equity		<u>19,609,964</u>	<u>20,361,276</u>
Non-current liabilities			
Non-current portion of lease liabilities	14	972,153	1,036,255
Employees' terminal benefits		<u>62,258</u>	<u>60,215</u>
		<u>1,034,411</u>	<u>1,096,470</u>
Current liabilities			
Current portion of lease liabilities	14	135,500	138,500
Other payables	15	<u>1,789,064</u>	<u>630,571</u>
		<u>1,924,564</u>	<u>769,071</u>
Total liabilities		<u>2,958,975</u>	<u>1,865,541</u>
Total equity and liabilities		<u>22,568,939</u>	<u>22,226,817</u>

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


Khalifa Hassan AlJalima
Chairman


Areej Abdulla Abdulghaffar
Vice - chairman


Tariq Ali Aljowder
Chief Executive Officer

See Auditor's Report dated 13-05-2025
Signed by BDO, CR No. 10201-04
Partner: Nath Venkitachalam Viswanath
Reg. No. 151
Signature: 

Bahrain Car Parks Company (Amakin) B.S.C.
Condensed interim consolidated statement of profit or loss
for the three months period ended 31 March 2025
(Reviewed)
(Expressed in Bahrain Dinars)

	<u>Notes</u>	<u>Three months period ended 31 March 2025</u>	<u>Three months period ended 31 March 2024</u>
Operating income	16	771,425	734,730
Net income from investments	17	136,417	146,219
Operating, general and administrative expenses	18	<u>(651,342)</u>	<u>(584,087)</u>
Operating profit		256,500	296,862
Other income		3,294	5,474
Directors' remuneration	19	<u>(13,125)</u>	<u>(13,125)</u>
Net profit for the period		<u>246,669</u>	<u>289,211</u>
Basic and diluted earnings per share	20	<u>2 fils</u>	<u>3 fils</u>

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


Khalifa Hassan AlJalahma
Chairman


Areej Abdulla Abdulghaffar
Vice - chairman


Tariq Ali Aljowder
Chief Executive Officer

Bahrain Car Parks Company (Amakin) B.S.C.
Condensed interim consolidated statement of other comprehensive income
for the three months period ended 31 March 2025
(Reviewed)
(Expressed in Bahrain Dinars)

	<u>Note</u>	<u>Three months period ended 31 March 2025</u>	<u>Three months period ended 31 March 2024</u>
Net profit for the period		246,669	289,211
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	<u>(8,145)</u>	<u>(26,497)</u>
Total other comprehensive loss for the period		<u>(8,145)</u>	<u>(26,497)</u>
Total comprehensive income for the period		<u>238,524</u>	<u>262,714</u>

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


Khalifa Hassan AlJalahma
Chairman


Areej Abdulla Abdulghaffar
Vice - chairman


Tariq Ali Aljowder
Chief Executive Officer

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

Condensed interim consolidated statement of changes in shareholders' equity for the three months period ended 31 March 2025

(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 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	-	-	-	-	-	-	289,211	289,211
Other comprehensive loss for the period	-	-	-	-	-	(26,497)	-	(26,497)
Transferred on disposal of financial assets at value through other comprehensive income	-	-	-	-	-	(25,470)	25,470	-
Dividend for 2023 (Note 21)	-	-	-	-	-	-	(874,421)	(874,421)
Charity reserve created during the period	-	-	-	-	40,000	-	(40,000)	-
At 31 March 2024 (Reviewed)	<u>11,031,723</u>	<u>(101,456)</u>	<u>2,000,000</u>	<u>3,444,054</u>	<u>40,221</u>	<u>(899,969)</u>	<u>4,062,083</u>	<u>19,576,656</u>
At 31 December 2024 (Audited)	11,031,723	(101,456)	2,000,000	3,557,687	31,555	(822,596)	4,664,363	20,361,276
Net profit for the period	-	-	-	-	-	-	246,669	246,669
Other comprehensive loss for the period	-	-	-	-	-	(8,145)	-	(8,145)
Dividend for 2024 (Note 21)	-	-	-	-	-	-	(983,724)	(983,724)
Charity payments made during the period	-	-	-	-	(6,112)	-	-	(6,112)
Charity reserve created during the period	-	-	-	-	40,000	-	(40,000)	-
At 31 March 2025 (Reviewed)	<u>11,031,723</u>	<u>(101,456)</u>	<u>2,000,000</u>	<u>3,557,687</u>	<u>65,443</u>	<u>(830,741)</u>	<u>3,887,308</u>	<u>19,609,964</u>

Bahrain Car Parks Company (Amakin) B.S.C.
Condensed interim consolidated statement of cash flows for the three months period ended
31 March 2025
(Reviewed)
(Expressed in Bahrain Dinars)

		Three months period ended 31 March 2025	Three months period ended 31 March 2024
	<u>Notes</u>		
Operating activities			
Net profit for the period		246,669	289,211
Adjustments for:			
Amortization of intangible assets	5	4,965	3,713
Depreciation of property, plant and equipment	6	104,620	103,669
Reversal of excess allowance for impaired trade receivables		-	(107)
Interest expenses on lease liabilities	14	15,898	9,273
Interest income	17	(124,200)	(132,009)
Dividend income	17	(12,217)	(14,210)
Changes in operating assets and liabilities:			
Inventories		8,268	(524)
Trade and other receivables		104,572	51,758
Other payables		174,769	(111,932)
Employees' terminal benefits, net		<u>2,043</u>	<u>8,130</u>
Net cash provided by operating activities		<u>525,387</u>	<u>206,972</u>
Investing activities			
Purchase of intangible assets	5	(7,941)	(35,477)
Purchase of property, plant and equipment	6	(28,138)	(172,637)
Proceeds from disposal of financial assets at fair value through other comprehensive income		-	200,000
Expenditure incurred on properties-under-development		(5,508)	-
Interest income received	17	124,200	132,009
Dividend income received	17	12,217	14,210
Net movement in term deposits		<u>(4,779,788)</u>	<u>201,000</u>
Net cash (used in)/provided by investing activities		<u>(4,684,958)</u>	<u>339,105</u>
Financing activities			
Principal paid on lease liabilities		(26,651)	(12,085)
Interest paid on lease liabilities		(56,349)	(7,915)
Charity payment		<u>(6,112)</u>	<u>-</u>
Net cash used in financing activities		<u>(89,112)</u>	<u>(20,000)</u>
Net (decrease)/increase in cash and cash equivalents		<u>(4,248,683)</u>	<u>526,077</u>
Cash and cash equivalents, beginning of the period		<u>5,667,708</u>	<u>3,839,658</u>
Cash and cash equivalents, end of the period	12	<u>1,419,025</u>	<u>4,365,735</u>

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

Selected explanatory notes to the condensed interim consolidated financial information for the three months period ended 31 March 2025

(Reviewed)

(Expressed in Bahrain Dinars)

1 Organisation and activities

Bahrain Car Parks Company (Amakin) B.S.C. (“the Company” or “the Parent Company”) and its subsidiary comprise “the Group”, 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 consolidated financial information, set out on pages 4 to 22, were approved, authorised for issue and signed by the Board of Directors on 13 May 2025.

2 Structure of the Group

The structure of the Group is as follows:

Subsidiary:

<u>Name of the subsidiary</u>	<u>Country of incorporation</u>	<u>Commercial registration number and date of registration</u>	<u>Proportion of ownership interest 31 March 2025</u>
Amakin Saudi Limited LLC	Kingdom of Saudi Arabia	1009164638 29 December 2024	100% (31 December 2024: 100%)

On 29 December 2024, the Company incorporated Amakin Saudi Limited LLC (“the Subsidiary”), a new wholly-owned subsidiary which is registered in the Kingdom of Saudi Arabia.

The Subsidiary has not commenced its operations and has not carried out any business activities. Further, the Subsidiary has no assets, liabilities, or equity, income nor expenses as at 31 March 2025. Accordingly, there were no financial impacts resulted from consolidating the Subsidiary in the condensed interim consolidated financial statements of the Group for the period ended 31 March 2025.

3 Basis of preparation

Basis of presentation

The condensed interim consolidated financial information has been prepared in accordance with International Accounting Standard 34 - “*Interim financial reporting*”. The condensed interim consolidated financial information should therefore be read in conjunction with the annual audited consolidated financial statements prepared as at, and for the year ended, 31 December 2024, which have been prepared in accordance with the IFRS Accounting Standards.

The preparation of condensed consolidated 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 Group’s accounting policies.

The condensed consolidated 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 consolidated financial information has been presented in Bahrain Dinars which is the functional currency of the Group.

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 Group’s future accounting year with earlier adoption.

Standards, amendments and interpretations issued and effective in 2025 but not relevant

The following new amendments to existing standard and interpretation to published standard is mandatory for accounting period beginning on or after 1 January 2025 or subsequent periods, but is not relevant to the Group’s operations:

<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

Standards, amendments and interpretations issued but not yet effective in 2025

The following new/amended accounting standards and interpretations have been issued, but are not mandatory for financial period ended 31 March 2025. They have not been adopted in preparing the consolidated financial statements for the period ended 31 March 2025 and will or may have an effect on the group’s future financial statements. In all cases, the group intends to apply these standards from application date as indicated in the table below:

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

Selected explanatory notes to the condensed interim financial information for the three months period ended 31 March 2025

(Reviewed)

(Expressed in Bahrain Dinars)

3 Basis of preparation (continued)

Standards, amendments and interpretations issued but not yet effective in 2025 (continued)

<u>Standard or interpretation</u>	<u>Title</u>	<u>Effective for annual periods beginning on or after</u>
IFRS 9	Financial Instruments	1 January 2026
IFRS 7	Financial Instruments : Disclosures	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability : Disclosures	1 January 2027

Early adoption of amendments or standards in 2025

The Group did not early-adopt any new or amended standards in 2025. There would have been no change in the operational results of the Group for the period ended 31 March 2025 had the Group early adopted any of the above standards applicable to the Group.

4 Material accounting policy information

The material accounting policy information used in the preparation of the condensed interim consolidated financial information are consistent with those used in the annual audited financial statements of the Group prepared as at, and for the year ended 31 December 2024, as described in those annual audited financial statements.

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

Selected explanatory notes to the condensed interim consolidated financial information for the three months period ended 31 March 2025

(Reviewed)

(Expressed in Bahrain Dinars)

5 Intangible assets

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Opening balance	70,825	24,261
Additions during the period/year	7,941	64,471
Amortisation charge for the period/year	<u>(4,965)</u>	<u>(17,907)</u>
Closing balance	<u>73,801</u>	<u>70,825</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 Group's management, the carrying value of the intangible assets is not impaired.

6 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 2023	2,454,530	8,138,413	1,135,159	203,547	6,782,918	18,714,567
Additions	<u>-</u>	<u>-</u>	<u>281,754</u>	<u>21,940</u>	<u>363,192</u>	<u>666,886</u>
At 31 December 2024	2,454,530	8,138,413	1,416,913	225,487	7,146,110	19,381,453
Additions	<u>-</u>	<u>-</u>	<u>27,901</u>	<u>237</u>	<u>-</u>	<u>28,138</u>
At 31 March 2025	<u>2,454,530</u>	<u>8,138,413</u>	<u>1,444,814</u>	<u>225,724</u>	<u>7,146,110</u>	<u>19,409,591</u>
Accumulated depreciation						
At 31 December 2023	-	7,973,223	382,999	126,817	629,313	9,112,352
Charge for the year	<u>-</u>	<u>18,354</u>	<u>197,947</u>	<u>30,800</u>	<u>176,282</u>	<u>423,383</u>
At 31 December 2024	-	7,991,577	580,946	157,617	805,595	9,535,735
Charge for the period (Note 18)	<u>-</u>	<u>4,589</u>	<u>47,702</u>	<u>7,813</u>	<u>44,516</u>	<u>104,620</u>
At 31 March 2025	<u>-</u>	<u>7,996,166</u>	<u>628,648</u>	<u>165,430</u>	<u>850,111</u>	<u>9,640,355</u>
Net book amount						
At 31 March 2025 (Reviewed)	<u>2,454,530</u>	<u>142,247</u>	<u>816,166</u>	<u>60,294</u>	<u>6,295,999</u>	<u>9,769,236</u>
At 31 December 2024 (Audited)	<u>2,454,530</u>	<u>146,836</u>	<u>835,967</u>	<u>67,870</u>	<u>6,340,515</u>	<u>9,845,718</u>

Bahrain Car Parks Company (Amakin) B.S.C.**Selected explanatory notes to the condensed interim consolidated financial information for the three months period ended 31 March 2025****(Reviewed)****(Expressed in Bahrain Dinars)**

6 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 for a period of 50 years commencing from the year 1982.

As at 31 March 2025 and 31 December 2024, the Group 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.

7 Financial assets at fair value through other comprehensive income

	31 March 2025 <u>(Reviewed)</u>	31 December 2024 <u>(Audited)</u>
Opening balance	146,600	453,857
Disposals during the period/year	-	(226,926)
Valuation losses recognised in other comprehensive income	<u>(8,145)</u>	<u>(80,331)</u>
Closing balance	<u>138,455</u>	<u>146,600</u>

The above investments are further classified as follows:

	31 March 2025 <u>(Reviewed)</u>	31 December 2024 <u>(Audited)</u>
Shares listed in the Bahrain Bourse	<u>138,455</u>	<u>146,600</u>

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

Currency	31 March 2025 <u>(Reviewed)</u>	31 December 2024 <u>(Audited)</u>
Bahrain Dinar	<u>138,455</u>	<u>146,600</u>

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

Selected explanatory notes to the condensed interim consolidated financial information for the three months period ended 31 March 2025

(Reviewed)

(Expressed in Bahrain Dinars)

8 Investment properties

	<u>Investment properties</u>	<u>Properties- under- development</u>	<u>31 March 2025</u> (Reviewed)	<u>31 December 2024</u> (Audited)
Opening balance	1,822,826	57,838	1,880,664	1,771,926
Additions during the period/year	-	5,508	5,508	57,838
Unrealised fair value gain for the period/year	-	-	-	50,900
Closing balance	<u>1,822,826</u>	<u>63,346</u>	<u>1,886,172</u>	<u>1,880,664</u>

As at 31 March 2025, properties-under-development represent a car parking building being constructed at "Amakin Pearls" located in Muharraq, Kingdom of Bahrain."

9 Investments at amortised cost

	<u>31 March 2025</u> (Reviewed)	<u>31 December 2024</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 5.839% (31 December 2024: 5.839%) and are denominated in United States Dollars.

10 Term deposits

	<u>31 March 2025</u> (Reviewed)	<u>31 December 2024</u> (Audited)
Term deposits with banks maturities after 3 months but within 1 year	<u>7,863,788</u>	<u>3,084,000</u>

Term deposits placed with the Group's bankers, earn interest at rates ranging between 5.25% and 6.3% per annum (31 December 2024: ranging between 5.4% and 6.3% per annum) and are denominated in Bahrain Dinars.

Bahrain Car Parks Company (Amakin) B.S.C.**Selected explanatory notes to the condensed interim consolidated financial information for the three months period ended 31 March 2025****(Reviewed)****(Expressed in Bahrain Dinars)****11 Trade and other receivables**

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Rent receivables from tenants	310,366	325,139
Amounts due from a related party (Note 22)	58,445	31,669
Trade receivables from other customers	<u>23,100</u>	<u>21,914</u>
	391,911	378,722
Less: allowance for impaired trade receivables	<u>(17,757)</u>	<u>(18,193)</u>
	374,154	360,529
Accrued interest	213,353	290,017
Prepayments and other receivables	91,069	132,189
Advances paid to creditors	77,979	83,819
Security deposits	128,017	128,017
Dividend receivable	12,217	-
Accrued revenue	<u>83,486</u>	<u>90,276</u>
	<u>980,275</u>	<u>1,084,847</u>

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

12 Cash and cash equivalents

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Short-term deposits maturing within three months	-	4,938,788
Current account balances with banks *	1,416,447	726,187
Cash on hand	<u>2,578</u>	<u>2,733</u>
	<u>1,419,025</u>	<u>5,667,708</u>

The current account balances with banks bear interest rates ranging from 0% to 4.5% per annum (31 December 2024: 0% to 4.5% per annum).

* Included in the current account balances with banks is a balance of BD243,035 earmarked towards due to a related party (31 December 2024: BD75,893).

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

Selected explanatory notes to the condensed interim consolidated financial information for the three months period ended 31 March 2025

(Reviewed)

(Expressed in Bahrain Dinars)

13 Share capital

	<u>31 March 2025</u> (Reviewed)	<u>31 December 2024</u> (Audited)
Authorised:		
125,000,000 ordinary shares of 100 fils each (2024: 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 (2024: 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 (2024: 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>

14 Lease liabilities

	<u>31 March 2025</u> (Reviewed)	<u>31 December 2024</u> (Audited)
Opening balance	1,174,755	777,510
Additions	-	363,192
Lease payments	(83,000)	(20,000)
Interest expenses	<u>15,898</u>	<u>54,053</u>
Closing balance	1,107,653	1,174,755
Less: current portion of lease liabilities	<u>(135,500)</u>	<u>(138,500)</u>
Non-current portion of lease liabilities	<u>972,153</u>	<u>1,036,255</u>
Maturity analysis - contractual undiscounted cash flows:		
	<u>31 March 2025</u> (Reviewed)	<u>31 December 2024</u> (Audited)
Less than one year	135,500	138,500
More than one year and less than five years	388,675	373,500
More than five years	<u>5,441,861</u>	<u>5,517,036</u>
Total undiscounted leases	<u>5,966,036</u>	<u>6,029,036</u>

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

Selected explanatory notes to the condensed interim consolidated financial information for the three months period ended 31 March 2025

(Reviewed)

(Expressed in Bahrain Dinars)

15 Other payables

	31 March 2025 (Reviewed)	31 December 2024 (Audited)
Accruals and other payables	336,129	396,771
Amounts due to a related party (Note 22)	407,784	170,633
Dividend payable	983,724	-
Advances received from tenants	25,088	27,173
Provision for leave salary and air passage	27,171	26,826
Unclaimed dividend	<u>9,168</u>	<u>9,168</u>
	<u>1,789,064</u>	<u>630,571</u>

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

16 Operating income

	Three months period ended 31 March 2025 (Reviewed)	Three months period ended 31 March 2024 (Reviewed)
<i>Primary geographic markets</i>		
Kingdom of Bahrain	<u>771,425</u>	<u>734,730</u>
<i>Service/product type</i>		
Car park income (Note 22)	484,709	448,145
Rental income	218,305	199,745
Sales of car park equipment and related services (Note 22)	43,215	50,133
Service charges income	<u>25,196</u>	<u>36,707</u>
	<u>771,425</u>	<u>734,730</u>
<i>Contract counterparties</i>		
Direct to customers	722,372	700,276
Direct to a related party (Note 22)	<u>49,053</u>	<u>34,454</u>
	<u>771,425</u>	<u>734,730</u>
<i>Timing of revenue recognition</i>		
Over time	<u>771,425</u>	<u>734,730</u>

17 Net income from investments

	Three months period ended 31 March 2025 (Reviewed)	Three months period ended 31 March 2024 (Reviewed)
Interest income	124,200	132,009
Dividend income	<u>12,217</u>	<u>14,210</u>
	<u>136,417</u>	<u>146,219</u>

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

Selected explanatory notes to the condensed interim consolidated financial information for the three months period ended 31 March 2025

(Reviewed)

(Expressed in Bahrain Dinars)

18 Operating, general and administrative expenses

	Three months period ended 31 March 2025 (Reviewed)	Three months period ended 31 March 2024 (Reviewed)
Staff costs *	315,292	294,952
Depreciation of property, plant and equipment (Note 6)	104,620	103,669
Facilities management	45,818	41,167
Lease rent expenses (Note 22)	22,835	19,000
Maintenance costs	6,032	3,498
Amortization of Intangible assets (Note 5)	4,965	3,713
Cost of sales of car park equipment and related service	6,615	5,934
Other operating, general and administrative expenses	<u>145,165</u>	<u>112,154</u>
	<u>651,342</u>	<u>584,087</u>

* Staff costs are set off with Tamkeen support amounting to BD20,544 for the three-month period ended 31 March 2025 (2024: BD6,790).

19 Directors' remuneration

Accrued and expensed

An amount of BD13,125 has been accrued and expensed as Directors' remuneration during the three months ended 31 March 2025 (Note 22), relating to current year 2025 (2024: BD13,125 for the three months ended 31 March 2024). The payment of BD63,000 relating to the year ended 31 December 2024 was approved by the shareholders in the Annual General Meeting held on 26 March 2025.

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.

	Three months period ended 31 March 2025 (Reviewed)	Three months period ended 31 March 2024 (Reviewed)
Net profit attributable to the shareholders	<u>246,669</u>	<u>289,211</u>
Weighted average number of ordinary shares	<u>109,302,670</u>	<u>109,302,670</u>
Basic and diluted earnings per share	<u>2 fils</u>	<u>3 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 consolidated financial information for the three months period ended 31 March 2025****(Reviewed)****(Expressed in Bahrain Dinars)****21 Dividend***Declared*

A dividend of BD983,724 representing 9% of the total issued and fully paid-up share capital of the Company for the year ended 31 December 2024 (at 9 fils per share) (2023: BD874,421 for the year ended 31 December 2023 at 8 fils per share), was approved by the shareholders in the Annual General Meeting of the shareholders held on 26 March 2025 (2024: 26 March 2024).

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 Group 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>	Three months period ended 31 March 2025 (Reviewed)	Three months period ended 31 March 2024 (Reviewed)
Included in car park income (Note 16)	Shareholder	Bahrain Real Estate Investment (Edamah) B.S.C. (c)	46,753	33,554
Included in sale of car parks equipment and related services (Note 16)	Shareholder	Bahrain Real Estate Investment (Edamah) B.S.C. (c)	2,300	900
Lease rent expenses (Note 18)	Shareholder	Bahrain Real Estate Investment (Edamah) B.S.C. (c)	22,835	19,000
Directors' remuneration (Note 19)	Key management personnel *	Key management personnel *	13,125	13,125
Directors' sitting fees	Key management personnel *	Key management personnel *	16,313	16,313
Salaries and bonuses to key management personnel	Key management personnel *	Key management personnel *	119,560	169,971
Long-term benefits to key management personnel	Key management personnel *	Key management personnel *	2,340	8,173

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

Selected explanatory notes to the condensed interim financial information for the three months period ended 31 March 2025

(Reviewed)

(Expressed in Bahrain Dinars)

22 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 Group, including the directors of the Group.

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 11)</u>	
		<u>31 March</u>	<u>31 December</u>
		<u>2025</u>	<u>2024</u>
		(Reviewed)	(Audited)
Bahrain Real Estate Investment (Edamah) B.S.C.(c)	Shareholder	<u>58,445</u>	<u>31,669</u>

<u>Name of the related party</u>	<u>Nature of relationship</u>	<u>Amounts due to a related party (Note 15)</u>	
		<u>31 March</u>	<u>31 December</u>
		<u>2025</u>	<u>2024</u>
		(Reviewed)	(Audited)
Bahrain Real Estate Investment (Edamah) B.S.C.(c)	Shareholder	<u>407,784</u>	<u>170,633</u>

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

The Group'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 Group'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.

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

Selected explanatory notes to the condensed interim consolidated financial information for the three months period ended 31 March 2025

(Reviewed)

(Expressed in Bahrain Dinars)

23 Segmental information (continued)

As at, and for the three months period ended 31 March 2025 (Reviewed)

	Car park services	Property rental services	Investment activities	Sales of equipment	Unallocated expenses	Total
Operating income	484,709	243,501	-	43,215	-	771,425
Net income from investments	-	-	136,417	-	-	136,417
Other income	<u>2,720</u>	<u>574</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,294</u>
Total income	<u>487,429</u>	<u>244,075</u>	<u>136,417</u>	<u>43,215</u>	<u>-</u>	<u>911,136</u>
Operating and general expenses	(380,705)	(139,119)	(20,283)	(6,615)	(13,125)	(559,847)
Depreciation	<u>(62,016)</u>	<u>(42,604)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(104,620)</u>
Total operating and general expenses	<u>(442,721)</u>	<u>(181,723)</u>	<u>(20,283)</u>	<u>(6,615)</u>	<u>(13,125)</u>	<u>(664,467)</u>
Segment profit	<u>44,708</u>	<u>62,352</u>	<u>116,134</u>	<u>36,600</u>	<u>(13,125)</u>	<u>246,669</u>
Reportable segment assets	<u>5,323,282</u>	<u>5,263,784</u>	<u>11,914,523</u>	<u>67,350</u>	<u>-</u>	<u>22,568,939</u>
Reportable segment liabilities	<u>1,485,756</u>	<u>431,605</u>	<u>1,003,137</u>	<u>38,477</u>	<u>-</u>	<u>2,958,975</u>

Bahrain Car Parks Company (Amakin) B.S.C.**Selected explanatory notes to the condensed interim consolidated financial information for the three months period ended 31 March 2025****(Reviewed)****(Expressed in Bahrain Dinars)****23 Segmental information (continued)***As at 31 December 2024 (Audited), and for the three months period ended 31 March 2024 (Reviewed)*

	<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	448,145	236,452	-	50,133	-	734,730
Net income from investments	-	-	146,219	-	-	146,219
Other income	<u>808</u>	<u>4,701</u>	<u>(35)</u>	<u>-</u>	<u>-</u>	<u>5,474</u>
Total income	<u>448,953</u>	<u>241,153</u>	<u>146,184</u>	<u>50,133</u>	<u>-</u>	<u>886,423</u>
Operating and general expenses	(287,987)	(167,550)	(18,947)	(5,934)	(13,125)	(493,543)
Depreciation	<u>(58,551)</u>	<u>(45,118)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(103,669)</u>
Total operating and general expenses	<u>(346,538)</u>	<u>(212,668)</u>	<u>(18,947)</u>	<u>(5,934)</u>	<u>(13,125)</u>	<u>(597,212)</u>
Segment profit	<u>102,415</u>	<u>28,485</u>	<u>127,237</u>	<u>44,199</u>	<u>(13,125)</u>	<u>289,211</u>
Reportable segment assets	<u>5,369,263</u>	<u>5,339,530</u>	<u>11,449,239</u>	<u>68,785</u>	<u>-</u>	<u>22,226,817</u>
Reportable segment liabilities	<u>1,443,244</u>	<u>379,220</u>	<u>8,539</u>	<u>34,538</u>	<u>-</u>	<u>1,865,541</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.

24 Interim results

The interim net profit for the three months period ended 31 March 2025 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 31 March 2025 and occurring before the date of the report that are expected to have a significant impact on this condensed interim consolidated financial information.