

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

Condensed interim financial information  
for the three months period ended  
31 March 2024  
(Reviewed)

**Bahrain Car Parks Company (Amakin) B.S.C.**  
**Condensed interim financial information for the three months period ended 31 March 2024**  
**(Reviewed)**

---

<b>Index</b>	<b>Pages</b>
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 31 March 2024**

---

<b>Commercial registration number</b>	11455 obtained on 31 October 1981	
<b>Board of Directors</b>	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 Abdulla Ali AlMalki (Appointed with effect from 27 March 2024)	- Chairman - Vice chairman
<b>Executive Committee members</b>	Bader Kassim Buallay Khalifa Hassan AlJalahma Mohamed Rasheed AlMaraj Areej Abdulla Abdulghaffar	- Chairman
<b>Audit and Risk Committee members</b>	Adnan Habib Hashim Fahad Abdulrahman ALSaad Wael Ezzeldeen Arafa	- Chairman
<b>NRCG Committee members</b>	Amin Ahmed Alarrayed Ahmed Nazar Albaharna Abdulla Ali AlMalki	- Chairman
<b>Digital Advisory Committee members</b>	Mohamed Rasheed AlMaraj Ahmed Nazar Albaharna Frank Beckmann Tariq Ali Aljowder Ehsan Ali Al-Kooheji	- Chairman
<b>Chief Executive Officer</b>	Tariq Ali Aljowder	
<b>Finance Director</b>	Hassan Ali AlShoala	
<b>Registered office</b>	Office 2009, Building 128, Road 383, Block 316 2nd Floor, Car Parks & Commercial Centre Government Avenue PO Box 5298 Manama Kingdom of Bahrain	
<b>Bankers</b>	Ahli United Bank National Bank of Bahrain Bank of Bahrain and Kuwait Al Salam Bank	National Bank of Kuwait Ithmaar Bank Kuwait Finance House Arab Bank
<b>External auditors</b>	BDO 17 <sup>th</sup> Floor Diplomat Commercial Office Tower PO Box 787 Manama Kingdom of Bahrain	
<b>Internal auditors</b>	Deloitte & Touche (M.E) PO Box 421 Manama Kingdom of Bahrain	
<b>Share registrars</b>	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 31 March 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 three 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 31 March 2024, and its financial performance and its cash flows for the three months period then ended in accordance with International Accounting Standard 34 - “*Interim financial reporting*”.



Manama, Kingdom of Bahrain  
12 May 2024





Bahrain Car Parks Company (Amakin) B.S.C.  
Condensed interim statement of financial position as at 31 March 2024  
(Reviewed)  
(Expressed in Bahrain Dinars)


See Auditor's Report dated 12/5/24  
Signed by BDO, CR No. 10201-04  
Partner: Samson Kattuvattil  
Reg. No. 239  
Signature: 

	Notes	31 March 2024 (Reviewed)	31 December 2023 (Audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible assets	4	56,025	24,261
Property, plant and equipment	5	9,671,183	9,602,215
Financial assets at fair value through other comprehensive income	6	227,360	453,857
Investment properties	7	<u>1,771,926</u>	<u>1,771,926</u>
		<u>11,726,494</u>	<u>11,852,259</u>
<b>Current assets</b>			
Inventories		41,399	40,875
Investments at amortised cost	8	380,871	380,871
Current portion of term deposits	9	4,143,040	4,344,040
Trade and other receivables	10	1,097,458	1,149,109
Cash and cash equivalents	11	<u>4,365,735</u>	<u>3,839,658</u>
		<u>10,028,503</u>	<u>9,754,553</u>
<b>Total assets</b>		<u>21,754,997</u>	<u>21,606,812</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
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		40,221	221
Investment fair value reserve		(899,969)	(848,002)
Retained earnings		<u>4,062,083</u>	<u>4,661,823</u>
<b>Total equity</b>		<u>19,576,656</u>	<u>20,188,363</u>
<b>Non-current liabilities</b>			
Non-current portion of lease liabilities	13	628,283	696,760
Employees' terminal benefits		<u>56,413</u>	<u>48,283</u>
		<u>684,696</u>	<u>745,043</u>
<b>Current liabilities</b>			
Current portion of lease liabilities	13	138,500	80,750
Other payables	14	<u>1,355,145</u>	<u>592,656</u>
		<u>1,493,645</u>	<u>673,406</u>
<b>Total liabilities</b>		<u>2,178,341</u>	<u>1,418,449</u>
<b>Total equity and liabilities</b>		<u>21,754,997</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

  
Bader Kassim Buallay  
Vice-Chairman

  
Tariq Ali Aljowder  
Chief Executive Officer

See Auditor's Report dated 12/5/24  
Signed by BDO, CR No. 10201-04  
Partner: Samson Kattuvattil  
Reg. No. 239  
Signature: 

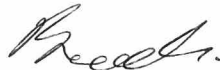
Bahrain Car Parks Company (Amakin) B.S.C.  
Condensed interim statement of profit or loss  
for the three months period ended 31 March 2024  
(Reviewed)  
(Expressed in Bahrain Dinars)

	<u>Notes</u>	<u>Three months period ended 31 March 2024</u>	<u>Three months period ended 31 March 2023</u>
Operating income	15	734,730	672,060
Net income from investments	16	146,219	135,910
Operating, general and administrative expenses	17	<u>(584,087)</u>	<u>(523,004)</u>
<b>Operating profit</b>		296,862	284,966
Other income		5,474	711
Directors' remuneration	18	<u>(13,125)</u>	<u>(13,125)</u>
<b>Net profit for the period</b>		<u>289,211</u>	<u>272,552</u>
<b>Basic and diluted earnings per share</b>	19	<u>3 fils</u>	<u>3 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



Bader Kassim Buallay  
Vice-Chairman



Tariq Ali Aljowder  
Chief Executive Officer

See Auditor's Report dated 12/5/24  
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 other comprehensive income  
for the three months period ended 31 March 2024  
(Reviewed)  
(Expressed in Bahrain Dinars)

	<u>Note</u>	<u>Three months period ended 31 March 2024</u>	<u>Three months period ended 31 March 2023</u>
Net profit for the period		289,211	272,552
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	6	<u>(26,497)</u>	<u>(14,210)</u>
Total other comprehensive loss for the period		<u>(26,497)</u>	<u>(14,210)</u>
Total comprehensive income for the period		<u>262,714</u>	<u>258,342</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



Bader Kassim Buallay  
Vice-Chairman



Tariq Ali Aljowder  
Chief Executive Officer

**Bahrain Car Parks Company (Amakin) B.S.C.**  
**Condensed interim statement of changes in shareholders' equity for the three months period ended 31 March 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	-	-	-	-	-	-	272,552	272,552
Other comprehensive loss for the period	-	-	-	-	-	(14,210)	-	(14,210)
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)	-
At 31 March 2023 (Reviewed)	<u>11,031,723</u>	<u>(101,456)</u>	<u>2,000,000</u>	<u>3,334,870</u>	<u>82,400</u>	<u>(781,593)</u>	<u>3,951,724</u>	<u>19,517,668</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 20)	-	-	-	-	-	-	(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>



**Bahrain Car Parks Company (Amakin) B.S.C.**  
**Condensed interim statement of cash flows for the three months period ended 31 March 2024**  
**(Reviewed)**  
**(Expressed in Bahrain Dinars)**

	Notes	Three months period ended 31 March <u>2024</u>	Three months period ended 31 March <u>2023</u>
<b>Operating activities</b>			
Net profit for the period		289,211	272,552
Adjustments for:			
Amortisation of intangible assets	4	3,713	2,900
Depreciation of property, plant and equipment	5	103,669	68,045
Allowance for impaired trade receivables		-	3,835
Reversal of excess allowance for impaired trade receivables		(107)	-
Interest expenses on lease liabilities	13	9,273	1,979
Interest income	16	(132,009)	(111,700)
Dividend income	16	(14,210)	(24,210)
Changes in operating assets and liabilities:			
Inventories		(524)	14,708
Trade and other receivables		51,758	(258,112)
Other payables		(111,932)	15,613
Employees' terminal benefits, net		<u>8,130</u>	<u>7,760</u>
Net cash provided by/(used in) operating activities		<u>206,972</u>	<u>(6,630)</u>
<b>Investing activities</b>			
Purchase of intangible assets	4	(35,477)	-
Purchase of property, plant and equipment	5	(172,637)	(43,664)
Proceeds from disposal of financial assets at fair value through other comprehensive income		200,000	12,630
Interest income received	16	132,009	111,700
Dividend income received	16	14,210	24,210
Net movement in term deposits		<u>201,000</u>	<u>(1,300,000)</u>
Net cash provided by/(used in) investing activities		<u>339,105</u>	<u>(1,195,124)</u>
<b>Financing activities</b>			
Principal paid on lease liabilities		(12,085)	(18,021)
Interest paid on lease liabilities		<u>(7,915)</u>	<u>(1,979)</u>
Net cash used in financing activities		<u>(20,000)</u>	<u>(20,000)</u>
Net increase/(decrease) in cash and cash equivalents		526,077	(1,221,754)
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>4,365,735</u>	<u>3,861,320</u>

**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 2024**

**(Reviewed)**

**(Expressed in Bahrain Dinars)**

---

**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 12 May 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.

## 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 three months period ended 31 March 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 three months period ended 31 March 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 three months period ended 31 March 2024

(Reviewed)

(Expressed in Bahrain Dinars)

4 Intangible assets

	31 March 2024 <u>(Reviewed)</u>	31 December 2023 <u>(Audited)</u>
Opening balance	24,261	32,210
Additions during the period/year	35,477	4,208
Amortisation charge for the period/year	<u>(3,713)</u>	<u>(12,157)</u>
Closing balance	<u>56,025</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

	<u>Freehold lands</u>	<u>Building on leasehold land</u>	<u>Car park and other equipment</u>	<u>Office furniture and equipment</u>	<u>Right -of-use assets: lands and buildings</u>	<u>Total</u>
<b>Cost</b>						
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>164,557</u>	<u>8,080</u>	-	<u>172,637</u>
At 31 March 2024	<u>2,454,530</u>	<u>8,138,413</u>	<u>1,299,716</u>	<u>211,627</u>	<u>6,782,918</u>	<u>18,887,204</u>
<b>Accumulated depreciation</b>						
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>4,589</u>	<u>48,493</u>	<u>7,140</u>	<u>43,447</u>	<u>103,669</u>
At 31 March 2024	-	<u>7,977,812</u>	<u>431,492</u>	<u>133,957</u>	<u>672,760</u>	<u>9,216,021</u>
<b>Net book amount</b>						
At 31 March 2024 (Reviewed)	<u>2,454,530</u>	<u>160,601</u>	<u>868,224</u>	<u>77,670</u>	<u>6,110,158</u>	<u>9,671,183</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 three months period ended 31 March 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 31 March 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>31 March 2024</u> (Reviewed)	<u>31 December 2023</u> (Audited)
Opening balance	453,857	547,106
Disposals during the period/year	(200,000)	(12,630)
Valuation losses recognised in other comprehensive income	<u>(26,497)</u>	<u>(80,619)</u>
Closing balance	<u>227,360</u>	<u>453,857</u>

The above investments are further classified as follows:

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

**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 2024**

**(Reviewed)**

**(Expressed in Bahrain Dinars)**

**7 Investment properties**

	<u>31 March 2024</u> (Reviewed)	<u>31 December 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>31 March 2024</u> (Reviewed)	<u>31 December 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 5.839% (31 December 2023: 6.875%) and are denominated in United States Dollars.

**9 Term deposits**

	<u>31 March 2024</u> (Reviewed)	<u>31 December 2023</u> (Audited)
Term deposits with banks maturing after 3 months but within 1 year	<u>4,143,040</u>	<u>4,344,040</u>

Term deposits placed with the Company's bankers, earn interest at rates ranging between 6.2% and 6.5% 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 three months period ended 31 March 2024**

**(Reviewed)**

**(Expressed in Bahrain Dinars)**

**10 Trade and other receivables**

	31 March 2024 <u>(Reviewed)</u>	31 December 2023 <u>(Audited)</u>
Rent receivables from tenants	372,254	411,675
Amounts due from a related party (Note 21)	41,876	43,940
Trade receivables from other customers	<u>14,593</u>	<u>8,139</u>
	428,723	463,754
Less: allowance for impaired trade receivables	<u>(58,915)</u>	<u>(59,022)</u>
	369,808	404,732
Accrued interest	236,036	280,378
Prepayments and other receivables	131,245	95,859
Advances paid to creditors	125,238	189,242
Security deposits	123,270	71,770
Accrued revenue	97,651	107,128
Dividend receivables	<u>14,210</u>	<u>-</u>
	<u>1,097,458</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**

	31 March 2024 <u>(Reviewed)</u>	31 December 2023 <u>(Audited)</u>
Short-term deposits maturing within three months	3,951,845	3,345,000
Current account balances with banks *	410,947	491,828
Cash on hand	<u>2,943</u>	<u>2,830</u>
	<u>4,365,735</u>	<u>3,839,658</u>

Short-term deposits with banks bear interest rates ranging between 6.25% 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 BD80,464 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 three months period ended 31 March 2024

(Reviewed)

(Expressed in Bahrain Dinars)

12 Share capital

	31 March 2024 <u>(Reviewed)</u>	31 December 2023 <u>(Audited)</u>
<b>Authorised:</b>		
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>
<b>Issued and fully paid-up:</b>		
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

	31 March 2024 <u>(Reviewed)</u>	31 December 2023 <u>(Audited)</u>
Opening balance	777,510	141,775
Additions	-	627,950
Lease payments	(20,000)	(20,000)
Interest expenses	<u>9,273</u>	<u>27,785</u>
Closing balance	766,783	777,510
Less: current portion of lease liabilities	<u>(138,500)</u>	<u>(80,750)</u>
Non-current portion of lease liabilities	<u>628,283</u>	<u>696,760</u>

Maturity analysis - contractual undiscounted cash flows:

	31 March 2024 <u>(Reviewed)</u>	31 December 2023 <u>(Audited)</u>
Less than one year	138,500	80,750
More than one year and less than five years	320,000	317,750
More than five years	<u>575,950</u>	<u>655,950</u>
Total undiscounted leases	<u>1,034,450</u>	<u>1,054,450</u>



**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 2024**  
**(Reviewed)**  
**(Expressed in Bahrain Dinars)**

**14 Other payables**

	31 March 2024 <u>(Reviewed)</u>	31 December 2023 <u>(Audited)</u>
Dividend payable	874,421	-
Accruals and other payables	195,457	343,422
Amounts due to a related party (Note 21)	191,765	142,537
Advances received from tenants	57,890	46,710
Provision for leave salary and air passage	26,444	50,819
Unclaimed dividend	<u>9,168</u>	<u>9,168</u>
	<u>1,355,145</u>	<u>592,656</u>

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

**15 Operating income**

	Three months period ended 31 March 2024 <u>(Reviewed)</u>	Three months period ended 31 March 2023 <u>(Reviewed)</u>
<i>Primary geographic markets</i>		
Kingdom of Bahrain	<u>734,730</u>	<u>672,060</u>
<i>Service/product type</i>		
Car park income (Note 21)	448,145	348,387
Rental income	199,745	233,995
Sales of car park equipment and related services (Note 21)	50,133	49,947
Service charges income	<u>36,707</u>	<u>39,731</u>
	<u>734,730</u>	<u>672,060</u>
<i>Contract counterparties</i>		
Direct to customers	700,276	605,064
Direct to a related party (Note 21)	<u>34,454</u>	<u>66,996</u>
	<u>734,730</u>	<u>672,060</u>
<i>Timing of revenue recognition</i>		
Over time	<u>734,730</u>	<u>672,060</u>

**16 Net income from investments**

	Three months period ended 31 March 2024 <u>(Reviewed)</u>	Three months period ended 31 March 2023 <u>(Reviewed)</u>
Interest income	132,009	111,700
Dividend income	<u>14,210</u>	<u>24,210</u>
	<u>146,219</u>	<u>135,910</u>

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 2024

(Reviewed)

(Expressed in Bahrain Dinars)

17 Operating, general and administrative expenses

	Three months period ended 31 March 2024 (Reviewed)	Three months period ended 31 March 2023 (Reviewed)
Staff costs *	294,952	232,838
Depreciation of property, plant and equipment (Note 5)	103,669	68,044
Facilities management	41,167	34,289
Lease rent expenses (Note 21)	19,000	24,000
Maintenance costs	3,498	4,987
Amortisation of Intangible assets (Note 4)	3,713	2,900
Cost of sales of car park equipment and related service	5,934	30,003
Other operating, general and administrative expenses	<u>112,154</u>	<u>125,943</u>
	<u>584,087</u>	<u>523,004</u>

\* Staff costs are set off with Tamkeen support amounting to BD6,790 for the three-month period ended 31 March 2024 (2023: BD Nil).

18 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 2024 (Note 21), relating to current year 2024 (2023: BD13,125 for the three months ended 31 March 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 25 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.

	Three months period ended 31 March 2024 (Reviewed)	Three months period ended 31 March 2023 (Reviewed)
Net profit attributable to the shareholders	<u>289,211</u>	<u>272,552</u>
Weighted average number of ordinary shares	<u>109,302,670</u>	<u>109,302,670</u>
Basic and diluted earnings per share	<u>3 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 financial information for the three months period**  
**ended 31 March 2024**  
**(Reviewed)**  
**(Expressed in Bahrain Dinars)**

**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 25 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>	Three months period ended 31 March 2024 (Reviewed)	Three months period ended 31 March 2023 (Reviewed)
Included in car park income (Note 15)	Shareholder	Bahrain Real Estate Investment (Edamah) B.S.C. (c)	33,554	29,780
Included in sale of car parks equipment and related services (Note 15)	Shareholder	Bahrain Real Estate Investment (Edamah) B.S.C. (c)	900	37,216
Lease rent expenses (Note 17)	Shareholder	Bahrain Real Estate Investment (Edamah) B.S.C. (c)	19,000	24,000
Directors' remuneration (Note 18)	Key management personnel *	Key management personnel *	13,125	13,125
Directors' sitting fees	Key management personnel *	Key management personnel *	16,313	13,850
Salaries and bonuses to key management personnel	Key management personnel *	Key management personnel *	169,971	129,925
Long-term benefits to key management personnel	Key management personnel *	Key management personnel *	8,173	6,498

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 2024  
(Reviewed)  
(Expressed in Bahrain Dinars)

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>31 March 2024</u> (Reviewed)	<u>31 December 2023</u> (Reviewed)
Bahrain Real Estate Investment (Edamah) B.S.C.(c)	Shareholder	<u>41,876</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>31 March 2024</u> (Reviewed)	<u>31 December 2023</u> (Reviewed)
Bahrain Real Estate Investment (Edamah) B.S.C.(c)	Shareholder	<u>191,765</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.

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 2024

(Reviewed)

(Expressed in Bahrain Dinars)

22 Segmental information (continued)

*As at, and for the three months period ended 31 March 2024 (Reviewed)*

	Car park services	Property rental services	Investment activities	Sales of equipment	Unallocated expenses	Total
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>4,869,117</u>	<u>5,635,374</u>	<u>11,164,212</u>	<u>86,294</u>	<u>-</u>	<u>21,754,997</u>
Reportable segment liabilities	<u>991,674</u>	<u>275,776</u>	<u>886,036</u>	<u>24,855</u>	<u>-</u>	<u>2,178,341</u>

**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 2024**  
**(Reviewed)**  
**(Expressed in Bahrain Dinars)**

**22 Segmental information (continued)**

*As at 31 December 2023 (Audited), and for the three months period ended 31 March 2023 (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	348,387	273,726	-	49,947	-	672,060
Net income from investments	-	-	135,910	-	-	135,910
Other income	<u>595</u>	<u>116</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>711</u>
Total income	<u>348,982</u>	<u>273,842</u>	<u>135,910</u>	<u>49,947</u>	<u>-</u>	<u>808,681</u>
Operating and general expenses	(214,918)	(189,268)	(20,771)	(30,003)	(13,125)	(468,085)
Depreciation	<u>(25,986)</u>	<u>(42,058)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(68,044)</u>
Total operating and general expenses	<u>(240,904)</u>	<u>(231,326)</u>	<u>(20,771)</u>	<u>(30,003)</u>	<u>(13,125)</u>	<u>(536,129)</u>
Segment profit	<u>108,078</u>	<u>42,516</u>	<u>115,139</u>	<u>19,944</u>	<u>(13,125)</u>	<u>272,552</u>
Reportable segment assets	<u>4,836,516</u>	<u>5,602,300</u>	<u>11,085,750</u>	<u>82,246</u>	<u>-</u>	<u>21,606,812</u>
Reportable segment liabilities	<u>1,012,766</u>	<u>365,485</u>	<u>18,393</u>	<u>21,805</u>	<u>-</u>	<u>1,418,449</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.

**23 Interim results**

The interim net profit for the three months period ended 31 March 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 31 March 2024 and occurring before the date of the report that are expected to have a significant impact on this condensed interim financial information.