

**Bahrain Car Parks Company B.S.C.**

Condensed interim financial information  
for the quarter and nine months ended  
30 September 2016  
(Unaudited)

**Bahrain Car Parks Company B.S.C.**  
**Condensed interim financial information for the quarter and nine months ended**  
**30 September 2016**  
**(Unaudited)**

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**Bahrain Car Parks Company B.S.C.**  
**Administration and contact details as at 30 September 2016**

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<b>Commercial registration number</b>	11455 obtained on 31 October 1981
<b>Board of Directors</b>	Mahmood Mahmood Husain - Chairman Ismaeel A. Nabi Al-Marhoon - Vice chairman Jasim Mohamed Murad Ahmed Yousuf Mahmood Husain Ali Mohamed Buhamood Khaled Hasan Qamber Aamal Hamad Al-Zayani Ali Abdulla Al-Hayki (appointed with effect from 21.3.2016) Mohammed Abdul Elah Al Kooheji (appointed with effect from 21.3.2016) Abdulla Nooraldin Nooraldin (appointed with effect from 21.3.2016) Eman Mustafa Al-Murbati (resign with effect from 21.3.2016) Jamal Isa Al Mulla (resign with effect from 21.3.2016) Hafedh Ali Saif (resign with effect from 21.3.2016)
<b>Executive Committee members</b>	Ismaeel A. Nabi Al-Marhoon - Chairman Ali Mohamed Buhamood Aamal Hamad Al-Zayani Abdulla Nooraldin Nooraldin (appointed with effect from 21.3.2016)
<b>Audit Committee members</b>	Mohammed Abdul Elah Al Kooheji - Chairman (appointed with effect from 21.3.2016) Khaled Hasan Qamber Ali Abdulla Al-Hayki (appointed with effect from 21.3.2016) Eman Mustafa Al-Murbati (resign with effect from 21.3.2016) Jamal Isa Al Mulla (resign with effect from 21.3.2016)
<b>NRCG Committee members</b>	Mahmood Mahmood Husain - Chairman Jasim Mohamed Murad Ahmed Yusuf Mahmood Husain Abdulla Nooraldin Nooraldin (appointed with effect from 21.3.2016)
<b>General Manager</b>	Mohammed Kooheji
<b>Registered office</b>	Flat No. 210, Building No.128, Road No. 383, Block No. 316 2 <sup>nd</sup> 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 BMI Bank Kuwait Finance House Ithmaar Bank
<b>Auditors</b>	BDO 17 <sup>th</sup> Floor Diplomat Commercial Office Tower PO Box 787 Manama Kingdom of Bahrain
<b>Share Registrar</b>	Karvy Computershare W.L.L. PO Box 514 Manama Kingdom of Bahrain

**Review report on the condensed interim financial information  
to the Board of Directors of  
Bahrain Car Parks Company B.S.C.**

***Introduction***

We have reviewed the accompanying condensed interim statement of financial position of Bahrain Car Parks Company B.S.C. ("the Company") as at 30 September 2016, the condensed interim statement of profit or loss and 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 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 2016, and its financial performance and its cash flows for the quarter and nine months then ended in accordance with International Financial Reporting Standard IAS 34 - "Interim Financial Reporting".



Manama, Kingdom of Bahrain  
13 November 2016



**Bahrain Car Parks Company B.S.C.**  
**Condensed interim statement of financial position as at 30 September 2016**  
**(Unaudited)**  
**(Expressed in Bahrain Dinars)**

	Notes	30 September 2016 (unaudited)	31 December 2015 (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	2,805,195	2,820,121
Financial assets at fair value through profit or loss	4	3,152,999	3,441,725
Held-to-maturity investments	5	380,871	380,871
Investment properties	6	489,578	489,578
Long-term fixed deposits	7	<u>1,500,000</u>	<u>1,500,000</u>
		<u>8,328,643</u>	<u>8,632,295</u>
<b>Current assets</b>			
Inventories		7,159	14,548
Trade and other receivables	8	450,537	321,694
Short-term fixed deposits	7	3,323,999	3,281,329
Cash and bank balances	9	<u>553,565</u>	<u>474,625</u>
		<u>4,335,260</u>	<u>4,092,196</u>
<b>Total assets</b>		<u>12,663,903</u>	<u>12,724,491</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	10	7,031,723	7,031,723
Treasury shares	10	(101,456)	(101,456)
Statutory reserve		2,825,954	2,825,954
Charity reserve		4,900	-
Retained earnings		<u>2,556,346</u>	<u>2,671,314</u>
<b>Total equity</b>		<u>12,317,467</u>	<u>12,427,535</u>
<b>Non-current liabilities</b>			
Employees' terminal benefits		<u>23,942</u>	<u>21,141</u>
<b>Current liabilities</b>			
Other payables	11	<u>322,494</u>	<u>275,815</u>
<b>Total liabilities</b>		<u>346,436</u>	<u>296,956</u>
<b>Total equity and liabilities</b>		<u>12,663,903</u>	<u>12,724,491</u>

The unaudited condensed interim financial information, set out on pages 4 to 19, was approved and authorised for issue by the Board of Directors on 13 November 2016 and signed on their behalf by:

  
 Mahmood Mahmood Husain  
 Chairman

  
 Ismaeel A. Nabi Al-Marhoon  
 Vice chairman

**Bahrain Car Parks Company B.S.C.**  
**Condensed interim statement of profit or loss and other comprehensive income for the quarter and nine months ended 30 September 2016**  
**(Unaudited)**  
**(Expressed in Bahrain Dinars)**

	<u>Notes</u>	Nine months ended 30 September 2016	Nine months ended 30 September 2015	Three months ended 30 September 2016	Three months ended 30 September 2015
Operating income	12	718,591	807,335	240,854	274,864
Net (loss)/income from investments	13	(30,441)	196,407	15,359	(180,032)
Operating, general and administrative expenses	14	(448,659)	(526,455)	(164,361)	(195,840)
<b>Operating profit/(loss)</b>		239,491	477,287	91,852	(101,008)
Other income		9,200	13,934	1,550	3,988
Directors' remuneration	15	(7,145)	(11,960)	-	-
<b>Net profit/(loss) and other comprehensive income/(loss) for the period</b>		<u>241,546</u>	<u>479,261</u>	<u>93,402</u>	<u>(97,020)</u>
<b>Basic and diluted earnings/(losses) per share</b>	16	<u>3.49 fils</u>	<u>6.92 fils</u>	<u>1.35 fils</u>	<u>(1.40 fils)</u>

The unaudited condensed interim financial information, set out on pages 4 to 19, was approved and authorised for issue by the Board of Directors on 13 November 2016 and signed on their behalf by:



Mahmood Mahmood Husain  
Chairman



Ismaeel A. Nabi Al-Marhoon  
Vice chairman

Bahrain Car Parks Company B.S.C.  
 Condensed interim statement of changes in shareholders' equity for the nine months ended 30 September 2016  
 (Unaudited)  
 (Expressed in Bahrain Dinars)

	Share capital	Treasury shares	Statutory reserve	Charity reserve	Retained earnings	Total
At 31 December 2014	7,031,723	(101,456)	2,779,514	-	2,946,378	12,656,159
Net profit and other comprehensive income for the period	-	-	-	-	479,261	479,261
Dividends declared for 2014 (Note 17)	-	-	-	-	(693,027)	(693,027)
Charity reserve created during the period	-	-	-	12,000	-	12,000
Charity payments made during the period	-	-	-	(12,000)	-	(12,000)
At 30 September 2015	7,031,723	(101,456)	2,779,514	-	2,732,612	12,442,393
Net loss and other comprehensive loss for the period	-	-	-	-	(14,858)	(14,858)
Transferred to statutory reserve	-	-	46,440	-	(46,440)	-
At 31 December 2015	7,031,723	(101,456)	2,825,954	-	2,671,314	12,427,535
Net profit and other comprehensive income for the period	-	-	-	-	241,546	241,546
Dividends declared for 2015 (Note 17)	-	-	-	-	(346,514)	(346,514)
Charity reserve created during the period	-	-	-	10,000	(10,000)	-
Charity payments made during the period	-	-	-	(5,100)	-	(5,100)
At 30 September 2016	7,031,723	(101,456)	2,825,954	4,900	2,556,346	12,317,467

**Bahrain Car Parks Company B.S.C.**  
**Condensed interim statement of cash flows for the nine months ended 30 September 2016**  
**(Unaudited)**  
**(Expressed in Bahrain Dinars)**

	Notes	Nine months ended 30 September 2016	Nine months ended 30 September 2015
<b>Operating activities</b>			
Net profit for the period		241,546	479,261
Adjustments for:			
Depreciation	3	21,713	20,647
Net movement in charity reserve		-	12,000
Gains on disposal of investment properties	13	-	(19,982)
Gains on disposal of financial assets at fair value through profit or loss	13	(8,860)	-
Unrealised fair value losses on financial assets at fair value through profit or loss	4	297,586	109,645
Interest income	13	(148,025)	(145,727)
Rental income from investment properties	13	-	(22,458)
Dividends income	13	(110,260)	(116,566)
Changes in operating assets and liabilities:			
Inventories		7,389	1,889
Trade and other receivables		(128,843)	62,767
Trade and other payables		46,679	50,390
Employees' terminal benefits, net		2,801	2,606
Net cash provided by operating activities		<u>221,726</u>	<u>434,472</u>
<b>Investing activities</b>			
Purchase of property, plant and equipment	3	(6,787)	(2,716,367)
Purchase of financial assets at fair value through profit or loss		-	(380,871)
Additions to investment properties		-	(337,890)
Proceeds from disposal of investment properties		-	1,454,350
Proceeds from disposal of financial assets at fair value through profit or loss		-	92,884
Interest income received	13	148,025	145,727
Rental income received from investment properties	13	-	22,458
Dividends received	13	110,260	116,566
Net movement in fixed deposits		(42,670)	2,381,082
Net cash provided by investing activities		<u>208,828</u>	<u>777,939</u>
<b>Financing activities</b>			
Dividends paid	17	(346,514)	(693,027)
Charity payments		(5,100)	(12,000)
Net cash used in financing activities		<u>(351,614)</u>	<u>(705,027)</u>
Net increase in cash and cash equivalents		78,940	507,384
Cash and cash equivalents, beginning of the period		<u>474,625</u>	<u>295,249</u>
Cash and cash equivalents, end of the period	9	<u>553,565</u>	<u>802,633</u>

**Non-cash transactions:**

The effect of a share swap transaction in financial assets at fair value through profit or loss (Note 4) has been excluded from the statement of cash flows being a non-cash transaction.



## 1 Organisation and activities

Bahrain Car Parks Company 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 principal activity of the Company is the construction and operation of car parks.

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

## 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 2015, which have been prepared in accordance with International Financial Reporting Standards.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the Company’s accounting policies.

These financial statements have been prepared using the going concern assumption under the historical cost convention, except for the investment classified as financial assets at fair value through profit or loss which are recorded at their fair market value at the statement of financial position date.

The financials information has been presented in Bahraini Dinar (BD) which is also the functional currency of the Company.

### *Improvements/amendments to IFRS/IAS 2012/2014 cycle*

Improvements/amendments to IFRS/IAS issued in 2012/2014 cycle contained numerous amendments to IFRS that the IASB considers non-urgent but necessary. ‘Improvements to IFRS’ comprise amendments that result in accounting changes to presentation, recognition or measurement purposes, as well as terminology or editorial amendments related to a variety of individual IFRS standards. The amendments are effective for the Company’s annual audited financial statements beginning on or after 1 January 2016 and subsequent periods with earlier adoption permitted. No material changes to accounting policies are expected as a result of these amendments.

### *Standards, amendments and interpretations issued and effective in 2016 but not relevant*

The following new standards, amendments to existing standards and interpretations to published standards are mandatory for accounting periods beginning on or after 1 January 2016 or subsequent periods, but are not relevant to the Company’s operations:

Bahrain Car Parks Company B.S.C.  
 Selected explanatory notes to the condensed interim financial information for the quarter and nine months ended 30 September 2016  
 (Unaudited)  
 (Expressed in Bahrain Dinars)

2 Basis of preparation (continued)

*Standards, amendments and interpretations issued and effective in 2016 but not relevant (continued)*

<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 2016
IAS 16	Property, plant and equipment	1 January 2016
IAS 19	Employee benefits	1 January 2016
IAS 27	Separate financial statements	1 January 2016
IAS 28	Investments in associates and joint ventures	1 January 2016
IAS 34	Interim financial reporting	1 January 2016
IAS 38	Intangible assets	1 January 2016
IAS 41	Agriculture	1 January 2016
IFRS 7	Financial instruments - Disclosures	1 January 2016
IFRS 10	Consolidated financial statements	1 January 2016
IFRS 11	Joint arrangements	1 January 2016
IFRS 12	Disclosure of interests in other entities	1 January 2016
IFRS 14	Regulatory deferral accounts	1 January 2016

*Standards, amendments and interpretations issued but not yet effective in 2016*

The following new/amended accounting standards and interpretations have been issued, but are not mandatory for financial period ended 30 September 2016. They have not been adopted in preparing the financial statements for the period ended 30 September 2016 and are expected to affect the entity in the period of initial application. In all cases, the entity 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>
IFRS 9	Financial instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 16	Leases	1 January 2019

IFRS 9 - "Financial Instruments" would impact the classification and measurement of certain financial assets and IFRS 15 and IFRS 16 impact of is being assessed by the Company.

*Early adoption of amendments or standards in 2016*

The Company did not early-adopt any new or amended standards in 2016.

Bahrain Car Parks Company B.S.C.  
 Selected explanatory notes to the condensed interim financial information for the quarter and nine months ended 30 September 2016  
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3 Property, plant and equipment

	Freehold land	Building on leasehold land	Car park equipment	Office furniture and equipment	Total
At 31 December 2014	-	8,138,413	29,715	50,605	8,218,733
Additions during the year	2,487,226	-	-	15,438	2,502,664
Assets transferred to investment properties (Note 6)	-	-	-	(9,579)	(9,579)
At 31 December 2015	2,487,226	8,138,413	29,715	56,464	10,711,818
Additions during the period	-	-	5,000	1,787	6,787
At 30 September 2016	<u>2,487,226</u>	<u>8,138,413</u>	<u>34,715</u>	<u>58,251</u>	<u>10,718,605</u>
<b>Accumulated depreciation</b>					
At 31 December 2014	-	7,808,070	18,124	41,247	7,867,441
Charge for the year	-	18,352	5,876	3,129	27,357
Transferred to investment properties (Note 6)	-	-	-	(3,101)	(3,101)
At 31 December 2015	-	7,826,422	24,000	41,275	7,891,697
Charge for the period (Note 14)	-	13,777	4,276	3,660	21,713
At 30 September 2016	-	<u>7,840,199</u>	<u>28,276</u>	<u>44,935</u>	<u>7,913,410</u>
<b>Net book amount</b>					
At 30 September 2016	<u>2,487,226</u>	<u>298,214</u>	<u>6,439</u>	<u>13,316</u>	<u>2,805,195</u>
At 31 December 2015	<u>2,487,226</u>	<u>311,991</u>	<u>5,715</u>	<u>15,189</u>	<u>2,820,121</u>

The land on which the car park building is constructed has been leased from the Government of the Kingdom of Bahrain at variable lease rentals for a period of 50 years commencing from the year 1982.

4 Financial assets at fair value through profit or loss

	Nine months period ended 30 September 2016	Year ended 31 December 2015
Opening balance	3,441,725	3,796,677
Additions	42,821	-
Disposals	(33,961)	(92,884)
Unrealised fair value losses for the period/year (Note 13)	<u>(297,586)</u>	<u>(262,068)</u>
Closing balance	<u>3,152,999</u>	<u>3,441,725</u>

Bahrain Car Parks Company B.S.C.  
 Selected explanatory notes to the condensed interim financial information for the quarter and nine months ended 30 September 2016  
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**4 Financial assets at fair value through profit or loss (continued)**

The above investments are classified as follows:

	30 September <u>2016</u>	31 December <u>2015</u>
Shares listed on the Bahrain Bourse	2,680,242	2,968,968
Unquoted equity shares	<u>472,757</u>	<u>472,757</u>
	<u><b>3,152,999</b></u>	<u><b>3,441,725</b></u>

All financial assets at fair value through profit or loss are those designated as such upon initial recognition.

Financial assets at fair value through profit or loss are denominated in the following currencies:

Currency	30 September <u>2016</u>	31 December <u>2015</u>
Bahrain Dinar	2,674,773	2,925,999
United States Dollar	<u>478,226</u>	<u>515,726</u>
	<u><b>3,152,999</b></u>	<u><b>3,441,725</b></u>

**5 Held-to-maturity investments**

	30 September <u>2016</u>	31 December <u>2015</u>
Ahli United Bank Perpetual Tier 1 Capital Securities	<u><b>380,871</b></u>	<u><b>380,871</b></u>

Held-to-maturity investments represent bonds carrying coupon interest rates of 6.875%, having maturity period of 5 years and are denominated in United States Dollars.

**6 Investment properties**

	Nine months period ended <u>30 September 2016</u>	Year ended 31 December <u>2015</u>
Opening balance	489,578	1,090,000
Additions during the period/year	-	827,468
Assets transferred from property, plant and equipment, net (Note 3)	-	6,478
Disposals during the period/year	<u>-</u>	<u>(1,434,368)</u>
Closing balance	<u><b>489,578</b></u>	<u><b>489,578</b></u>

Bahrain Car Parks Company B.S.C.  
 Selected explanatory notes to the condensed interim financial information for the quarter and nine months ended 30 September 2016  
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**7 Fixed deposits**

	30 September <u>2016</u>	31 December <u>2015</u>
Short-term fixed deposit with banks maturing after 3 months but within 1 year	3,323,999	3,281,329
Long-term fixed deposit with banks maturing after 1 year	<u>1,500,000</u>	<u>1,500,000</u>
	<u><b>4,823,999</b></u>	<u><b>4,781,329</b></u>

Fixed deposits held with the Company's bankers earn interest at rates ranging between 2.35% and 5.95% per annum (2015: between 1.8% and 5.95% per annum) and are denominated in Bahrain Dinars.

**8 Trade and other receivables**

	30 September <u>2016</u>	31 December <u>2015</u>
Rents receivable from tenants	170,521	145,093
Less: provision for impaired rents receivable from tenants	<u>(43,208)</u>	<u>(43,208)</u>
	127,313	101,885
Accrued interest	277,079	185,706
Advances paid to creditors	27,756	21,791
Staff advances	13,250	10,950
Prepayments and other receivables	<u>5,139</u>	<u>1,362</u>
	<u><b>450,537</b></u>	<u><b>321,694</b></u>

The Company's rent receivables are generally on 30 days credit terms and are primarily denominated in Bahrain Dinar.

**9 Cash and bank balances**

	30 September <u>2016</u>	31 December <u>2015</u>
Current account balances with banks	551,920	473,062
Saving account	1,275	1,273
Cash on hand	<u>370</u>	<u>290</u>
	<u><b>553,565</b></u>	<u><b>474,625</b></u>

The current account balances with banks are non-interest bearing while the saving account earns interest rate at 0.6% per annum (2015: 0.6% per annum).

Bahrain Car Parks Company B.S.C.  
 Selected explanatory notes to the condensed interim financial information for the quarter and nine months ended 30 September 2016  
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10 Share capital

	30 September <u>2016</u>	31 December <u>2015</u>
<b>Authorised:</b>		
100,000,000 ordinary shares of 100 fils each (2015: 100,000,000 ordinary shares of 100 fils each)	<u>10,000,000</u>	<u>10,000,000</u>
<b>Issued and fully paid-up:</b>		
70,317,230 ordinary shares of 100 fils each (2015: 70,317,230 ordinary shares of 100 fils each)	7,031,723	7,031,723
<b>Less:</b> 1,014,560 treasury shares of 100 fils each (2015: 1,014,560 treasury shares of 100 fils each)	<u>(101,456)</u>	<u>(101,456)</u>
	<u><b>6,930,267</b></u>	<u><b>6,930,267</b></u>

*Additional information on shareholding pattern*

- (i) The names and nationalities of the major shareholders and the number of shares held in which they have an interest of 5% or more outstanding shares are as follows:

<u>At 30 September 2016</u>		
<u>Nationality</u>	<u>Number of shares</u>	<u>Percentage of shareholding interest</u>
Social Insurance Organisation	Bahraini 37,033,490	52.67%
Kuwait Commercial Real Estate Centre	Kuwaiti 15,000,000	21.33%

  

<u>At 31 December 2015</u>		
<u>Nationality</u>	<u>Number of shares</u>	<u>Percentage of shareholding interest</u>
Social Insurance Organisation	Bahraini 37,033,490	52.67%
Kuwait Commercial Real Estate Centre	Kuwaiti 15,000,000	21.33%

- (ii) The Company has only one class of equity shares and the holders of the shares have equal voting rights.
- (iii) The distribution schedule of equity shares, setting out the number of shareholders and percentages in the following categories, is as follows:

<u>At 30 September 2016</u>			
	<u>Number of shareholders</u>	<u>Number of shares</u>	<u>Percentage of total outstanding shares</u>
Less than 1%	1,316	10,762,283	15.30%
1% and up to less than 5%	3	7,521,457	10.70%
5% and above	<u>2</u>	<u>52,033,490</u>	<u>74.00%</u>
	<u><b>1,321</b></u>	<u><b>70,317,230</b></u>	<u><b>100.00%</b></u>

Bahrain Car Parks Company B.S.C.  
 Selected explanatory notes to the condensed interim financial information for the quarter and nine months ended 30 September 2016  
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10 Share capital (continued)

	<u>At 31 December 2015</u>		
	<u>Number of shareholders</u>	<u>Number of shares</u>	<u>Percentage of total outstanding shares</u>
Less than 1%	1,317	10,762,283	15.30%
1% and up to less than 5%	3	7,521,457	10.70%
5% and above	<u>2</u>	<u>52,033,490</u>	<u>74.00%</u>
	<u>1,322</u>	<u>70,317,230</u>	<u>100.00%</u>

(iv) The details of number of shares held by the Directors of the Company are as follows:

	<u>30 September 2016</u>	<u>31 December 2015</u>
	<u>Number of shares</u>	<u>Number of shares</u>
Mahmood Mahmood Husain	100,000	100,000
Jassim Mohamed Murad	100,000	100,000
Ahmed Yousuf Mahmood Hussain	100,000	100,000

11 Other payables

	<u>30 September 2016</u>	<u>31 December 2015</u>
Unclaimed dividends	101,866	107,131
Other payables	170,343	153,425
Provision for leave salary and air passage	7,321	12,059
Advances received from tenants	<u>42,964</u>	<u>3,200</u>
	<u>322,494</u>	<u>275,815</u>

Other payables are generally settled within 30 to 60 days of the suppliers' invoice date.

12 Operating income

	<u>Nine months ended 30 September 2016</u>	<u>Nine months ended 30 September 2015</u>	<u>Three months ended 30 September 2016</u>	<u>Three months ended 30 September 2015</u>
Rental income	383,234	435,539	126,953	147,662
Car park income	244,417	277,681	82,168	94,126
Service charges income	<u>90,940</u>	<u>94,115</u>	<u>31,733</u>	<u>33,076</u>
	<u>718,591</u>	<u>807,335</u>	<u>240,854</u>	<u>274,864</u>

Bahrain Car Parks Company B.S.C.  
Selected explanatory notes to the condensed interim financial information for the quarter and nine months ended 30 September 2016  
(Unaudited)  
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13 Net (loss)/income from investments

	Nine months ended 30 September <u>2016</u>	Nine months ended 30 September <u>2015</u>	Three months ended 30 September <u>2016</u>	Three months ended 30 September <u>2015</u>
Unrealised fair value losses on financial assets at fair value through profit or loss (Note 4)	(297,586)	(109,645)	(34,963)	(231,171)
Dividend income	110,260	116,566	-	-
Interest income	148,025	145,727	50,322	49,820
Realised fair value gains on disposal of financial assets at fair value through profit or loss	8,860	-	-	-
Rental income from investment properties	-	22,458	-	-
Realised gains on financial asset at fair value through profit or loss	-	1,319	-	1,319
Gains on disposal of investment properties	-	19,982	-	-
	<u>(30,441)</u>	<u>196,407</u>	<u>15,359</u>	<u>(180,032)</u>

14 Operating, general and administrative expenses

	Nine months ended 30 September <u>2016</u>	Nine months ended 30 September <u>2015</u>	Three months ended 30 September <u>2016</u>	Three months ended 30 September <u>2015</u>
Other operating, general and administrative expenses	178,622	210,417	75,521	78,762
Staff costs	124,902	125,114	36,376	41,064
Maintenance costs	70,849	83,387	23,248	25,332
Lease rent expenses	52,573	86,890	22,007	44,031
Depreciation (Note 3)	21,713	20,647	7,209	6,651
	<u>448,659</u>	<u>526,455</u>	<u>164,361</u>	<u>195,840</u>

15 Directors' remuneration

Accrued and expensed

An amount of BD7,145 has been accrued and expensed as directors' remuneration in 2016, relating to the year ended 31 December 2015 (2015: BD11,960 for the year ended 31 December 2014). The payment was approved by the shareholders in the Annual General Meeting held on 21 March 2016 (2014: 25 March 2015). Directors' remuneration is expensed in the statement of profit or loss and other comprehensive income in the year in which it is approved.



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**16 Earnings/(losses) per share**

Basic earnings/(losses) 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 ended 30 September <u>2016</u>	Nine months ended 30 September <u>2015</u>	Three months ended 30 September <u>2016</u>	Three months ended 30 September <u>2015</u>
Net profit/(loss) attributable to the shareholders	<u>241,546</u>	<u>479,261</u>	<u>93,402</u>	<u>(97,020)</u>
Weighted average number of ordinary shares	<u>69,302,670</u>	<u>69,302,670</u>	<u>69,302,670</u>	<u>69,302,670</u>
Basic and diluted earnings/(losses) per share	<u>3.49 fils</u>	<u>6.92 fils</u>	<u>1.35 fils</u>	<u>(1.40 fils)</u>

The Company does not have any potentially dilutive ordinary shares. Hence the diluted earnings/(losses) per share and basic earnings/(losses) per share are identical.

**17 Dividends**

**Declared and paid**

A dividend of BD346,514 representing 5% of the total issued and fully paid-up share capital of the Company for the year ended 31 December 2015 (at 5 fils per share) (2015: BD693,027 for the year ended 31 December 2014 at 10 fils per share), was approved by the shareholders in the Annual General Meeting of the shareholders held on 21 March 2016 (2014: 25 March 2015), declared and subsequently paid.

**18 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, key management personnel and their close family members and such other companies over which the Company or its shareholders, 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 arm's length basis.

A summary of the significant transactions entered into with the related parties are as follows:

	Nine months ended 30 September <u>2016</u>	Nine months ended 30 September <u>2015</u>
Directors' remuneration	<u>7,145</u>	<u>11,960</u>
Board of directors attendance fee	<u>16,100</u>	<u>45,000</u>
Rental income	<u>7,074</u>	<u>7,860</u>

**Bahrain Car Parks Company B.S.C.**

**Selected explanatory notes to the condensed interim financial information for the quarter and nine months ended 30 September 2016**

**(Unaudited)**

**(Expressed in Bahrain Dinars)**

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**18 Transactions and balances with related parties (continued)**

A summary of the amount due from a related party is as follows:

	30 September <u>2016</u>	31 December <u>2015</u>
Staff advance to director	<u>9,850</u>	<u>9,850</u>

**19 Lease commitments**

The annual rent for the land upon which the car park building is situated is revised every ten years; the amount payable being the higher of a fixed element increase or a percentage of the Company's gross operating profit. The charge for the quarter and nine months ended 30 September 2016 of BD52,573 (20% of the gross operating profit generated), is included under operating, general and administrative expenses (charge for the year ended 31 December 2015: BD120,318).

The minimum lease commitments under the mentioned non-cancellable operating leases are as follows:

	30 September <u>2016</u>	31 December <u>2015</u>
Less than 1 year	10,000	10,000
More than 1 year and less than 5 years	40,000	50,000
More than 5 years	<u>202,500</u>	<u>200,000</u>
	<u>252,500</u>	<u>260,000</u>

**20 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 rental - This business segment is involved in the operation of car parks.
- Investment activities - This business segment is involved in investing in shares listed on stock exchanges, managed funds and unquoted equity shares.

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20 Segmental information (continued)

*As at, and for the nine months ended 30 September 2016*

	<u>Car park rental</u>	<u>Investment activities</u>	<u>Total</u>
Net revenue	718,591	-	718,591
Other income	<u>9,200</u>	<u>-</u>	<u>9,200</u>
Total revenue	727,791	-	727,791
Net loss from investments		(30,441)	(30,441)
Depreciation	<u>(21,713)</u>	<u>-</u>	<u>(21,713)</u>
Segment profit/(loss)	<u>271,987</u>	<u>(30,441)</u>	<u>241,546</u>
Reportable segment assets	<u>3,816,456</u>	<u>8,847,447</u>	<u>12,663,903</u>
Reportable segment liabilities	<u>346,436</u>	<u>-</u>	<u>346,436</u>

*As at 31 December 2015, and for the nine months ended 30 September 2015*

	<u>Car park rental</u>	<u>Investment activities</u>	<u>Total</u>
Net revenue	807,335	-	807,335
Other income	<u>13,934</u>	<u>-</u>	<u>13,934</u>
Total revenue	821,269	-	821,269
Net income from investments	-	196,407	196,407
Depreciation	<u>(20,647)</u>	<u>-</u>	<u>(20,647)</u>
Segment profit	<u>282,854</u>	<u>196,407</u>	<u>479,261</u>
Reportable segment assets	<u>3,630,988</u>	<u>9,093,503</u>	<u>12,724,491</u>
Reportable segment liabilities	<u>296,956</u>	<u>-</u>	<u>296,956</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.

**21 Interim results**

The interim net profit for the nine months ended 30 September 2016 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.

**22 Events after the reporting date**

There were no events occurring subsequent to 30 September 2016 and before the date of the report that are expected to have a significant impact on these condensed interim financial information.