

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

Condensed interim financial information  
for the quarter and six months ended  
30 June 2016  
(Unaudited)

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

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

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<b>Commercial registration number</b>	11455 obtained on 31 October 1981
<b>Board of Directors</b>	<p>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)</p>
<b>Executive Committee members</b>	<p>Ismaeel A. Nabi Al-Marhoon - Chairman          Ali Mohamed Buhamood          Aamal Hamad Al-Zayani          Abdulla Nooraldin Nooraldin (appointed with effect from 21.3.2016)</p>
<b>Audit Committee members</b>	<p>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)</p>
<b>NRCG Committee members</b>	<p>Mahmood Mahmood Husain - Chairman          Jasim Mohamed Murad          Ahmed Yusuf Mahmood Husain          Abdulla Nooraldin Nooraldin (appointed with effect from 21.3.2016)</p>
<b>General Manager</b>	Mohammed Kooheji
<b>Registered office</b>	<p>Flat No. 210, Building No.128,          Road No. 383, Block No. 316          2<sup>nd</sup> Floor, Car Parks &amp; Commercial Centre          Government Avenue          PO Box 5298          Manama          Kingdom of Bahrain</p>
<b>Bankers</b>	<p>Ahli United Bank          National Bank of Bahrain          Bank of Bahrain and Kuwait          BMI Bank          Kuwait Finance House          Ithmaar Bank</p>
<b>Auditors</b>	<p>BDO          17<sup>th</sup> Floor          Diplomat Commercial Office Tower          PO Box 787          Manama          Kingdom of Bahrain</p>
<b>Share Registrar</b>	<p>Karvy Computershare W.L.L.          PO Box 514          Manama          Kingdom of Bahrain</p>

**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 June 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 six 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 June 2016, and its financial performance and its cash flows for the quarter and six months then ended in accordance with International Financial Reporting Standard IAS 34 - "Interim Financial Reporting".

  
Manama, Kingdom of Bahrain  
10 August 2016



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

	Notes	30 June 2016 (unaudited)	31 December 2015 (audited)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	2,807,404	2,820,121
Financial assets at fair value through profit or loss	4	3,187,962	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>8,365,815</u>	<u>8,632,295</u>
<b>Current assets</b>			
Inventories		9,801	14,548
Trade and other receivables	8	397,664	321,694
Short-term fixed deposits	7	3,310,812	3,281,329
Cash and bank balances	9	<u>427,099</u>	<u>474,625</u>
		<u>4,145,376</u>	<u>4,092,196</u>
<b>Total assets</b>		<u>12,511,191</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>2,462,944</u>	<u>2,671,314</u>
<b>Total equity</b>		<u>12,224,065</u>	<u>12,427,535</u>
<b>Non-current liabilities</b>			
Employees' terminal benefits		<u>22,410</u>	<u>21,141</u>
<b>Current liabilities</b>			
Other payables	11	<u>264,716</u>	<u>275,815</u>
<b>Total liabilities</b>		<u>287,126</u>	<u>296,956</u>
<b>Total equity and liabilities</b>		<u>12,511,191</u>	<u>12,724,491</u>

The unaudited condensed interim financial information, set out on pages 4 to 18, was approved and authorised for issue by the Board of Directors on 10 August 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 six months ended 30 June 2016**  
**(Unaudited)**  
**(Expressed in Bahrain Dinars)**

	Notes	Six months ended 30 June 2016	Six months ended 30 June 2015	Three months ended 30 June 2016	Three months ended 30 June 2015
Operating income	12	477,737	532,471	239,011	269,580
Net (loss)/income from investments	13	(45,800)	376,439	80,523	162,534
Operating, general and administrative expenses	14	<u>(284,298)</u>	<u>(330,615)</u>	<u>(151,017)</u>	<u>(170,872)</u>
Operating profit		147,639	578,295	168,517	261,242
Other income		7,650	9,946	5,160	5,491
Directors' remuneration	15	<u>(7,145)</u>	<u>(11,960)</u>	<u>-</u>	<u>(11,960)</u>
Net profit and other comprehensive income for the period		<u>148,144</u>	<u>576,281</u>	<u>173,677</u>	<u>254,773</u>
Basic and diluted earnings per share	16	<u>2.14 fils</u>	<u>8.32 fils</u>	<u>2.51 fils</u>	<u>3.68 fils</u>

The unaudited condensed interim financial information, set out on pages 4 to 18, was approved and authorised for issue by the Board of Directors on 10 August 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 six months ended 30 June 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	-	-	-	-	576,281	576,281
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 June 2015	7,031,723	(101,456)	2,779,514	-	2,829,632	12,539,413
Net loss and other comprehensive loss for the period	-	-	-	-	(111,878)	(111,878)
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	-	-	-	-	148,144	148,144
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 June 2016	7,031,723	(101,456)	2,825,954	4,900	2,462,944	12,224,065

**Bahrain Car Parks Company B.S.C.**  
**Condensed interim statement of cash flows quarter for the six months ended 30 June 2016**  
**(unaudited)**  
**(Expressed in Bahrain Dinars)**

	<u>Notes</u>	Six months ended 30 June <u>2016</u>	Six months ended 30 June <u>2015</u>
<b>Operating activities</b>			
Net profit for the period		148,144	576,281
Adjustments for:			
Depreciation	3	14,504	13,996
Net movement in charity reserve		-	12,000
Gain on disposal of investment property		-	(19,982)
Gain on disposal of financial assets at fair value through profit or loss	13	(8,860)	-
Unrealised fair value losses/(gains) on financial assets at fair value through profit or loss	4	262,623	(121,526)
Interest income	13	(97,703)	(95,907)
Rental income from investment properties	13	-	(22,458)
Dividends income	13	(110,260)	(116,566)
Changes in operating assets and liabilities:			
Inventories		4,747	1,178
Trade and other receivables		(75,970)	111,218
Trade and other payables		(11,099)	18,638
Employees' terminal benefits, net		<u>1,269</u>	<u>1,720</u>
Net cash provided by operating activities		<u>127,395</u>	<u>358,592</u>
<b>Investing activities</b>			
Purchase of property, plant and equipment	3	(1,787)	(2,490,389)
Additions to held-to-maturity investments		-	(380,871)
Additions to investment properties		-	(337,890)
Proceeds from sale of investment properties		-	1,454,350
Interest income received	13	97,703	95,907
Rental income received from investment properties	13	-	22,458
Dividends received	13	110,260	116,566
Net movement in fixed deposits		<u>(29,483)</u>	<u>1,968,423</u>
Net cash provided by investing activities		<u>176,693</u>	<u>448,554</u>
<b>Financing activities</b>			
Dividends paid	17	(346,514)	(693,027)
Charity payments		<u>(5,100)</u>	<u>(12,000)</u>
Net cash used in financing activities		<u>(351,614)</u>	<u>(705,027)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		(47,526)	102,119
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>427,099</u>	<u>397,368</u>

**Non cash transactions:**

*The effect of a share swap transaction 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 six months ended 30 June 2016  
 (Unaudited)  
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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 June 2016. They have not been adopted in preparing the financial statements for the period ended 30 June 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 six months ended 30 June 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	-	-	-	1,787	1,787
At 30 June 2016	<u>2,487,226</u>	<u>8,138,413</u>	<u>29,715</u>	<u>58,251</u>	<u>10,713,605</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)	-	9,153	2,903	2,448	14,504
At 30 June 2016	-	<u>7,835,575</u>	<u>26,903</u>	<u>43,723</u>	<u>7,906,201</u>
<b>Net book amount</b>					
At 30 June 2016	<u>2,487,226</u>	<u>302,838</u>	<u>2,812</u>	<u>14,528</u>	<u>2,807,404</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**

	Six months period ended 30 June 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>(262,623)</u>	<u>(262,068)</u>
Closing balance	<u>3,187,962</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 six months ended 30 June 2016  
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**4 Financial assets at fair value through profit or loss (continued)**

The above investments are classified as follows:

	30 June <u>2016</u>	31 December <u>2015</u>
Shares listed on the Bahrain Bourse	2,715,205	2,968,968
Unquoted equity shares	<u>472,757</u>	<u>472,757</u>
	<u><b>3,187,962</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 June <u>2016</u>	31 December <u>2015</u>
Bahrain Dinar	2,717,236	2,925,999
United States Dollar	<u>470,726</u>	<u>515,726</u>
	<u><b>3,187,962</b></u>	<u><b>3,441,725</b></u>

**5 Held-to-maturity investments**

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

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

**6 Investment properties**

	Six months period ended 30 June 2016	Year ended 31 December 2015
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 six  
 months ended 30 June 2016  
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**7 Fixed deposits**

	<u>30 June 2016</u>	<u>31 December 2015</u>
Short-term fixed deposit with banks maturing after 3 months but within 1 year	3,310,812	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>4,810,812</b></u>	<u><b>4,781,329</b></u>

Fixed deposits held with the Company's bankers earn interest at rates ranging between 1.8% 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**

	<u>30 June 2016</u>	<u>31 December 2015</u>
Rents receivable from tenants	159,581	145,093
Less: provision for impaired rents receivable from tenants	<u>(43,208)</u>	<u>(43,208)</u>
	116,373	101,885
Accrued interest	240,332	185,706
Advances paid to creditors	21,481	21,791
Staff advances	10,550	10,950
Prepayments and other receivables	<u>8,928</u>	<u>1,362</u>
	<u><b>397,664</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**

	<u>30 June 2016</u>	<u>31 December 2015</u>
Current account balances with banks	425,414	473,062
Saving account	1,275	1,273
Cash on hand	<u>410</u>	<u>290</u>
	<u><b>427,099</b></u>	<u><b>474,625</b></u>

The current account balances with banks are non-interest bearing while the saving account bears 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 six months ended 30 June 2016  
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10 Share capital

	30 June 2016	31 December 2015
<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 June 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 June 2016</u>	
	<u>Number of shareholders</u>	<u>Number of shares</u>	<u>Percentage of total outstanding shares</u>
Less than 1%	1,323	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>1,328</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 six months ended 30 June 2016

(Unaudited)

(Expressed in Bahrain Dinars)

**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 June 2016 Number of shares</u>	<u>31 December 2015 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 June 2016</u>	<u>31 December 2015</u>
Unclaimed dividends	104,502	107,131
Other payables	133,145	153,425
Provision for leave salary and air passage	14,187	12,059
Advances received from tenants	<u>12,882</u>	<u>3,200</u>
	<u>264,716</u>	<u>275,815</u>

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

**12 Operating income**

	<u>Six months ended 30 June 2016</u>	<u>Six months ended 30 June 2015</u>	<u>Three months ended 30 June 2016</u>	<u>Three months ended 30 June 2015</u>
Rental income	256,281	287,877	128,160	145,568
Car park income	162,249	183,555	80,087	93,258
Service charges income	<u>59,207</u>	<u>61,039</u>	<u>30,764</u>	<u>30,754</u>
	<u>477,737</u>	<u>532,471</u>	<u>239,011</u>	<u>269,580</u>

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**13 Net (loss)/income from investments**

	Six months ended 30 June 2016	Six months ended 30 June 2015	Three months ended 30 June 2016	Three months ended 30 June 2015
Unrealised fair value (losses)/gains on financial assets at fair value through profit or loss (Note 4)	(262,623)	121,526	3,096	(14,847)
Dividend income	110,260	116,566	18,791	116,566
Interest income	97,703	95,907	49,776	34,015
Realised fair value gain on disposal of financial assets at fair value through profit or loss	8,860	-	8,860	-
Rental income from investment properties	-	22,458	-	6,818
Gain on sale of investment property	-	19,982	-	19,982
	<u>(45,800)</u>	<u>376,439</u>	<u>80,523</u>	<u>162,534</u>

**14 Operating, general and administrative expenses**

	Six months ended 30 June 2015	Six months ended 30 June 2015	Three months ended 30 June 2015	Three months ended 30 June 2015
Other operating, general and administrative expenses	103,101	131,655	53,870	63,130
Staff costs	88,526	84,050	39,266	38,217
Maintenance costs	47,601	58,055	23,262	31,685
Lease rent expenses	30,566	42,859	27,362	30,846
Depreciation (Note 3)	14,504	13,996	7,257	6,994
	<u>284,298</u>	<u>330,615</u>	<u>151,017</u>	<u>170,872</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.

**16 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.



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**16 Earnings per share (continued)**

	Six months ended 30 June 2016	Six months ended 30 June 2015	Three months ended 30 June 2016	Three months ended 30 June 2015
Net profit attributable to the shareholders	<u>148,144</u>	<u>576,281</u>	<u>173,677</u>	<u>254,773</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 per share	<u>2.14 fils</u>	<u>8.32 fils</u>	<u>2.51 fils</u>	<u>3.68 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.

**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:

	Six months ended 30 June 2016	Six months ended 30 June 2015
Directors' remuneration	<u>7,145</u>	<u>11,960</u>
Board of directors attendance fee	<u>15,946</u>	<u>16,200</u>
Rental income	<u>4,718</u>	<u>4,768</u>

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

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

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**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 six months ended 30 June 2016 of BD30,566 (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 June <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	55,000	50,000
More than 5 years	<u>190,000</u>	<u>200,000</u>
	<u>255,000</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

***As at, and for the six months ended 30 June 2016***

	<u>Car park rental</u>	<u>Investment activities</u>	<u>Total</u>
Net revenue	477,737	-	477,737
Other income	<u>7,650</u>	<u>-</u>	<u>7,650</u>
Total revenue	501,587	-	501,587
Net loss from investments	-	(45,800)	(45,800)
Depreciation	<u>(14,504)</u>	<u>-</u>	<u>(14,504)</u>
Segment profit/(loss)	<u>193,944</u>	<u>(45,800)</u>	<u>148,144</u>
Reportable segment assets	<u>3,641,968</u>	<u>8,869,223</u>	<u>12,511,191</u>
Reportable segment liabilities	<u>287,126</u>	<u>-</u>	<u>287,126</u>

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

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**20 Segmental information (continued)**

*As at 31 December 2015, and for the six months ended 30 June 2015*

	<u>Car park rental</u>	<u>Investment activities</u>	<u>Total</u>
Net revenue	532,471	-	532,471
Other income	<u>9,946</u>	<u>-</u>	<u>9,946</u>
Total revenue	542,417	-	542,417
Net income from investment	-	376,439	376,439
Depreciation	<u>(13,996)</u>	<u>-</u>	<u>(13,996)</u>
Segment profit	<u>199,842</u>	<u>376,439</u>	<u>576,281</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 six months ended 30 June 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 June 2016 and before the date of the report that are expected to have a significant impact on these condensed interim financial information.