

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

Condensed interim financial information  
for the quarter and three months ended  
31 March 2016  
(Unaudited)

**Bahrain Car Parks Company B.S.C.**  
**Condensed interim financial information for the quarter and three months ended**  
**31 March 2016**  
**(Unaudited)**

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**Bahrain Car Parks Company B.S.C.**  
**Administration and contact details as at 31 March 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<br>Ismaeel A. Nabi Al-Marhoon - Vice chairman<br>Jasim Mohamed Murad<br>Ahmed Yousuf Mahmood Husain<br>Ali Mohamed Buhamood<br>Khaled Hasan Qamber<br>Jamal Isa Al Mulla (resign with effect from 21.3.2016)<br>Hafedh Ali Saif (resign with effect from 21.3.2016)<br>Ali Abdulla Al-Hayki (appointed with effect from 21.3.2016)<br>Mohammed Abdul Elah Al Kooheji (appointed with effect from 21.3.2016)<br>Aamal Hamad Al-Zayani<br>Eman Mustafa Al-Murbati (resign with effect from 21.3.2016)<br>Abdulla Nooraldin Nooraldin (appointed with effect from 21.3.2016) |
| <b>Executive Committee members</b>    | Ismaeel A. Nabi Al-Marhoon - Chairman<br>Ali Mohamed Buhamood<br>Aamal Hamad Al-Zayani<br>Abdulla Nooraldin Nooraldin (appointed with effect from 21.3.2016)  |
| <b>Audit Committee members</b>        | Mohammed Abdul Elah Al Kooheji - Chairman<br>(appointed with effect from 21.3.2016)<br>Khaled Hasan Qamber<br>Ali Abdulla Al-Hayki (appointed with effect from 21.3.2016)<br>Eman Mustafa Al-Murbati (resign with effect from 21.3.2016)<br>Jamal Isa Al Mulla (resign with effect from 21.3.2016)  |
| <b>NRCG Committee members</b>         | Mahmood Mahmood Husain - Chairman<br>Jasim Mohamed Murad<br>Ahmed Yusuf Mahmood Husain<br>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,<br>Road No. 383, Block No. 316<br>2 <sup>nd</sup> Floor, Car Parks & Commercial Centre<br>Government Avenue<br>PO Box 5298<br>Manama<br>Kingdom of Bahrain   |
| <b>Bankers</b>                        | Ahli United Bank<br>National Bank of Bahrain<br>Bank of Bahrain and Kuwait<br>BMI Bank<br>Kuwait Finance House<br>Ithmaar Bank  |
| <b>Auditors</b>                       | BDO<br>17 <sup>th</sup> Floor<br>Diplomat Commercial Office Tower<br>PO Box 787<br>Manama<br>Kingdom of Bahrain   |
| <b>Share Registrar</b>                | Karvy Computershare W.L.L.<br>PO Box 514<br>Manama<br>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 31 March 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 three 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 31 March 2016, and its financial performance and its cash flows for the quarter and three months then ended in accordance with International Financial Reporting Standard IAS 34 - "Interim Financial Reporting".




Manama, Kingdom of Bahrain  
11 May 2016

**Bahrain Car Parks Company B.S.C.**  
**Condensed interim statement of financial position as at 31 March 2016**  
**(Unaudited)**  
**(Expressed in Bahrain Dinars)**

|   | <u>Notes</u> | <u>31 March<br/>2016</u><br>(unaudited) | <u>31 December<br/>2015</u><br>(audited) |
|---|--------------|---|--|
| <b>ASSETS</b>   |              |   |  |
| <b>Non-current assets</b>                             |              |   |  |
| Property, plant and equipment                         | 3            | 2,814,661                               | 2,820,121                                |
| Financial assets at fair value through profit or loss | 4            | 3,176,006                               | 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>8,361,116</u>                        | <u>8,632,295</u>                         |
| <b>Current assets</b>                                 |              |   |  |
| Inventories   |              | 12,591                                  | 14,548                                   |
| Trade and other receivables                           | 8            | 373,622                                 | 321,694                                  |
| Short-term fixed deposits                             | 7            | 3,281,329                               | 3,281,329                                |
| Cash and bank balances                                | 9            | <u>649,259</u>                          | <u>474,625</u>                           |
|   |              | <u>4,316,801</u>                        | <u>4,092,196</u>                         |
| <b>Total assets</b>                                   |              | <b><u>12,677,917</u></b>                | <b><u>12,724,491</u></b>                 |
| <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                                       |              | 10,000                                  | -  |
| Retained earnings                                     |              | <u>2,289,267</u>                        | <u>2,671,314</u>                         |
| <b>Total equity</b>                                   |              | <b><u>12,055,488</u></b>                | <b><u>12,427,535</u></b>                 |
| <b>Non-current liabilities</b>                        |              |   |  |
| Employees' terminal benefits                          |              | <u>22,047</u>                           | <u>21,141</u>                            |
| <b>Current liabilities</b>                            |              |   |  |
| Other payables  | 11           | <u>600,382</u>                          | <u>275,815</u>                           |
| <b>Total liabilities</b>                              |              | <b><u>622,429</u></b>                   | <b><u>296,956</u></b>                    |
| <b>Total equity and liabilities</b>                   |              | <b><u>12,677,917</u></b>                | <b><u>12,724,491</u></b>                 |

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 11 May 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 three months ended 31 March 2016**  
**(Unaudited)**  
**(Expressed in Bahrain Dinars)**

|   | <u>Notes</u> | Three months<br>ended<br>31 March<br>2016 | Three months<br>ended<br>31 March<br>2015 |
|---|--------------|---|---|
| Operating income  | 12           | 238,726                                   | 262,891                                   |
| Net (loss)/income from investments  | 13           | (126,323)                                 | 213,905                                   |
| Operating, general and administrative expenses                                    | 14           | <u>(133,281)</u>                          | <u>(159,743)</u>                          |
| <b>Operating (loss)/profit</b>  |              | <b>(20,878)</b>                           | <b>317,053</b>                            |
| Other income  |              | 2,490                                     | 2,455                                     |
| Directors' remuneration   | 15           | <u>(7,145)</u>                            | <u>(11,960)</u>                           |
| <b>Net (loss)/profit and total comprehensive<br/>(loss)/income for the period</b> |              | <b><u>(25,533)</u></b>                    | <b><u>307,548</u></b>                     |
| <b>Basic and diluted (loss)/earnings per share</b>                                | 16           | <b><u>(0.37 fils)</u></b>                 | <b><u>4.44 fils</u></b>                   |

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 11<sup>th</sup> May 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 three months ended 31 March 2016**  
**(unaudited)**  
**(Expressed in Bahrain Dinars)**

|  | Share<br>capital | Treasury<br>shares | Statutory<br>reserve | Charity<br>reserve | Retained<br>earnings | Total             |
|--|------------------|--------------------|----------------------|--------------------|----------------------|-------------------|
| <b>At 31 December 2014</b>                               | <b>7,031,723</b> | <b>(101,456)</b>   | <b>2,779,514</b>     | <b>-</b>           | <b>2,946,378</b>     | <b>12,656,159</b> |
| Net profit and total comprehensive income for the period | -                | -                  | -                    | -                  | 307,548              | 307,548           |
| Dividends declared for 2014 (Note 16)                    | -                | -                  | -                    | -                  | (693,027)            | (693,027)         |
| Charity reserve during the period                        | -                | -                  | -                    | 12,000             | -                    | 12,000            |
| Charity payments during the period                       | -                | -                  | -                    | (1,000)            | -                    | (1,000)           |
| <b>At 31 March 2015</b>                                  | <b>7,031,723</b> | <b>(101,456)</b>   | <b>2,779,514</b>     | <b>11,000</b>      | <b>2,560,899</b>     | <b>12,281,680</b> |
| Net profit and total comprehensive income for the period | -                | -                  | -                    | -                  | 156,855              | 156,855           |
| Transferred to statutory reserve                         | -                | -                  | 46,440               | -                  | (46,440)             | -                 |
| Charity payments during the period                       | -                | -                  | -                    | (11,000)           | -                    | (11,000)          |
| <b>At 31 December 2015</b>                               | <b>7,031,723</b> | <b>(101,456)</b>   | <b>2,825,954</b>     | <b>-</b>           | <b>2,671,314</b>     | <b>12,427,535</b> |
| Net loss and total comprehensive loss for the period     | -                | -                  | -                    | -                  | (25,533)             | (25,533)          |
| Dividends declared for 2015 (Note 16)                    | -                | -                  | -                    | -                  | (346,514)            | (346,514)         |
| Charity reserve during the period                        | -                | -                  | -                    | 10,000             | (10,000)             | -                 |
| <b>At 31 March 2016</b>                                  | <b>7,031,723</b> | <b>(101,456)</b>   | <b>2,825,954</b>     | <b>10,000</b>      | <b>2,289,267</b>     | <b>12,055,488</b> |

**Bahrain Car Parks Company B.S.C.**  
**Condensed interim statement of cash flows quarter for the three months ended 31 March 2016**  
**(unaudited)**  
**(Expressed in Bahrain Dinars)**

|  | Notes | Three months<br>ended<br>31 March<br>2016 | Three months<br>ended<br>31 March<br>2015 |
|--|-------|---|---|
| <b>Operating activities</b>  |       |   |   |
| Net (loss)/profit for the period   |       | (25,533)                                  | 307,548                                   |
| Adjustments for:   |       |   |   |
| Depreciation   | 3     | 7,247                                     | 7,002                                     |
| Net movement in charity reserve  |       | -   | 12,000                                    |
| Unrealised fair value losses/(gains) on financial assets<br>at fair value through profit or loss | 4     | 265,719                                   | (136,373)                                 |
| Interest income  | 13    | (47,927)                                  | (61,892)                                  |
| Rental income from investment properties   | 13    | -   | (15,640)                                  |
| Dividends income   | 13    | (91,469)                                  | -   |
| Changes in operating assets and liabilities:   |       |   |   |
| Inventories  |       | 1,957                                     | 606                                       |
| Trade and other receivables  |       | (51,928)                                  | (22,823)                                  |
| Trade and other payables   |       | 324,567                                   | 663,715                                   |
| Employees' terminal benefits, net  |       | 906                                       | 845                                       |
| Net cash provided by operating activities  |       | <u>383,539</u>                            | <u>754,988</u>                            |
| <b>Investing activities</b>  |       |   |   |
| Purchase of property, plant and equipment  | 3     | (1,787)                                   | (2,471)                                   |
| Interest income received   | 13    | 47,927                                    | 61,892                                    |
| Rental income received from investment properties  | 13    | -   | 15,640                                    |
| Dividends received   | 13    | 91,469                                    | -   |
| Net movement in fixed deposits   |       | -   | <u>3,722,229</u>                          |
| Net cash provided by investing activities  |       | <u>137,609</u>                            | <u>3,797,290</u>                          |
| <b>Financing activities</b>  |       |   |   |
| Dividends paid   | 17    | (346,514)                                 | (693,027)                                 |
| Charity payments   |       | -   | (1,000)                                   |
| Net cash used in financing activities  |       | <u>(346,514)</u>                          | <u>(694,027)</u>                          |
| Net increase in cash and cash equivalents  |       | 174,634                                   | 3,858,251                                 |
| 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>649,259</u>                            | <u>4,153,500</u>                          |



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

**Selected explanatory notes to the condensed interim financial information for the quarter and three months ended 31 March 2016**

**(Unaudited)**

**(Expressed in Bahrain Dinars)**

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**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.

***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 three months ended 31 March 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 31 March 2016. They have not been adopted in preparing the financial statements for the period ended 31 March 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  |

There would have been no change in the operational results of the Company for the period ended 31 March 2016 had the Company early adopted any of the above standards applicable to the Company, except for IFRS 9 and IFRS 16 impact of which 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 three months ended 31 March 2016**

**(Unaudited)**

**(Expressed in Bahrain Dinars)**

**3 Property, plant and equipment**

|   | Freehold<br>land | Building on<br>leasehold<br>land | Car park<br>equipment | Office<br>furniture<br>and<br>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<br>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 31 March 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<br>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)                         | -                | 4,576                            | 1,465                 | 1,206                                   | 7,247             |
| At 31 March 2016  | -                | <u>7,830,998</u>                 | <u>25,465</u>         | <u>42,481</u>                           | <u>7,898,944</u>  |
| <b>Net book amount</b>                                  |                  |                                  |                       |   |                   |
| At 31 March 2016  | <u>2,487,226</u> | <u>307,415</u>                   | <u>4,250</u>          | <u>15,770</u>                           | <u>2,814,661</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**

|  | 31 March<br>2016 | 31 December<br>2015 |
|--|------------------|---------------------|
| Opening balance  | 3,441,725        | 3,796,677           |
| Disposals  | -                | (92,884)            |
| Unrealised fair value losses for the period/year (Note 13) | (265,719)        | (262,068)           |
| Closing balance  | <u>3,176,006</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 three months ended 31 March 2016

(Unaudited)

(Expressed in Bahrain Dinars)

**4 Financial assets at fair value through profit or loss (continued)**

The above investments are classified as follows:

|                                     | 31 March<br>2016 | 31 December<br>2015 |
|-------------------------------------|------------------|---------------------|
| Shares listed on the Bahrain Bourse | 2,703,249        | 2,968,968           |
| Unquoted equity shares              | <u>472,757</u>   | <u>472,757</u>      |
|                                     | <u>3,176,006</u> | <u>3,441,725</u>    |

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

The above financial assets at fair value through profit or loss are stated at their fair values, except for investments in unquoted equity shares amounting to BD472,757 (2015: BD472,757) which do not have a quoted market price in an active market, and whose fair value cannot be reliably measured, hence are stated at cost. In the opinion of the Company's management, the fair values of unquoted equity shares are not expected to be significantly different from their carrying amounts.

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

| Currency             | 31 March<br>2016 | 31 December<br>2015 |
|----------------------|------------------|---------------------|
| United States Dollar | 493,226          | 292,355             |
| Bahrain Dinar        | <u>2,682,780</u> | <u>3,149,370</u>    |
|                      | <u>3,176,006</u> | <u>3,441,725</u>    |

**5 Held-to-maturity investments**

|  | 31 March<br>2016 | 31 December<br>2015 |
|--|------------------|---------------------|
| 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**

|   | 31 March<br>2016 | 31 December<br>2015 |
|---|------------------|---------------------|
| Opening balance   | 489,578          | 1,090,000           |
| Additions during the year   | -                | 827,468             |
| Assets transferred from property, plant and equipment, net (Note 3) | -                | 6,478               |
| Disposals during the year   | -                | <u>(1,434,368)</u>  |
| Closing balance   | <u>489,578</u>   | <u>489,578</u>      |

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

**Selected explanatory notes to the condensed interim financial information for the quarter and three months ended 31 March 2016**

**(Unaudited)**

**(Expressed in Bahrain Dinars)**

**7 Fixed deposits**

|   | <u>31 March<br/>2016</u> | <u>31 December<br/>2015</u> |
|---|--------------------------|-----------------------------|
| Short-term fixed deposit with banks maturing after 3 months but within 1 year | 3,281,329                | 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>4,781,329</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), are denominated in Bahrain Dinars.

**8 Trade and other receivables**

|  | <u>31 March<br/>2016</u> | <u>31 December<br/>2015</u> |
|--|--------------------------|-----------------------------|
| Rents receivable from tenants                              | 138,598                  | 145,093                     |
| Less: provision for impaired rents receivable from tenants | <u>(43,208)</u>          | <u>(43,208)</u>             |
|  | 95,390                   | 101,885                     |
| Accrued interest   | 233,188                  | 185,706                     |
| Advances paid to creditors                                 | 21,516                   | 21,791                      |
| Staff advances   | 10,850                   | 10,950                      |
| Prepayments and other receivables                          | <u>12,678</u>            | <u>1,362</u>                |
|  | <u><b>373,622</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>31 March<br/>2016</u> | <u>31 December<br/>2015</u> |
|-------------------------------------|--------------------------|-----------------------------|
| Current account balances with banks | 647,596                  | 473,062                     |
| Saving account                      | 1,273                    | 1,273                       |
| Cash on hand                        | <u>390</u>               | <u>290</u>                  |
|                                     | <u><b>649,259</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.

Bahrain Car Parks Company B.S.C.

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(Unaudited)

(Expressed in Bahrain Dinars)

10 Share capital

|  | <u>31 March<br/>2016</u> | <u>31 December<br/>2015</u> |
|--|--------------------------|-----------------------------|
| <b>Authorised:</b>   |                          |                             |
| 100,000,000 ordinary shares of 100 fils each<br>(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<br>(2015: 70,317,230 ordinary shares of 100 fils each)               | 7,031,723                | 7,031,723                   |
| <b>Less:</b> 1,014,560 treasury shares<br>of 100 fils each (2015: 1,014,560 treasury<br>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 31 March 2016</u>    |                             |  |
|--------------------------------------|----------------------------|-----------------------------|--|
|                                      | <u>Nationality</u>         | <u>Number<br/>of shares</u> | <u>Percentage of<br/>shareholding<br/>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<br/>of shares</u> | <u>Percentage of<br/>shareholding<br/>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 31 March 2016</u>           |                             |   |
|---------------------------|-----------------------------------|-----------------------------|---|
|                           | <u>Number<br/>of shareholders</u> | <u>Number<br/>of shares</u> | <u>Percentage<br/>of total<br/>outstanding<br/>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><b>1,322</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 three months ended 31 March 2016  
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10 Share capital (continued)

|                           | <u>At 31 December 2015</u>        |                             |   |
|---------------------------|-----------------------------------|-----------------------------|---|
|                           | <u>Number<br/>of shareholders</u> | <u>Number<br/>of shares</u> | <u>Percentage<br/>of total<br/>outstanding<br/>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>31 March<br/>2016</u>    | <u>31 December<br/>2015</u> |
|------------------------------|-----------------------------|-----------------------------|
|                              | <u>Number<br/>of shares</u> | <u>Number<br/>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>31 March<br/>2016</u> | <u>31 December<br/>2015</u> |
|--|--------------------------|-----------------------------|
| Unclaimed dividends                        | 446,013                  | 107,131                     |
| Other payables                             | 129,214                  | 153,425                     |
| Provision for leave salary and air passage | 13,005                   | 12,059                      |
| Advances received from tenants             | <u>12,150</u>            | <u>3,200</u>                |
|  | <u>600,382</u>           | <u>275,815</u>              |

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

12 Operating income

|                        | <u>Three months<br/>ended<br/>31 March 2016</u> | <u>Three months<br/>ended<br/>31 March 2015</u> |
|------------------------|---|---|
| Rental income          | 128,121   | 142,309   |
| Car park income        | 82,162  | 90,297  |
| Service charges income | <u>28,443</u>                                   | <u>30,285</u>                                   |
|                        | <u>238,726</u>                                  | <u>262,891</u>                                  |

Bahrain Car Parks Company B.S.C.

Selected explanatory notes to the condensed interim financial information for the quarter and three months ended 31 March 2016

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

|  | Three months<br>ended<br><u>31 March 2016</u> | Three months<br>ended<br><u>31 March 2015</u> |
|--|---|---|
| Unrealised fair value (losses)/gains on financial assets at fair value through profit or loss (Note 4) | (265,719)                                     | 136,373                                       |
| Dividend income  | 91,469  | -   |
| Interest on fixed deposits   | 47,927  | 61,892  |
| Rental income from investment properties   | <u>-</u>                                      | <u>15,640</u>                                 |
|  | <u>(126,323)</u>                              | <u>213,905</u>                                |

**14 Operating, general and administrative expenses**

|  | Three months<br>ended<br><u>31 March 2016</u> | Three months<br>ended<br><u>31 March 2015</u> |
|--|---|---|
| Staff costs  | 49,260  | 45,833  |
| Other operating, general and administrative expenses | 49,231  | 68,525  |
| Maintenance expenses                                 | 24,339  | 26,370  |
| Lease rent expenses                                  | 3,204   | 12,013  |
| Depreciation (Note 3)                                | <u>7,247</u>                                  | <u>7,002</u>                                  |
|  | <u>133,281</u>                                | <u>159,743</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 only 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 issued during the period.

|   | Three months<br>ended<br><u>31 March 2016</u> | Three months<br>ended<br><u>31 March 2015</u> |
|---|---|---|
| Net (loss)/ profit attributable to the shareholders | <u>(25,533)</u>                               | <u>307,548</u>                                |
| Weighted average number of ordinary shares          | <u>69,302,670</u>                             | <u>69,302,670</u>                             |
| Basic and diluted (loss)/earnings per share         | <u>(0.37 fils)</u>                            | <u>4.44 fils</u>                              |

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



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

**Selected explanatory notes to the condensed interim financial information for the quarter and three months ended 31 March 2016**

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**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:

|                                   | Three months<br>ended 31 March<br><u>2016</u> | Three months<br>ended 31 March<br><u>2015</u> |
|-----------------------------------|---|---|
| Directors' remuneration           | <u>7,145</u>                                  | <u>11,960</u>                                 |
| Board of directors attendance fee | <u>6,950</u>                                  | <u>10,050</u>                                 |
| Rental income                     | <u>2,355</u>                                  | <u>2,300</u>                                  |

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

|                           | 31 March<br><u>2016</u> | 31 December<br><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 three months ended 31 March 2016 of BD3,204 (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).

Bahrain Car Parks Company B.S.C.

Selected explanatory notes to the condensed interim financial information for the quarter and three months ended 31 March 2016

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19 Lease commitments (continued)

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

|  | 31 March<br><u>2016</u> | 31 December<br><u>2015</u> |
|--|-------------------------|----------------------------|
| Less than 1 year                       | 10,000                  | 10,000                     |
| More than 1 year and less than 5 years | 52,500                  | 50,000                     |
| More than 5 years                      | <u>183,333</u>          | <u>201,667</u>             |
|  | <u><b>245,833</b></u>   | <u><b>261,667</b></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 quarter three months ended 31 March 2016*

|                                | <u>Car park<br/>rental</u> | <u>Investment<br/>activities</u> | <u>Total</u>      |
|--------------------------------|----------------------------|----------------------------------|-------------------|
| Net revenue                    | 238,726                    | -                                | 238,726           |
| Other income                   | <u>2,490</u>               | <u>-</u>                         | <u>2,490</u>      |
| Total revenue                  | 241,216                    | -                                | 241,216           |
| Net loss from investment       | -                          | (126,323)                        | (126,323)         |
| Depreciation                   | (7,247)                    | -                                | (7,247)           |
| Segment losses                 | <u>100,790</u>             | <u>(126,323)</u>                 | <u>(25,533)</u>   |
| Reportable segment assets      | <u>3,850,133</u>           | <u>8,827,784</u>                 | <u>12,677,917</u> |
| Reportable segment liabilities | <u>622,429</u>             | <u>-</u>                         | <u>622,429</u>    |

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

**Selected explanatory notes to the condensed interim financial information for the quarter and three months ended 31 March 2016**

**(Unaudited)**

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**20 Segmental information (continued)**

*As at 31 December 2015, and for the three months ended 31 March 2015*

|                                | <u>Car park<br/>rental</u> | <u>Investment<br/>activities</u> | <u>Total</u>      |
|--------------------------------|----------------------------|----------------------------------|-------------------|
| Net revenue                    | 262,891                    | -                                | 262,891           |
| Other income                   | <u>2,455</u>               | <u>-</u>                         | <u>2,455</u>      |
| Total revenue                  | 265,346                    | -                                | 265,346           |
| Net income from investment     | -                          | 213,905                          | 213,905           |
| Depreciation                   | (7,002)                    | -                                | (7,002)           |
| Segment profit                 | <u>93,643</u>              | <u>213,905</u>                   | <u>307,548</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 loss for the three months ended 31 March 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 investment income.

**22 Events after the reporting date**

There were no events occurring subsequent to 31 March 2016 and before the date of the report that are expected to have a significant impact on these condensed interim financial information.