

**APM Terminals Bahrain B.S.C**  
**CONDENSED INTERIM FINANCIAL INFORMATION**  
**30 JUNE 2019**

**CONDENSED INTERIM FINANCIAL INFORMATION**  
**for the six-month period ended 30 June 2019**

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## **Independent auditors' report on review of condensed interim financial information**

The Board of Directors  
APM Terminals Bahrain B.S.C  
Hidd, Kingdom of Bahrain

8 August 2019

### **Introduction**

We have reviewed the accompanying 30 June 2019 condensed interim financial information of APM Terminals Bahrain B.S.C (the "Company"), which comprises:

- the condensed statement of financial position as at 30 June 2019;
- the condensed statement of profit or loss and other comprehensive income for the three-month and six-month periods ended 30 June 2019;
- the condensed statement of changes in equity for the six-month period ended 30 June 2019;
- the condensed statement of cash flows for the six-month period ended 30 June 2019; and
- notes to the condensed interim financial information.

The Board of Directors of the Company is responsible for the preparation and presentation of this condensed interim financial information in accordance with IAS 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 the 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 30 June 2019 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34, "Interim Financial Reporting".

### *Other matter*

As discussed in note 2 (a) of the condensed interim financial information, comparatives for three-month period ended 30 June 2018 in the condensed statement of profit or loss and other comprehensive income have not been reviewed.



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## Independent auditors' report on review of condensed interim financial information

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Hidd, Kingdom of Bahrain

8 August 2019

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### Other matter

As discussed in note 2 (a) of the condensed interim financial information, comparatives for three-month period ended 30 June 2018 in the condensed statement of profit or loss and other comprehensive income have not been reviewed.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
for the six months ended 30 June 2019

BD 000's

CONDENSED STATEMENT OF FINANCIAL POSITION  
as at 30 June 2019

BD 000's

	note	30 June 2019 (reviewed)	31 December 2018 (audited)
<b>ASSETS</b>			
Intangible assets		5,764	5,977
Equipment and vehicles	4	24,535	5,818
<b>Total non-current assets</b>		<b>30,299</b>	<b>11,795</b>
Inventories		408	335
Trade receivables		1,343	1,665
Prepayments and other receivables		984	724
Due from related parties	5	13,568	20,452
Cash and cash equivalents		5,754	3,998
<b>Total current assets</b>		<b>22,057</b>	<b>27,174</b>
<b>Total assets</b>		<b>52,356</b>	<b>38,969</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital	6	9,000	9,000
Statutory reserve		4,493	4,493
Retained earnings		4,547	9,850
<b>Total equity</b>		<b>18,040</b>	<b>23,343</b>
<b>Liabilities</b>			
Lease liabilities	7	26,198	8,015
Employee leaving indemnities		560	505
<b>Total non-current liabilities</b>		<b>26,758</b>	<b>8,520</b>
Trade and other payables		6,126	6,572
Due to related parties	5	378	359
Lease liabilities	7	1,054	175
<b>Total current liabilities</b>		<b>7,558</b>	<b>7,106</b>
<b>Total liabilities</b>		<b>34,316</b>	<b>15,626</b>
<b>Total equity and liabilities</b>		<b>52,356</b>	<b>38,969</b>

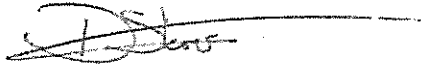
The Company has initially applied IFRS 16 at 1 January 2019, using the modified retrospective approach. Under this approach, comparative information is not restated (note 3).

The condensed interim financial information was approved by the Board of Directors on 8 August 2019 and signed on its behalf by:

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
for the six months ended 30 June 2019

BD 000's

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David Skov  
*Chairman*



Fawzi Ahmed Kanoo  
*Vice Chairman*

**CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**for the six-month ended 30 June 2019**

BD 000's

	note	For the six months ended		For the three months ended	
		30 June 2019 (reviewed)	30 June 2018 (reviewed)	30 June 2019 (reviewed)	30 June 2018 (not reviewed)
Revenue	8	18,576	18,663	9,188	8,771
Direct operating expenses	9	(6,714)	(6,954)	(3,511)	(3,566)
<b>Gross Profit</b>		<b>11,862</b>	<b>11,709</b>	<b>5,677</b>	<b>5,205</b>
Other operating income		49	34	26	18
Other operating expenses	10	(5,021)	(5,032)	(2,486)	(2,354)
General and administrative expenses		(1,646)	(1,452)	(688)	(671)
<b>Operating profit</b>		<b>5,244</b>	<b>5,259</b>	<b>2,529</b>	<b>2,198</b>
Finance income		234	116	99	55
Finance expense	7	(914)	(350)	(454)	(173)
<b>Net finance costs</b>		<b>(680)</b>	<b>(234)</b>	<b>(355)</b>	<b>(118)</b>
<b>Profit for the period</b>		<b>4,564</b>	<b>5,025</b>	<b>2,174</b>	<b>2,080</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>4,564</b>	<b>5,025</b>	<b>2,174</b>	<b>2,080</b>
<b>Earnings per share</b>					
Basic and diluted earnings per share (in fils)		<b>51</b>	<b>56</b>	<b>24</b>	<b>23</b>

The Company has initially applied IFRS 16 at 1 January 2019, using the modified retrospective approach. Under this approach, comparative information is not restated (note 3).

The accompanying notes 1 to 17 form an integral part of this condensed interim financial information.

**CONDENSED STATEMENT OF CHANGES IN EQUITY**  
for the six-month ended 30 June 2019

BD 000's

	Share capital	Statutory reserve	Retained earnings	Total
<b>2019 (reviewed)</b>				
At 1 January 2019	9,000	4,493	9,850	23,343
Total comprehensive income for the period	-	-	4,564	4,564
Loss on sale of treasury shares, net (note 6)	-	-	(17)	(17)
Dividend declared for 2018	-	-	(9,850)	(9,850)
<b>At 30 June 2019</b>	<b>9,000</b>	<b>4,493</b>	<b>4,547</b>	<b>18,040</b>

	Share capital	Statutory reserve	Retained earnings	Total
<b>2018 (reviewed)</b>				
At 1 January 2018	9,000	3,447	436	12,883
Total comprehensive income for the period	-	-	5,025	5,025
<b>At 30 June 2018</b>	<b>9,000</b>	<b>3,447</b>	<b>5,461</b>	<b>17,908</b>

The accompanying notes 1 to 17 form an integral part of this condensed interim financial information.



**CONDENSED STATEMENT OF CASH FLOWS**  
**for the six-month ended 30 June 2019**

BD 000's

	<b>30 June 2019 (reviewed)</b>	<b>30 June 2018 (reviewed)</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit for the period	4,564	5,025
<i>Adjustments for:</i>		
Depreciation	1,191	721
Amortisation	213	213
Finance expense	914	350
Gain on sale of equipment and vehicles	(17)	(2)
<i>Changes in:</i>		
- Inventories	(73)	(24)
- Trade receivables	303	(961)
- Prepayments and other receivables	(262)	67
- Trade and other payables	(620)	(1,039)
- Employee leaving indemnities	55	109
<b>Net cash generated from operating activities</b>	<b>6,268</b>	<b>4,459</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of equipment and vehicles	(269)	(85)
Placements with related party, net	6,905	(3,339)
Proceeds from disposal of equipment and vehicles	17	2
<b>Net cash generated from / (used in) investing activities</b>	<b>6,653</b>	<b>(3,422)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payments of finance lease liability	(509)	(140)
Payment of finance expenses	(821)	(350)
Payments for purchase of treasury shares	(700)	-
Proceeds from sale of treasury shares	683	-
Dividend paid	(9,818)	-
<b>Net cash used in financing activities</b>	<b>(11,165)</b>	<b>(490)</b>
<b>Net increase in cash and cash equivalents during the period</b>	<b>1,756</b>	<b>547</b>
Cash and cash equivalents at the beginning of the year	3,998	2,042
<b>Cash and cash equivalents at end of the period</b>	<b>5,754</b>	<b>2,589</b>

The accompanying notes 1 to 17 form an integral part of this condensed interim financial information.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION  
for the six months ended 30 June 2019**

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**1 REPORTING ENTITY**

APM Terminals Bahrain B.S.C (the "Company") is a joint stock company incorporated in the Kingdom of Bahrain on 11 May 2006 under Commercial Registration (CR) number 60982 by the Ministry of Industry and Commerce.

The Company operates the Khalifa Bin Salman Port.

**2 BASIS OF PREPARATION****a) Statement of compliance**

This condensed interim financial information has been prepared in accordance with IAS 34, "*Interim Financial Reporting*", and should be read in conjunction with the Company's last audited financial statements as at and for the year ended 31 December 2018 ('last annual financial statements'). This does not include all the information required for a complete set of IFRS financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements as at and for the year ended 31 December 2018.

The condensed interim financial information is reviewed, not audited. However, the comparatives for three-month period ended 30 June 2018 condensed statement of profit or loss and other comprehensive income, have not been reviewed, as the Company did not prepare a condensed interim financial information for that three-month period. The comparatives for the condensed statements of profit or loss and other comprehensive income, changes in equity and cash flows have been extracted from the reviewed condensed interim financial information for the six-month period ended 30 June 2018. The comparatives for the condensed statement of financial position have been extracted from the audited financial statements for the year ended 31 December 2018.

**b) Use of judgements and estimates**

Preparing the condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing the condensed interim financial information, significant judgments made by the management in applying the accounting policies and key source of estimation of uncertainty were the same as those applied to the audited financial statements as at and for the year ended 31 December 2018 except for the new significant judgements related to lessee accounting under IFRS 16, which are described in Note 3(b)(i).

**c) Financial risk management**

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended 31 December 2018.

**3 SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies applied in this condensed interim financial information are the same as those applied in the Company's audited financial statements as at and for the year ended 31 December 2018, except as set out below.

The Company has initially adopted IFRS 16 Leases from 1 January 2019. A number of other new standards are effective from 1 January 2019 but did not have a material effect on the Company's condensed interim financial information.

IFRS 16 introduced a single, on-balance sheet accounting model for lessees. As a result, the Company, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments. Lessor accounting remains similar to previous accounting policies.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**for the six months ended 30 June 2019**

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**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

The Company has applied IFRS 16 using the modified retrospective approach. Accordingly, the comparative information presented for 2018 has not been restated – i.e. it is presented, as previously reported, under IAS 17 and related interpretations. The details of the changes in accounting policies are disclosed below.

**a) Definition of a lease**

Previously, the Company determined at contract inception whether an arrangement was or contained a lease under IFRIC 4 Determining Whether an Arrangement contains a Lease. The Company now assesses whether a contract is or contains a lease based on the new definition of a lease. Under IFRS 16, a contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for consideration.

On transition to IFRS 16, the Company elected to apply the practical expedient to grandfather the assessment of which transactions are leases. It applied IFRS 16 only to contracts that were previously identified as leases. Contracts that were not identified as leases under IAS 17 and IFRIC 4 were not reassessed.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

**b) As a lessee**

The Company leases marine service equipment under the sub-concession agreement. As a lessee, the Company previously classified leases as operating or finance leases based on its assessment of whether the lease transferred substantially all of the risks and rewards of ownership. Under IFRS 16, the Company recognises right-of-use assets and lease liabilities for these leases – i.e. these leases are on-balance sheet.

However, the Company has elected not to recognise right-of-use assets and lease liabilities for some leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. The Company presents right-of-use assets that do not meet the definition of investment property in 'equipment and vehicles', the same line item as it presents underlying assets of the same nature that it owns. Right-of-use assets that meet the definition of investment property are presented within investment property. As of 30 June 2019, Company doesn't have any investment property. The carrying amounts of right-of-use assets in equipment and vehicles are as below:

	Marine service equipment
Balance at 1 January 2019	19,639
Balance at 30 June 2019	18,994

The Company presents lease liabilities as 'finance lease liability' in the statement of financial position.

**i. Significant accounting policy**

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, and subsequently at cost less any accumulated depreciation and impairment losses and adjusted for certain remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate. The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payment made. It is remeasured when there is a change in future lease payments arising from a change in

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**for the six months ended 30 June 2019**

BD 000's

**3 SIGNIFICANT ACCOUNTING POLICIES (continued)**

an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

The Company has applied judgement to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognised.

**ii. Transition**

Previously the Company classified Marine service equipment as operating leases under IAS 17. These include tugs and boats. The lease is for a period of the main KBSP concession agreement.

At transition, for leases classified as operating leases under IAS 17, lease liabilities were measured at the present value of the remaining lease payments, discounted at the Company's incremental borrowing rate as at 1 January 2019. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

The Company used the following practical expedients when applying IFRS 16 to leases previously classified as operating leases under IAS 17.

- Applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of lease term.
- Excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- Used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

**c) Impacts on condensed interim financial information**

**i. On transition**

On transition to IFRS 16, the Company recognised right-of-use assets and lease liabilities. The impact on transition is summarised below as at 1 January 2019;

	<b>Total</b>
Right-of-use assets presented in equipment and vehicles	19,639
Lease liabilities	19,639

When measuring lease liabilities for leases that were classified as operating leases, the Company discounted lease payments using its incremental borrowing rate at 1 January 2019. The weighted-average rate applied is 6%.

**ii. Impact for the period**

As a result of initially applying IFRS 16, in relation to the leases that were previously classified as operating leases, the Company recognised BHD 18,994 of right-of-use assets and BHD 18,388 of lease liabilities as at 30 June 2019. Also, in relation to those leases under IFRS 16, the Company has recognised depreciation and interest costs, instead of operating lease expense. During the six-month period ended 30 June 2019, the Company recognised BHD 644 of depreciation charges and BHD 564 of interest costs from these leases.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
for the six months ended 30 June 2019

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**4 EQUIPMENT AND VEHICLES**

On adoption of IFRS 16 on 1 January 2019, the Company has included Right-of-use assets of BD 18,994 as at 30 June 2019. For details, refer to note 3.

**5 RELATED PARTY TRANSACTIONS**

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 entities over which the Company exercises significant influence, major shareholders, directors and key management personnel of the Company. Transactions with related parties are at agreed terms. The significant related party balances and transactions (excluding compensation to key management personnel) included in this condensed interim financial information are as follows:

Description	Parent/ Group company	Shareholders / entities in which directors are interested	Total
<b>As at 30 June 2019 (Reviewed)</b>			
<b><u>Assets</u></b>			
Trade receivable	278	506	784
Placements	12,721	-	12,721
Interest receivable	60	-	60
Other receivables	3	-	3
	<b>13,062</b>	<b>506</b>	<b>13,568</b>
<b><u>Liabilities</u></b>			
Trade payable	-	5	5
Other payable	27	-	27
Accrued expenses	280	-	280
Management fee payable	32	-	32
Board remuneration payable	16	18	34
	<b>355</b>	<b>23</b>	<b>378</b>

Description	Parent/ Group company	Shareholders / entities in which directors are interested	Total
<b>For the six-month period ended 30 June 2019 (Reviewed)</b>			
<b><u>Income</u></b>			
Revenue	1,340	2,737	4,077
Finance income	224	-	224
	<b>1,564</b>	<b>2,737</b>	<b>4,301</b>
<b><u>Expenses</u></b>			
Subcontracting charges*	1,632	-	1,632
Management and administration fee	175	-	175
Computer expenses	106	-	106
Board remuneration	16	15	31
Other expenses	-	36	36
	<b>1,929</b>	<b>51</b>	<b>1,980</b>

\* Includes lease rental BD 966 paid/ payable to Group company which has been accounted in the condensed interim financial information in line with IFRS 16.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**for the six months ended 30 June 2019**

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## 5 RELATED PARTY TRANSACTIONS (continued)

Description	Parent/ Group company	Shareholders / entities in which directors are interested	Total
<b>As at 31 December 2018 (Audited)</b>			
<b>Assets</b>			
Trade receivable	225	540	765
Placements	19,668	-	19,668
Interest receivable	18	-	18
Other receivable	1	-	1
	19,912	540	20,452
<b>Liabilities</b>			
Trade payable	4	-	4
Other payable	15	-	15
Accrued expenses	305	5	310
Management fee payable	27	-	27
Board remuneration payable	-	3	3
	351	8	359
<b>For the period ended 30 June 2018 (Reviewed)</b>			
<b>Income</b>			
Revenue	940	2,873	3,813
Finance income	116	-	116
	1,056	2,873	3,929
<b>Expenses</b>			
Subcontracting charges	1,602	-	1,602
Management and administration fee	180	-	180
Computer expenses	116	-	116
Board remuneration	2	2	4
Other expenses	87	125	212
	1,987	127	2,114

## Other related party transactions for the six-month period ended 30 June

Description	Parent/ Group company	Shareholders / entities in which directors are interested	Total
<b>30 June 2019 (Reviewed)</b>			
Purchase of inventories	-	2	2
<b>30 June 2018 (Reviewed)</b>			
Purchase of inventories	-	22	22

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**for the six months ended 30 June 2019**

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## 5 RELATED PARTY TRANSACTIONS (continued)

**Key management personnel**

Key management personnel of the Company comprise of the Board of Directors and key members of management having authority and responsibility for planning, directing and controlling the activities of the Company. The key management personnel compensation is as follows:

	30 June 2019 (Reviewed)	30 June 2018 (Reviewed)
Salaries and other short-term benefits	477	374
Post-employment benefits for the period	20	22
Board remuneration for the period	31	4
Post-employment benefits payable	40	29

## 6 SHARE CAPITAL

	30 June 2019 (Reviewed)	31 December 2018 (Audited)
<b>Authorized share capital / issued and fully paid up</b> 90,000,000 shares of 100 fils each (2018: 90,000,000 shares of 100 fils each)	<b>9,000</b>	9,000
Treasury shares Nil (2018: 129)	-	-

Treasury shares were purchased and sold during the period. Loss of BD 17 was incurred on final sale and recognized in retained earnings.

## 7 LEASE LIABILITIES

	30 June 2019 (Reviewed)	31 December 2018 (Audited)
Service concession rights	8,015	8,190
Lease of Marine service equipment	19,237	-
	<b>27,252</b>	8,190
Non-current portion of lease liability	26,198	8,015
Current portion of lease liability	1,054	175
	<b>27,252</b>	8,190

The interest component on the finance lease liability amounting to BD 914 has been included in the finance expenses in the income statement.

## 8 REVENUE

	30 June 2019 (Reviewed)	30 June 2018 (Reviewed)
Container services	8,649	9,257
General cargo services	6,101	6,282
Marine services	3,826	3,124
	<b>18,576</b>	18,663

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
for the six months ended 30 June 2019

BD 000's

**9 DIRECT OPERATING EXPENSES**

	<b>30 June 2019 (Reviewed)</b>	<b>30 June 2018 (Reviewed)</b>
Subcontracting charges	1,462	2,309
Salaries and related costs	2,553	2,459
Depreciation	1,191	721
Maintenance and repairs	564	549
Fuel and electricity	639	626
Other expenses	305	290
	<b>6,714</b>	<b>6,954</b>

**10 OTHER OPERATING EXPENSES**

	<b>30 June 2019 (Reviewed)</b>	<b>30 June 2018 (Reviewed)</b>
Royalty to Government of Bahrain	4,808	4,819
Amortisation of intangible asset	213	213
	<b>5,021</b>	<b>5,032</b>

**11 SEGMENTAL REPORTING**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker of the Company. Chief Executive Officer and Chief Financial Officer of the Company are the chief operating decision makers. The Company operates only in one Business Segment i.e. 'Port Services' which primarily includes services such as Container services, General Cargo services and Marine services and the activities incidental thereto within Bahrain. The revenue, expenses and results are reviewed only at Company level and therefore no separate operating segment results and disclosures are provided in this condensed interim financial information.

**12 FAIR VALUE OF FINANCIAL INSTRUMENTS**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal, or in its absence, the most advantageous market to which the Company has access at that date. The fair value of a liability reflects its non-performance risk.

None of the Company's assets and liabilities are measured at fair value. The Company's financial assets and financial liabilities are classified under the amortized cost category.

**13 FX FORWARD**

The Company has entered into Forex forward contract with a bank with nominal value of BD 12,096 (2018: Nil).

**14 APPROPRIATIONS**

At the Annual General Meeting of the Company held on 24 March 2019, final dividend of BD 9,850 was approved for 2018 which has been effected during the period.

Appropriations for the current year, if any, will be made only at the year end.



**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**for the six months ended 30 June 2019****BD 000's****15 CONTINGENCIES AND COMMITMENTS**

	<b>30 June 2019 (Reviewed)</b>	<b>31 December 2018 (Audited)</b>
Equipment and vehicles	<b>444</b>	129
Contingent liabilities	<b>123</b>	-

**16 SEASONALITY**

The Company does not have income of seasonal nature.

**17 COMPARATIVES**

The comparative figures have been regrouped, where necessary, in order to conform to the current period's presentation. Such regrouping did not affect the previously reported profit and total comprehensive income for the period or total equity.