

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

**31 MARCH 2024**

**APM Terminals Bahrain B.S.C.**

**CONDENSED INTERIM FINANCIAL INFORMATION**  
**For the three-month period ended 31 March 2024**

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

**To the Board of Directors**  
*APM Terminals Bahrain B.S.C*  
*Kingdom of Bahrain*

## Introduction

We have reviewed the accompanying 31 March 2024 condensed interim financial information of APM Terminals Bahrain B.S.C (the Company) which comprises:

- the condensed statement of financial position as at 31 March 2024;
- the condensed statement of profit or loss and other comprehensive income for the three-month period ended 31 March 2024;
- the condensed statement of changes in equity for the three-month period ended 31 March 2024;
- the condensed statement of cash flows for the three-month period ended 31 March 2024; 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 31 March 2024 condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

## Other matter

The financial statements of the Company as at and for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those financial statements on 28 February 2024. The condensed interim financial information of the Company as at and for the three months ended 31 March 2023 were reviewed by the same auditor who expressed an unmodified conclusion on that condensed interim financial information on 14 May 2023.


9 May 2024

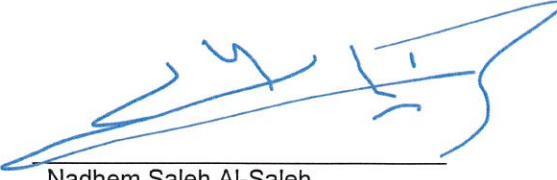
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**As at 31 March 2024**

BD 000's

	Note	31 March 2024 (reviewed)	31 December 2023 (audited)
<b>ASSETS</b>			
Intangible assets		3,930	4,038
Equipment and vehicles		21,867	20,964
<b>Total non-current assets</b>		<b>25,797</b>	25,002
Inventories		387	544
Trade receivables		1,690	1,724
Other receivables and prepayments		1,568	567
Due from related parties	4	691	849
Balances with Group Treasury	4	25,906	25,033
Cash and cash equivalents		596	917
<b>Total current assets</b>		<b>30,838</b>	29,634
<b>Total assets</b>		<b>56,635</b>	54,636
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		9,000	9,000
Statutory reserve		4,500	4,500
Retained earnings		2,289	8,146
<b>Total equity</b>		<b>15,789</b>	21,646
<b>Liabilities</b>			
Lease and other financial liabilities		22,075	22,379
Employee leaving indemnities		1,026	995
<b>Total non-current liabilities</b>		<b>23,101</b>	23,374
Trade and other payables		7,916	7,685
Due to related parties	4	8,571	295
Lease and other financial liabilities		1,258	1,636
<b>Total current liabilities</b>		<b>17,745</b>	9,616
<b>Total liabilities</b>		<b>40,846</b>	32,990
<b>Total equity and liabilities</b>		<b>56,635</b>	54,636

The condensed interim financial information was approved by the Board of Directors on 9 May 2024 and signed on its behalf by:

  
 Soren Sjostrand Jakobsen  
 Chairman

  
 Nadhem Saleh Al-Saleh  
 Director

The accompanying notes 1 to 13 are an integral part of this condensed interim financial information.


APM Terminals Bahrain B.S.C.

**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
For the three months ended 31 March 2024 BD 000's

	Note	For the three months ended	
		31 March 2024 (reviewed)	31 March 2023 (reviewed)
Revenue	5	9,324	8,572
Direct expenses	6	(5,944)	(5,657)
<b>Gross profit</b>		<b>3,380</b>	2,915
Other operating income		23	28
Gain on sale of equipment and vehicles		21	-
General and administrative expenses	7	(1,055)	(976)
(Charge) / reversal of, expected credit losses on trade receivables		(12)	16
<b>Operating profit</b>		<b>2,357</b>	1,983
Finance income		345	288
Finance expense		(413)	(426)
<b>Net finance costs</b>		<b>(68)</b>	(138)
<b>Profit for the period</b>		<b>2,289</b>	1,845
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>2,289</b>	1,845
<b>Earnings per share</b>			
Basic and diluted earnings per share (in fils)	13	25	21

The condensed interim financial information was approved by the Board of Directors on 9 May 2024 and signed on its behalf by:

  
Soren Sjostrand Jakobsen  
Chairman

  
Nadhem Saleh Al-Saleh  
Director

The accompanying notes 1 to 13 form an integral part of this condensed interim financial information.

APM Terminals Bahrain B.S.C.

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**For the three months ended 31 March 2024**

BD 000's

2024 (reviewed)	Share capital	Statutory reserve	Retained earnings	Total
At 1 January 2024	9,000	4,500	8,146	21,646
Total comprehensive income for the period	-	-	2,289	2,289
<b>Transactions with owners in their capacity as owners</b>				
Cash dividend declared for 2023 (Note 10)	-	-	(8,146)	(8,146)
<b>At 31 March 2024</b>	<b>9,000</b>	<b>4,500</b>	<b>2,289</b>	<b>15,789</b>

2023 (reviewed)	Share capital	Statutory reserve	Retained earnings	Total
At 1 January 2023	9,000	4,500	8,492	21,992
Total comprehensive income for the period	-	-	1,845	1,845
Transactions with owners in their capacity as owners				
Cash dividend declared for 2022 (Note 10)	-	-	(7,883)	(7,883)
At 31 March 2023	9,000	4,500	2,454	15,954

The accompanying notes 1 to 13 form an integral part of this condensed interim financial information.

**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**For the three months ended 31 March 2024**

BD 000's

Notes	31 March 2024 (reviewed)	31 March 2023 (reviewed)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
	2,289	1,845
	Profit for the period	
	<i>Adjustments for:</i>	
6	563	551
	Depreciation	
6	111	110
	Amortisation	
	413	426
	Finance expense	
	(21)	-
	Gain on sale of equipment and vehicles	
	12	(16)
	Reversal of / (provision for) expected credit losses on trade receivables	
	59	34
	Provision for impairment of inventories	
	(345)	(288)
	Finance income	
	33	28
	Employee leaving indemnities – charge	
	<i>Changes in:</i>	
	98	(185)
	- Inventories	
	22	154
	- Trade receivables	
	(984)	(554)
	- Other receivables and prepayments	
	158	(27)
	- Due from related parties	
	231	649
	- Trade and other payables	
	130	(180)
	- Due to related parties	
	(2)	(10)
	Employee leaving indemnities – paid	
	<b>2,767</b>	<b>2,537</b>
	<b>Net cash from operating activities</b>	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
	(1,466)	(256)
	Purchase of equipment and vehicles	
	(3)	(11)
	Purchase of intangible assets	
	395	866
	Proceeds from maturity of placements with Group Treasury	
	(940)	(941)
	Placements with Group Treasury	
	21	-
	Proceeds from sale of equipment and vehicles	
	<b>(1,993)</b>	<b>(342)</b>
	<b>Net cash used in investing activities</b>	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
	(413)	(426)
	Payment of finance expense	
	(682)	(638)
	Payment of lease liabilities and other financial liabilities	
	<b>(1,095)</b>	<b>(1,064)</b>
	<b>Net cash used in financing activities</b>	
	<b>(321)</b>	<b>1,131</b>
	<b>Net (decrease) / increase in cash and cash equivalents during the period</b>	
	917	1,357
	Cash and cash equivalents at beginning of the period	
	<b>596</b>	<b>2,488</b>
	<b>Cash and cash equivalents at end of the period</b>	

The accompanying notes 1 to 13 form an integral part of this condensed interim financial information.

## 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 issued by the Ministry of Industry and Commerce. The Company is a subsidiary of APM Terminals B.V (the "Parent Company"), a Dutch Company. Maersk Holding B.V, Rotterdam is the Ultimate Parent Company of the Group. The Group is ultimately controlled through A.P. Møller Holding A/S, Copenhagen, Denmark, which is owned by the foundation A.P. Møller og Hustru Chastine Mc-Kinney Møller Fond til almene Formaal.

## 2 BASIS OF PREPARATION

### a) Statement of compliance

The condensed interim financial information has been prepared in accordance with International Accounting Standard 34 (IAS), Interim Financial Reporting, which permits the condensed interim financial information to be in a summarised form. The condensed interim financial information does not include all of the information required for full financial statements and should be read in conjunction with the audited financial statements of the Company for the year ended 31 December 2023. 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 financial statements.

The condensed interim financial information is reviewed, not audited.

#### *Comparative information*

The comparatives for the condensed statement of financial position have been extracted from the audited financial statements for the year ended 31 December 2023 and comparatives for the condensed statements of profit or loss and other comprehensive income, cash flows and changes in equity have been extracted from the reviewed condensed interim financial information for the three-month period ended 31 March 2023.

### 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 uncertainty were the same as those applied to the audited financial statements as at and for the year ended 31 December 2023.

### 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 2023.



**3 MATERIAL 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 2023 unless otherwise stated.

**4 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 contractually 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	Entities which shareholders and directors have interest in	Total
<b>As at 31 March 2024 (reviewed)</b>			
<b><u>Current assets</u></b>			
<i>Due from related parties</i>			
Trade receivables	264	400	664
Other receivables	27	-	27
	<b>291</b>	<b>400</b>	<b>691</b>
Balances with Group Treasury	<b>25,906</b>	-	<b>25,906</b>
<b><u>Non-current liability</u></b>			
<i>Due to related parties</i>			
Non-current portion of financial liabilities	<b>15,487</b>	<b>13</b>	<b>15,500</b>
<b><u>Current liabilities</u></b>			
Dividend payable	5,213	2,933	8,146
Trade payables	-	8	8
Other payables	346	1	347
Accrued expenses	22	-	22
Management fee payable	28	-	28
Board remuneration payable	10	10	20
	<b>5,619</b>	<b>2,952</b>	<b>8,571</b>
Current portion of financial liabilities	<b>1,178</b>	<b>31</b>	<b>1,209</b>

The Company has maintained balances with Group Treasury pursuant to the technical services agreement whereby treasury advice and execution services are provided and earn an average interest rate of 5.17% p.a. (2023: 5.39% p.a.).

## NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the three months ended 31 March 2024

BD 000's

## 4 RELATED PARTY TRANSACTIONS (continued)

Description	Parent / Group company	Entities which shareholders and directors have interest in	Total
<b>For the period ended 31 March 2024 (reviewed)</b>			
<b><u>Income</u></b>			
Revenue	622	1,162	1,784
Finance income	327	-	327
	<b>949</b>	<b>1,162</b>	<b>2,111</b>
<b><u>Expenses</u></b>			
Subcontracting charges	(879)	-	(879)
Management and administration fee	(82)	-	(82)
Computer expenses	(83)	-	(83)
Maintenance and repairs	-	(3)	(3)
Board remuneration	(10)	(10)	(20)
Other expenses	(23)	(9)	(32)
	<b>(1,077)</b>	<b>(22)</b>	<b>(1,099)</b>

A cash outflow of BD 529 (2023: BD 544) related to lease rental payments were made to the Group company and BD 8 (2023: BD 8) to other shareholders during the period.

Description	Parent / Group company	Entities which shareholders and directors have interest in	Total
As at 31 December 2023			
<b><u>Current assets</u></b>			
<i>Due from related parties</i>			
Trade receivable	405	423	828
Other receivables	21	-	21
	<b>426</b>	<b>423</b>	<b>849</b>
Balances with Group Treasury	25,033	-	25,033
<b><u>Non-current liability</u></b>			
<i>Due to related parties</i>			
Non-current portion of financial liabilities	15,461	20	15,481
<b><u>Current liabilities</u></b>			
Trade payables	-	6	6
Other payables	60	1	61
Accrued expenses	196	3	199
Management fee payable	29	-	29
	<b>285</b>	<b>10</b>	<b>295</b>
Current portion of financial liabilities	1,183	31	1,214

APM Terminals Bahrain B.S.C.

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

For the three months ended 31 March 2024

BD 000's

4 RELATED PARTY TRANSACTIONS (continued)

Description	Parent / Group company	Entities which shareholders and directors have interest in	Total
For the period ended 31 March 2023 (reviewed)			
<u>Income</u>			
Revenue	560	1,391	1,951
Finance income	95	-	95
	655	1,391	2,046
<u>Expenses</u>			
Subcontracting charges	(853)	-	(853)
Management and administration fee	(83)	-	(83)
Computer expenses	(63)	-	(63)
Maintenance and repairs	-	(7)	(7)
Board remuneration	(10)	(10)	(20)
Other expenses	(9)	(4)	(13)
	(1,018)	(21)	(1,039)

Other related party transactions for the period ended 31 March

Description	Parent/ Group company		Other related parties		Total	
	2024	2023	2024	2023	2024	2023
Purchase of inventories	-	-	3	7	3	7

Key management personnel

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

	31 March 2024 (reviewed)	31 March 2023 (reviewed)
Salaries and other short-term benefits	168	158
Post-employment benefits	5	4
Board remuneration	20	20
Post-employment benefits payable	98	51

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**For the three months ended 31 March 2024**

BD 000's

**5 REVENUE**

	<b>For the three months ended 31 March 2024 (reviewed)</b>	<b>For the three months ended 31 March 2023 (reviewed)</b>
Container services	4,217	4,208
General cargo services	2,737	2,118
Marine services	2,370	2,246
	<b>9,324</b>	<b>8,572</b>

Revenue income from container services, general cargo services and marine services are recognized at a point in time.

**6 DIRECT EXPENSES**

	<b>For the three months ended 31 March 2024 (reviewed)</b>	<b>For the three months ended 31 March 2023 (reviewed)</b>
Royalty to Government of Kingdom of Bahrain	2,601	2,376
Salaries and related costs	1,234	1,238
Subcontracting charges	674	608
Depreciation	563	551
Maintenance and repairs	342	405
Fuel and electricity	236	232
Amortization	111	110
Equipment hiring charges	64	37
Provision for impairment of inventories	59	34
Operational insurance	52	48
Customs duty and freight charges	2	5
Other expenses	6	13
	<b>5,944</b>	<b>5,657</b>

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**For the three months ended 31 March 2024**

BD 000's

**7 GENERAL AND ADMINISTRATIVE EXPENSES**

	For the three months ended 31 March 2024 (reviewed)	For the three months ended 31 March 2023 (reviewed)
Salaries and related costs	579	555
Computer expenses	96	121
Management and administration fee	82	82
Legal and professional charges	41	17
Office expenses	41	51
Subcontracting charges	39	44
Security costs	35	58
Travel expenses	26	16
Board remuneration	20	20
Training expenses	3	10
Other expenses	93	2
	<b>1,055</b>	<b>976</b>

**8 SEGMENTAL REPORTING**

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker of the Company. The 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.

**9 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.

The Company measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measures:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data.

**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION**  
**For the three months ended 31 March 2024**

BD 000's

9 FAIR VALUE OF FINANCIAL INSTRUMENTS(Continued)

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The Company has not disclosed the fair value for financial instruments such as trade and other receivables, trade and other payables, balances with Group Treasury and cash and bank balances, because their carrying amounts are a reasonable approximation of fair values, due to their short-term nature.

The Company's financial assets and financial liabilities are all classified under the amortised cost category. Derivative financial instruments measured at fair value were Level 2 as per the hierarchy (Refer to note 11).

**10 APPROPRIATIONS**

At the Annual General Meeting of the Company held on 27 March 2024, final dividend of BD 8,146 was approved for 2023, which has been paid subsequent to period ended 31 March 2024 (final dividend of BD 7,883 was approved for 2022 and paid in 2023).

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

**11 DERIVATIVES**

The Company has entered into foreign currency forward and swap contracts with a bank with nominal value of BD 25,516 (31 December 2023: BD 24,704) maturing within one year. The fair value gain on derivatives for the period amounted to BD 17 (31 March 2023 gain: BD 21) and is included under finance income in the profit or loss.

**12 SEASONALITY**

The Company does not have income of seasonal nature.

**13 EARNINGS PER SHARE**

Earnings per share is calculated by dividing the profit attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period excluding the average number of ordinary shares purchased by the Company and held as treasury shares, if any, as follows:

	<b>31 March 2024 (reviewed)</b>	<b>31 March 2023 (reviewed)</b>
Profit for the period	2,289	1,845
Weighted average number of shares (000's)	90,000	90,000
Basic and diluted earnings per share (fils)	25	21