

**APM Terminals Bahrain B.S.C.**  
**CONDENSED INTERIM FINANCIAL INFORMATION**  
**30 SEPTEMBER 2022**

**APM Terminals Bahrain B.S.C.**  
**CONDENSED INTERIM FINANCIAL INFORMATION**  
**For the nine month period ended 30 September 2022**

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## **Independent auditor's review report to the Board of Directors of APM Terminals Bahrain B.S.C.**

### **Introduction**

We have reviewed the accompanying condensed interim statement of financial position of APM Terminals Bahrain B.S.C. (the "Company") as at 30 September 2022 and the related condensed interim statement of profit or loss and other comprehensive income for the three month and nine month periods ended 30 September 2022 and the related condensed interim statements of changes in equity and cash flows for the nine month period then ended and significant accounting policies and other explanatory notes. The Board of Directors of the Company is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Accounting Standard 34, "Interim Financial Reporting" as issued by the International Accounting Standards Board (IASB). 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 is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting" as issued by the IASB.

A handwritten signature in blue ink that reads "PricewaterhouseCoopers" in a cursive script.

John Molloy  
Partner's registration number: 255  
PricewaterhouseCoopers M.E Limited  
Manama, Kingdom of Bahrain  
7 November 2022

**APM Terminals Bahrain B.S.C.**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**As at 30 September 2022**

BD 000's

	Note	30 September 2022 (reviewed)	31 December 2021 (audited)
<b>ASSETS</b>			
Intangible assets		24,756	25,639
Equipment and vehicles		714	670
<b>Total non-current assets</b>		<b>25,470</b>	26,309
Inventories		439	362
Trade receivables		1,698	1,550
Other receivables and prepayments		1,043	285
Due from related parties	4	1,038	788
Balances with Group Treasury	4	23,585	25,512
Cash and cash equivalents		1,465	1,730
<b>Total current assets</b>		<b>29,268</b>	30,227
<b>Total assets</b>		<b>54,738</b>	56,536
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Share capital		9,000	9,000
Statutory reserve		4,500	4,500
Retained earnings		6,689	7,984
<b>Total equity</b>		<b>20,189</b>	21,484
<b>Liabilities</b>			
Lease and other financial liabilities		24,317	24,330
Employee leaving indemnities		832	738
<b>Total non-current liabilities</b>		<b>25,149</b>	25,068
Trade and other payables		7,239	8,035
Due to related parties	4	622	514
Lease and other financial liabilities		1,539	1,435
<b>Total current liabilities</b>		<b>9,400</b>	9,984
<b>Total liabilities</b>		<b>34,549</b>	35,052
<b>Total equity and liabilities</b>		<b>54,738</b>	56,536

The condensed interim financial information was approved by the Board of Directors on 7 November 2022 and signed on its behalf by:



Soren Sjostrand Jakobsen  
Chairman



Fawzi Ahmed Kanoo  
Director

The accompanying notes 1 to 15 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 and nine months ended 30 September 2022** BD 000's

	Note	For the nine months ended		For the three months ended	
		30 September 2022 (reviewed)	30 September 2021 (Restated - reviewed)	30 September 2022 (reviewed)	30 September 2021 (Restated - reviewed)
Revenue	5	28,712	29,414	9,145	9,705
Direct operating expenses	6	(10,724)	(10,011)	(3,826)	(3,571)
Other operating expenses	7	(7,170)	(9,027)	(2,554)	(2,970)
<b>Gross profit</b>		<b>10,818</b>	10,376	2,765	3,164
Other operating income		73	58	27	19
Gain on disposal of equipment and vehicles		-	9	-	-
General and administrative expenses	8	(2,929)	(3,148)	(1,007)	(967)
Net impairment losses on trade receivables		(74)	(39)	(33)	(14)
<b>Operating profit</b>		<b>7,888</b>	7,256	1,752	2,202
Finance income		335	370	107	139
Finance expense		(1,534)	(1,406)	(688)	(517)
<b>Net finance costs</b>		<b>(1,199)</b>	(1,036)	(581)	(378)
<b>Profit for the period</b>		<b>6,689</b>	6,220	1,171	1,824
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>6,689</b>	6,220	1,171	1,824
<b>Earnings per share</b>					
Basic and diluted earnings per share (in fils)	14	<b>74</b>	69	13	20

The accompanying notes 1 to 15 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 nine months ended 30 September 2022**

BD 000's

	<b>Share capital</b>	<b>Statutory reserve</b>	<b>Retained earnings</b>	<b>Total</b>
<b>2022 (reviewed)</b>				
At 1 January 2022	9,000	4,500	7,984	21,484
Total comprehensive income for the period	-	-	6,689	6,689
<b>Transactions with owners in their capacity as owners</b>				
Cash dividend declared for 2021 (Note 11)	-	-	(7,984)	(7,984)
<b>At 30 September 2022</b>	<b>9,000</b>	<b>4,500</b>	<b>6,689</b>	<b>20,189</b>

	<b>Share capital</b>	<b>Statutory reserve</b>	<b>Retained earnings</b>	<b>Total</b>
<b>2021 (reviewed)</b>				
At 1 January 2021	9,000	4,500	13,662	27,162
Total comprehensive income for the period	-	-	6,220	6,220
<b>Transactions with owners in their capacity as owners</b>				
Cash dividend declared for 2020 (Note 11)	-	-	(13,662)	(13,662)
<b>At 30 September 2021</b>	<b>9,000</b>	<b>4,500</b>	<b>6,220</b>	<b>19,720</b>

The accompanying notes 1 to 15 form an integral part of this condensed interim financial information.

**APM Terminals Bahrain B.S.C.**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**For the nine months ended 30 September 2022**

BD 000's

	<b>30 September 2022 (reviewed)</b>	<b>30 September 2021 (Restated - reviewed)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit for the period	<b>6,689</b>	6,220
<i>Adjustments for:</i>		
Depreciation	249	242
Amortisation	1,908	1,799
Finance expense	1,534	1,406
Gain on sale of equipment and vehicles	-	(9)
Allowance for impairment on trade receivables	74	39
Provision for impairment of inventories	18	13
Finance income	(335)	(370)
Employee leaving indemnities – charge	116	108
<i>Changes in:</i>		
- Inventories	(95)	(135)
- Trade receivables	(222)	(24)
- Other receivables and prepayments	(695)	(275)
- Due from related parties	(71)	167
- Trade and other payables	(796)	291
- Due to related parties	108	197
Employee leaving indemnities – paid	(22)	(79)
<b>Net cash generated from operating activities</b>	<b>8,460</b>	9,590
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of equipment and vehicles	(293)	(208)
Purchase of intangible assets	-	(106)
Proceeds from maturity of placements with Group Treasury	11,914	14,100
Placements with Group Treasury	(9,894)	(6,776)
Proceeds from disposal of equipment and vehicles	-	9
<b>Net cash generated from investing activities</b>	<b>1,727</b>	7,019
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment of finance expense	(1,534)	(1,382)
Payment of lease liabilities and other financial liabilities	(934)	(970)
Dividends paid	(7,984)	(13,662)
<b>Net cash used in financing activities</b>	<b>(10,452)</b>	(16,014)
<b>Net (decrease)/ increase in cash and cash equivalents during the period</b>	<b>(265)</b>	595
Cash and cash equivalents at the beginning of the period	1,730	1,184
<b>Cash and cash equivalents at end of the period</b>	<b>1,465</b>	1,779

The accompanying notes 1 to 15 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**

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 2021 ('last annual financial statements'), which have been prepared in accordance with International Financial Reporting Standards (IFRSs). This condensed interim financial information 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 2021.

The condensed interim financial information is reviewed, not audited. The comparatives for the condensed interim statement of financial position have been extracted from the audited financial statements for the year ended 31 December 2021. The comparatives for condensed interim 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 nine month period ended 30 September 2021.

For further information, refer to the annual audited financial statements of the Company and notes thereto for the year ended 31 December 2021.

### **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 2021.

### **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 2021.

## **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 2021 unless otherwise stated.

### **New Standards, Amendment to Standards and Interpretations:**

There are no new standards issued, however, there are a number of amendments to standards which are effective from 1 January 2022 and have been explained in the audited financial statements for the year ended 31 December 2021, but they do not have a material effect on the Company's condensed interim financial information.



**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 company	Group company	Entities which shareholders and directors have interest in	Total
<b>As at 30 September 2022 (reviewed)</b>				
<b><u>Current assets</u></b>				
<i>Due from related parties</i>				
Trade receivables	296	-	476	772
Interest receivable on balances with Group Treasury	228	-	-	228
Other receivables	33	5	-	38
	<b>557</b>	<b>5</b>	<b>476</b>	<b>1,038</b>
Balances with Group Treasury	<b>23,585</b>	-	-	<b>23,585</b>
<b><u>Non-current liability</u></b>				
<i>Due to related parties</i>				
Non-current portion of financial liabilities	-	17,307	58	17,365
<b><u>Current liabilities</u></b>				
Other payables	32	-	6	38
Accrued expenses	120	361	3	484
Management fee payable	28	-	-	28
Board remuneration payable	36	-	36	72
	<b>216</b>	<b>361</b>	<b>45</b>	<b>622</b>
Current portion of financial liabilities	-	1,160	29	1,189

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 2.08% p.a. (2021: 2.01% p.a.).

4 RELATED PARTY TRANSACTIONS (continued)

Description	Parent company	Group company	Entities which shareholders and directors have interest in	Total
<b>For the nine months ended 30 September 2022 (reviewed)</b>				
<b>Income</b>				
Revenue	1,852	-	4,146	5,998
Finance income	269	-	-	269
	<b>2,121</b>	<b>-</b>	<b>4,146</b>	<b>6,267</b>
<b>Expenses</b>				
Subcontracting charges	-	(2,647)	-	(2,647)
Management and administration fee	(252)	-	-	(252)
Computer expenses	(280)	-	-	(280)
Maintenance and repairs	-	-	(19)	(19)
Board remuneration	(36)	-	(36)	(72)
Other expenses	(54)	(56)	(159)	(269)
	<b>(622)</b>	<b>(2,703)</b>	<b>(214)</b>	<b>(3,539)</b>

A cash outflow of BD 1,578 (2021: BD 1,498) related to lease rental payments made to the Group company and BD 24 (2021: BD 24) made to other shareholders during the period.

Description	Parent company	Group company	Entities which shareholders and directors have interest in	Total
<b>As at 31 December 2021</b>				
<b>Current assets</b>				
<i>Due from related parties</i>				
Trade receivable	228	-	455	683
Interest receivable	49	-	-	49
Other receivables	-	56	-	56
	<b>277</b>	<b>56</b>	<b>455</b>	<b>788</b>
Balances with Group Treasury	25,512	-	-	25,512
<b>Non-current liability</b>				
<i>Due to related parties</i>				
Non-current portion of financial liabilities	-	16,965	80	17,045
<b>Current liabilities</b>				
Trade payable	-	-	6	6
Other payable	-	171	-	171
Accrued expenses	4	301	-	305
Management fee payable	32	-	-	32
	<b>36</b>	<b>472</b>	<b>6</b>	<b>514</b>
Current portion of financial liabilities	-	1,036	28	1,064

4 RELATED PARTY TRANSACTIONS (continued)

Description	Parent company	Group company	Entities which shareholders and directors have interest in	Total
<b>For the nine months ended 30 September 2021 (reviewed)</b>				
<b>Income</b>				
Revenue	1,918	-	4,693	6,611
Finance income	363	-	-	363
	<b>2,281</b>	<b>-</b>	<b>4,693</b>	<b>6,974</b>
<b>Expenses</b>				
Subcontracting charges	-	(1,036)	-	(1,036)
Management and administration fee	(257)	-	-	(257)
Computer expenses	(165)	-	-	(165)
Maintenance and repairs	-	-	(23)	(23)
Board remuneration	(28)	-	(28)	(56)
Other expenses	(114)	-	(141)	(255)
	<b>(564)</b>	<b>(1,036)</b>	<b>(192)</b>	<b>(1,792)</b>

Other related party transactions for the nine months ended 30 September

Description	Parent/ Group company		Other related parties		Total	
	2022	2021	2022	2021	2022	2021
Purchase of inventories	-	-	22	23	22	23

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:

	30 September 2022 (reviewed)	30 September 2021 (reviewed)
Salaries and other short-term benefits	620	689
Post-employment benefits	16	37
Board remuneration	72	56
Post-employment benefits payable	48	32

**5 REVENUE**

	<b>For the nine months ended 30 September 2022 (reviewed)</b>	<b>For the nine months ended 30 September 2021 (reviewed)</b>
Container services	12,671	12,518
General cargo services	8,964	10,025
Marine services	7,077	6,871
	<b>28,712</b>	<b>29,414</b>

**6 DIRECT OPERATING EXPENSES**

	<b>For the nine months ended 30 September 2022 (reviewed)</b>	<b>For the nine months ended 30 September 2021 (Restated - reviewed)</b>
Salaries and related costs	3,791	3,643
Subcontracting charges	2,253	2,151
Amortization	1,908	1,799
Maintenance and repairs	981	781
Fuel and electricity	915	902
Equipment hiring charges	412	301
Depreciation	249	242
Operational insurance	145	118
Customs duty and freight charges	35	52
Provision for impairment of inventories	18	13
Other expenses	17	9
	<b>10,724</b>	<b>10,011</b>

**7 OTHER OPERATING EXPENSES**

	<b>For the nine months ended 30 September 2022 (reviewed)</b>	<b>For the nine months ended 30 September 2021 (reviewed)</b>
Royalty to Government of Kingdom of Bahrain	7,170	9,027

As per the Khalifa Bin Salman Port Concession Agreement with the government of Bahrain, the Company is required to pay royalty calculated as a percentage of the revenue to the Port and Maritime Affairs. During the three months ended 30 June 2022, the Company recorded a reversal of the royalty accrual relating to the period ended 31 March 2022 and the year ended 31 December 2021 amounting to BD 1,759.

**8 GENERAL AND ADMINISTRATIVE EXPENSES**

	<b>For the nine months ended 30 September 2022 (reviewed)</b>	<b>For the nine months ended 30 September 2021 (reviewed)</b>
Salaries and related costs	1,582	1,771
Computer expenses	337	224
Management and administration fee	252	257
Security costs	169	171
Subcontracting charges	143	106
Office expenses	113	130
Board of Directors' fee	72	56
Legal and professional charges	56	114
Communication expenses	20	22
Repair and accident claims	18	148
Travel expenses	15	-
Training expenses	4	19
Other expenses	148	130
	<b>2,929</b>	<b>3,148</b>

**9 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.

## **10 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.

*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 12).

## **11 APPROPRIATIONS**

At the Annual General Meeting of the Company held on 30 March 2022, final dividend of BD 7,984 thousand was approved for 2021, which has been paid during the period ended 30 June 2022 (final dividend of BD 13,662 thousand was approved for 2020 and paid in 2021).

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

## **12 DERIVATIVES**

The Company has entered into foreign currency forward and swap contracts with a bank with nominal value of BD 24,902 thousand (31 December 2021: BD 27,976 thousand) maturing within one year. The fair value gain on derivatives for the period amounted to BD 63 thousand (30 September 2021 BD nil thousand) and is included under finance income / expenses in the profit or loss.

## **13 SEASONALITY**

The Company does not have income of seasonal nature.

#### 14 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>30 September 2022 (reviewed)</b>	<b>30 September 2021 (reviewed)</b>
Profit for the period (BD 000's)	6,689	6,220
Weighted average number of shares (000's)	90,000	90,000
Basic and diluted earnings per share (fils)	<b>74</b>	69

#### 15 RECLASSIFICATION OF CORRESPONDING AMOUNTS

In accordance with the requirements of IAS 8, 'Accounting policies, changes in accounting estimates and errors' (IAS 8), management has restated comparative figures to adjust the prior period's condensed interim financial information resulting from the following:

**Reclassification of certain items in the statement of profit or loss and other comprehensive income:** the management have reclassified i) in accordance with the nature of the item, royalty expense to above the gross profit line (30 September 2021: BD 9,027) and ii) certain expenses based on its nature between other operating expenses and direct operating expenses (BD 298). Management has therefore restated the corresponding amounts to reflect the appropriate classification as summarised below.

**Reclassification of certain items in the condensed interim statement of cash flows:** Certain items of equipment purchased by the Company as part of the service concession agreement were incorrectly classified under Equipment and Vehicles in the statement of financial position in prior years. Management has concluded that the more appropriate treatment, under the provisions of IFRIC 12, would be to classify this equipment as intangible assets as they are a part of the concession arrangements. Management has therefore restated the financial statements for the year ended 31 December 2021, and as a result the corresponding amounts in the statement of cash flows to reflect the appropriate accounting treatment as summarised below.

**Discrete effect on condensed interim financial information line items in the statement of profit or loss and other comprehensive income and condensed interim statement of cash flows – 30 September 2021**

	<b>30 September 2021 (Previously reported)</b>	Adjustments	<b>30 September 2021 (Restated)</b>
Direct operating expenses	(9,713)	(298)	(10,011)
Other direct expenses	-	(9,027)	(9,027)
<b>Gross profit</b>	<b>19,701</b>	<b>(9,325)</b>	<b>10,376</b>
Other operating expenses	(9,325)	9,325	-
<b>Operating profit</b>	<b>7,256</b>	-	<b>7,256</b>
<b>Profit for the period</b>	<b>6,220</b>	-	<b>6,220</b>
<b>Total comprehensive income for the period</b>	<b>6,220</b>	-	<b>6,220</b>

15 RECLASSIFICATION OF CORRESPONDING AMOUNTS (continued)

	30 September 2021 (Previously reported)	Adjustments	30 September 2021 (Restated)
Depreciation	1,743	(1,501)	242
Amortisation	298	1501	1,799
Purchase of equipment and vehicles	(314)	106	(208)
Purchase of intangible assets	-	(106)	(106)

The reclassifications did not have any impact on the previously reported profit for the period or cash flows for the period ended.