Al Salam Group Holding Company

K.S.C (Public)
and its subsidiaries
Kuwait
Interim condensed consolidated financial information
for the nine months ended September 30, 2015
with review report
(Unaudited)

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The Board of Directors,
Al Salam Group Holding Company
K.S.C (Public)
and its subsidiaries
Kuwait

Review report on the interim condensed consolidated financial information

Introduction
We have reviewed the accompanying interim condensed consolidated statement of financial position of Al Salam Group Holding Company - K.S.C (Public) - (the Parent Company) and its subsidiaries (together referred to as "the Group") - as of September 30, 2015 and the interim condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the nine months period then ended. Management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard No. (34) "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated 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 Auditors of the Entity".

A review of interim condensed consolidated 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 interim condensed consolidated financial information is not prepared, in all material respects in accordance with International Accounting Standard No. (34) "Interim Financial Reporting".

Report on review of other legal and regulatory matters
Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of the Parent Company and to the best of our knowledge and belief, no violations of the Companies' Law no. 25 of year 2012, as amended, and related Executive Regulations, law no. 7 of 2010 in respect of the establishment of Capital Market Authority and the organization of the securities activity and its regulation or of the Parent Company's Memorandum and Articles of Association during the nine months period ended September 30, 2015 that might have had a material effect on the Parent Company's business or its consolidated financial position.

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Auditors Registry No. 86 Category (A)
Kuwaiti Accounting Auditing
A member of H.L.B International

November 11, 2015
State of Kuwait

Al Salam Group Holding Company
K.S.C (Public)
and its subsidiaries
Kuwait

Interim condensed consolidated statement of financial position as of September 30, 2015
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	Note	September 30, 2015	December 31, 2014 (Audited)	September 30, 2014
Assets				
Cash and cash equivalents		**158,439**	475,557	1,148,516
Term deposits		**135,000**	135,000	-
Investments at fair value - statement of income	6	**7,430,991**	7,011,591	2,902,548
Accounts receivable and other debit balances	7	**5,793,156**	2,902,410	2,971,298
Available for sale investments	8	**2,423,120**	4,283,291	8,047,801
Investments in associates	9	**17,595,647**	17,733,800	17,605,073
Finance and Musharka	10	**300,000**	-	-
Intangible assets	11	**3,846,354**	4,649,170	4,649,170
Property and equipment		**1,614,918**	1,395,837	1,495,134
Total assets		**39,297,625**	38,586,656	38,819,540
Liabilities and equity				
Liabilities				
Accounts payable and other credit balances	12	**1,896,077**	2,540,958	3,408,031
Provision for end of service indemnity		**114,967**	111,053	119,239
Total liabilities		**2,011,044**	2,652,011	3,527,270
Equity				
Share capital	13	**26,964,000**	25,680,000	25,680,000
Share premium		**5,904,559**	5,904,559	5,904,559
Statutory reserve		**820,507**	820,507	616,237
Voluntary reserve		**17,978**	17,978	17,978
Cumulative changes in fair value		**(1,018,511)**	(721,147)	(1,260,864)
Group's share of associate reserves		**854,075**	228,401	-
Gains on sale of treasury shares		**730,372**	730,372	730,372
Retained earnings		**1,254,524**	2,616,896	3,580,500
Equity attributable to Shareholders of the Parent Company		**35,527,504**	35,277,566	35,268,782
Non-controlling interests		**1,759,077**	657,079	23,488
Total equity		**37,286,581**	35,934,645	35,292,270
Total liabilities and equity		**39,297,625**	38,586,656	38,819,540

Meshari Ahmed Al Majed
Chairman

AL SALAM

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Al Salam Group Holding Company
K.S.C (Public)
and its subsidiaries
Kuwait

Interim condensed consolidated statement of income for the nine months ended September 30, 2015 (Unaudited)
"All amounts are in Kuwaiti Dinar"

	Note	Three months ended September 30,		Nine months ended September 30,	
		2015	2014	**2015**	2014
Revenue					
Gains on investments	14	**281,382**	910,657	**603,194**	1,148,783
Net contracting income		**164,487**	69,753	**460,949**	531,361
Group's share of associates' results		**(461,115)**	(7)	**(762,839)**	(1,136)
Gain from purchase with low prices		**-**	1,517,305	**-**	1,517,305
Provisions no longer required		**-**	-	**62,478**	-
General and administrative expenses		(77,175)	(155,050)	**(264,031)**	(331,680)
Net (loss)/profit for the period before calculating Contribution to Kuwait Foundation for the Advancement of Science, Zakat and National Labor Support Tax		**(92,421)**	2,342,658	**99,751**	2,864,633
Contribution to Kuwait Foundation for the Advancement of Science		**-**	(21,079)	**(556)**	(25,745)
Zakat		**-**	(23,528)	**(32)**	(28,828)
National Labor Support Tax		**-**	(58,822)	**(417)**	(72,070)
Net (loss)/profit for the period		(92,421)	2,239,229	**98,746**	2,737,990
Attributable to:					
Shareholders of the Parent Company		**(95,276)**	2,238,667	**60,781**	2,733,887
Non-controlling interests		**2,855**	562	**37,965**	4,103
Net (loss)/profit for the period		(92,421)	2,239,229	**98,746**	2,737,990
(Losses)/earnings per share/(fils)	15	**(0.35)**	8.3	**0.22**	10.14

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Al Salam Group Holding Company
K.S.C (Public)
and its subsidiaries
Kuwait

Interim condensed consolidated statement of comprehensive income for the nine months ended September 30, 2015
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	Three months ended September 30,		Nine months ended September 30,	
	2015	2014	**2015**	2014
Net (loss)/profit for the period	**(92,421)**	2,239,229	**98,746**	2,737,990
Other comprehensive income:				
Group's share of associate reserves	**68,171**	-	**625,674**	-
Transferred to statement of income as a result of selling available for sale investments	-	2,983	-	17,182
Cumulative changes in fair value	**(170,923)**	2,114,952	**(308,137)**	987,458
Transferred to statement of income as result of acquiring an associate company	-	(931,700)	-	(931,700)
Total other comprehensive (loss)/income for the period	**(102,752)**	1,186,235	**317,537**	72,940
Total comprehensive (loss)/income for the period	**(195,173)**	3,425,464	**416,283**	2,810,930
Attributable to:				
Shareholders of the Parent Company	**(197,414)**	3,424,922	**389,091**	2,806,827
Non-controlling interests	**2,241**	542	**27,192**	4,103
Total comprehensive (loss)/income for the period	**(195,173)**	3,425,464	**416,283**	2,810,930

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Exhibit – D

Al Salam Group Holding Company
K.S.C (Public)
and its subsidiaries
Kuwait

Interim condensed consolidated statement of changes in equity for the nine months ended September 30, 2015
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	Equity attributable to Shareholders of the Parent Company										
	Share capital	Share premium	Statutory reserve	Voluntary reserve	Cumulative changes in fair value	Gains on sale of treasury shares	Group's share of associate reserves	Retained earrings	Total equity attributable to shareholders of the Parent Company	Non controlling interests	Total
Balance at January 1, 2014	25,680,000	5,904,559	616,237	17,978	(1,333,716)	730,372	–	846,613	32,462,043	31,297	32,493,340
Dividends income from a subsidiary	–	–	–	–	–	–	–	–	–	(12,000)	(12,000)
Net profit for the period	–	–	–	–	–	–	–	2,733,887	2,733,887	4,103	2,737,990
Other comprehensive income	–	–	–	–	72,852	–	–	–	72,852	88	72,940
Total comprehensive income for the period	–	–	–	–	72,852	–	–	2,733,887	2,806,739	4,191	2,810,930
Balance at September 30, 2014	25,680,000	5,904,559	616,237	17,978	(1,260,864)	730,372	–	3,580,500	35,268,782	23,488	35,292,270
Balance at January 1, 2015	25,680,000	5,904,559	820,507	17,978	(721,147)	730,372	228,401	2,616,896	35,277,566	657,079	35,934,645
Bonus shares issue	1,284,000	–	–	–	–	–	–	(1,284,000)	–	–	–
Net profit for the period	–	–	–	–	–	–	–	60,781	60,781	37,965	98,746
Other comprehensive income	–	–	–	–	(297,364)	–	625,674	–	328,310	(10,773)	317,537
Total comprehensive income for the period	–	–	–	–	(297,364)	–	625,674	60,781	389,091	27,192	416,283
Result from sale of subsidiary	–	–	–	–	–	–	–	(139,153)	(139,153)	–	(139,153)
Changes in non controlling interests equity	–	–	–	–	–	–	–	–	–	1,074,806	1,074,806
Balance at September 30, 2015	**26,964,000**	**5,904,559**	**820,507**	**17,978**	**(1,018,511)**	**730,372**	**854,075**	**1,254,524**	**35,527,504**	**1,759,077**	**37,286,581**

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Al Salam Group Holding Company
K.S.C (Public)
and its subsidiaries
Kuwait

Interim condensed consolidated statement of cash flows for the nine months ended September 30, 2015 (Unaudited)
"All amounts are in Kuwaiti Dinar"

	Nine months ended September 30,	
	2015	2014
Cash flows from operating activities		
Net profit for the period	**98,746**	2,737,990
Adjustments		
Gains on investments	**(603,194)**	(1,148,783)
Gain from purchase with low prices	**-**	(1,517,305)
Depreciation of property and equipment	**211,580**	142,534
Losses from sale property and equipment	**7,723**	-
Group's share in results of associates	**762,839**	1,136
Provision for end of service indemnity	**17,358**	21,769
Profit before calculating the effect of change in working capital items	**495,052**	237,341
Investments at fair value - statement of income	**172,943**	2,375,881
Accounts receivable and other debit balances	**(1,187,860)**	277,135
Accounts payable and other credit balances	**634,622**	219,036
Cash generated from operating activities	**114,757**	3,109,393
Provision for end of service indemnity paid	**(13,444)**	-
Net cash generated from operating activities	**101,313**	3,109,393
Cash flows from investing activities		
Proceeds from sale of available for sale investments	**266,557**	121,960
Paid to purchase for available for sale investments	**-**	(2,835,544)
Paid for purchasing property and equipment	**(445,082)**	(260,648)
Proceeds from sale property and equipment	**2,700**	-
Finance and Musharka	**(300,000)**	-
Cash dividends received	**19,507**	-
Net cash used in investing activities	**(456,318)**	(2,974,232)
Cash flows from financing activities		
Movement of non-controlling interests	**37,887**	(12,000)
Net cash generated from/(used in) financing activities	**37,887**	(12,000)
Net (decrease)/increase in cash and cash equivalents	**(317,118)**	123,161
Cash and cash equivalents at beginning of the period	**475,557**	1,025,355
Cash and cash equivalents at end of the period	**158,439**	1,148,516

The accompanying notes form an integral part of this interim condensed consolidated financial information.

Al Salam Group Holding Company
K.S.C (Public)
and its subsidiaries
Kuwait

Notes to the interim condensed consolidated financial information for the nine months ended September 30, 2015
(Unaudited)
"All amounts are in Kuwaiti Dinar unless stated otherwise"

1- Incorporation and activity

Al Salam Group Holding Company - K.S.C (Public) was incorporated on November 9, 1997.

The Parent Company's main activities are as follow:
- Owning shares in Kuwaiti or Foreign shareholding companies and own shares or quotas in Kuwait and foreign limited liability companies, or participating in establishing these companies, managing, lending them and providing guarantees on their behalf to others.
- Lending the companies in which it owns shares and providing guarantees on behalf of those companies to others, providing that the holding Company's ownership percentage in the share capital of the borrowed Company must be at least 20%.
- Owning industrial equity of patents, industrial trademarks, industrial fees or any other rights related to that and renting them to other companies to utilize them inside Kuwait or abroad.
- Owning the necessary movables and properties to carry out its activity in accordance with the available limits of the Law.

The Parent Company may have an interest in, or may participate in any form with the institutions that have a similar business or that will assist it to achieve its objectives inside or outside Kuwait. Also it may establish or participate in or acquire these institutions or join them.

The Company carrying out all its activities in accordance with Instructions of Islamic Sharia.

The registered address of the Parent Company is: Qibla – Plot (5) – Building (11) owned by Mousa Abdullwahab Al Naqy - Kuwait.

The Board of Directors approved this interim condensed consolidated financial information for the nine months ended September 30, 2015 for issue on November 11, 2015.

2- Basis of presentation

The interim condensed consolidated financial information has been prepared in compliance with the International Accounting Standard No. 34 and the guidelines issued by the Kuwait Stock Exchange Market. The interim condensed consolidated financial information does not include all of the information and footnotes required for complete financial statements prepared in accordance with International Financial Reporting Standards. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. The operating results for the interim period ended September 30, 2015 are not necessarily indicative of the results that may be expected for the year ending December 31, 2015. For further information, refer to the consolidated financial statements and its notes for the year ended December 31, 2014.

3- Significant accounting policies

This interim condensed consolidated financial information has been prepared in accordance with the accounting policies and methods of computation adopted in the last annual consolidated financial statements for the year ended December 31, 2014 except for the adoption of the following new standards and amendments as follows:

New and amended standards effective as of January 1, 2015:

- **Amendments to IAS 19 "Defined Benefit Plans - Employee Contributions"**
  (Effective for annual periods beginning on or after July 1, 2014 with earlier application permitted).

New and amended standards not yet effective:

- **IFRS 9 "Financial Instruments"**
  (Effective for annual periods beginning on or after January 1, 2018 with earlier application permitted).
- **IFRS 14 "Regulatory Deferral Accounts"**
  (Effective for annual periods beginning on or after July 1, 2016 with earlier application permitted).
- **IFRS 15 "Revenue from Contracts with Customers"**
  (Effective for annual periods beginning on or after January 1, 2017 with earlier application permitted).
- **Amendments to IFRS 11 "Accounting for Acquisitions of Interest in Joint Operations"**
  (Effective for annual periods beginning on or after January 1, 2016 with earlier application permitted).
- **Amendments to IAS 16 and IAS 38 "Clarification of Acceptable Methods of Depreciation and Amortization"**
  (Effective for annual periods beginning on or after January 1, 2016 with earlier application permitted).
- **Amendments to IAS 16 and IAS 41 "Agriculture: Bearer Plants"**
  (Effective for annual periods beginning on or after January 1, 2016 with earlier application permitted).

The adoption of above standards did not have material impact on the accounting policies, interim condensed consolidated financial position or performance of the group.

4- Critical accounting estimates and judgments

The preparation of interim condensed consolidated financial information in conformity with International Financial Reporting Standards requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim condensed consolidated financial information and the reported amounts of revenues and expenses during the period. Although these estimates are based on management's best knowledge of current events, actual results may differ from those estimates

5- Investments in subsidiaries

The interim condensed consolidated financial information includes the Parent Company's interim condensed financial information and its subsidiaries mentioned below:

The company name	Shareholding percentage		Country of incorporation	Activity
	September 30, 2015	December 31, 2014		
Al Dosr International for General Trading and Contracting Company (W.L.L)	**99%**	99%	Kuwait	General trading and contracting
Atlantic Group for General Trading and Contracting Company (W.L.L)	**99%**	99%	Kuwait	General trading and contracting

Al Dosr International for General Trading and Contracting Company (W.L.L) owing subsidiaries and their details are as follows:

The company name	Shareholding percentage		Country of incorporation	Activity
	September 30, 2015	December 31, 2014		
Asal Holding Company K.S.C (Holding)	**69.2%**	99.2%	Kuwait	Holding
Reflection Group for General Trading and Contracting Company (W.L.L)	**99%**	99%	Kuwait	General trading and contracting
Dar Al salam for Takaful Insurance K.S.C (Closed) Previously: Takaful International for Takaful Insurance K.S.C (Closed)	**87.53%**	87.53%	Kuwait	Takaful Insurance

- During the period, The Group has sold 30% of its share 99.2% Asal Holding Company K.S.C (Holding) to become 69.2% (as of interim condensed consolidated financial information for the nine months) with amount KD 1,701,900 recorded in account receivable and other debit balances and collecting the due amount from selling transaction is currently in process. And resulted of selling transaction loss with amount KD 139,153 recoded directly in Interim condensed consolidated statement of changes in equity as the control is still until became non-controling.

- The interim condensed financial information of the subsidiaries has been consolidated based on financial information prepared by the management as of September 30, 2015.

6- Investments at fair value - statement of income

	September 30, 2015	December 31, 2014 (Audited)	September 30, 2014
Investments in local shares - quoted	**248,356**	149,325	2,902,548
Investments in local shares - unquoted	**7,182,635**	6,862,266	-
	7,430,991	7,011,591	2,902,548

Investments in unquoted shares are evaluated in accordance with the estimated operations based on the available information on the financial position, results of operations of the investee companies, the expected future profits of these companies and also take in consideration recently transactions on the shares with other parties in investee companies or similar companies.

7- Accounts receivable and other debit balances

	September 30, 2015	December 31, 2014 (Audited)	September 30, 2014
Due from related parties (Note - 16)	**3,009,864**	657,524	402,473
Advance payments for purchasing investments	**329,168**	329,168	329,168
Trade receivables	**1,102,482**	782,128	1,231,817
Refundable deposits	**9,859**	9,689	1,369
Banks guarantees	**1,045,880**	885,022	776,275
Prepaid expenses	**259,908**	190,281	201,906
Staff receivables	**34,088**	47,158	28,290
Other	**1,907**	1,440	-
	5,793,156	2,902,410	2,971,298

8- Available for sale investments

	September 30, 2015	December 31, 2014 (Audited)	September 30, 2014
Investments in local shares – quoted	**955,381**	1,433,040	1,505,884
Investments in local shares –unquoted	**1,467,739**	2,850,251	6,541,917
	2,423,120	4,283,291	8,047,801

9- Investments in associates

The details of these investments are as follows:

	Shareholding percentage %					
The company name	**September 30, 2015**	December 31, 2014 (Audited)	September 30, 2014	**September 30, 2015**	December 31, 2014 (Audited)	September 30, 2014
India Holding Company K.S.C (Holding)	**33.98%**	33.98%	33.98%	**8,427,968**	8,434,765	8,486,497
Gulf Petroleum Investment Co. K.S.C (Public)	**20.09%**	20.09%	20.09%	**9,167,679**	9,299,035	9,118,576
				17,595,647	17,733,800	17,605,073

- The Group's share in results of Gulf Petroleum Investment Co. K.S.C (Public) has been recognized based on the interim condensed financial information as of June 30, 2015.

- The Group's share in results of India Holding K.S.C (Holding) has been recognized based on information prepared by the management as of June 30, 2015.

10- Finance and Musharka

The balance amounted KD 300,000 in the financing contract and sharing in the earnings, has been signed with one of the related parties, that worth in April 26, 2016 as renewable contract with profit percentage 7%.

11- Intangible assets

This item represents the value of goodwill amounting to KD 1,851,828 resulted from acquisition of Asal Holding Company K.S.C. (Holding) and goodwill amounting to KD 1,994,526 resulted from acquisition of Atlantic Group for General Trading and Contracting Company (W.L.L).

	September 30, 2015	December 31, 2014 (Audited)	September 30, 2014
Balance at beginning of period/year/period	**4,649,170**	4,649,170	4,649,170
Disposal of share in subsidiary	**(802,816)**	–	–
Balance at end of period/year/period	**3,846,354**	4,649,170	4,649,170

- The above disposal are represented in the disposal group's share in the intangible assets against the share that has been sold in one of the subsidiaries (note – 5).

- The management make annually test if there are any indications that impairment in the goodwill may have arisen. And the parent company's management believes that there are no indications for impairment in value of goodwill during the period.

12- Accounts payable and other credit balances

	September 30, 2015	December 31, 2014 (Audited)	September 30, 2014
Due to related parties (Note -16)	**280,396**	177,773	1,738,102
Payables for purchasing property and equipment	**561,582**	557,384	589,284
Payables insurance subscribers	**-**	781,366	-
Accrued expenses	**178,896**	170,632	181,225
Tax deductions	**358,573**	371,105	417,419
Dividends payables	**119,584**	121,670	122,670
Trade payables	**119,410**	82,769	56,038
Payables for purchasing investments	**204,822**	211,281	215,360
Staff-leave provision	**46,391**	64,765	67,933
Other	**26,423**	2,213	20,000
	1,896,077	2,540,958	3,408,031

13- Share capital

- The Extraordinary General Assembly of the Company held on April 2, 2015 and approved increase the Company's share capital from KD 25,680,000 (Twenty five million six hundred and eighty thousand Kuwaiti Dinar) to KD 26,964,000 (Twenty six million nine hundred and sixty four thousand Kuwaiti Dinar) divided into 269,640,000 share value of each share Kuwaiti fils 100 and all shares in-cash, through the distribution of free bonus shares (number 12,840,000) it has been registered in the commercial register on April 6, 2015.

- And it has identified the capital of the company amounting to KD 26,964,000 (Twenty six million nine hundred and sixty four thousand Kuwaiti Dinar) distributed to 269,640,000 share (two hundred and sixty nine million and six hundred forty thousand share) value of each share of 100 Kuwaiti fils and all shares in cash.

14- Gains on investments

	Three months ended September 30		Nine months ended September 30	
	2015	2014	**2015**	2014
Change in fair value of investments at fair value - statement of income	**(12,282)**	61,511	**343,476**	(19,092)
Net gains on investments	**274,157**	849,146	**310,639**	1,167,875
Impairment losses from available for sale investment value	**-**	-	**(70,428)**	-
Cash dividends	**19,507**	-	**19,507**	-
	281,382	910,657	**603,194**	1,148,783

15- (Losses)/Earnings per share/(fils)

(Losses)/Earnings per share is computed by dividing net (loss)/profit for the period by the weighted average number of outstanding shares during the period as follow:

	Three months ended September 30		Nine months ended September 30	
	2015	2014	**2015**	2014
Net (loss)/profit for the period	**(95,276)**	2,238,667	**60,781**	2,733,887
Weighted average of outstanding shares during the period	**269,640,000**	269,640,000	**269,640,000**	269,640,000
(Losses)/Earnings per share/(fils)	**(0.35)**	8.30	**.22**	10.14

16- Related parties' transactions

Related parties comprise of associates, major shareholders, Board of Directors, key management personnel of the Group and companies which they controlled or jointly controlled or significantly influence. The Group's management approved the pricing policies and terms of these transactions. The balances and amounts due from/to related parties are interest free and have no specific maturity date except Finance and Musharka.

The balances and movement of transactions with related parties included in the interim condensed consolidated financial information are as follows:

Interim condensed consolidated statement of financial position :	**September 30, 2015**	December 31, 2014 (Audited)	September 30, 2014
Due from related parties (Note - 7)	**3,009,864**	657,524	402,473
Due to related parties (Note - 12)	**280,396**	177,773	1,738,102

17- Segmental information

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

Operating segments:
The Group's operating segments primarily concentrated in investing activity and general trading and contracting.

Geographical segments:
The Group operates in one main geographical segment that is local market in State of Kuwait.

18- Shareholders' General Assembly

On April 2, 2015, the annual and extraordinary general assembly of the Shareholders held and approved the consolidated financial statements for the financial year ended December 31, 2014 and approved the Board of Directors' proposals to distribute bonus share with percentage 5% for the financial year ended December 31, 2014 and also not to distribute board of directors rewards for the financial year ended December 31, 2014.

19- Financial instruments

Categories of financial instruments

The Group's financial assets and liabilities have been classified in the interim condensed consolidated statement of financial position as follows:

	September 30, 2015	December 31, 2014 (Audited)	September 30, 2014
Financial assets			
Cash and cash equivalents	**158,439**	475,557	1,148,516
Term deposits	**135,000**	135,000	–
Investments at fair value - statement of income	**7,430,991**	7,011,591	2,902,548
Accounts receivable and other debit balances	**5,793,156**	2,902,410	2,971,298
Available for sale investments	**2,423,120**	4,283,291	8,047,801
	15,940,706	14,807,849	15,070,163

	September 30, 2015	December 31, 2014 (Audited)	September 30, 2014
Financial liabilities			
Accounts payable and other credit balances	**1,896,077**	2,540,958	3,408,031

Fair value of financial instruments

Fair value of financial instruments is defined as the amounts at which the asset could be exchanged or a liability settled in a current transaction between knowledgeable willing parties in an arm's length transaction. The Group used recognized assumptions and methods to estimate the fair value of the financial instruments. The fair value of financial assets and financial liabilities are determined as follows:

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid market is determined with reference to quoted market prices.
- The fair value of other financial assets and financial liabilities (excluding derivative instruments) is determined in accordance with generally accepted pricing models based on future discounted cash flow analysis using prices from identifiable current market transactions and dealer quotes for similar financial instruments.
- The fair values of financial instruments carried at amortized cost are not significantly different from their carrying values.

Fair value measurement recognized in the interim condensed consolidated statement of financial position

The Group adopted the amendments to IFRS 7 effective from January 1, 2011. These amendments require the Group to present certain information about financial instruments measured at fair value in the interim condensed consolidated statement of financial position.

The following table presents financial assets and financial liabilities measured at fair value in the interim condensed consolidated statement of financial position in accordance with the fair value hierarchy. This hierarchy group's financial assets and liabilities into three levels based on the significance of inputs used in measuring the fair value of the financial assets and financial liabilities.

The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant inputs to the fair value measurement.

The financial assets and financial liabilities measured at fair value in the interim condensed consolidated statement of financial position are grouped into the fair value hierarchy as follows:

September 30, 2015:	**Level 1**	**Level 3**	**Total**
Assets:			
Investments at fair value - statement of income			
Quoted securities	**248,356**	–	**248,356**
Unquoted securities	–	**7,182,635**	**7,182,635**
Available for sale investments			
Quoted securities	**955,381**	–	**955,381**
Unquoted securities	–	**1,467,739**	**1,467,739**
	1,203,737	**8,650,374**	**9,854,111**
Liabilities:	–	–	–
Net fair value	**1,203,737**	**8,650,374**	**9,854,111**

There were no transfers between the three levels during the period.

September 30, 2014:	Level 1	Level 3	Total
Assets:			
Investments at fair value - statement of income			
Quoted securities	2,902,548	–	2,902,548
Unquoted securities	–	–	–
Available for sale investments			
Quoted securities	1,505,884	–	1,505,884
Unquoted securities	–	6,541,917	6,541,917
	4,408,432	6,541,917	10,950,349
Liabilities:	–	–	–
Net fair value	4,408,432	6,541,917	10,950,349