Al Salam Group Holding Company

K.S.C (Public)

and its subsidiaries

Kuwait

Interim condensed consolidated financial information

for the six months ended June 30 ,2015

with review report

(Unaudited)

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

Interim condensed consolidated financial information
for the six months ended June 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 June 30, 2015 and the interim condensed consolidated statements of income, comprehensive income, cash flows and changes in equity for the six 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 Group".

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 there were no violations have occurred of either 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 Company's Memorandum and Articles of Association during the six months period ended June 30, 2015 that might have had a material effect on the business of the Parent Company or on its consolidated financial position.

Abdul Hussain M. Al- Rasheed
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Rödl Middle East
Burgan - International Accountants

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

July 22, 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 June 30, 2015
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	Note	June 30, 2015	December 31, 2014 (Audited)	June 30, 2014
Assets				
Cash and cash equivalents		**569,687**	475,557	228,789
Term deposits		**135,000**	135,000	–
Investments at fair value - statement of income	6	**7,376,177**	7,011,591	3,366,013
Accounts receivable and other debit balances	7	**3,699,662**	2,902,410	3,514,428
Available for sale investments	8	**2,800,158**	4,283,291	12,670,787
Investments in associates	9	**17,988,591**	17,733,800	8,893,597
Finance and Musharka	10	**300,000**	–	–
Intangible assets		**4,649,170**	4,649,170	4,649,170
Property and equipment		**1,498,351**	1,395,837	1,326,763
Total assets		**39,016,796**	38,586,656	34,649,547
Liabilities and equity				
Liabilities				
Accounts payable and other credit balances	11	**2,324,044**	2,540,958	2,673,749
Provision for end of service indemnity		**108,830**	111,053	108,992
Total liabilities		**2,432,874**	2,652,011	2,782,741
Equity				
Share capital	12	**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		**(848,202)**	(721,147)	(2,447,031)
Group's share of associate reserves		**785,904**	228,401	–
Gains on sale of treasury shares		**730,372**	730,372	730,372
Retained earnings		**1,488,953**	2,616,896	1,341,833
Equity attributable to Shareholders of the Parent Company		**35,864,071**	35,277,566	31,843,948
Non-controlling interests		**719,851**	657,079	22,858
Total equity		**36,583,922**	35,934,645	31,866,806
Total liabilities and equity		**39,016,796**	38,586,656	34,649,547

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 six months ended June 30, 2015
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	Note	Three months ended June 30,		Six months ended June 30,	
		2015	2014	**2015**	2014
Revenue					
Gains on investments	13	**61,210**	37,699	**321,812**	238,126
Net of revenue from contracts		**145,672**	211,608	**296,462**	461,608
Group's share in results of associates		**(297,960)**	(1,129)	**(301,724)**	(1,129)
Provisions no longer required		**-**	-	**62,478**	-
General and administrative expenses		**(83,179)**	(90,885)	**(181,427)**	(176,630)
Net loss/profit for the period before calculating contribution to Kuwait Foundation for the Advancement of Science, Zakat and National Labor Support Tax		**(174,257)**	157,293	**197,601**	521,975
Contribution to Kuwait Foundation for the Advancement of Science		**1,568**	(1,402)	**(1,779)**	(4,666)
Zakat		**1,694**	(1,605)	**(1,330)**	(5,300)
National Labor Support Tax		**4,235**	(4,011)	**(3,325)**	(13,248)
Net loss/profit for the period		**(166,760)**	150,275	**191,167**	498,761
Attributable to:					
Shareholders of the Parent Company		**(169,421)**	148,737	**156,057**	495,220
Non-controlling interests		**2,661**	1,538	**35,110**	3,541
Net loss/profit for the period		**(166,760)**	150,275	**191,167**	498,761
Loss/earnings per share/(fils)	14	**(0.63)**	0.55	**0.58**	1.84

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

Exhibit – C

Al Salam Group Holding Company

K.S.C (Public)
and its subsidiaries
Kuwait

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

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	**2015**	2014
Net loss/profit for the period	**(166,760)**	150,275	**191,167**	498,761
Other comprehensive income :				
Group's share of associate reserves	**381,252**	-	**557,503**	-
Transferred to the statement of income as result of selling available for sale investments	-	3,510	-	14,199
Cumulative changes in fair value	**(43,167)**	(1,905,318)	**(137,214)**	(1,127,494)
Other comprehensive loss/profit for the period	**338,085**	(1,901,808)	**420,289**	(1,113,295)
Total (comprehensive loss)/comprehensive income for the period	**(171,325)**	(1,751,533)	**611,456**	(614,534)
Attributable to:				
Shareholders of the Parent Company	**(175,786)**	(1,753,065)	**586,505**	(618,095)
Non-controlling interests	**4,461**	1,532	**24,951**	3,561
Total comprehensive (loss)/ income for the period	**(171,325)**	(1,751,533)	**611,456**	(614,534)

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 cash flows for the six months ended June 30, 2015
(Unaudited)
"All amounts are in Kuwaiti Dinar"

	Six months ended June 30,	
Cash flows from operating activities	**2015**	2014
Net profit for the period	**191,167**	498,761
Adjustments		
Gains on investments	**(321,812)**	(238,126)
Depreciation of property and equipment	**137,645**	129,911
Losses from sale property and equipment	**7,723**	-
Group's share in results of associates	**301,724**	1,129
Provision for end of service indemnity	**11,033**	11,522
Operating profit before calculating the effect of change in working capital items	**327,480**	403,197
Investments at fair value - statement of income	**27,654**	1,658,127
Accounts receivable and other debit balances	**(796,264)**	(265,995)
Accounts payable and other credit balances	**1,062,577**	(515,246)
Cash generated from operating activities	**621,447**	1,280,083
Provision for end of service indemnity paid	**(13,256)**	-
Net cash generated from operating activities	**608,191**	1,280,083
Cash flows from investing activities		
Property and equipment	**(254,582)**	(79,654)
Proceeds from sale property and equipment	**2,700**	-
Available for sale investments	**-**	(1,984,995)
Finance and Musharka	**300,000**	-
Net cash used in investing activities	**(551,882)**	(2,064,649)
Cash flows from financing activities		
Movement of non-controlling interests	**37,821**	(12,000)
Net cash generated from/(used in) financing activities	**37,821**	(12,000)
Net increase/(decrease) in cash and cash equivalents	**94,130**	(796,566)
Cash and cash equivalents at beginning of the period	**475,557**	1,025,355
Cash and cash equivalents at end of the period	**569,687**	228,789

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

Exhibit - E

Al Salam Group Holding Company
K.S.C (Public)
and its subsidiaries
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Interim condensed consolidated statement of changes in equity for the six months ended June 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	Group's share of associate reserves	Gains on sale of treasury shares	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
Net profit for the period	-	-	-	-	-	-	-	495,220	495,220	3,541	498,761
Other comprehensive income	-	-	-	-	(1,113,315)	-	-	-	(1,113,315)	20	(1,113,295)
Total comprehensive income for the period	-	-	-	-	(1,113,315)	-	-	495,220	(618,095)	3,561	(614,534)
Dividends income from a subsidiary	-	-	-	-	-	-	-	-	-	(12,000)	(12,000)
Balance at June 30, 2014	25,680,000	5,904,559	616,237	17,978	(2,447,031)	-	730,372	1,341,833	31,843,948	22,858	31,866,806
Balance at January 1, 2015	25,680,000	5,904,559	820,507	17,978	(721,147)	228,401	730,372	2,616,896	35,277,566	657,079	35,934,645
Bonus shares	1,284,000	-	-	-	-	-	-	(1,284,000)	-		
Net profit for the period	-	-	-	-	-	-	-	156,057	156,057	35,110	191,167
Other comprehensive income	-	-	-	-	(127,055)	557,503	-	-	430,448	(10,159)	420,289
Total comprehensive income for the period	-	-	-	-	(127,055)	557,503	-	156,057	586,505	24,951	611,456
Changes in non controlling interests equity	-	-	-	-	-	-	-	-		37,821	37,821
Balance at June 30, 2015	**26,964,000**	**5,904,559**	**820,507**	**17,978**	**(848,202)**	**785,904**	**730,372**	**1,488,953**	**35,864,071**	**719,851**	**36,583,922**

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
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Notes to the interim condensed consolidated financial information for the six months ended June 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 or limited liability companies, or participating in establishing these companies and managing and 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 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.
On September 29, 2013, the Ministry of Industry and Commerce issued Resolution of the Executive Regulation of Companies Law under no. 425/2013 this in accordance with requirements of Law and companies have to comply with requirements of this resolution during one year from its publication.

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 six months ended June 30, 2015 for issue on July 22, 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 June 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.

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

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

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

5- Investments in associates

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

	Shareholding percentage	Country of incorporation	Activity
Al Dosr International for General Trading and Contracting Company (W.L.L)	**99%**	Kuwait	General trading and contracting
Atlantic Group for General Trading and Contracting Company (W.L.L)	**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:

	Shareholding percentage	Country of incorporation	Activity
Asal Holding Company K.S.C (Holding)	**99.2%**	Kuwait	Holding
Reflection Group for General Trading and Contracting Company (W.L.L)	**99%**	Kuwait	General trading and contracting
for Takaful International Takaful Insurance K.S.C (Closed)	**87.53%**	Kuwait	Takaful Insurance

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

6- Investments at fair value - statement of income

	June 30, 2015	December 31, 2014 (Audited)	June 30, 2014
Investments in local shares -Quoted	**193,542**	149,325	3,366,013
Investments in local shares -Unquoted	**7,182,635**	6,862,266	-
	7,376,177	7,011,591	3,366,013

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.

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

7- Accounts receivable and other debit balances

	June 30, 2015	December 31, 2014 (Audited)	June 30, 2014
Due from related parties (Note - 15)	**876,258**	657,524	891,458
Advance payments for purchasing investments	**329,168**	329,168	329,168
Trade receivables	**1,293,108**	782,128	1,066,038
Refundable deposits	**9,859**	9,689	7,229
Bank guarantees	**884,375**	885,022	859,074
Prepaid expenses	**258,093**	190,281	338,908
Staff receivables	**46,902**	47,158	22,044
Other	**1,899**	1,440	509
	3,699,662	2,902,410	3,514,428

8- Available for sale investments

	June 30, 2015	December 31, 2014 (Audited)	June 30, 2014
Investments in local shares -Quoted	**1,332,419**	1,433,040	6,128,870
Investments in local shares-Unquoted	**1,467,739**	2,850,251	6,541,917
	2,800,158	4,283,291	12,670,787

That the evaluation of investments in unquoted shares is in accordance with the operations of the estimated based on available information about the financial position and results of the activities of the investee companies and the future profits expected for these companies are also taken into account the prices of any trading modern known for shares with other parties in the investee companies or in similar companies.

9- Investments in associates

The details of these investments are as follow:

	Shareholding percentage %					
	June 30, 2015	December 31, 2014 (Audited)	June 30, 2014	**June 30, 2015**	December 31, 2014 (Audited)	June 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**	-	**9,560,623**	9,299,035	-
				17,988,591	17,733,800	8,893,597

- 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.
- The Group's has not record its share in results of Takaful International for Takaful Insurance K.S.C (Closed) for the six months period ended June 30, 2015.

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

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 a profit percentage 7%.

11- Accounts payable and other credit balances

	June 30, 2015	December 31, 2014 (Audited)	June 30, 2014
Due to related parties (Note -15)	**285,810**	177,773	1,059,956
Payables for purchasing property and equipment	**1,063,830**	557,384	471,878
Payables insurance subscribers	**-**	781,366	-
Accrued expanses	**184,990**	170,632	207,552
Tax deductions	**363,993**	371,105	313,990
Dividends payables	**120,409**	121,670	122,882
Trade payables	**20,094**	82,769	65,601
Payables for purchasing investments	**204,822**	211,281	333,217
Staff-leave provision	**53,646**	64,765	78,673
Other	**26,450**	2,213	20,000
	2,324,044	2,540,958	2,673,749

12- 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 12840,000) 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 six hundred and forty thousand share) value of each share of 100 Kuwaiti fils and all shares in cash.

13- Gains on investments

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	**2015**	2014
Change in fair value of investments at fair value - statement of income	**31,087**	(28,388)	**355,758**	(80,603)
Net gains on sale of investments	**30,123**	66,087	**36,482**	318,729
Impairment losses from available for sale investment value	**-**	-	**(70,428)**	-
	61,210	37,699	**321,812**	238,126

14- (Loss)/earnings per share / (fils)

(Loss)/earnings per share is calculating by dividing net (loss)/profit for the period by the weighted average number of outstanding shares during the period as follows:

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	**2015**	2014
Net (loss)/profit for the period	**(169,421)**	148,737	**156,057**	495,220
Weighted average number of outstanding shares during the period	**269,640,000**	269,640,000	**269,640,000**	**269,640,000**
(Loss)/earnings per share/(fils)	**(0.63)**	0.55	**0.58**	**1.84**

15- 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 :	**June 30,2015**	December 31, 2014 (Audited)	June 30, 2014
Due from related parties (Note - 7)	**876,258**	657,524	891,458
Due to related parties (Note - 11)	**285,810**	177,773	1,059,956
Finance and Musharka	**300,000**	–	–

16- 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 operates concentrated on 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.

17- General assembly of the Shareholders

On April 2, 2014, the annual 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 not distribute dividends 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.

18- 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 are as follows:

Financial assets	**June 30, 2015**	December 31, 2014 (Audited)	June 30, 2014
Cash and cash equivalents	**569,687**	475,557	228,789
Term deposit	**135,000**	135,000	-
Investments at fair value – statement of income	**7,376,177**	7,011,591	3,366,013
Accounts receivable and other debit balances	**3,999,662**	2,902,410	3,514,428
Available for sale investments	**2,800,158**	4,283,291	12,670,787
	14,880,684	14,807,849	19,780,017

Financial liabilities	**June 30, 2015**	December 31, 2014 (Audited)	June 30, 2014
Accounts payable and other credit balances	**2,324,044**	2,540,958	2,673,749

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 other than in forced or liquidation sale. 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 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:

June 30, 2015:	**Level 1**	**Level 3**	**Total**
Assets:			
Investments at fair value - statement of income			
Quoted securities	**193,542**	**-**	**193,542**
Unquoted securities	**-**	**7,182,635**	**7,182,635**
Available for sale investments			
Quoted securities	**1,332,419**	**-**	**1,332,419**
Unquoted securities	**-**	**1,467,739**	**1,467,739**
	1,525,961	**8,650,374**	**10,176,335**
Liabilities:	**-**	**-**	**-**
Net fair value	**1,525,961**	**8,650,374**	**10,176,335**

June 30, 2014:	Level 1	Level 3	Total
Assets:			
Investments at fair value - statement of income			
Quoted securities	3,366,013	–	3,366,013
Available for sale investments			
Quoted securities	6,128,870	–	6,128,870
Unquoted securities	–	6,541,917	6,541,917
	9,494,883	6,541,917	16,036,800
Liabilities:	–	–	–
Net fair value	9,494,883	6,541,917	16,036,800

The fair value of other financial assets and liabilities approximate its carrying amount as of the interim condensed consolidated financial information date.

The fair value of these other financial assets and liabilities has been determined according to the third level based on the management's estimations.