

**Independent Petroleum Group Company K.S.C.P.
and subsidiaries
State of Kuwait**



**Condensed consolidated interim financial information and
independent auditors' review report
for the nine month period ended 30 September 2015
(Unaudited)**



For the nine month period ended 30 September 2015

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

**The Board of Directors of
Independent Petroleum Group Company K.S.C.P.
State of Kuwait**

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Independent Petroleum Group Company K.S.C.P. ("the Parent Company") and its subsidiaries (together the "Group") as at 30 September 2015, and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the nine month period then ended ("the condensed consolidated interim financial information"). Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with International Accounting Standard, IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated 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 consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".



Report on Other legal and Regulatory Requirements

Furthermore, based on our review, the condensed consolidated interim financial information is in agreement with the accounting records. We further report that nothing has come to our attention indicating any contravention during the nine month period ended 30 September 2015, of the Companies Law No. 25 of 2012, as amended, or of the Parent Company's Memorandum and Articles of Association, that might have had a material effect on the Group's activities or on its consolidated financial position.

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Kuwait: 1 November 2015



Condensed consolidated statement of income (unaudited)
for the nine month period ended 30 September 2015

	Notes	Three month period ended 30 September		Nine month period ended 30 September	
		2015 KD '000	2014 KD '000	2015 KD '000	2014 KD '000
Sales		142,667	242,147	447,127	748,675
Cost of sales		(140,219)	(239,773)	(443,539)	(743,953)
Gross profit		<u>2,448</u>	<u>2,374</u>	<u>3,588</u>	<u>4,722</u>
Net interest relating to oil marketing operations	3	(692)	(858)	(2,062)	(2,647)
Net results of oil marketing operations		<u>1,756</u>	<u>1,516</u>	<u>1,526</u>	<u>2,075</u>
Share of results of joint venture and associates	7 & 8	1,767	1,645	4,399	4,571
Dividend income	6	5	120	1,228	1,528
General and administrative expenses		(269)	(283)	(1,083)	(1,126)
Staff costs		(782)	(886)	(2,636)	(2,769)
Depreciation		(342)	(360)	(1,097)	(1,074)
Operating profit		<u>2,135</u>	<u>1,752</u>	<u>2,337</u>	<u>3,205</u>
Unrealized (loss) / gain from investments at fair value through statement of income		(2,333)	(269)	(1,768)	1,095
Net other income / (expense)	9	347	(663)	1,046	(636)
Profit before provisions for contribution to Kuwait Foundation for the Advancement of Sciences (KFAS), National Labour Support Tax (NLST) and Zakat		<u>149</u>	<u>820</u>	<u>1,615</u>	<u>3,664</u>
Contribution to KFAS		(1)	(9)	(16)	(37)
NLST and Zakat		-	-	-	-
Profit for the period		<u><u>148</u></u>	<u><u>811</u></u>	<u><u>1,599</u></u>	<u><u>3,627</u></u>
Earnings per share (fils)	4	<u><u>1.02</u></u>	<u><u>5.61</u></u>	<u><u>11.06</u></u>	<u><u>25.08</u></u>

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



Condensed consolidated statement of comprehensive income (unaudited)
for the nine month period ended 30 September 2015

	Three month period ended 30 September		Nine month period ended 30 September	
	2015 KD '000	2014 KD '000	2015 KD '000	2014 KD '000
Profit for the period	148	811	1,599	3,627
Other comprehensive income :				
<u>Items that may be reclassified subsequently to statement of income</u>				
Changes in fair value of investments available for sale	(32)	2	(54)	10
Foreign currency translation adjustments	101	2,091	1,656	2,504
Movement in share of associates' hedging reserve	-	(2)	(1)	(8)
Other comprehensive income for the period	69	2,091	1,601	2,506
Total comprehensive income for the period	217	2,902	3,200	6,133

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

**Condensed consolidated statement of financial position (unaudited)
as at 30 September 2015**

	Notes	30 September 2015 KD '000	31 December 2014 KD '000 (Audited)	30 September 2014 KD '000
ASSETS				
Cash on hand and at banks	5	39,208	31,552	29,959
Investments at fair value through statement of income	6	49,393	49,592	48,454
Trade and other receivables		70,412	112,440	134,369
Inventories		20,177	24,255	24,062
Total current assets		179,190	217,839	236,844
Other loans		1,120	1,085	1,067
Investments available for sale	6	22,449	21,819	27,200
Investment in joint venture	7	4,003	4,439	3,976
Investment in associates	8	29,597	26,244	27,430
Property and equipment	10	26,267	21,994	19,807
Total non-current assets		83,436	75,581	79,480
Total assets		262,626	293,420	316,324
LIABILITIES AND EQUITY				
Due to banks		145,419	147,010	154,506
Directors' fees payable		-	80	-
Trade and other payables		30,812	59,108	68,514
Current portion of term loan		1,094	1,060	1,043
Total current liabilities		177,325	207,258	224,063
Non-current portion of term loan		5,759	6,376	6,532
Provision for staff indemnity		2,153	1,981	1,951
Total non-current liabilities		7,912	8,357	8,483
Total liabilities		185,237	215,615	232,546
Equity				
Share capital	11	15,225	15,225	15,225
Share premium		22,587	22,587	22,587
Legal reserve		7,613	7,613	7,613
General reserve		606	606	606
Fair value reserve		19,530	19,584	24,112
Foreign currency translation adjustments		565	(1,091)	509
Share of associates' hedging reserve		(31)	(30)	(109)
Treasury shares reserve		1,429	1,429	1,429
Treasury shares	12	(2,770)	(2,770)	(2,770)
Retained earnings		12,635	14,652	14,576
Total equity		77,389	77,805	83,778
Total liabilities and equity		262,626	293,420	316,324

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

Khalaf Ahmad Al-Khalaf
Chairman

Ghazi Fahad Al-Nafisi
Vice Chairman

Waleed J. Hadeed
Waleed Jaber Hadeed
Chief Executive Officer



Condensed consolidated statement of changes in equity (unaudited)
for the nine month period ended 30 September 2015

	Share capital KD '000	Share premium KD '000	Legal reserve KD '000	General reserve KD '000	Fair value reserve KD '000	Foreign currency translation adjustments KD '000	Share of associates' hedging reserve KD '000	Treasury shares reserve KD '000	Treasury shares KD '000	Retained earnings KD '000	Total KD '000
Balance at 1 January 2015	15,225	22,587	7,613	606	19,584	(1,091)	(30)	1,429	(2,770)	14,652	77,805
Total comprehensive (loss) / income for the period	-	-	-	-	-	-	-	-	-	1,599	1,599
Profit for the period	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive (loss) / income	-	-	-	-	(54)	1,656	(1)	-	-	-	1,601
Total comprehensive (loss) / income for the period	-	-	-	-	(54)	1,656	(1)	-	-	1,599	3,200
Transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	-	-	(3,616)	(3,616)
Dividends for 2014 (note 17)	-	-	-	-	-	-	-	-	(2,770)	12,635	77,389
Balance at 30 September 2015	15,225	22,587	7,613	606	19,530	565	(31)	1,429	(2,770)	12,635	77,389

Independent Petroleum Group Company K.S.C.P.
and subsidiaries
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Condensed consolidated statement of changes in equity (unaudited)
for the nine month period ended 30 September 2015

	Share capital KD '000	Share premium KD '000	Legal reserve KD '000	General reserve KD '000	Fair value reserve KD '000	Foreign currency translation adjustments KD '000	Share of associates' hedging reserve KD '000	Treasury shares reserve KD '000	Treasury shares KD '000	Retained earnings KD '000	Total KD '000
Balance at 1 January 2014	15,225	22,587	7,613	606	24,102	(1,995)	(101)	1,429	(2,770)	15,288	81,984
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	-	-	-	3,627	3,627
Profit for the period	-	-	-	-	-	-	-	-	-	-	-
Total other comprehensive income / (loss)	-	-	-	-	10	2,504	(8)	-	-	-	2,506
Total comprehensive income / (loss) for the period	-	-	-	-	10	2,504	(8)	-	-	3,627	6,133
Transactions with owners, recognised directly in equity	-	-	-	-	-	-	-	-	-	-	-
Dividends for 2013 (note 17)	-	-	-	-	-	-	-	-	-	(4,339)	(4,339)
Balance at 30 September 2014	15,225	22,587	7,613	606	24,112	509	(109)	1,429	(2,770)	14,576	83,778

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



Condensed consolidated statement of cash flows (unaudited)
for the nine month period ended 30 September 2015

	Note	Nine month period ended 30 September	
		2015 KD '000	2014 KD '000
OPERATING ACTIVITIES			
Profit before provisions for contribution to KFAS, NLST and Zakat		1,615	3,664
<i>Adjustments for:</i>			
Depreciation		1,097	1,074
Interest expense		2,139	2,784
Dividend income		(1,228)	(1,528)
Unrealised gain from investments at fair value through statement of income		1,768	(1,095)
Share of results from joint venture and associates	7 & 8	(4,399)	(4,571)
Interest income		(92)	(161)
Provision for staff indemnity		172	127
		<u>1,072</u>	<u>294</u>
<i>Changes in operating assets and liabilities:</i>			
Trade and other receivables		42,062	(15,736)
Inventories		4,078	20,534
Trade and other payables		(28,395)	(18,783)
Cash generated from / (used in) operations		<u>18,817</u>	<u>(13,691)</u>
Interest received		58	142
Payment to KFAS		(38)	(56)
Payment of staff indemnity		(3)	-
Directors' fees paid		(80)	(80)
Net cash generated from / (used in) operating activities		<u>18,754</u>	<u>(13,685)</u>
INVESTING ACTIVITIES			
Dividends received		3,718	2,154
Decrease in other loans		-	131
Purchase of property and equipment		(4,716)	(2,262)
Net cash (used in) / generated from investing activities		<u>(998)</u>	<u>23</u>
FINANCING ACTIVITIES			
Due to banks		(1,591)	(8,802)
Term loans		(583)	(607)
Dividends paid		(3,616)	(4,339)
Interest paid		(2,018)	(3,018)
Net cash used in financing activities		<u>(7,808)</u>	<u>(16,766)</u>
Effect of foreign currency translation		(2,299)	(101)
Net increase / (decrease) in cash and cash equivalents		<u>7,649</u>	<u>(30,529)</u>
Cash and cash equivalents at beginning of the period		31,331	60,271
Cash and cash equivalents at end of the period	5	<u>38,980</u>	<u>29,742</u>

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



**Notes to the condensed consolidated interim financial information (unaudited)
for the nine month period ended 30 September 2015**

1. Incorporation and activities

Independent Petroleum Group Company K.S.C.P. (“the Parent Company”) was incorporated on 11 September 1976 as a Closed Kuwaiti Shareholding Company. The Parent Company was listed on the Kuwait Stock Exchange on 10 December 1995.

The main activities of the Parent Company and its subsidiaries (together referred to as “the Group”) are the trading of crude oil and petroleum products, strategic investments and joint ventures in petroleum storage facilities, terminal and distribution facilities and other activities related to the petroleum industry and consulting services in the petroleum and petrochemicals fields, ownership of vessels, ship-chartering and other ancillary services.

The registered address of the Parent Company is P.O. Box 24027, Safat 13101, State of Kuwait.

This condensed consolidated interim financial information for the nine month period ended 30 September 2015 was authorized for issue by the Chairman on behalf of the Board of Directors on 1 November 2015.

2. Basis of preparation

a) Statement of compliance

The condensed consolidated interim financial information has been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting”.

The accounting policies used in the preparation of the condensed consolidated interim financial information for the period are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 31 December 2014.

The condensed consolidated interim financial information do 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. Operating results for the nine month period ended 30 September 2015 are not necessarily indicative of the results that may be expected for the year ending 31 December 2015. For further information, refer to the consolidated financial statements and notes thereto for the year ended 31 December 2014.

b) Judgments and estimates

The preparation of condensed consolidated 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 expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial information, the significant judgments made by management in applying the Group’s accounting policies and key source of estimation uncertainty were the same as those that applied to the annual audited consolidated financial statements for the year ended 31 December 2014.



Notes to the condensed consolidated interim financial information (unaudited)
for the nine month period ended 30 September 2015

3. Net interest relating to oil marketing operations

	Three month period ended 30 September		Nine month period ended 30 September	
	2015 KD '000	2014 KD '000	2015 KD '000	2014 KD '000
Interest income	17	103	77	137
Interest expense	(709)	(961)	(2,139)	(2,784)
	<u>(692)</u>	<u>(858)</u>	<u>(2,062)</u>	<u>(2,647)</u>

4. Earnings per share

Earnings per share is computed by dividing the profit for the period by the weighted average number of shares outstanding during the period as follows:

	Three month period ended 30 September		Nine month period ended 30 September	
	2015 KD '000	2014 KD '000	2015 KD '000	2014 KD '000
Profit for the period	<u>148</u>	<u>811</u>	<u>1,599</u>	<u>3,627</u>
	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>	<u>Shares</u>
Weighted average number of issued shares outstanding during the period (thousands)	152,250	152,250	152,250	152,250
Weighted average number of treasury shares outstanding during the period (thousands)	<u>(7,620)</u>	<u>(7,620)</u>	<u>(7,620)</u>	<u>(7,620)</u>
Weighted average number of shares outstanding during the period (thousands)	<u>144,630</u>	<u>144,630</u>	<u>144,630</u>	<u>144,630</u>
Earnings per share (fils)	<u>1.02</u>	<u>5.61</u>	<u>11.06</u>	<u>25.08</u>

Notes to the condensed consolidated interim financial information (unaudited)
for the nine month period ended 30 September 2015

5. Cash on hand and at banks

	30 September 2015 KD '000	31 December 2014 KD '000 (Audited)	30 September 2014 KD '000
Cash on hand and at banks	22,282	14,394	19,645
Call accounts and time deposits	16,698	16,937	10,097
Cash and cash equivalents	<u>38,980</u>	<u>31,331</u>	<u>29,742</u>
Time deposits with maturity exceeding three months	228	221	217
	<u>39,208</u>	<u>31,552</u>	<u>29,959</u>

6. Investments

	30 September 2015 KD '000	31 December 2014 KD '000 (Audited)	30 September 2014 KD '000
Investments at fair value through statement of income:			
Held for trading:			
Managed portfolios	48,337	48,400	47,237
Securities	1,056	1,192	1,217
	<u>49,393</u>	<u>49,592</u>	<u>48,454</u>
Investments available for sale:			
Quoted securities	196	219	226
Unquoted securities	22,253	21,600	26,974
	<u>22,449</u>	<u>21,819</u>	<u>27,200</u>

Investments at fair value through statement of income with a carrying amount of KD 48,337 thousands (31 December 2014: KD 48,400 thousands and 30 September 2014: KD 47,237 thousands) are pledged as collateral against amounts due to banks.

The unquoted securities include an investment of 12.5% in Asia Petroleum Ltd. carried at cost of KD 1,137 thousands (31 December 2014: KD 1,137 thousands and 30 September 2014: KD 1,137 thousands).

During the period ended 30 September 2015, the Group received a dividend of KD 997 thousands (30 September 2014: KD 1,251 thousands) from Vopak Horizon Fujairah Limited (VHFL) and KD 217 thousands (30 September 2014: KD 263 thousands) from Asia Petroleum Limited (APL).

7. Investment in joint venture

The Group has a 50% equity shareholding with equivalent voting power in Uniterminals Ltd, Lebanon. Following are the details of share of results from joint venture recorded during the period:



**Notes to the condensed consolidated interim financial information (unaudited)
for the nine month period ended 30 September 2015**

	Three month period ended 30 September		Nine month period ended 30 September	
	2015 KD '000	2014 KD '000	2015 KD '000	2014 KD '000
Share of results from Uniterminals Ltd, Lebanon	436	371	467	723
	<u>436</u>	<u>371</u>	<u>467</u>	<u>723</u>

The Group's share in the net assets and results of joint venture included in the condensed consolidated interim financial information was based on their respective management accounts for the nine month period ended 30 September 2015 (2014: nine month period ended 30 September 2014).

8. Investment in associates

Following are the details of share of results from associates recorded during the period:

	Three month period ended 30 September		Nine month period ended 30 September	
	2015 KD '000	2014 KD '000	2015 KD '000	2014 KD '000
<i>Share of results from:</i>				
Horizon Singapore Terminals Private Ltd	416	526	1,251	1,495
Arab Tank Terminals L.L.C.	131	134	387	414
Inpetro SARL	231	163	729	474
Horizon Djibouti Holdings Ltd.	351	277	890	688
Horizon Tangiers Terminals SA.	202	174	675	777
	<u>1,331</u>	<u>1,274</u>	<u>3,932</u>	<u>3,848</u>

The Group's share in the net assets and results of associates included in the condensed consolidated interim financial information was based on their respective management accounts for the nine month period ended 30 September 2015 (2014: nine month period ended 30 September 2014).

9. Net other income

	Three month period ended 30 September		Nine month period ended 30 September	
	2015 KD '000	2014 KD '000	2015 KD '000	2014 KD '000
Net foreign exchange gain / (loss)	337	(673)	1,020	(659)
Interest income related to project	10	10	26	23
	<u>347</u>	<u>(663)</u>	<u>1,046</u>	<u>(636)</u>



**Notes to the condensed consolidated interim financial information (unaudited)
for the nine month period ended 30 September 2015**

10. Property and equipment

Property and equipment at 30 September 2015 include KD 15,729 thousands (31 December 2014: KD 16,239 thousands and 30 September 2014: KD 16,256 thousands) related to ships owned by one of the subsidiaries, D&K Holdings L.L.C. Term loan fully relates to the financing of these vessels which are mortgaged against the term loan.

11. Share capital

The authorised, issued and fully paid share capital consists of 152,250,000 shares of 100 fils each (31 December 2014: 152,250,000 shares of 100 fils each and 30 September 2014: 152,250,000 shares of 100 fils each).

12. Treasury shares

	30 September 2015	31 December 2014	30 September 2014
Number of shares	7,620,000	7,620,000	7,620,000
Percentage of issued shares	5%	5%	5%
Market value (KD Million)	2.40	2.93	3.43
Cost (KD Million)	2.77	2.77	2.77

13. Related party transactions and balances

These represent transactions with related parties in the normal course of business. The related party transactions and balances included in the condensed consolidated interim financial information are as follows:

	Three month period ended 30 September		Nine month period ended 30 September	
	2015 KD '000	2014 KD '000	2015 KD '000	2014 KD '000
a) Revenues and expenses:				
Sales	<u>31,433</u>	<u>77,610</u>	<u>97,041</u>	<u>177,077</u>
Storage expense	<u>1,436</u>	<u>1,682</u>	<u>4,239</u>	<u>4,710</u>
b) Key management compensation				
Salaries and other short- term benefits	<u>162</u>	<u>167</u>	<u>493</u>	<u>497</u>
Termination benefits	<u>11</u>	<u>12</u>	<u>42</u>	<u>40</u>



Notes to the condensed consolidated interim financial information (unaudited)
for the nine month period ended 30 September 2015

c) Due from / to related parties:

	30 September 2015 KD '000	31 December 2014 KD '000 (Audited)	30 September 2014 KD '000
<i>Due from related parties</i>			
Trade and other receivables	9,490	4,884	14,858
Other loans	1,120	1,085	1,067
<i>Due to related parties</i>			
Trade and other payables	1,339	646	128

14. Segment information

The Group primarily operates on trading of crude oil and petroleum products. The trading of crude oil and petroleum products is also related to storage and distribution operations. These operations are inter-related and subject to similar risks and returns. The management has determined that the Group is considered to have a single reportable operating segment. The Group operates in different geographic locations. Information about the Group's reportable operating segment is summarised as follows:

	Three month period ended 30 September			
	2015		2014	
	Segment revenues KD '000	Segment results KD '000	Segment revenues KD '000	Segment results KD '000
Africa and Middle East	129,945	2,809	242,147	2,901
Asia and Far East	12,722	719	-	380
	<u>142,667</u>	<u>3,528</u>	<u>242,147</u>	<u>3,281</u>
Unallocated corporate items		(1,393)		(1,529)
Operating profit		<u>2,135</u>		<u>1,752</u>

	Nine month period ended 30 September			
	2015		2014	
	Segment revenues KD '000	Segment results KD '000	Segment revenues KD '000	Segment results KD '000
Africa and Middle East	418,176	5,543	748,675	6,679
Asia and Far East	28,951	1,610	-	1,495
	<u>447,127</u>	<u>7,153</u>	<u>748,675</u>	<u>8,174</u>
Unallocated corporate items		(4,816)		(4,969)
Operating profit		<u>2,337</u>		<u>3,205</u>



Notes to the condensed consolidated interim financial information (unaudited)
for the nine month period ended 30 September 2015

15. Contingent liabilities and commitments

Contingent liabilities

	30 September 2015 KD '000	31 December 2014 KD '000 (Audited)	30 September 2014 KD '000
Letters of guarantee and bid bonds	1,055	2,571	912
Letters of credit	37,729	61,023	45,586
	<u>38,784</u>	<u>63,594</u>	<u>46,498</u>
Commitments			
Investments in projects	<u>3,609</u>	<u>8,200</u>	<u>10,025</u>

16. Fair value estimation

IFRS 13 requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair value of managed portfolios under investments at fair value through statement of income amounting to KD 48,337 thousands (31 December 2014: KD 48,400 thousands and 30 September 2014: KD 47,237 thousands) and quoted securities under available-for-sale investments amounting to KD 196 thousands (31 December 2014: KD 219 thousands and 30 September 2014: KD 226 thousands) are determined only based on Level 1 fair value measurement which is the quoted market prices prevailing at the reporting date. The fair value of securities under held for trading category is determined based on Level 2 fair value measurement inputs.

The fair value of investment in VHFL, classified as investments available for sale is determined based on Level 3 fair value measurement which is based on the Discounted Cash Flow method of valuation.

During the period ended 30 September 2015, there were no transfers between different levels of fair value measurement.

17. Annual general assembly

The Shareholders' Annual General Assembly held on 10 March 2015 approved the annual audited consolidated financial statements for the year ended 31 December 2014 and payment of a cash dividend of 25 fils per share for the year ended 31 December 2014.

The Shareholders' Annual General Assembly held on 10 March 2014 approved the annual audited consolidated financial statements for the year ended 31 December 2013 and payment of a cash dividend of 30 fils per share for the year ended 31 December 2013.