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Independent Petroleum Group K.S.C.P.



**IPG** PROFILE  
2023



# IPG PROFILE 2023



Galp-IPG Matola Terminal Limiteda  
(GIMTL) Matola, Mozambique



## Board of Directors

• <b>Ali M. Al-Radwan</b>	Chairman
• <b>Ghazi F. Alnafisi</b>	Vice Chairman
• <b>Waleed J. Hadeed</b>	Board Member & Chief Executive Officer
• <b>Samir S. Shammas</b>	Board Member & Deputy Chief Executive Officer
• <b>Abdullah A. Zaman</b>	Board Member
• <b>Abdullah E. Al-Kandari</b>	Board Member - Managing Director Finance
• <b>Mohammad A. Qasim</b>	Board Member - Managing Director Marketing
• <b>Abdul Aziz S. Al-Essa</b>	Board Member
• <b>Ibrahim Y. Al-Ghanim</b>	Board Member
• <b>Hamad S. Al-Dalali</b>	Board Member



## ABOUT US

Independent Petroleum Group (IPG) was incorporated as a Kuwaiti Closed Shareholding Company on September 11, 1976. The Group listed its shares on the Kuwait Stock Exchange on December 10, 1995. The main objectives of the Group include marketing of petroleum products and crude oil and the establishment of petroleum logistics facilities to achieve its objectives.

On August 8, 1990, just after the invasion of Kuwait on August 2, 1990, the Group established a wholly owned subsidiary outside Kuwait in the Commonwealth of the Bahamas under the name of Independent Petroleum Group Limited, to assist in the operations of the parent company, and it later became the international trading arm for all Group operations.

Based on the decision of the ordinary and extraordinary General Assembly held on March 10, 2014, and according to the memorandum issued by the Joint Stock Companies Department No. 207 dated March 25, 2014; the commercial register approved to change the company's entity to become a Kuwait Public Shareholding Company and thus known to be Independent Petroleum Group KSCP.

The Group's issued and fully paid-up capital is 18,840,750 Kuwaiti Dinars, consisting of 188,407,500 shares with a par value of 100 Fils per share.



Horizon Tangiers Terminals SA  
(HTTSA) – Morocco



Horizon Singapore Terminals Pty. Ltd.  
(HSTPL)– Singapore



## BUSINESS APPROACH

The Group has always approached new business with the aim of developing long-term relationships with the suppliers and consumers. As a result, the Group is now recognized throughout the industry as a first-class international trading company with impeccable financial credentials and an outstanding record for meeting its contractual commitments.

The Group's activities extend beyond the initial trading area of the Arabian Gulf and Red Sea expanding into the Mediterranean, Indian Sub-Continent, East, South and North Africa. Concurrently, close business relations have been established with many large international and national oil companies.

Since its inception, the Group has maintained long term relationships with its valued customers and provided flexibility in terms of financing and logistics to support its market position.



## Financial Highlights (KD)

	2023	2022	2021	2020	2019
Sales (KD Million)	1,068	1,646	1,001	516	658
Gross Margin	1.7%	1.5%	1.4%	3.9%	2.3%
Net Profit (KD Million)	7.8	7.7	7.2	6.9	6.6
Earning Per Share (Fils)	43.24	42.35	39.79	38.04	36.70
Price Earning (Times)	10.20	12.04	14.60	12.22	13.13
Book value/share (fils)	579	553	557	554	543
Cash Dividend	30%	30%	30%	30%	30%
Dividend Yield	6.8%	5.9%	5.2%	6.5%	6.2%
Total Assets (KD Million)	493	439	424	331	299
Shareholders' Equity (KD Million)	104.6	100.1	100.6	100.1	98.2
Return on Average Equity	7.6%	7.6%	7.2%	6.9%	6.9%
Return on Average Capital Employed	5.5%	5.1%	3.7%	4.1%	4.5%



Vopak Horizon Fujairah Limited  
(VHFL) – UAE

## Financial Highlights (US\$)

	2023	2022	2021	2020	2019
Sales (US\$ Million)	3,466	5,372	3,330	1,689	2,175
Gross Margin	1.7%	1.5%	1.4%	3.9%	2.3%
Net Profit (US\$ Million)	25.4	25.0	23.9	22.5	21.9
Earning Per share (US\$)	0.140	0.138	0.132	0.125	0.121
Price Earning (Time)	10.20	12.04	14.60	12.22	13.13
Book value/share (US\$)	1.89	1.80	1.85	1.83	1.80
Cash Dividend	30%	30%	30%	30%	30%
Dividend Yield	6.8%	5.9%	5.2%	6.5%	6.2%
Total Assets (US\$ Million)	1,612	1,425	1,406	1,091	989
Shareholder Equity (US\$ Million)	341.9	324.7	333.9	330.2	325.0
Return on Average Equity	7.6%	7.6%	7.2%	6.9%	6.9%
Return on Average Capital Employed	5.5%	5.1%	3.7%	4.1%	4.5%

Horizon Djibouti Holdings Limited  
(HDHL) – Djibouti



## ACTIVITIES

The Group remains committed to developing its role in the mid-stream sector of the industry that fall within its defined geographic region and are related to its marketing activities.

## TRADING

The Group was able to establish long-term supply arrangements in the Arabian Gulf, Middle East, Africa, the Indian Sub-Continent and mediterranean. With such activities, the Group not only developed a strong network of suppliers and customers, but also established a reputation for honoring its commitments, developing flexible and efficient services.

By building on this reputation and deploying its proven financial and operational skills, the Group's goal is to continue trading in its traditional markets as well as expanding its operations further in its key markets.

The Group is engaged in the marketing of all grades of Petroleum products, LPG and Crude oils. These include but are not limited to the following.

- Motor Gasoline of different grades
- Jet fuels / Kerosene
- Gas oil / Diesel oil of various grades
- Fuel oil
- Naphtha / Condensates
- LPG
- Crude oil

## SHIPPING

Human safety, environmental protection, preservation of vessel and cargo are given the utmost priority. International shipping and trading regulations and safe practices are followed. Vessels are operated by highly skilled professional staff including Master Mariners. The Group owns and operates 3 petroleum products tankers, which are fully utilized within the Group's own trading activities as well as open in the shipping market for spot as well as time charter business.

### List of Tankers (Owned)

1)	M/t D&K Yusuf Al Ghanim	2011 (Shinasb Yard / Korea)	- Dwt 49,749 Tons
2)	M/t Abdul Razzak	2015 (STX Offshore & Shipbuilding Co. Ltd. / Korea)	- Dwt 49,999 Tons
3)	M/t Al-Betroleya	2015 (STX Offshore & Shipbuilding Co. Ltd. / Korea)	- Dwt 49,999 Tons





## INVESTMENTS IN LOGISTICS

IPG continues to implement its diversification policy as part of its corporate strategy by developing logistical investments (storage terminals & pipelines) that support its marketing activities and are economically viable on standalone basis. This enhances IPG's asset base, trading capabilities and helps achieve the objective of income diversification.

Efforts continue, and progress is being made through a wide range of techno-commercial activities, in cooperation with strategic partners (national oil companies, independents and local/international institutions), in developing investment and/or trading opportunities in the Group's target markets.

In pursuit of implementing this strategy of diversification, over the years, the company has invested its resources for the purpose of acquiring and/or constructing petroleum storage facilities, together with complementary logistics such as jetties, access to pipelines, rail lines, etc.

So far, the Group has invested approximately US\$ 150 million as the Group's share of investment in a total storage capacity of 5.3 million cubes of storage terminals operating in the Middle East, Africa, the Mediterranean and Asia. The Company also has shareholding in a 82 kilometer pipeline in Asia.

In addition, the Group participates effectively, in close coordination with its partners, in monitoring and following up projects under construction as well as developing new/expansion projects for its Joint Venture and Associate Companies.



**Vopak Horizon Fujairah Limited  
(VHFL) – UAE**



## INVESTMENTS

### FACILITIES UNDER OPERATION

**1. D&K Holdings: (L.L.C.) – UAE: (IPG share 100%)**

D&K Holdings LLC is the shipping arm of IPG. The Company owns and operates 3 petroleum product vessels which are fully utilized by IPG. The D&KH fleet will provide IPG with the required strategic controlled tonnage coverage.

**2. INDEPENDENT PETROLEUM MOZAMBIQUE [IPM] (100% IPG Share)**

A state of the art Bottling & Distribution Facility for bottling and distribution of LPG Cylinders. The facility have bottling capacity of 5,000 bottles per day along with a captive storage of 400 m3 for bulk LPG with other facilities.

**3. Uniterminals – Lebanon: (IPG share 50%)**

Uniterminals markets petroleum products to wholesale buyers in Lebanon. It owns and operates a petroleum product storage terminal with a capacity of 74,000 cubic meters. It has a paid-up capital of US \$16.7 million. By Shareholding, IPG's capacity is 37,000 cubic meters. Other Shareholder is:

- ◆ Unihold SAL, Lebanon

**4. IPG-Galp Beira Terminal Limitada (IGBTL), Beira, Mozambique: (IPG share: 45%)**

IGBTL owns and operates a hydrocarbon storage facility in the Port Beira Mozambique, for a capacity of 65,000 cbm along with other logistical facilities such as, loading gantries, access to Jetty, access to CPMZ pipeline, etc. By Shareholding, IPG's capacity is 29,250 cubic meters. Other shareholders are:

- ◆ Petrogal Mozambique Lda, (part of Galp Energia SGPS, SA, Portugal)
- ◆ SPI – Gestão e Investimento, S.A.R.L.



**5. Galp–IPG Matola Terminal Limitada (GIMTL) Matola, Mozambique: (IPG share: 45%)**

GIMTL owns and operates a hydrocarbon storage facility (Liquid & LPG) in the Port Matola Mozambique for a capacity of 66,000 cbm along with other logistical facilities such as, loading gantries, access to Jetty, road, rail, etc. By Shareholding, IPG's capacity is 29,700 cubic meters. Other shareholders are:

- ◆ Petrogal Mozambique Lda, (part of Galp Energia SGPS, SA, Portugal)
- ◆ SPI – Gestão e Investimento, S.A.R.L.

**6. Inpetro SARL, Beira – Mozambique: (IPG share 40%)**

Inpetro owns and operates petroleum products storage terminal in Port Beira, Mozambique with a storage capacity of 95,000 cubic meters constructed in 2006 at a total capital cost of US \$26 million. By Shareholding, IPG's capacity is 38,000 cubic meters. Other shareholders are:

- ◆ PETROMOC – National Oil Company of the Republic of Mozambique
- ◆ NOIC - National Oil Infrastructure Company of Zimbabwe (Pvt.) Limited

**7. Arabtank Terminals Ltd (ATT), Yanbu – Kingdom of Saudi Arabia: (IPG share 36.5%)**

ATT owns and operates a storage facility of 288,300 cubic meters of which 223,500 cubic meters is for petroleum products and 64,800 cubic meters is for chemical products with a total capital cost of US\$ 74 million along with a pipeline connection (three 16" lines) to Samref Refinery, Yanbu. Also, the facility is connected to Farabi Petrochemical Company for intermediate storage of chemical products. By Shareholding, IPG's capacity is 105,230 cubic meters. Other shareholders are:

- ◆ Emirates National Oil Company (ENOC)
- ◆ Saudi Arabian Refining Company (SARCO)

**8. Horizon Tangiers Terminals SA (HTTSA) – Morocco: (IPG share 32.5%)**

HTTSA owns and operates a storage and bunkering terminal of 533,000 cubic meters for clean and black petroleum products at Port Tangiers, Morocco under a 25-year Concession Agreement with Tangier Med Port Authority (TMPA). The capital cost of the terminal is € 140.5 million. By Shareholding, IPG's capacity is 173,225 cubic meters. Other shareholders are:

- ◆ Horizon Terminals Limited (HTL), 100% subsidiary of Emirates National Oil Company (ENOC)
- ◆ Afriquia SMDC

**9. Horizon Djibouti Holdings Limited (HDHL) – Djibouti: (IPG share 22.22%)**

HDHL owns 90 % of the Horizon Djibouti Terminals Limited (HDTL), with the remaining (10%) owned by Govt. of Djibouti. HDTL owns and operates an independent storage terminal for petroleum products, LPG, chemicals and edible oils with a storage capacity of 371,000 cubic meters constructed at a capital cost of US \$100 million. By Shareholding, IPG's capacity is 74,200 cubic meters. Other shareholders are:

- ◆ Horizon Terminals Limited (HTL)
- ◆ Net Support Holdings Limited (NSHL)
- ◆ Essense Management Limited (EML)



## 10. Horizon Singapore Terminals Pty. Ltd. (HSTPL)– Singapore: (IPG share 15%)

HSTPL owns and operates an independent petroleum storage terminal with a storage capacity of 1.2 million cubic meters and four jetties at a capital cost of US\$ 299 million. By Shareholding IPG's capacity is 186,750 cbm. Other shareholders are:

- ◆ Horizon Terminals Limited (HTL)
- ◆ Boreh International Limited (BIL)
- ◆ South Korea Energy Asia Pte. Limited (SK)
- ◆ Martank BV (MBV)

## 11. Asia Petroleum Limited (APL) – Pakistan: (IPG share 12.5%)

APL owns and operates an 82 Kilometer petroleum products pipeline (including a pumping station and storage facility) in Pakistan. The pipeline runs from Zulfiqarabad terminal at Pipri, Karachi to Hub, Baluchistan to transport Fuel Oil for HUBCO Power Plant. The facility was constructed at a total capital cost of US \$100 million. Other shareholders are:

- ◆ Pakistan State Oil (PSO)
- ◆ Asia Infrastructure Ltd of Singapore (AIL)
- ◆ VECO International of USA (VECO)

## 12. Vopak Horizon Fujairah Limited (VHFL) – UAE: (IPG share 11.11%)

VHFL owns and operates an independent petroleum products storage terminal in Fujairah, U.A.E. with a storage capacity of 2.6 million cubic meters including marine facilities with 4 berths and one single point mooring (SPM), at a total capital cost of US \$505 million. By Shareholding, IPG's capacity is 289,860 cubic meters. Other shareholders are:

- ◆ VOPAK Oil Logistics Europe & Middle East B.V. of Netherlands (VOPAK)
- ◆ Horizon Terminals Limited (HTL)
- ◆ The Government of Fujairah



Horizon Tangiers Terminals SA (HTTSA)  
– Morocco

## STORAGE TERMINALS

### PLACE & CAPACITY

1. **Uniterminals – Lebanon**  
Storage Capacity – 74,000 cbm
2. **Horizon Djibouti Holdings Limited (HDHL) – Djibouti**  
Storage Capacity – 371,000 cbm
3. **Inpetro SARL, Beira – Mozambique**  
Storage Capacity – 95,000 cbm
4. **Arab Tank Terminals Ltd (ATTL), Yanbu – Kingdom of Saudi Arabia**  
Storage Capacity – 288,300 cbm
5. **Horizon Singapore Terminals Pty. Ltd. (HSTPL)– Singapore**  
Storage Capacity – 1,245,000 cbm
6. **Vopak Horizon Fujairah Limited (VHFL) – UAE**  
Storage Capacity – 2,609,000 cbm
7. **Horizon Tangiers Terminals SA (HTTSA) – Morocco**  
Storage Capacity – 533,000 cbm
8. **Galp–IPG Matola Terminal Limitada (GIMTL) Matola, Mozambique**  
Storage Capacity – 66,000 cbm
9. **IPG-Galp Beira Terminal Limitada (IGBTL), Beira, Mozambique**  
Storage Capacity – 65,000 cbm
10. **Independent Petroleum Mozambique (IPM), Mozambique**  
Storage Capacity – 400 cbm

Total Storage Capacity (within 10 operating Terminals): 5,346,700 cbm

IPG's Capacity (by Shareholding): 963,614 cbm



Arab Tank Terminals Ltd  
(ATTL), Yanbu – Kingdom of Saudi Arabia



## Head Office

Independent Petroleum Group K.S.C.P. (100% Public share holding company listed in Kuwait Stock Exchange)

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## International Trading Arm

### Independent Petroleum Group Limited

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To co-ordinate global activities, Group have following regional offices.

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**5 - IPG ( SOUTHERN AFRICA ) PROPRIETARY LIMITED**

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