

**Venture Capital Bank B.S.C. (c)**  
**INTERIM CONDENSED CONSOLIDATED**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2015 (Reviewed)**



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## **REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS TO THE BOARD OF DIRECTORS OF VENTURE CAPITAL BANK B.S.C. (c)**

### *Introduction*

We have reviewed the accompanying interim consolidated statement of financial position as at 31 December 2015 of Venture Capital Bank B.S.C. (c) [‘the Bank’] and its subsidiaries [together ‘the Group’] and the related interim consolidated statement of income, statement of changes in equity, statement of cash flows and statement of changes in off-balance sheet equity of investment account holders for the six-month period then ended and explanatory notes. The Board of Directors of the Bank is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with the accounting policies described in note 2. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements 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 interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with the accounting policies described in note 2.

17 February 2016  
Manama, Kingdom of Bahrain

Venture Capital Bank B.S.C. (c)

**INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2015 (Reviewed)

		<i>(Reviewed)</i>	<i>(Audited)</i>
		<b>31 December</b>	<b>30 June</b>
		<b>2015</b>	<b>2015</b>
	<i>Note</i>	<b>USD '000</b>	<b>USD '000</b>
<b>ASSETS</b>			
Balances with banks		9,977	2,314
Placements with financial institutions		126	410
Investments	9	193,941	163,045
Investments in associates and a joint venture accounted under the equity method		27,571	27,816
Receivables		6,749	27,345
Funding to project companies		8,755	13,860
Other assets	5	8,371	7,197
Property and equipment		8,632	8,833
<b>TOTAL ASSETS</b>		<b>264,122</b>	<b>250,820</b>
<b>LIABILITIES</b>			
Islamic financing payables	6	35,218	20,011
Employee accruals		5,758	6,131
Other liabilities		12,218	5,211
<b>Total liabilities</b>		<b>53,194</b>	<b>31,353</b>
<b>EQUITY</b>			
Share capital	7	190,000	190,000
Unvested shares of employee share ownership plan	7	-	(10,000)
Statutory reserve		4,931	4,931
Investments fair value reserve		(24)	-
Foreign currency translation reserve		(164)	(175)
Retained earnings		16,185	34,711
<b>Total equity</b>		<b>210,928</b>	<b>219,467</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>264,122</b>	<b>250,820</b>
<b>OFF STATEMENT OF FINANCIAL POSITION ITEMS</b>			
Equity of investment account holders		3,774	3,833

  
 Dr Ghassan Al Sulaiman  
 Chairman

  
 Abdullatif M. Janahi  
 Board Member and Chief Executive Officer

The attached notes 1 to 11 form part of these interim condensed consolidated financial statements.

# Venture Capital Bank B.S.C. (c)

## INTERIM CONSOLIDATED STATEMENT OF INCOME

Six-month period ended 31 December 2015 (Reviewed)

	Note	Three-months ended 31 December		Six-months ended 31 December	
		2015	2014	2015	2014
		USD '000	USD '000	USD '000	USD '000
<b>REVENUE</b>					
Income from investment banking services - net	8	3,448	226	4,317	2,001
Finance income		-	30	17	70
Dividend income		-	7	-	86
Rental and other income		1,480	566	1,880	1,220
<b>Total revenue</b>		<b>4,928</b>	<b>829</b>	<b>6,214</b>	<b>3,377</b>
<b>OTHER GAINS (LOSSES)</b>					
Fair value losses on investments carried at fair value through profit or loss - net		(5,241)	(54)	(5,337)	(44)
		(313)	775	877	3,333
<b>EXPENSES</b>					
Staff costs		1,511	1,607	3,177	2,999
Travel and business development expenses		110	119	228	238
Legal and professional fees		205	599	325	754
Finance expense		204	144	354	408
Depreciation		119	131	237	263
Other expenses		667	631	1,198	1,199
<b>Total expenses</b>		<b>2,816</b>	<b>3,231</b>	<b>5,519</b>	<b>5,861</b>
<b>LOSS BEFORE IMPAIRMENT PROVISION AND SHARE OF LOSS OF ASSOCIATES AND A JOINT VENTURE</b>					
		(3,129)	(2,456)	(4,642)	(2,528)
Impairment allowances released / (provided) - net	9	1,250	(1,700)	1,250	(2,050)
Share of loss of associates and a joint venture - net		(127)	(116)	(269)	(208)
<b>LOSS BEFORE BOARD OF DIRECTORS' REMUNERATION</b>					
		(2,006)	(4,272)	(3,661)	(4,786)
Board of Directors' remuneration for 2015		(365)	-	(365)	-
<b>NET LOSS FOR THE PERIOD</b>		<b>(2,371)</b>	<b>(4,272)</b>	<b>(4,026)</b>	<b>(4,786)</b>

  
 Dr Ghassan Al Sulaiman  
 Chairman

  
 Abdullatif M. Janahi  
 Board Member and Chief Executive Officer

The attached notes 1 to 11 form part of these interim condensed consolidated financial statements.

Venture Capital Bank B.S.C. (c)

INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Six-month period ended 31 December 2015 (Reviewed)

	Note	Share capital USD '000	Unvested shares of employee share ownership plan USD '000	Statutory reserve USD '000	Investments fair value reserve USD '000	Foreign currency translation reserve USD '000	Retained earnings USD '000	Total USD '000
Balance at 1 July 2015		190,000	(10,000)	4,931	-	(175)	34,711	219,467
Net loss for the period		-	-	-	-	-	(4,026)	(4,026)
Cash dividends for 2015	7	-	-	-	-	-	(4,500)	(4,500)
Full cancellation of ESOP shares and issue of bonus shares	7	-	10,000	-	-	-	(10,000)	-
Foreign currency translation difference on investment in an associate		-	-	-	-	11	-	11
Net movement in cumulative changes in fair value of available-for-sale investments		-	-	-	(24)	-	-	(24)
<b>Balance at 31 December 2015</b>		<b>190,000</b>	<b>-</b>	<b>4,931</b>	<b>(24)</b>	<b>(164)</b>	<b>16,185</b>	<b>210,928</b>
Balance at 1 July 2014		190,000	(10,000)	3,525	1,196	-	31,297	216,018
Net loss for the period		-	-	-	-	-	(4,786)	(4,786)
Cash dividends for 2014	7	-	-	-	-	-	(9,238)	(9,238)
Foreign currency translation difference on investment in an associate		-	-	-	-	(98)	-	(98)
Net movement in cumulative changes in fair value of available-for-sale investments		-	-	-	(251)	-	-	(251)
<b>Balance at 31 December 2014</b>		<b>190,000</b>	<b>(10,000)</b>	<b>3,525</b>	<b>945</b>	<b>(98)</b>	<b>17,273</b>	<b>201,645</b>

The attached notes 1 to 11 form part of these interim condensed consolidated financial statements.

# Venture Capital Bank B.S.C. (c)

## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

Six-month period ended 31 December 2015 (Reviewed)

	Note	2015 USD '000	2014 USD '000
<b>OPERATING ACTIVITIES</b>			
Net loss for the period		(4,026)	(4,786)
Adjustments for non-cash items:			
Share of loss of associates and a joint venture accounted under the equity method		269	208
Impairment allowances (released) / provided - net	9	(1,250)	2,050
Fair value losses on investments carried at fair value through profit or loss		5,337	44
Depreciation		237	263
Foreign currency translation difference on investment in an associate		(11)	98
Dividend income		-	(86)
Operating profit (losses) before changes in operating assets and liabilities		<u>556</u>	<u>(2,209)</u>
Changes in operating assets and liabilities:			
Investments		(6,185)	(4,526)
Investments in associates and a joint venture accounted under the equity method		24	(468)
Receivables		800	14,253
Funding to project companies		(3,052)	(5,106)
Other assets		(1,645)	(4,248)
Employee accruals		(373)	(1,059)
Other liabilities		2,507	1,875
Net cash used in operating activities		<u>(7,368)</u>	<u>(1,488)</u>
<b>INVESTING ACTIVITIES</b>			
Dividends received		-	175
Available-for-sale investment - net		(400)	(5,653)
Property and equipment - net		(36)	(35)
Net cash used in investing activities		<u>(436)</u>	<u>(5,513)</u>
<b>FINANCING ACTIVITY</b>			
Islamic financing payables raised		15,207	(168)
Net cash from (used in) financing activity		<u>15,207</u>	<u>(168)</u>
Foreign currency translation adjustments		(24)	-
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<u>7,379</u>	<u>(7,169)</u>
Cash and cash equivalents at beginning of the period		2,724	12,211
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>		<u>10,103</u>	<u>5,042</u>
<b>Cash and cash equivalents per the statement of financial position</b>			
Balances with banks		9,977	4,640
Placements with financial institutions		126	402
		<u>10,103</u>	<u>5,042</u>

The attached notes 1 to 11 form part of these interim condensed consolidated financial statements.

Venture Capital Bank B.S.C. (c)  
**INTERIM CONSOLIDATED STATEMENT OF CHANGES IN OFF-BALANCE SHEET EQUITY OF INVESTMENT**  
**ACCOUNT HOLDERS**

Six-month period ended 31 December 2015 (Reviewed)

Company	Movements during the period					Balance at 31 December 2015 USD '000
	Balance at 1 July 2015 USD '000	Investment/ (repayment) USD '000	Fair value movement USD '000	Impairment allowance USD '000	Net income USD '000	
GCC Pre IPO Fund	3,833	(44)	(34)	-	19	3,774
Investment in equities						3,772
Amounts receivable						-
Funds in short term murabaha						2
<b>Total</b>						<b>3,774</b>

Company	Movements during the period					Balance at 31 December 2014 USD '000
	Balance at 1 July 2014 USD '000	Investment/ (repayment) USD '000	Fair value movement USD '000	Impairment allowance USD '000	Net income USD '000	
GCC Pre IPO Fund	3,879	-	(49)	(180)	30	3,680
Investment in equities						3,649
Amounts receivable						29
Funds in short term murabaha						2
<b>Total</b>						<b>3,680</b>

The GCC Pre-IPO Fund targets investments in selected GCC equities in the pre-IPO stage with the primary objective of benefiting from the potential market gains expected to arise from their IPO's. Investors nominate the specific equities they wish to participate in from a pool of GCC Pre-IPO equities, specifying the amounts in each, and receive all returns less the Bank's fee of 20% over a 10% simple return.

The attached notes 1 to 11 form part of these interim condensed consolidated financial statements.

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**NOTES TO THE INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

As at 31 December 2015 (Reviewed)

**1 INCORPORATION AND ACTIVITIES**

**Incorporation**

Venture Capital Bank B.S.C. (c) ("the Bank") was incorporated in the Kingdom of Bahrain on 26 September 2005 as a closed shareholding company under commercial registration (CR) number 58222 issued by the Ministry of Industry and Commerce. The Bank is licensed as a wholesale Islamic bank by the Central Bank of Bahrain ("CBB") and is subject to the regulations and supervision of the CBB.

**Activities**

The principal activities of the Bank comprise venture capital, real estate and private equity investment transactions and related investment advisory services. The Bank conducts all its activities in compliance with Islamic Shari'ah under the guidance and supervision of the Bank's Shari'ah Supervisory Board, and in compliance with applicable laws and regulations.

The interim condensed consolidated financial statements comprise the financial statements of the Bank and its subsidiary companies (collectively, "the Group"). Due to seasonality factors and core activities being investment deal based, the interim results are not necessarily indicative of the annual period.

These interim condensed consolidated financial statements were approved by the Bank's Board of Directors on 17 February 2016.

**2 BASIS OF PREPARATION AND ACCOUNTING POLICIES**

**Basis of preparation**

The interim condensed consolidated financial statements for the six month ended 31 December 2015 have been prepared in accordance with the guidance given by the International Accounting Standard 34 - "*Interim Financial Reporting*". The interim condensed consolidated financial statements do not contain all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 30 June 2015. In addition, results for the six month ended 31 December 2015 are not necessarily indicative of the results that may be expected for the financial year ending 30 June 2016.

The annual consolidated financial statements for the year ended 30 June 2015 were prepared in accordance with the Financial Accounting Standards [FAS] issued by the Accounting and Auditing Organisation for Islamic Financial Institutions [the AAOIFI], the International Financial Reporting Standards [IFRS] and the Shari'ah rules and principles as determined by the Shari'ah Supervisory Board of the Group, and in conformity with the Bahrain Commercial Companies Law, Central Bank of Bahrain [CBB] and Financial Institutions Law, the CBB Rule Book (Volume 2 and applicable provisions of Volume 6) and CBB directives and the terms of the Bank's articles of association. For matters which are not covered by the AAOIFI standards including "*Interim Financial Reporting*," the Group uses IFRS issued by the International Accounting Standards Board.

The interim condensed consolidated financial statements comprise the financial statements of the Bank and its subsidiaries as at and for the six month period ended 31 December 2015. The audited financial statements of the subsidiaries are prepared using the same annual reporting period ending on 30 June, using consistent accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full.

**Significant accounting policies**

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the Group's annual audited consolidated financial statements for the year ended 30 June 2015, except for the adoption of new standards and interpretations effective as of 1 July 2015.



**NOTES TO THE INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

As at 31 December 2015 (Reviewed)

**2 BASIS OF PREPARATION AND ACCOUNTING POLICIES (continued)**

**Significant accounting policies (continued)**

*FAS 23 – Consolidation*

The amendment introduced to FAS 23 is to give clarification on the way an Islamic financial institution (IFI) should determine if financial statements of an investee company, or a subsidiary, should be consolidated with its own. The amendment provides clarification that, in addition to the existing stipulations in the standard, control may also exist through rights arising from other contractual arrangement, voting rights of the Islamic financial institutions that give de facto power over an entity, potential voting rights, or a combination of these factors. In terms of voting rights, the amendment also clarifies that an Islamic financial institution shall consider only substantive voting rights in its assessment of whether the institution has power over an entity. In order to be substantive, the voting rights need to be exercisable when relevant decisions are required to be made and the holder of such rights must have the practical ability to exercise those rights. Determination of voting rights shall include current substantive voting rights and currently-exercisable voting rights.

The amendments and clarifications are effective for the annual financial periods ending on or after 31 December 2015. The transition provision requires retrospective application including restatement of previous period comparatives. The amendment had no impact on the consolidation of investments held by the Group.

**3 FIDUCIARY ASSETS UNDER MANAGEMENT**

The Group provides corporate administration, investment management and advisory services to its project companies, which involve the Group making decisions on behalf of such entities. Assets that are held in such capacity are not included in these interim condensed consolidated financial statements. At the statement of financial position date, the Group had assets under management of USD 1,055 million (30 June 2015: USD 1,023 million).

**4 RELATED PARTY TRANSACTIONS**

Related parties represent associated companies, shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's management.

Transactions with related parties are as follows:

	<i>(Reviewed)</i>		<i>(Reviewed)</i>	
	<i>Three-months ended</i>		<i>Six-months ended</i>	
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>USD '000</i>	<i>USD '000</i>	<i>USD '000</i>	<i>USD '000</i>
Income from investment banking services	<u>58</u>	<u>58</u>	<u>116</u>	<u>200</u>

Venture Capital Bank B.S.C. (c)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS

As at 31 December 2015 (Reviewed)

4 RELATED PARTY TRANSACTIONS (continued)

Balances with related parties are as follows:

	<u>(Reviewed)</u> <u>31 December</u> 2015 USD '000	<u>(Audited)</u> <u>30 June</u> 2015 USD '000
<b>Assets:</b>		
Investments	45,993	43,395
Investments in associates and a joint venture	27,571	27,816
Receivables	1,156	4,401
Funding to project companies	5,939	7,861
Other assets	62	284
	<u>          </u>	<u>          </u>
<b>Liabilities:</b>		
Employee accruals	2,292	1,586
Other liabilities	365	428
	<u>          </u>	<u>          </u>

Compensation for key management personnel, comprise the following:

	<u>(Reviewed)</u> <u>Six-months ended</u>	
	<u>31 December</u> 2015 USD '000	<u>31 December</u> 2014 USD '000
Salaries and other short term benefits	732	718
Post-employment benefits	48	71
	<u>          </u>	<u>          </u>
	<u>780</u>	<u>789</u>

5 OTHER ASSETS

Other assets include advances to invest in projects amounting to USD 5,147 thousand (30 June 2015: USD 3,420 thousand).

6 ISLAMIC FINANCING PAYABLES

		<u>(Reviewed)</u> <u>31 December</u> 2015 USD '000	<u>(Audited)</u> <u>30 June</u> 2015 USD '000
Wakala financing	6.1	30,032	20,011
Commodity Murabahas	6.2	5,186	-
		<u>          </u>	<u>          </u>
		<u>35,218</u>	<u>20,011</u>

6.1 This consist of short-term wakala financing from local Islamic banks with maturities of not more than one month. These carry annual profit rates of 2.50 % (30 June 2015: 2.50%).

6.2 This represents a commodity Murabaha facility at an effective annual profit rate ranging between 0.75% and 1.00% of which USD 1,499 thousand of these Murabahas have been repaid on 14 January 2016.

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

As at 31 December 2015 (Reviewed)

**7 SHARE CAPITAL AND DIVIDENDS**

At the Extraordinary and Ordinary General Assembly meetings of the shareholders held on 8 December 2015, the shareholders resolved to:

- Unwind the Bank's Employee Share Ownership Plan ("ESOP"), cancel the USD 10 million shares allocated to the ESOP and repay participants their entitlements;
- Issue bonus shares of USD 10 million; and
- Pay cash dividend of USD 4.5 million (2.5 US cents per share) (2014: Cash dividend of USD 9.2 million; 5 US cents per share).

The procedures for the registration relating to the changes in capital and cancellation of ESOP are in process as of the date of approval of these interim condensed consolidated financial statements.

**8 INCOME FROM INVESTMENT BANKING SERVICES - NET**

	<i>(Reviewed)</i>		<i>(Reviewed)</i>	
	<i>Three-months ended</i>		<i>Six-months ended</i>	
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>USD '000</i>	<i>USD '000</i>	<i>USD '000</i>	<i>USD '000</i>
Structuring and advisory fees	2,400	-	2,400	570
Investment management fees	1,048	226	1,917	1,431
	<u>3,448</u>	<u>226</u>	<u>4,317</u>	<u>2,001</u>

**9 IMPAIRMENT ALLOWANCE RELEASED / (PROVIDED) - NET**

	<i>(Reviewed)</i>		<i>(Reviewed)</i>	
	<i>Three-months ended</i>		<i>Six-months ended</i>	
	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>	<i>31 December</i>
	<i>2015</i>	<i>2014</i>	<i>2015</i>	<i>2014</i>
	<i>USD '000</i>	<i>USD '000</i>	<i>USD '000</i>	<i>USD '000</i>
Impairment allowance provided	(750)	(1,700)	(750)	(2,050)
Impairment allowance released	2,000	-	2,000	-
	<u>1,250</u>	<u>(1,700)</u>	<u>1,250</u>	<u>(2,050)</u>

During the period, USD 23.2 million of amounts due from various investee companies were converted to equity investments in these companies and the related impairment provisions of USD 2 million were released. The legal formalities relating to such equity conversion are in progress as of the date of approval of these interim condensed consolidated financial statements.

**10 COMMITMENTS AND CONTINGENCIES**

At 31 December 2015, the Group has outstanding letters of guarantee in respect of projects on which no losses are expected, and commitments to finance and invest as follows:

	<i>(Reviewed)</i>	<i>(Audited)</i>
	<i>31 December</i>	<i>30 June</i>
	<i>2015</i>	<i>2015</i>
	<i>USD '000</i>	<i>USD '000</i>
Letters of guarantee	56,469	36,322
Commitments to finance	40	40
Commitments to invest	10,000	10,000
	<u>66,509</u>	<u>46,362</u>

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

As at 31 December 2015 (Reviewed)

**11 FINANCIAL INSTRUMENTS**

Set out below is an overview of financial instruments, other than cash and cash equivalents, held by the Group as at 31 December 2015:

	<i>Fair value through profit and loss USD '000</i>	<i>Available- for-sale USD '000</i>	<i>Amortised cost / cost USD '000</i>	<i>Total 2015 USD '000</i>
<b>ASSETS</b>				
Investments	54,606	139,335	-	193,941
Receivable from investment banking services	-	-	6,749	6,749
Funding to project companies	-	-	8,755	8,755
Other assets	-	-	8,371	8,371
<b>TOTAL FINANCIAL ASSETS</b>	<b>54,606</b>	<b>139,335</b>	<b>23,875</b>	<b>217,816</b>
Equity of investment account holders	-	3,772	2	3,774

At 31 December 2015, all the financial liabilities of the Group are classified under 'amortised cost'.

The fair value of financial instruments are not materially different from their carrying values at the statement of financial position date.

***Fair value hierarchy***

Fair value is the amount for which an asset could be exchanged or a liability settled between knowledgeable and willing parties in an arm's length transaction. Consequently, differences can arise between carrying values and fair value estimates.

Fair values of quoted securities are derived from quoted market prices in active markets, if available. For unquoted securities, fair value is estimated using appropriate valuation techniques. Such techniques may include using recent arm's length market transactions; reference to the current fair value of another instrument that is substantially the same; discounted cash flow analysis or other valuation models.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

**Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities;

**Level 2:** other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly; and

**Level 3:** techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

	<i>Level 1 USD '000</i>	<i>Level 3 USD '000</i>	<i>Total USD '000</i>
<b>31 December 2015</b>			
<b>Investments:</b>			
Held for trading	5,160	-	5,160
Fair value through profit or loss	-	134,174	134,174
Available-for-sale	1,448	-	1,448
	<b>6,608</b>	<b>134,174</b>	<b>140,782</b>

**NOTES TO THE INTERIM CONDENSED CONSOLIDATED  
FINANCIAL STATEMENTS**

As at 31 December 2015 (Reviewed)

**11 FINANCIAL INSTRUMENTS (continued)**

*Fair value hierarchy (continued)*

30 June 2015	<i>Level 1</i> <i>USD '000</i>	<i>Level 3</i> <i>USD '000</i>	<i>Total</i> <i>USD '000</i>
Investments:			
Held for trading	2,816	-	2,816
Fair value through profit or loss	-	106,112	106,112
Available-for-sale	1,472	-	1,472
	<u>4,288</u>	<u>106,112</u>	<u>110,400</u>

Included under available-for-sale investments are unquoted equity investments amounting to USD 53,159 thousand (30 June 2015: USD 52,645 thousand) which are recorded at cost less impairment provision.

The fair values of the Group's other financial instruments are not significantly different from their carrying values as at 31 December 2015 and 30 June 2015. There were no transfers of financial assets between Level 1, Level 2 and Level 3.