

**BOUBYAN PETROCHEMICAL COMPANY
K.S.C.P. AND SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION (UNAUDITED)**

31 July 2016



Building a better
working world

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**REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL
INFORMATION TO THE BOARD OF DIRECTORS OF BOUBYAN PETROCHEMICAL COMPANY
K.S.C.P.**

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Boubyan Petrochemical Company K.S.C.P. (the "Parent Company") and its subsidiaries (the "Group") as at 31 July 2016 and the related interim condensed consolidated statement of income, interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three months period then ended. The management of the Parent Company is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Financial Reporting Standard IAS 34: Interim Financial Reporting ("IAS 34"). Our responsibility is to express a conclusion on this interim condensed 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 interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

Report on Other Legal and Regulatory Requirements

Furthermore, based on our review, the interim condensed consolidated financial information is in agreement with the books of account of the Parent Company. We further report that, to the best of our knowledge and belief, we have not become aware of any violations of the Companies Law No 1 of 2016, and its executive regulation, or of the Parent Company's Memorandum of Incorporation and Articles of Association, as amended, during the three months period ended 31 July 2016 that might have had a material effect on the business of the Parent Company or on its financial position.

WALEED A. AL OSAIMI
LICENCE NO. 68 A
EY
AL AIBAN, AL OSAIMI & PARTNERS

ALI KHALED AL-FARAJ
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OF AL-FARAJ AUDITING OFFICE

8 September 2016
Kuwait

Boubyan Petrochemical Company K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME

For the period ended 31 July 2016 (Unaudited)

	Notes	3 months ended 31 July	
		2016 KD	2015 KD
Sales		6,558,546	6,667,007
Cost of sales		(5,352,053)	(5,499,026)
GROSS PROFIT		1,206,493	1,167,981
Dividend income		54,925	420,190
Realised gain on financial assets available for sale (Others)		-	2,952,264
Share of results of associates		1,022,281	1,078,714
Other income		20,820	65,827
General and administrative expenses		(1,174,143)	(1,027,133)
Finance cost		(672,068)	(554,856)
Foreign exchange gain (loss)		394	(92,106)
Profit before impairment of financial assets available for sale		458,702	4,010,881
Impairment of financial assets available for sale (others)	4	-	(36,770)
PROFIT BEFORE TAXATION		458,702	3,974,111
Taxation		(39,561)	(150,440)
PROFIT FOR THE PERIOD		419,141	3,823,671
BASIC AND DILUTED EARNINGS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY	3	0.81 fils	7.30 fils

The attached notes 1 to 10 form part of this interim condensed consolidated financial information.

Boubyan Petrochemical Company K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 July 2016 (Unaudited)

	<i>3 months ended 31 July</i>	
	<i>2016</i>	<i>2015</i>
	<i>KD</i>	<i>KD</i>
PROFIT FOR THE PERIOD	419,141	3,823,671
Other comprehensive income		
<i>Items that are or may be reclassified subsequently to interim condensed consolidated statement of income:</i>		
Unrealised gain (loss) on financial assets available for sale (Others)	2,185,828	(22,362)
Exchange differences on translation of foreign operations	56,893	94,870
Transfer to consolidated statement of income for the period on impairment of financial assets available for sale (Others)		36,770
OTHER COMPREHENSIVE INCOME	2,242,721	109,278
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	2,661,862	3,932,949

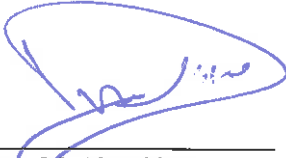
The attached notes 1 to 10 form part of this interim condensed consolidated financial information.


Boubyan Petrochemical Company K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 31 July 2016 (Unaudited)

		<i>(Audited)</i>		
		<i>31 July</i>	<i>30 April</i>	<i>31 July</i>
		<i>2016</i>	<i>2016</i>	<i>2015</i>
	<i>Notes</i>	<i>KD</i>	<i>KD</i>	<i>KD</i>
ASSETS				
Cash and cash equivalents		2,245,855	19,893,819	5,003,894
Accounts receivable and prepayments		13,012,244	14,210,111	11,274,621
Inventories		7,057,158	7,342,548	5,930,545
Financial assets at fair value through profit or loss		125,164,633	125,164,633	125,284,633
Financial assets available for sale (Equate)	4	148,223,988	148,258,892	153,885,420
Financial assets available for sale (Others)	4	42,207,212	40,033,641	34,509,348
Investment in associates		31,335,290	31,385,625	33,626,962
Property, plant and equipment		21,391,031	21,601,594	22,091,077
Goodwill		6,002,464	6,002,464	6,002,464
TOTAL ASSETS		396,639,875	413,893,327	397,608,964
LIABILITIES AND EQUITY				
LIABILITIES				
Term loans		66,792,446	64,348,060	64,323,709
Islamic financing payables		33,122,867	33,469,564	26,279,533
Accounts payable and accruals		9,809,303	12,654,049	10,255,806
Dividend payable		5,123,078	3,605,529	6,644,072
Total liabilities		114,847,694	114,077,202	107,503,120
EQUITY				
Share capital		53,482,275	53,482,275	50,935,500
Share premium		2,400,000	2,400,000	2,400,000
Treasury shares	5	(9,806,151)	(9,741,292)	(6,185,109)
Treasury shares reserve		998,971	998,971	998,971
Statutory reserve		26,741,138	26,741,138	25,467,750
Voluntary reserve		25,467,750	25,467,750	25,467,750
Other reserves		50,516	50,516	50,516
Revaluation reserve		5,106,784	5,106,784	5,106,784
Cumulative changes in fair value		127,046,699	124,803,976	130,553,448
Retained earnings		50,304,199	70,506,007	55,310,234
Total equity		281,792,181	299,816,125	290,105,844
TOTAL LIABILITIES AND EQUITY		396,639,875	413,893,327	397,608,964


Dabbous M. Al-Dabbous
(Chairman)


Khaled A. Al-Ghanim
(Deputy Chairman)

The attached notes 1 to 10 form part of this interim condensed consolidated financial information.

Boubyan Petrochemical Company K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended 31 July 2016 (Unaudited)

	Attributable to shareholders of the Parent Company										
	Share capital KD	Share premium KD	Treasury shares KD	Treasury shares reserve KD	Statutory Reserve KD	Voluntary reserve KD	Other reserves KD	Revaluation reserve KD	Cumulative changes in fair value KD	Retained earnings KD	Total equity KD
Balance at 1 May 2016	53,482,275	2,400,000	(9,741,292)	998,971	26,741,138	25,467,750	50,516	5,106,784	124,803,976	70,506,007	299,816,125
Profit for the period	-	-	-	-	-	-	-	-	-	419,141	419,141
Other comprehensive income	-	-	-	-	-	-	-	-	2,242,723	-	2,242,723
Total comprehensive income for the period	-	-	-	-	-	-	-	-	2,242,723	419,141	2,661,864
Dividends (note 6)	-	-	-	-	-	-	-	-	-	(20,620,949)	(20,620,949)
Purchase of treasury Shares	-	-	(64,859)	-	-	-	-	-	-	-	(64,859)
Balance at 31 July 2016	53,482,275	2,400,000	(9,806,151)	998,971	26,741,138	25,467,750	50,516	5,106,784	127,046,699	50,304,199	281,792,181
Balance at 1 May 2015	50,935,500	2,400,000	(6,142,427)	998,971	25,467,750	25,467,750	50,516	5,106,784	130,444,170	71,424,023	306,153,037
Profit for the period	-	-	-	-	-	-	-	-	-	3,823,671	3,823,671
Other comprehensive Income	-	-	-	-	-	-	-	-	109,278	-	109,278
Total comprehensive income for the period	-	-	-	-	-	-	-	-	109,278	3,823,671	3,932,949
Dividends (note 6)	-	-	-	-	-	-	-	-	-	(19,937,460)	(19,937,460)
Purchase of treasury Shares	-	-	(42,682)	-	-	-	-	-	-	-	(42,682)
Balance at 31 July 2015	50,935,500	2,400,000	(6,185,109)	998,971	25,467,750	25,467,750	50,516	5,106,784	130,553,448	55,310,234	290,105,844

The attached notes 1 to 10 form part of this interim condensed consolidated financial information.

Boubyan Petrochemical Company K.S.C.P. and Subsidiaries

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended 31 July 2016 (Unaudited)

	Note	3 months ended 31 July	
		2016 KD	2015 KD
OPERATING ACTIVITIES			
Profit for the period before taxation		458,702	3,974,111
Adjustments for:			
Finance cost		672,068	554,856
Depreciation		330,686	307,784
Provision for employees' end of service benefits		79,767	46,303
Realised gain on sale of financial assets available for sale (Others)		-	(2,952,264)
Impairment of financial assets available for sale (Others)	4	-	36,770
Share of results of associates		(1,022,281)	(1,078,714)
		518,942	888,846
Changes in operating assets and liabilities:			
Accounts receivable and prepayments		1,197,867	(421,824)
Inventories		285,390	1,052,567
Accounts payable and accruals		(2,844,746)	(1,581,742)
Tax paid		(69,806)	(64,660)
Net cash flows used in operating activities		(912,353)	(126,813)
INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(123,424)	(84,438)
Purchase of financial assets available for sale (Others)		(45,794)	-
Proceeds from sale of financial assets available for sale (Others)		-	2,955,695
Dividend received from associates		1,134,165	283,500
Net cash flows from investing activities		964,947	3,154,757
FINANCING ACTIVITIES			
Dividends paid		(19,103,400)	(16,723,036)
Net movement in term loans		2,444,386	(4,344,575)
Net movement in islamic financing payables		(346,697)	2,999,600
Finance cost paid		(630,382)	(554,856)
Purchase of treasury shares		(64,859)	(42,682)
Net cash flows used in financing activities		(17,700,952)	(18,665,549)
NET DECREASE IN CASH AND CASH EQUIVALENTS			
Cash and cash equivalents as at 1 May		19,893,819	20,733,605
Foreign exchange gain (loss)		394	(92,106)
CASH AND CASH EQUIVALENTS AS AT 31 JULY		2,245,855	5,003,894

The attached notes 1 to 10 form part of this interim condensed consolidated financial information.

Boubyan Petrochemical Company K.S.C.P. and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

At 31 July 2016 (Unaudited)

1 CORPORATE INFORMATION

The interim condensed consolidated financial information of Boubyan Petrochemical Company K.S.C.P. (the "Parent Company") and its subsidiaries (the "Group") for the nine months period ended 31 July 2016 were authorised for issue in accordance with a resolution of the board of directors on 7 September 2016.

The Parent Company is a Kuwaiti Public Shareholding Company incorporated in the State of Kuwait on 12 February 1995 under the Commercial Companies Law No. 15 of 1960 and amendments thereto. The Parent Company is listed on the Kuwait Stock Exchange. The Parent Company's registered office is at KIPCO Tower Floor 35, Al Shuhada St, Sharq, P.O. Box 2383, 13024 Safat, Kuwait. The principal activities of the Group are explained in note 7.

The principal objectives of the Parent Company include the following:

- To manufacture all kinds of petrochemical material and their derivatives.
- To sell, purchase, supply, distribute, export and store such materials and to participate in related activities including establishing and leasing the necessary services. The company may in particular contribute or participate in establishing petrochemical industries companies or trade therein whether the current ones or those may arise in the future.
- To Possess develop and set up industrial projects, areas and services and supporting and contributing to all this, and to provide technical support and industrial maintenance, and to finance and develop projects after obtaining the approvals from all competent official authorities.
- To develop the Industrial and craft projects raised by the state or the private sector and to contribute to the Industrial companies and entities.
- Investing the surplus funds in investment portfolios inside State of Kuwait or abroad as an original or by proxy
- Participating in, acquiring or taking over companies of similar activities or those that would facilitate in achieving the Parent Company's objectives inside or outside Kuwait.

The Parent Company's primary investment to date is in Equate Petrochemical Company K.S.C. (Closed) ("Equate") and The Kuwait Olefins Company K.S.C. (Closed) ("TKOC"). Equate and TKOC are both closed shareholding companies incorporated in the State of Kuwait to build and operate petrochemical plants in the Shuaiba Industrial Area of the State of Kuwait.

The consolidated financial statements of the Group for the year ended 30 April 2016 were approved by the shareholders of the Parent Company in the Annual General Assembly meeting held on 14 June 2016.

The new Companies Law No. 1 of 2016 was issued on 24 January 2016 and was published in the Official Gazette on 1 February 2016 which cancelled the Companies Law No 25 of 2012, and its amendments. According to article No. 5, the new Law will be effective retrospectively from 26 November 2012. The new Executive Regulations of Law No. 1 of 2016 was issued on 12 July 2016 and was published in the Official Gazette on 17 July 2016 which cancelled the Executive Regulations of Law No. 25 of 2012.

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The interim condensed consolidated financial information of the Group has been prepared in accordance with International Accounting Standard IAS 34: Interim Financial Reporting (IAS 34).

The interim condensed consolidated financial information does not contain all information and disclosures required for complete consolidated financial statements prepared in accordance with the International Financial Reporting Standards. In the opinion of the management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included in the interim condensed consolidated financial information. Operating results for the period ended 31 July 2016 are not necessarily indicative of the results that may be expected for the financial year ending 30 April 2017. For more details, please refer to the audited consolidated financial statements for the year ended 30 April 2016.

The interim condensed consolidated financial information is presented in Kuwaiti Dinars ("KD").

Boubyan Petrochemical Company K.S.C.P. and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION At 31 July 2016 (Unaudited)

2 BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES (continued)

The accounting policies used in the preparation of the interim condensed consolidated financial information are consistent with those used in the preparation of the annual consolidated financial statements for the year ended 30 April 2016. Amendments to International Financial Reporting Standards (IFRSs) which are effective for annual accounting period starting from 1 January 2016 did not have any material impact on the accounting policies, financial position or performance of the Group.

3 BASIC AND DILUTED EARNINGS PER SHARE

Basic and diluted earnings per share are calculated by dividing profit for the period attributable to the shareholders of the Parent Company by the weighted average number of shares outstanding after adjusting for treasury shares as follows:

	<i>Three months ended 31 July</i>	
	2016	2015
	KD	KD
Profit attributable to equity holders of the Parent Company	419,141	3,823,671
	Shares	Shares
Weighted average number of shares outstanding	534,822,750	534,822,750
Weighted average number of treasury shares	(19,255,108)	(10,896,080)
Weighted average number of shares for basic and diluted earnings per share	515,567,642	523,926,670
Basic and diluted earnings per share attributable to equity holders of the Parent Company	0.81 fils	7.30 fils

In accordance with International Accounting Standard 33 "Earnings per share", number of shares for the period ended 31 July 2015 has been restated for the issue of bonus shares.

4 FINANCIAL ASSETS AVAILABLE FOR SALE

Management of the Parent Company has performed a review of investments to assess whether impairment has occurred in the value of these investments. Based on specific information, management has recorded impairment loss of KD Nil (31 July 2015: KD 36,670) in the interim condensed consolidated statement of income for the period in respect of financial assets available for sale (Others).

As at 31 July 2016, certain unquoted financial assets available for sale amounting to KD 16,394,985 (30 April 2016: KD 16,394,985 and 31 July 2015: KD 17,342,636) are carried at cost due to the non-availability of reliable measures of their fair values. The management is not aware of any circumstances that would indicate impairment in the value of these investments as at 31 July 2016.

Certain financial assets available for sale (Equate and Others) denominated in US Dollars and Pounds Sterling with a carrying value of KD 32,789,040 (30 April 2016: KD 33,972,558 and 31 July 2015: KD 35,216,342) are designated as hedged items in fair value hedging relationship with amounts borrowed from banks as murabaha payables and term loans.

5 TREASURY SHARES

	<i>(Audited)</i>		
	31 July	30 April	31 July
	2016	2016	2015
Number of treasury shares	19,299,024	19,171,105	10,918,487
Percentage of issued shares	3.61%	3.58%	2.14%
Market value (KD)	9,553,017	9,968,975	6,223,538

Boubyan Petrochemical Company K.S.C.P. and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION At 31 July 2016 (Unaudited)

6 DIVIDENDS AND ANNUAL GENERAL ASSEMBLY

On 14 June 2016, the shareholders at the annual general assembly of the Parent Company approved the consolidated financial statements for the year ended 30 April 2016 and approved a cash dividend of 40 fils per share (30 April 2015: 40 fils per share) on outstanding shares (excluding treasury shares) amounting to KD 20,620,949 in respect of the year ended 30 April 2016 (30 April 2015: KD 19,937,460).

On 15 July 2015, the shareholders at the extra ordinary general assembly of the Parent Company approved 25,467,750 bonus shares at 5% amounting to KD 2,546,775 of the Parent Company's capital. The increase in share capital was recorded in the Parent Company's commercial register on 2 August 2015.

7 SEGMENTAL INFORMATION

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

For management purposes, the Group is organised into two major business segments. The Group does not have material inter-segment transactions. The principal activities and services under these segments are as follows:

- Energy and Petrochemicals : Direct investment stakes in this sector comprising of basic materials (Equate, TKOC, Banagas and Others), manufacturing activities of subsidiaries : Muna Noor Manufacturing & Trading Co .L.L.C., Oman, Muna Noor. L.L.C. (Salalah), Oman, Jubail Integrated Packaging Co. L.L.C. ("JPIC"), Muna Noor Plastic Industries L.L.C, Oman, Boubyan Plastics Industries Co. K.S.C. (Closed) and Energy (Power distribution and District cooling).
- Others : Investing directly and through portfolios into shipping, services, funds etc.

	<i>Energy, manufacturing and petrochemical sector KD</i>	<i>Others KD</i>	<i>Total KD</i>
<i>Three months ended 31 July 2016</i>			
Segment revenue	7,206,437	429,315	7,635,752
Segment (loss) profit	(10,174)	429,315	419,141
<i>Three months ended 31 July 2015</i>			
Segment revenue	7,857,863	3,260,312	11,118,175
Segment profit	495,861	3,327,810	3,823,671

Boubyan Petrochemical Company K.S.C.P. and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION At 31 July 2016 (Unaudited)

7 SEGMENTAL INFORMATION (continued)

	<i>Energy, manufacturing and petrochemical sector KD</i>	<i>Others KD</i>	<i>Total KD</i>
As at 31 July 2016			
Total assets	358,566,467	38,073,408	396,639,875
Total liabilities	<u>99,429,475</u>	<u>15,418,218</u>	<u>114,847,693</u>
As at 30 April 2016 (Audited)			
Total assets	378,402,173	35,491,155	413,893,328
Total liabilities	<u>94,270,687</u>	<u>19,806,515</u>	<u>114,077,202</u>
As at 31 July 2015			
Total assets	365,551,080	32,057,884	397,608,964
Total liabilities	<u>92,084,902</u>	<u>15,418,218</u>	<u>107,503,120</u>

8 CONTINGENCIES AND CAPITAL COMMITMENTS

	<i>31 July 2016 KD</i>	<i>(Audited) 30 April 2016 KD</i>	<i>31 July 2015 KD</i>
Acquisition of investments	<u>787,606</u>	<u>787,606</u>	<u>787,737</u>

The Parent Company has given corporate guarantees amounting to KD 17,878,625 (30 April 2016: KD 17,850,160, 31 July 2015: KD 12,713,326) to foreign banks on behalf of its subsidiaries.

9 RELATED PARTY TRANSACTIONS

These represent transactions with related parties i.e. associated companies, major shareholders, directors and key management personnel of the Parent Company, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Parent Company's management.

Transactions with related parties included in the interim condensed consolidated financial statements are as follows:

	<i>Other related parties KD</i>	<i>Three months ended 31 July</i>	
		<i>2016 KD</i>	<i>2015 KD</i>
Sales	209,732	209,732	409,133
Purchases	137,140	137,140	168,671

Boubyan Petrochemical Company K.S.C.P. and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

At 31 July 2016 (Unaudited)

9 RELATED PARTY TRANSACTIONS (continued)

Compensation of key management personnel

The remuneration of key management personnel during the period was as follows:

	<i>Three months ended 31 July</i>	
	<i>2016</i>	<i>2015</i>
	<i>KD</i>	<i>KD</i>
Short-term benefits	56,850	56,850
Employees' end of service benefits	4,025	4,025
	60,875	60,875

10 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair values of financial instruments, with the exception of certain financial assets available for sale carried at cost are not materially different from their carrying values.

Fair value hierarchy

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

Level 1: quoted (unadjusted) prices in an active market for identical assets and 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: other techniques which use inputs which have a significant effect on the recorded fair value are not based on observable market data.

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy:

	<i>Level 1</i>	<i>Level 3</i>	<i>Total fair value</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>
31 July 2016			
Financial assets			
<i>Financial assets available for sale (Others)</i>			
Quoted investments	13,742,705	-	13,742,705
Unquoted investments	-	12,069,522	12,069,522
	13,742,705	12,069,522	25,812,227
<i>Financial assets available for sale (Equate)</i>			
Unquoted investments	-	148,223,988	148,223,988
<i>Financial assets carried at fair value through profit or loss</i>			
Unquoted investments	-	125,164,633	125,164,633
	<i>Level: 1</i>	<i>Level: 3</i>	<i>Total fair value</i>
	<i>KD</i>	<i>KD</i>	<i>KD</i>
30 April 2016 (Audited)			
Financial assets			
<i>Financial assets available for sale (Others)</i>			
Quoted investments	11,459,911	-	11,459,911
Unquoted investments	-	12,178,745	12,178,745
	11,459,911	12,178,745	23,638,656
<i>Financial assets available for sale (Equate)</i>			
Unquoted investments	-	148,258,892	148,258,892
<i>Financial assets at fair value through profit or loss</i>			
Unquoted investments	-	125,164,633	125,164,633

Boubyan Petrochemical Company K.S.C.P. and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

At 31 July 2016 (Unaudited)

10 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

	<i>Level 1</i> <i>KD</i>	<i>Level 3</i> <i>KD</i>	<i>Total fair value</i> <i>KD</i>
31 July 2015			
Financial assets			
<i>Financial assets available for sale (Others)</i>			
Quoted investments	1,318,790	-	1,318,790
Unquoted investments	-	15,847,922	15,847,922
	<u>1,318,790</u>	<u>15,847,922</u>	<u>17,166,712</u>
<i>Financial assets available for sale (Equate)</i>			
Unquoted investments	-	153,885,420	153,885,420
	<u>-</u>	<u>153,885,420</u>	<u>153,885,420</u>
<i>Financial assets carried at fair value through profit or loss</i>			
Unquoted investments	-	125,284,633	125,284,633
	<u>-</u>	<u>125,284,633</u>	<u>125,284,633</u>

During the period, there have been no transfers between the levels.

The following table shows a reconciliation of the opening and closing amount of level 3 financial assets which are recorded at fair value.

<i>Three months ended</i> <i>31 July 2016</i>	<i>At the beginning</i> <i>of the period</i> <i>1 May 2016</i> <i>KD</i>	<i>Loss</i> <i>recorded in</i> <i>the statement</i> <i>of income</i> <i>KD</i>	<i>Loss</i> <i>recorded</i> <i>in other</i> <i>comprehensive</i> <i>income</i> <i>KD</i>	<i>Net</i> <i>purchases,</i> <i>transfer,</i> <i>sales and</i> <i>settlements</i> <i>KD</i>	<i>At the end</i> <i>of the period</i> <i>31 July 2016</i> <i>KD</i>
Unquoted financial assets available for sale (Others)	12,178,745	(8,590)	(100,633)	-	12,069,522
Unquoted financial assets available for sale (Equate)	148,258,892	(34,904)	-	-	148,223,988
Unquoted financial assets carried at fair value through income profit or loss (designated)	125,164,633	-	-	-	125,164,633

<i>Year ended 30 April</i> <i>2016 (Audited)</i>	<i>At 1 May</i> <i>2015</i> <i>KD</i>	<i>Loss</i> <i>recorded in</i> <i>consolidated</i> <i>statement of</i> <i>income for</i> <i>the year</i> <i>KD</i>	<i>Loss recorded</i> <i>in other</i> <i>comprehensive</i> <i>income</i> <i>KD</i>	<i>Net</i> <i>purchases,</i> <i>sales and</i> <i>settlements</i> <i>KD</i>	<i>Impairmen</i> <i>t recorded</i> <i>during the</i> <i>year</i> <i>KD</i>	<i>At 30 April</i> <i>2016</i> <i>KD</i>
Unquoted financial assets available for sale (Others)	15,781,837	(209,978)	(1,165,574)	(3,431)	(2,224,109)	12,178,745
Unquoted financial assets available for sale (Equate)	153,763,255	(4,363)	(5,500,000)	-	-	148,258,892
Unquoted financial assets at fair value through profit or loss (designated)	125,284,633	(120,000)	-	-	-	125,164,633

Boubyan Petrochemical Company K.S.C.P. and Subsidiaries

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION At 31 July 2016 (Unaudited)

10 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

<i>Three months ended 31 July 2015</i>	<i>At the beginning of the period 1 May 2015 KD</i>	<i>Gain recorded in the statement of income KD</i>	<i>Gain recorded in other comprehensive income KD</i>	<i>Net purchases, transfer, sales and settlements KD</i>	<i>At the end of the period 31 July 2015 KD</i>
Unquoted financial assets available for sale (Others)	15,781,837	59,251	10,265	(3,431)	15,847,922
Unquoted financial assets available for sale (Equate)	153,763,255	122,165	-	-	153,885,420
Unquoted financial assets carried at fair value through profit or loss (designated)	125,284,633	-	-	-	125,284,633