

Ajman Bank PJSC
Condensed interim financial statements
For the three month period ended 31 March 2013

Ajman Bank PJSC

Condensed interim financial statements

For the three month period ended 31 March 2013

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Independent auditors' report on review of condensed interim financial information

The Shareholders
Ajman Bank PJSC

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Ajman Bank PJSC (the "Bank") as at 31 March 2013, the condensed interim statements of comprehensive income (comprising of a condensed interim statement of income and a condensed interim statement of comprehensive income), changes in equity and cash flows for the three month period then ended, and notes to the condensed interim financial information ("the condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed 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 interim financial information as at 31 March 2013 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG
Name: Vijendranath Malhotra
Registration No: 48B

08 MAY 2013

Ajman Bank PJSC

Condensed interim statement of financial position as at 31 March 2013

		Reviewed 31 March 2013 AED'000	Audited 31 December 2012 AED'000
	<i>Note</i>		
ASSETS			
Cash and balances with the Central Bank of UAE and other banks	7	211,500	222,443
Wakala deposits with banks and other financial institutions		46,141	96,800
Investments in Islamic financing and investment products	8	4,663,879	4,537,559
Investment securities	9	420,815	430,953
Investment property	10	49,961	49,961
Property and equipment		46,802	47,488
Other assets	11	231,955	104,535
Total assets		5,671,053	5,489,739
LIABILITIES AND SHAREHOLDERS' EQUITY			
Liabilities			
Customers' deposits	12	4,379,259	4,337,807
Wakala deposits by banks and other financial institutions		40,806	405
Other liabilities	13	193,869	96,377
Total liabilities		4,613,934	4,434,589
Shareholders' equity			
Share capital	14	1,000,000	1,000,000
Statutory reserve		6,502	6,502
Fair value reserve		(2,766)	7,570
Retained earnings		53,383	41,078
Total shareholders' equity		1,057,119	1,055,150
Total liabilities and shareholders' equity		5,671,053	5,489,739

These condensed interim financial statements were approved and authorised by the Board of Directors on 08 MAY 2013 and are signed on their behalf by:


Chairman


Chief Executive Officer

The notes on pages 7 to 17 form an integral part of these condensed interim financial statements.
The review report of the Independent Auditors is set out on page 1.

Ajman Bank PJSC

Condensed interim statement of income – Reviewed

For the three month period ended 31 March

	Note	2013 AED'000	2012 AED'000
Operating income			
Income from investments in Islamic financing and investment products	15	60,033	49,270
Income from investment securities		12,295	7,404
Fees and other income		12,535	6,786
Total operating income		84,863	63,460
Depositors' share of profit		(21,537)	(11,381)
Net operating income		63,326	52,079
Expenses			
Staff costs	16	(28,839)	(24,493)
General and administrative expenses	17	(9,620)	(12,062)
Impairment charge for investments in Islamic financing and investment products		(8,758)	(6,501)
Depreciation		(3,804)	(4,485)
Total expenses		(51,021)	(47,541)
Net profit for the period		12,305	4,538
Earnings per share – basic (AED)	18	0.0123	0.0045

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Ajman Bank PJSC

Condensed interim statement of comprehensive income – Reviewed

For the three month period ended 31 March

	2013 AED'000	2012 AED'000
Net profit for the period	12,305	4,538
Other comprehensive income		
Items that are or may be reclassified subsequently to statement of income:		
Fair value (loss) / gain on available for sale investment securities	(5,765)	18,768
Gain transferred to statement of income on sale of investment securities	(4,571)	(1,080)
Other comprehensive income	(10,336)	17,688
Total comprehensive income for the period	1,969	22,226

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The review report of the Independent Auditors is set out on page 1.

Ajman Bank PJSC

Condensed interim statement of changes in equity

For the three month period ended 31 March

	Share capital AED'000	Statutory reserve AED'000	Fair value reserve AED'000	Retained earnings AED'000	Total AED'000
As at 31 December 2011 - Audited	1,000,000	3,150	(15,706)	10,909	998,353
Total comprehensive income for the period					
Net profit for the period	-	-	-	4,538	4,538
Other comprehensive income	-	-	17,688	-	17,688
Total comprehensive income for the period	-	-	17,688	4,538	22,226
As at 31 March 2012 - Reviewed	1,000,000	3,150	1,982	15,447	1,020,579
As at 31 December 2012 – Audited	1,000,000	6,502	7,570	41,078	1,055,150
Total comprehensive income for the period					
Net profit for the period	-	-	-	12,305	12,305
Other comprehensive income	-	-	(10,336)	-	(10,336)
Total comprehensive income for the period	-	-	(10,336)	12,305	1,969
As at 31 March 2013 - Reviewed	1,000,000	6,502	(2,766)	53,383	1,057,119

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Ajman Bank PJSC

Condensed interim statement of cash flows – Reviewed

For the three month period ended 31 March

	Note	2013 AED'000	2012 AED'000
Cash flows from operating activities			
Net profit for the period		12,305	4,538
Adjustments for:			
Depreciation		3,804	4,486
Impairment charge for investments in Islamic financing and investment products		8,758	6,501
Operating cash flows before changes in operating assets and liabilities		24,867	15,525
<i>Changes in operating assets and liabilities</i>			
Change in investments in Islamic financing and investment products		(135,078)	(590,000)
Change in Wakala deposits with banks and other financial institutions		50,659	190,459
Change in statutory deposit with UAE Central Bank		(44,194)	(23,530)
Change in other assets		(127,420)	(12,431)
Change in customer deposits		41,452	331,975
Change in wakala deposits by banks and financial institutions		40,401	120,310
Change in other liabilities		97,492	13,446
Net cash flow (used in) /generated from operating activities		(51,821)	45,754
Cash flows from investing activities			
Change in investment securities		(198)	106,143
Purchase of property and equipment		(3,118)	(828)
Net cash flow (used in) /generated from investing activities		(3,316)	105,315
Net (decrease) / increase in cash and cash equivalents		(55,137)	151,069
Net cash and cash equivalents at the beginning of the period		91,623	63,639
Cash and cash equivalents at the end of the period	7	36,486	214,708

The notes on pages 7 to 17 form an integral part of these condensed interim financial statements.

The review report of the Independent Auditors is set out on page 1.

Ajman Bank PJSC

Notes to the condensed interim financial statements – Reviewed

For the three month period ended 31 March 2013

1. Legal status and activities

Ajman Bank PJSC (“the Bank”) is incorporated as a Public Joint Stock Company. The Bank has its registered office at A&F Towers, 1st Floor, Khalifa Street, P.O. Box 7770, Ajman, United Arab Emirates (“UAE”) and was legally incorporated on 17 April 2008. The Bank was registered with the Securities and Commodities Authority (“SCA”) on 12 June 2008 and obtained a license from the Central Bank of UAE to operate as a Head Office on 14 June 2008. On 1 December 2008, the Bank obtained a branch banking license from UAE Central Bank and commenced operations on 22 December 2008.

In addition to its main office in Ajman, the Bank operates through 10 branches and 1 pay offices in UAE. The financial statements combine the activities of the Bank’s head office and its branches.

The principal activities of the Bank are to undertake banking, financing and investing activities through various Islamic financing and investment products such as Murabaha, Mudarba, Musharika Wakala, Sukuk and Ijarah. The activities of the Bank are conducted in accordance with the Islamic Sharia’ principles and within the provisions of its Memorandum and Articles of Association.

2. Statement of compliance

These condensed interim financial statements have been prepared in accordance with IAS 34: *Interim Financial Reporting*. These condensed interim financial statements do not include all the information required for full annual audited financial statements and should be read in conjunction with the audited financial statements of the Bank as at and for the year ended 31 December 2012, which have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by International Accounting Standards Board (“IASB”), guidance of Central Bank of UAE, Islamic Sharia’ principles and applicable requirements of the federal laws relating to Islamic banking.

These condensed interim financial statements have been prepared in United Arab Emirates Dirham (AED) rounded to nearest thousand, which is the Bank’s functional currency.

3. Significant accounting policies

- 3.1 The accounting policies used in the preparation of the interim condensed financial statements are consistent with those used in the preparation of the Bank’s audited financial statements as at and for the year ended 31 December 2012, except for the adoption of the IFRS 13 – fair value measurement and amendments to IAS 1 – presentation of financial statements, which became effective as of 1 January 2013.

The adoption of the new and amended standards and interpretations did not have an impact on the financial position or performance of the Bank during the period.

3.2 Financial risk management

The Bank’s financial risk management objectives, policies and procedures are consistent with those disclosed in the audited financial statements as at and for the year ended 31 December 2012.

3.3 Financial assets and liabilities

The accounting policies, classifications and measurement principles for financial assets and liabilities applied by the Bank in these condensed interim financial statements are the same as those applied by the Bank in its audited financial statements as at and for the year ended 31 December 2012.

Ajman Bank PJSC

Notes to the condensed interim financial statements – Reviewed (*Continued*)

4. Key accounting estimates and judgments

The preparation of these condensed interim financial statements requires management to make estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Such estimates are necessarily based on assumptions about several factors involving varying degrees of judgment and uncertainty, and actual results may therefore differ as a result of future changes in these estimates.

In preparing these condensed interim financial statements, the significant judgements made by management in applying the Bank's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the audited financial statements as at and for the year ended 31 December 2012.

5. Interim measurement

The nature of the Bank's business is such that income and expense are incurred in a manner, which is not impacted by any form of seasonality. These condensed interim financial statements were prepared based upon an accrual concept, which requires income and expense to be recorded as earned or incurred and not as received or paid throughout the year.

6. Classes and categories of financial instruments

Accounting classification

Fair value of financial assets and financial liabilities disclosed in these financial statements are not significantly different from their carrying values. The table below sets out the Bank's classification of each class of financial assets and liabilities.

At 31 March 2013	Fair value through profit or loss AED '000	Available for sale AED '000	Others at amortised cost AED '000
Financial assets			
Cash and balances with the Central Bank of UAE and other banks	-	-	211,500
Wakala deposits with banks and other financial institutions	-	-	46,141
Investments in Islamic financing and investment products	-	-	4,663,879
Investment securities	-	354,864	65,951
Other assets	-	-	218,466
	<u>-</u>	<u>354,864</u>	<u>5,205,937</u>
Financial liabilities			
Customers' deposits	-	-	4,379,259
Wakala deposits with banks and financial institutions	-	-	40,806
Other liabilities	-	-	193,869
	<u>-</u>	<u>-</u>	<u>4,613,934</u>

Ajman Bank PJSC

Notes to the condensed interim financial statements – Reviewed (*Continued*)

6. Classes and categories of financial instruments (continued)

Accounting classification (continued)

At 31 December 2012	Fair value through profit or loss AED '000	Available for sale AED '000	Others at amortised cost AED '000
Financial assets			
Cash and balances with the Central Bank of UAE and other banks	-	-	222,443
Wakala deposits with banks and other financial institutions	-	-	96,800
Investments in Islamic financing and investment products	-	-	4,537,559
Investment securities	-	365,531	65,442
Other assets	-	-	98,043
	<u>-</u>	<u>365,531</u>	<u>5,020,287</u>
Financial liabilities			
Customers' deposits	-	-	4,337,807
Wakala deposits with banks and financial institutions	-	-	405
Other liabilities	-	-	96,377
	<u>-</u>	<u>-</u>	<u>4,434,589</u>

7. Cash and balances with the Central Bank of UAE and other banks

	Reviewed 31 March 2013 AED'000	Audited 31 December 2012 AED'000
Cash and balances with UAE Central Bank	202,393	212,601
Balances with other banks	9,107	9,842
	<u>211,500</u>	<u>222,443</u>
Less: Statutory deposit with the UAE Central Bank	(175,014)	(130,820)
Cash and cash equivalents	<u>36,486</u>	<u>91,623</u>

Ajman Bank PJSC

Notes to the condensed interim financial statements – Reviewed (*Continued*)

8. Investments in Islamic financing and investment products

	Reviewed 31 March 2013 AED'000	Audited 31 December 2012 AED'000
Wakala deposits	78,484	73,209
Murabaha financing	1,582,940	1,532,238
Musharaka financing	150,153	153,776
Ijarah financing	2,008,347	1,862,086
Mudaraba	889,229	952,101
Istisna	1,206	-
Credit cards	20,445	23,058
	<u>4,730,804</u>	<u>4,596,468</u>
Less: Provision for impairment losses (note 8.1)	<u>(66,925)</u>	<u>(58,909)</u>
	<u><u>4,663,879</u></u>	<u><u>4,537,559</u></u>

8.1 Movement of provision for impairment losses

	Reviewed 31 March 2013 AED'000	Audited 31 December 2012 AED'000
<i>Specific</i>		
At 1 January	34,024	19,689
Charge for the period / year	5,710	14,335
Write-offs	(742)	-
	<u>38,992</u>	<u>34,024</u>
<i>Collective</i>		
At 1 January	24,885	9,003
Charge for the period / year	3,048	15,882
	<u>27,933</u>	<u>24,885</u>
Total specific and collective provision	<u><u>66,925</u></u>	<u><u>58,909</u></u>

8.2 Investments in Islamic financing and investment products carried average effective profit rate, across the products at 5.6% (31 December 2012: 5.38%) per annum.

Ajman Bank PJSC

Notes to the condensed interim financial statements – Reviewed (*Continued*)

9. Investment securities

	Reviewed 31 March 2013 AED'000	Audited 31 December 2012 AED'000
Held to maturity - sukuks (note 9.1)	65,951	65,422
Available for sale – listed sukuks	192,765	277,282
Available for sale – equity shares	162,099	88,249
	<u>420,815</u>	<u>430,953</u>

- 9.1 At 31 March 2013 the market value of the Sukuks held to maturity at the quoted market price was AED 65.3 million (31 December 2012: AED 65.7 million) and the Bank expects to recover cash flows of AED 65.6 million (31 December 2012: AED 65.6 million) from the redemption on their respective maturities.

Fair Value Hierarchy

The financial assets measured at fair value are set out below:

Financial assets	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
At 31 March 2013				
Investment securities at AFS	354,864	-	-	354,864
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 December 2012				
Investment securities at AFS	365,531	-	-	365,531
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10. Investment property

The carrying amount of investment property is the fair value of the property as determined by a registered independent appraiser in the recent appraiser, having an appropriate recognised professional qualification and recent experience in the location and category of the property being valued.

Ajman Bank PJSC

Notes to the condensed interim financial statements – Reviewed (*Continued*)

11. Other assets

	Reviewed 31 March 2013 AED'000	Audited 31 December 2012 AED'000
Accrued income on investments in Islamic financing and investment products	30,130	31,111
Accrued income on investment securities	3,775	2,600
Prepaid rent	13,489	6,492
Staff advances	1,789	1,286
Acceptances	122,169	37,318
Other	60,603	25,728
	<u>231,955</u>	<u>104,535</u>

12. Customer deposits

	Reviewed 31 March 2013 AED'000	Audited 31 December 2012 AED'000
Current accounts	956,876	763,786
Savings accounts	208,544	166,786
Mudaraba deposits	125,279	198,658
Wakala deposits	3,027,186	3,144,772
Escrow accounts	50,558	53,294
Margin accounts	10,816	10,511
	<u>4,379,259</u>	<u>4,337,807</u>

At 31 March 2013, the Bank's customer deposits carried a range of effective profit rate of 0.73% to 2.37% (31 December 2012: 0.67% to 2.64%) per annum.

13. Other liabilities

	Reviewed 31 March 2013 AED'000	Audited 31 December 2012 AED'000
Accrued profit on customers' deposits and placements by banks	23,893	20,153
Managers' cheques	18,209	4,812
Acceptances	122,169	37,318
Other liabilities	28,530	32,084
Provision for staff salaries and benefits	1,068	2,010
	<u>193,869</u>	<u>96,377</u>

Ajman Bank PJSC

Notes to the condensed interim financial statements – Reviewed (*Continued*)

14. Share capital

	Reviewed 31 March 2013 AED'000	Audited 31 December 2012 AED'000
<i>Authorised, issued and fully paid:</i>		
1,000,000,000 (31 December 2012: 1,000,000,000) shares of AED 1 each	1,000,000	1,000,000

15. Income from investments in Islamic financing and investment products

	Reviewed Three month period ended 31 March 2013 AED'000	Reviewed Three month period ended 31 March 2012 AED'000
Income from Wakala deposits	810	1,564
Income from Murabaha financing	19,431	22,722
Income from Ijarah financing	25,890	13,735
Income from Mudaraba financing	12,173	9,383
Income from Musharaka financing	1,723	1,866
Income from Istisna financing	6	-
	60,033	49,270

16. Staff costs

	Reviewed Three month period ended 31 March 2013 AED'000	Reviewed Three month period ended 31 March 2012 AED'000
Salaries and allowances	18,432	19,891
Other staff related cost	10,407	4,602
	28,839	24,493

Ajman Bank PJSC

Notes to the condensed interim financial statements – Reviewed (*Continued*)

17. General and administrative expenses

	Reviewed Three month 31 March 2013 AED'000	Reviewed Three month 31 March 2012 AED'000
Rental expenses	3,146	3,394
Marketing, design and product development	1,098	2,747
Software license	514	1,030
Security services including cash in transit	631	998
Consultancy expenses	104	42
Others	4,127	3,851
	<u>9,620</u>	<u>12,062</u>

18. Earnings per share - Basic

The calculation of earnings per share for the three month period ended 31 March 2013 is based on profit of AED 12,305 thousand (31 March 2012: AED 4,538 thousand) divided by the weighted average number of shares of 1,000,000 (31 March 2012: 1,000,000 shares) outstanding during the period.

19. Related parties

Related parties comprise shareholders, directors and key management personnel, as well as businesses controlled by shareholders, directors and key management personnel and businesses over which they exercise significant influence. Following are other transactions and balances with related parties on mutually agreed terms:

Transactions

Transactions with related parties are shown below:

	31 March 2013 - Reviewed			31 March 2012 - Reviewed		
	Major Shareholders AED'000	Director and other related parties AED'000	Total AED'000	Major Shareholders AED'000	Director and other related parties AED'000	Total AED'000
Depositors' share of profit	<u>1,238</u>	<u>8,626</u>	<u>9,864</u>	<u>902</u>	<u>4,148</u>	<u>5,050</u>
Income from investment in Islamic financing and investment products	<u>-</u>	<u>7,404</u>	<u>7,404</u>	<u>-</u>	<u>4,267</u>	<u>4,267</u>
Rental expenses	<u>-</u>	<u>708</u>	<u>708</u>	<u>-</u>	<u>663</u>	<u>663</u>

Ajman Bank PJSC

Notes to the condensed interim financial statements – Reviewed (*Continued*)

19. Related parties (continued)

Balances

Balances with related parties at the reporting date are shown below:

	<u>31 March 2013 - Reviewed</u>			<u>31 December 2012 - Audited</u>		
	Major shareholders AED'000	Director and other related parties AED'000	Total AED'000	Major Shareholders AED'000	Director and other related parties AED'000	Total AED'000
Investments in Islamic financing and investment products	-	724,694	724,694	-	687,902	687,902
Customer deposits	134,785	1,478,874	1,613,659	270,567	1,570,010	1,840,577

None of the investments in Islamic financing instruments extended to related parties or contingent liabilities issued in favour of the related parties had any impairment losses during the three month period ended 31 March 2013 (three month period ended 31 March 2012: nil).

Compensation of directors and management personnel

Key management compensation is shown below:

	<u>Reviewed Three month 31 March 2013 AED'000</u>	<u>Reviewed Three month 31 March 2012 AED'000</u>
Short term employment benefits	3,087	3,389
Terminal benefits	160	95
	<u>3,247</u>	<u>3,484</u>
Directors' remuneration	<u>153</u>	<u>250</u>

Ajman Bank PJSC

Notes to the condensed interim financial statements – Reviewed (*Continued*)

20. Contingencies and commitments

Capital commitments

At 31 March 2013, the Bank had outstanding capital commitments of AED 3.6 million (31 December 2012: AED 3.7 million), which will be funded within the next one year.

Credit-related commitments and contingencies

Credit-related commitments include commitments to extend credit which are designed to meet the requirements of the Bank's customers.

At 31 March 2013, the Bank had the following credit related commitments and contingent liabilities:

	Reviewed 31 March 2013 AED'000	Audited 31 December 2012 AED'000
Commitments to extend credit	509,605	621,347
Letters of credit	211,336	79,742
Letters of guarantee	162,301	74,682
Islamic forward foreign exchange contracts	538,202	123,274
Others	19,427	86,371
	<u>1,440,871</u>	<u>985,416</u>

21. Segment analysis

Segment results of operations

The segment information provided to the Board for the reportable segments are as follows:

At 31 March 2013	Retail banking AED'000	Corporate banking AED'000	Treasury AED'000	Others AED'000	Total AED'000
Net income from Islamic financing and investment products	6,702	29,117	2,677	-	38,496
Income from investment securities	-	-	12,295	-	12,295
Impairment charges for Islamic financing and investment Products	(3,799)	(4,959)	-	-	(8,758)
Net fee and other income	3,197	7,900	1,438	-	12,535
Staff cost	(8,257)	(4,017)	(915)	(15,650)	(28,839)
General and administrative expenses	(4,052)	(860)	-	(4,708)	(9,620)
Depreciation	-	-	-	(3,804)	(3,804)
Operating profit - Reviewed	<u>(6,209)</u>	<u>27,181</u>	<u>15,495</u>	<u>(24,162)</u>	<u>12,305</u>
Total assets - Reviewed	<u>585,995</u>	<u>3,450,839</u>	<u>1,094,001</u>	<u>540,218</u>	<u>5,671,053</u>
Total liabilities - Reviewed	<u>692,384</u>	<u>3,511,879</u>	<u>215,802</u>	<u>193,869</u>	<u>4,613,934</u>

Ajman Bank PJSC

Notes to the condensed interim financial statements – Reviewed (*Continued*)

21. Segment analysis (continued)

At 31 March 2012	Retail banking AED'000	Corporate banking AED'000	Treasury AED'000	Others AED'000	Total AED'000
Net income from investment Islamic financing Instruments	7,512	26,782	3,595	-	37,889
Income from investment securities	-	-	7,404	-	7,404
Impairment charges for Islamic financing and investment Products	(2,713)	(3,788)	-	-	(6,501)
Net fee and commission income	1,943	3,828	1,015	-	6,786
Staff cost	(7,983)	(2,477)	(812)	(13,221)	(24,493)
General and administrative expenses	(4,784)	-	-	(7,278)	(12,062)
Depreciation	-	-	-	(4,485)	(4,485)
Operating profit - Reviewed	<u>(6,025)</u>	<u>24,345</u>	<u>11,202</u>	<u>(24,984)</u>	<u>4,538</u>
Total assets as at 31 Dec 2012 - Audited	<u>493,554</u>	<u>3,507,845</u>	<u>1,063,912</u>	<u>424,428</u>	<u>5,489,739</u>
Total liabilities as at 31 Dec 2012 - Audited	<u>665,277</u>	<u>3,511,683</u>	<u>160,847</u>	<u>96,782</u>	<u>4,434,589</u>

22. Comparatives

Certain comparative figures have been reclassified to conform to the presentation adopted in these condensed interim financial statements.

