

Ajman Bank PJSC
Condensed interim financial statements
For the six-month period ended 30 June 2012

Ajman Bank PJSC
Condensed interim financial statements
For the six-month period ended 30 June 2012

<i>Contents</i>	<i>Page</i>
Independent auditors' report on review of condensed interim financial information	1
Condensed interim statement of financial position	2
Condensed interim statement of income	3
Condensed interim statement of comprehensive income	4
Condensed interim statement of changes in equity	5
Condensed interim statement of cash flows	6
Notes to the condensed interim financial statements	7-15



P O Box 3800
Level 32, Emirates Towers
Sheikh Zayed Road
Dubai
United Arab Emirates

Telephone +971 (4) 403 0300
Fax +971 (4) 330 1515
Website www.ae-kpmg.com

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 30 June 2012, the condensed interim statements of comprehensive income (comprising a separate condensed interim statement of income and a condensed interim statement of comprehensive income), changes in equity and cash flows for the six-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 30 June 2012 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG
Vijendranath Malhotra
Registration No: 48B

07 AUG 2012

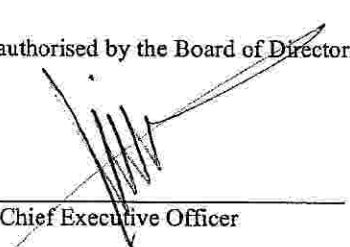
Ajman Bank PJSC

Condensed interim statement of financial position as at 30 June 2012

		(Reviewed) 30 June 2012 AED'000	(Audited) 31 December 2011 AED'000
	<i>Note</i>		
Assets			
Cash and deposits with UAE Central Bank	6	218,626	168,367
Wakala deposits with banks and other financial institutions		609,671	263,909
Investments in Islamic financing and investment products	7	3,109,133	2,940,866
Investment securities	8	308,475	385,907
Investment property	9	49,961	49,961
Receivables and other assets	10	106,549	128,730
Property and equipment		55,203	62,207
Total assets		4,457,618	3,999,947
LIABILITIES AND SHAREHOLDERS' EQUITY			
EQUITY			
Liabilities			
Customers' deposits	11	3,337,202	2,626,711
Due to banks and other financial institutions		1,404	270,771
Other liabilities	12	80,693	97,408
Provision for employees' end of service benefits		6,168	6,704
Total liabilities		3,425,467	3,001,594
Shareholders' equity			
Share capital	13	1,000,000	1,000,000
Statutory reserve		3,150	3,150
Fair value reserve		6,354	(15,706)
Retained earnings		22,647	10,909
Total shareholders' equity		1,032,151	998,353
Total liabilities and shareholders' equity		4,457,618	3,999,947

These condensed interim financial statements were approved and authorised by the Board of Directors on 07 AUG 2012
and are signed on their behalf by:


Chairman


Chief Executive Officer

The notes on pages 7 to 15 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 30 June 2012	For the three month period ended 30 June 2011	For the six month period ended 30 June 2012	For the six month period ended 30 June 2011
<i>Note</i>	AED'000	AED'000	AED'000	AED'000
Operating income				
Income from investments in Islamic financing and investment products	14	52,680	51,161	101,950
Income from investment securities		8,453	10,713	15,857
Fees, commissions and other income		8,823	4,764	15,609
Total operating income		69,956	66,638	133,416
Depositors' share of profit		(13,640)	(18,078)	(25,021)
Net operating income		56,316	48,560	108,395
Expenses				
Staff costs	15	(25,983)	(28,141)	(50,476)
General and administrative expenses	16	(10,995)	(12,469)	(23,057)
Provisions for impairment and write-offs		(7,952)	(2,976)	(14,453)
Depreciation		(4,186)	(4,418)	(8,671)
Total expenses		(49,116)	(48,004)	(96,657)
Net profit/(loss) for the period		7,200	556	11,738
Earnings per share (AED)	17	0.0072	0.0006	0.0117

The notes on pages 7 to 15 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 comprehensive income – (Reviewed)

	For the three month period ended 30 June 2012 AED'000	For the three month period ended 30 June 2011 AED'000	For the six month period ended 30 June 2012 AED'000	For the six month period ended 30 June 2011 AED'000
Net profit/ (loss) for the period	7,200	556	11,738	(7,851)
<i>Other comprehensive income</i>				
Change in the fair value reserve	<u>4,372</u>	<u>(2,403)</u>	<u>22,060</u>	<u>(785)</u>
Other comprehensive income	<u>4,372</u>	<u>(2,403)</u>	<u>22,060</u>	<u>(785)</u>
Total comprehensive income/(expense) for the period	<u>11,572</u>	<u>(1,847)</u>	<u>33,798</u>	<u>(8,636)</u>

The notes on pages 7 to 15 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 changes in equity – (Reviewed)

For the six-month period ended 30 June 2012

	Share capital AED'000	Statutory reserve AED'000	Fair value reserve AED'000	(Accumulated losses) / retained earnings AED'000	Total AED'000
At 31 December 2010 (Audited)	1,000,000	2,454	(161)	4,649	1,006,942
Total comprehensive income for the period					
Net loss for the period	-	-	-	(7,851)	(7,851)
Other comprehensive income	-	-	(785)	-	(785)
Total comprehensive expense for the period	-	-	(785)	(7,851)	(8,636)
At 30 June 2011 (Reviewed)	1,000,000	2,454	(946)	(3,202)	998,306
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	-	-	-	11,738	11,738
Other comprehensive income	-	-	22,060	-	22,060
Total comprehensive income for the period	-	-	22,060	11,738	33,798
At 30 June 2012 (Reviewed)	1,000,000	3,150	6,354	22,647	1,032,151

The notes on pages 7 to 15 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 cash flows – (Reviewed)

For six-month period ended

	<i>Note</i>	30 June 2012 AED'000	30 June 2011 AED'000
Cash flows from operating activities			
Net profit / (loss) for the period		11,738	(7,851)
Adjustments for:			
Depreciation		8,671	8,341
Provision for impairment		14,453	5,942
Provision for gratuity		391	2,409
Operating cash flows before changes in operating assets and liabilities		<u>35,253</u>	<u>8,841</u>
<i>Changes in operating assets and liabilities</i>			
Change in wakala deposits with banks and other financial institutions		(345,762)	(195,180)
Change in investments in Islamic financing and investment products		(182,720)	(750,306)
Change in statutory deposit with UAE Central Bank		(62,629)	(31,040)
Change in receivables and other assets		22,181	(62,637)
Change in customer deposits		710,491	849,283
Change in due to banks and other financial institutions		(269,367)	365,487
Change in other liabilities		(16,715)	28,972
Change in gratuity paid to employees		(927)	819
Net cash (outflow) / inflow generated from operating activities		<u>(110,195)</u>	<u>214,239</u>
Cash flows from investing activities			
Change in investment securities		99,492	(200,909)
Purchase of property and equipment		(1,667)	(5,573)
Net cash flow from / (used in) investing activities		<u>97,825</u>	<u>(206,482)</u>
Net (decrease) / increase in cash and cash equivalents		<u>(12,370)</u>	<u>7,757</u>
Net cash and cash equivalents at the beginning of the period		<u>63,639</u>	<u>68,821</u>
Cash and cash equivalents at the end of the period	6	<u>51,269</u>	<u>76,578</u>

The notes on pages 7 to 15 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 six-month period ended 30 June 2012

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 2 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 undertaking banking, financing and investing activities through various Islamic financing and investment products such as Murabaha, Wakala, Sukuk, Mudarba and Ijarah. The activities of the Bank are conducted in accordance with the Islamic Sharia’a 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 International Financial Reporting Standards (“IFRS”), 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 2011, 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 Bank has consistently applied the accounting policies and methods of computation used for the preparation of annual audited financial statements for the year ended 31 December 2011.

3.2 *Financial risk management*

The Bank’s financial risk management objectives, policies and procedures are consistent with those disclosed in the annual audited financial statements as at and for the year ended 31 December 2011.

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 annual audited financial statements as at and for the year ended 31 December 2011.

Ajman Bank PJSC

Notes (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 annual audited financial statements as at and for the year ended 31 December 2011.

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. Cash and deposits with UAE Central Bank

	(Reviewed) 30 June 2012 AED'000	(Audited) 31 December 2011 AED'000
Cash and balances with UAE Central Bank	208,263	154,089
Balances with other banks	10,363	14,278
	<u>218,626</u>	<u>168,367</u>
Less: Statutory deposit with UAE Central Bank	(167,357)	(104,728)
Cash and cash equivalents	<u>51,269</u>	<u>63,639</u>

7. Investments in Islamic financing and investment products

	(Reviewed) 30 June 2012 AED'000	(Audited) 31 December 2011 AED'000
Murabaha financing transactions	1,157,512	1,407,596
Musharaka investments	159,273	94,016
Ijarah financing	1,000,935	750,739
Mudaraba investments	812,701	696,535
Credit cards	21,857	20,672
	<u>3,152,278</u>	<u>2,969,558</u>
Less: Provision for impairment losses (note 7.1)	(43,145)	(28,692)
	<u>3,109,133</u>	<u>2,940,866</u>

Ajman Bank PJSC

Notes (continued)

7. Investments in Islamic financing and investment products (continued)

7.1 Movement of provision for impairment

	(Reviewed) 30 June 2012 AED'000	(Audited) 31 December 2011 AED'000
<i>Specific</i>		
At 1 January	19,689	10,470
Charge for the period / year	7,533	9,254
Write offs	-	(35)
At reporting date	<u>27,222</u>	<u>19,689</u>
<i>Collective</i>		
At 1 January	9,003	2,269
Charge for the period / year	6,920	6,734
At reporting date	<u>15,923</u>	<u>9,003</u>
Total specific and collective provision	<u>43,145</u>	<u>28,692</u>

7.2 Investments in Islamic financing and investment products carried average effective profit rate, across the products at 5.8% (2011: 6.64%) per annum.

8. Investment securities

	(Reviewed) 30 June 2012 AED'000	(Audited) 31 December 2011 AED'000
<i>Held to maturity - Sukuks (note 8.1)</i>	64,178	139,389
<i>Available for sale investments:</i>		
Sukuks	219,025	231,638
Equity shares	25,272	14,880
	<u>308,475</u>	<u>385,907</u>

8.1 At 30 June 2012 the market value of the Sukuks held to maturity at the quoted market price is AED 65.5 million (31 December 2011: AED 139.3 million) and the Bank expects to recover cash flows of AED 65.6 million (31 December 2011: AED 145.2 million) from the redemption of the held to maturity Sukuks on their respective maturities. The Sukuks carried an effective profit rate of 7% (31 December 2011: 10.5%) per annum.

Sukuk's carrying value comprise AED 36.8 million unrated and, the balance are issued by institution based in UAE which are rated A2, Baa3, Ba1 and B1 by Moodys.

Ajman Bank PJSC

Notes (continued)

9. Investment property

In 2010 the Bank was donated a plot of land in Ajman from a member of the ruling family of Ajman, who is also a director of the Bank. The fair value of the plot of land appraised by an independent valuer at 31 December 2011, amounted to AED 49.9 million (31 December 2010: AED 49.9 million).

The management believes that the fair value as on 30 June 2012 is not materially different from 31 December 2011.

10. Receivables and other assets

	(Reviewed) 30 June 2012 AED'000	(Audited) 31 December 2011 AED'000
Accrued income on investments in Islamic financing and investment products	20,433	27,258
Accrued income on investment securities	1,214	4,273
Prepaid rent	11,895	9,916
Staff advances	2,173	1,830
Acceptances	32,562	49,927
Other assets	38,272	35,526
	<u>106,549</u>	<u>128,730</u>

11. Customers deposits

	(Reviewed) 30 June 2012 AED'000	(Audited) 31 December 2011 AED'000
Current accounts	693,358	589,630
Savings accounts	216,667	140,980
Mudaraba deposits	212,990	240,865
Wakala deposits	2,132,932	1,564,898
Escrow accounts	55,030	67,786
Margin accounts	26,225	22,552
	<u>3,337,202</u>	<u>2,626,711</u>

At 30 June 2012, the effective profit rate on the Bank's customer deposits ranges from 0.6% to 2.6% (31 December 2011: 1.6% to 2.7%) per annum.

Ajman Bank PJSC

Notes (continued)

12. Other liabilities

	(Reviewed) 30 June 2012 AED'000	(Audited) 31 December 2011 AED'000
Accrued profit on customers' deposits and placements by other banks	18,280	15,414
Managers' cheques	4,710	7,466
Acceptances	32,562	49,927
Other liabilities	22,681	22,238
Provision for staff salaries and benefits	2,460	2,363
	<u>80,693</u>	<u>97,408</u>

13. Share capital

	(Reviewed) 30 June 2012 AED'000	(Audited) 31 December 2011 AED'000
<i>Authorized, issued and fully paid up share capital:</i> 1,000,000,000 (31 December 2011: 1,000,000,000) shares of AED 1 each	<u>1,000,000</u>	<u>1,000,000</u>

14. Income from investments in Islamic financing and investment products

	(Reviewed) Three month period ended 30 June 2012 AED'000	(Reviewed) Three month period ended 30 June 2011 AED'000	(Reviewed) Six month period ended 30 June 2012 AED'000	(Reviewed) Six month period ended 30 June 2011 AED'000
Income from Wakala Deposits with banks	3,580	12,615	5,144	24,324
Income from Murabaha financing transactions	22,226	20,292	44,948	37,817
Income from Ijarah financing	14,753	12,336	28,488	20,829
Income from Mudaraba financing	9,887	4,155	19,270	6,099
Income from Musharaka financing	2,234	1,763	4,100	3,374
	<u>52,680</u>	<u>51,161</u>	<u>101,950</u>	<u>92,443</u>

15. Staff costs

	(Reviewed) Three month period ended 30 June 2012 AED'000	(Reviewed) Three month period ended 30 June 2011 AED'000	(Reviewed) Six month period ended 30 June 2012 AED'000	(Reviewed) Six month period ended 30 June 2011 AED'000
Salaries and allowances	20,191	20,478	40,082	39,998
Other staff related cost (note 15.1)	5,792	7,663	10,394	8,960
	<u>25,983</u>	<u>28,141</u>	<u>50,476</u>	<u>48,958</u>

15.1 Includes reversal of AED 1.8 million relating to the provision for employees' end of service benefit to make it in line with the UAE labour laws.

Ajman Bank PJSC

Notes (continued)

16. General and administrative expenses

	(Reviewed) Three month period ended 30 June 2012 AED'000	(Reviewed) Three month period ended 30 June 2011 AED'000	(Reviewed) Six month period ended 30 June 2012 AED'000	(Reviewed) Six month period ended 30 June 2011 AED'000
Rental expenses	3,308	3,656	6,702	7,134
Marketing, design and product development	1,146	2,990	3,893	4,490
Software license	1,464	1,139	2,494	2,091
Security services including cash in transit services	874	847	1,872	1,478
Consultancy expenses	125	230	167	716
Others	4,078	3,607	7,929	6,515
	<u>10,995</u>	<u>12,469</u>	<u>23,057</u>	<u>22,424</u>

17. Earnings per share

The calculation of earnings per share for the six-month period ended 30 June 2012 is based on profit of AED 11,738 thousand (30 June 2011: loss of AED 7,851 thousand) divided by the weighted average number of shares of 1,000,000,000 (30 June 2011: 1,000,000,000 shares) outstanding during the period.

18. 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. Related party transactions, in the normal course of business, are executed at the terms agreed between the parties, which in opinion of the management are not significantly different from those that could have been obtained from third parties.

The major shareholder of the Bank is Government of Ajman which owns 25% of the shares.

The volume of related party transactions, outstanding balances at 30 June 2012, and related expenses and income for the six-month period then ended are as follows:

Balances

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

	30 June 2012 (Reviewed)			31 December 2011 (Audited)		
	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	-	414,952	414,952	-	122,775	122,775
Customer deposits	160,888	232,799	393,687	150,000	756,926	906,926

None of the investments in Islamic financing and investment products or contingent liabilities extended to related parties or issued in favour of the related parties had any impairment losses during the six-month period ended 30 June 2012 (six-month period ended 30 June 2011: nil).

Ajman Bank PJSC

Notes (continued)

18. Related parties (continued)

Transactions

Transactions with related parties are shown below:

Three-month period ended	30 June 2012 (Reviewed)			30 June 2011 (Reviewed)		
	Major Shareholders	Director and other related parties	Total	Major Shareholders	Director and other related parties	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Depositors' share of profit	777	339	1,116	2,017	1,857	3,874
Income from investment in Islamic financing and investment products	-	4,931	4,931	-	9,770	9,770
Rental expenses	-	663	663	-	1,179	1,179

Six month period ended	30 June 2012 (Reviewed)			30 June 2011 (Reviewed)		
	Major Shareholders	Director and other related parties	Total	Major Shareholders	Director and other related parties	Total
	AED'000	AED'000	AED'000	AED'000	AED'000	AED'000
Depositor's share of profit	1,679	4,487	6,166	4,626	5,443	10,069
Income from investment in Islamic financing and investment products	-	9,198	9,198	-	17,461	17,461
Rental expenses	-	1,326	1,326	-	2,358	2,358

Average effective profit rate against Islamic financing and investment products with related parties ranges from 2.7% to 8.16% (2011: 6.35% to 8.5%) per annum. Balances are not secured and no guarantees have been obtained. No impairment loss has been recognised against balances outstanding with key management personnel and other related parties.

Compensation of directors and management personnel

Key management compensation is shown below:

	(Reviewed) Three month period ended 30 June 2012 AED'000	(Reviewed) Three month period ended 30 June 2011 AED'000	(Reviewed) Six month period ended 30 June 2012 AED'000	(Reviewed) Six month period ended 30 June 2011 AED'000
Short term employment benefits	3,097	4,141	6,486	8,490
Terminal benefits	187	372	338	500
	<u>3,284</u>	<u>4,513</u>	<u>6,824</u>	<u>8,990</u>
Directors' remuneration	<u>279</u>	<u>146</u>	<u>529</u>	<u>261</u>

Ajman Bank PJSC

Notes (continued)

19. Contingencies and commitments

Capital commitments

At 30 June 2012, the Bank had outstanding capital commitments of AED 5 million (31 December 2011: AED 8.2 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 30 June 2012, the Bank had the following credit related commitments and contingent liabilities:

	(Reviewed) 30 June 2012 AED'000	(Audited) 31 December 2011 AED'000
Commitments to extend credit	505,824	282,976
Letters of credit	113,913	112,214
Letters of guarantee	67,337	65,642
	<u>687,074</u>	<u>460,832</u>

20. Segment analysis

Segment results of operations

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

At 30 June 2012	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	14,989	53,831	8,109	-	76,929
Income from investment Securities	-	-	15,857	-	15,857
Impairment charges for Islamic financing and investment products	(5,377)	(9,076)	-	-	(14,453)
Net fee and commission income	2,688	11,369	1,552	-	15,609
Staff cost	(15,609)	(5,469)	(1,498)	(27,900)	(50,476)
General and administrative expenses	(9,312)	-	-	(13,745)	(23,057)
Depreciation	-	-	-	(8,671)	(8,671)
Operating profit (Reviewed)	<u>(12,621)</u>	<u>50,655</u>	<u>24,020</u>	<u>(50,316)</u>	<u>11,738</u>
Total assets (Reviewed)	<u>475,330</u>	<u>2,482,789</u>	<u>1,039,774</u>	<u>459,725</u>	<u>4,457,618</u>
Total liabilities (Reviewed)	<u>568,786</u>	<u>2,605,004</u>	<u>156,031</u>	<u>95,646</u>	<u>3,425,467</u>

Ajman Bank PJSC

Notes (continued)

20. Segment analysis (continued)

Segment results of operations (continued)

At 30 June 2011	Retail banking AED'000	Corporate banking AED'000	Treasury AED'000	Others AED'000	Total AED'000
Net income from investment in Islamic financing and investment products	19,271	13,221	21,531	-	54,023
Income from investment securities	-	-	15,163	-	15,163
Impairment charges for Islamic financing and investment products	(4,180)	(1,762)	-	-	(5,942)
Net fee and commission income	1,741	5,607	1,280	-	8,628
Staff cost	(17,332)	(6,039)	(1,191)	(24,396)	(48,958)
General and administrative expenses	(5,252)	(67)	(159)	(16,946)	(22,424)
Depreciation	-	-	-	(8,341)	(8,341)
Operating profit (Reviewed)	<u>(5,752)</u>	<u>10,960</u>	<u>36,624</u>	<u>(49,683)</u>	<u>(7,851)</u>
Total assets as at 31 December 2011 (Audited)	<u>492,274</u>	<u>2,037,247</u>	<u>1,061,246</u>	<u>409,180</u>	<u>3,999,947</u>
Total liabilities as at 31 December 2011 (Audited)	<u>478,324</u>	<u>2,148,320</u>	<u>270,771</u>	<u>104,179</u>	<u>3,001,594</u>

21. Comparatives

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