

# GROWING FROM STRENGTH TO STRENGTH



Annual  
Report  
**2009**



WESTERN GULF ADVISORY B.S.C. (c)



## TABLE OF CONTENTS

2009 Milestones	2
Statement of the Chairman and Managing Director	4
Short Biography of the Chairman and Managing Director	7
Message from WGA Middle-East Director	9
Letter of Transmittal	10
Overview 2009	12
Empowering Business Sustainability	17
Corporate Philosophy	19
Vision 2010	20
Expertise and Experience	23
WGA Financials	25

# REALIZING THE POWER OF THE VISION



## INSPIRING FINANCIAL SUCCESS

The 2009 Audit Report highlights Western Gulf Advisory's performance as a company. It is also a valid reflection of the success of WGA's clientele. By funding and facilitating finances during the liquidity crisis, the company has sustained business growth for many of its clients. Not surprisingly, 2009 was a record breaking year, which wouldn't have been possible without the continued support of all of its international clientele, its network of global agents and, of course, the WGA team.

Western Gulf Advisory (WGA) established itself as one of the fastest growing companies in the Middle East - reaching USD 64 million by the end of 2008, and USD 275 million by June 2009. At the end of year 2009, WGA notched up an impressive USD 1.2 billion in its rise to high growth.

From an initial investment capital of USD 53,000, the company has entered the billion-dollar segment in a short span of time. The vision for excellence and growth continues to be inspired and orchestrated by the wisdom and experience of its Chairman and Managing Director, Ahsan Ali Syed.

The company's current status has been elevated from a Limited Liability Company to a B.S.C (closed) company. It is also in the process of applying for a Group II Investment License from the Central Bank of Bahrain.

With Bahrain as its base, the company continues to develop potential business through its branch in Switzerland, and extensive business operations in Hong Kong, Malaysia, UK and France.

In the year 2009, being innovative and flexible to change was instrumental in pioneering fresh fields of growth. Client objectives were and are still being served through WGA's aptitude for adaptability.

WGA's role continues to evolve with changing times. As a powerhouse of finance and business acumen, the focus has been to identify fruitful areas of investment for clients and investors. The approach to fund management is based on a core philosophy of being caretakers and catalysts of wealth and prosperity.

We were innovative and flexible – two important factors behind inspiring success for our clients.

AHSAN ALI SYED  
CHAIRMAN AND MANAGING DIRECTOR -  
WESTERN GULF ADVISORY



AIMING HIGHER.  
GOING FARTHER.

## PERFORMING BEYOND EXPECTATIONS

The year 2009 proved our success in 2008-2009 was not a stroke of luck. Although fortune does favour the brave, WGA's success has been born of active pursuit and diligent investment strategy. We are today a USD 1.2 billion company and aiming to go still higher.

For our clients, we were the facilitators of finance – strong, steady and stable. All through the credit crunch, we were successful in providing exceptional value to our esteemed clientele through corporate finance, business funding, strategic insights, business development ideas, leadership development, wealth management, asset management and business advisory services.

Along with fiscal growth, geographical expansion is a very strategic manoeuvre envisioned by WGA. Equipped by the proven strengths of its young and dynamic team, the firm has made inroads into Europe, Australia and the Far East, leveraging its strong foundations to augment its clients' interests in diverse parts of the globe.

WGA has broken ground in Australia by investing and participating in the fiscal markets down under. Our plan to acquire a business in Monaco has been realized with Luxembourg soon to follow. Across the board, our financial performance stands as a testament to our networking caliber, growth orientation, compelling value proposition, scalable business model, and sound financial management.

Dreams without the desire to perform cannot bear results. Therefore, our emphasis has been to cultivate a corporate culture that balances capital thinking with creative initiative. This has been the foundation for building an extraordinary organization for brilliant talent.

Furthermore, the emphasis on knowledge, research and analysis was reinforced through its global network of consultants specialising in highly skilled disciplines and premium services.

Once again, I take this opportunity to thank Bahrain's visionary leadership for creating a business-friendly environment for all, irrespective of nationality, race or backgrounds. We are humbled by the warm and welcoming nature of Bahrain's local population and authorities that have supported WGA's presence in the Kingdom.

We believe in Bahrain's potential for greatness as a springboard for international businesses. We dedicate our success to the people of Bahrain who have the integrity, courage and the commitment to make a positive difference.

I thank WGA's esteemed clientele who have trusted the company's capabilities and judgment even in one of the worst economic periods in history. Our relationship with clients and network partners has been fruitful in spite of the global economic slowdown.

Finally, I believe that the young WGA team has done remarkably well with its consistent dedication to our values-rich philosophy. The heart of this philosophy is being deeply passionate about understanding the clients' needs with commitment and innovation at all levels.

**- Ahsan Ali Syed**

For our clients, we were  
the facilitators of finance  
– strong, steady and  
stable.

STRONG, STEADY AND STABLE AS  
FACILITATORS OF FINANCE



## AHSAN ALI SYED: DREAMER, VISIONARY, NAVIGATOR AND LEADER

Mr. Ahsan Ali Syed's career reflects an intense passion to succeed in a diverse spectrum of commitments – from business relationships to championship horseracing. As a graduate in Finance and Law studies, he excelled in financial engineering and international law at top ranking Universities.

Mr. Ali has demonstrated specialized competence in providing bespoke advisory services to sovereign clients and high-net worth individuals in the Middle East, Europe and the Far East. In 2008, he transferred his loyal clientele to his private company, Western Gulf Advisory, and has single-handedly steered his company to a record profit margin in the first two years of inception.

Over the span of a decade, Mr. Ali has built a network of high-caliber thinkers and decision-makers who complement Western Gulf's vast repository of knowledge in international law and finance. Besides heading one of the fastest growing advisory companies in the region, Mr. Ali owns Western Gulf Stables, an extensive facility for racing thoroughbreds in the region.

CREATING WEALTH WITH WISDOM



GHAZI AL MALOOD  
MIDDLE-EAST DIRECTOR - WGA

## LOOKING FORWARD WITH CONFIDENCE

### MESSAGE FROM WGA'S MIDDLE-EAST DIRECTOR

The success of 2009 has revitalized WGA's local and global outlook. The renewed commitment translates into a fresh zeal to building and expanding relationships with clients, both existing and new.

Amidst the global turmoil, I believe that WGA is well equipped to not only weather the economic storm but also continue its impressive financial performance.

As WGA's Middle-East Director, I am proud to be part of a dynamic success culture that saw growth from USD 64 million to USD 1.2 billion within a year! Again, this is a giant stride for any business, especially in Bahrain.

This is also testament to Bahrain's booming environment. The Government's policy to diversify the economy from its oil-based reliance is ongoing, by encouraging financial services and building industrial infrastructure besides a host of other plans is commendable.

As we look forward to continue growing from strength to strength, I believe that our vision will inspire clients and businesses all over the world to create wealth with true passion and diligence.

### GHAZI AL MALOOD: AN ASSET OF STRENGTH

Mr. Ghazi Al Malood supports Western Gulf Advisory as its Middle-East Director with respect to the company's PR and network operations in the Kingdom of Bahrain. He plays a key role in assisting the company locally to plan, structure and implement its strategy through tried and tested strategies and resources. Through Mr. Malood's key PR resources in Bahrain, WGA has been sensitized to understand, respect and maintain Bahraini tradition. As WGA believes in speaking the local language, his areas of specialization have been lending expert assistance in PR and enhancing the company's standing at high-level government circles and in the high-profile network of business and corporate leadership.

Success breeds success.  
We are proud to initiate  
a dynamic success  
culture.

# MAKING A TRANSFORMATIONAL IMPACT





TO THE BOARD OF WESTERN GULF ADVISORY

January, 2010

Dear Board Members,

I have the honour to present to the Board Members the Annual Report of Western Gulf Advisory for the financial year ended December 31, 2009.

The audited financial statements for the year ended December 31, 2009 of the external audit firm BDO thereon is presented between pages 25 and 42.

**Omer Khan**

CFO

THIS NOTE IS LEGAL  
FOR ALL DEBTS, PUBLIC AND PRIVATE

# OVERVIEW 2009



ACCELERATING DURING SLOWDOWN

## A PHENOMENAL RISE FROM USD 64 MILLION TO USD 1.2 BILLION!

Western Gulf Advisory once again had outstanding financial results, even though financial markets became more difficult in the second half of the year. It was also a year in which the business approach focused even more intently on clients and to leverage our competitive strengths in a changing business environment.

To be a company without peer in our industry, our goal is to be the first choice in client aspirations. Our financial growth and business milestones are summarised as under:

- In 2008, WGA's retained earnings was USD 10.5 million
- WGA's retained earnings in 2009 is USD 101.7 million
- The growth ratio recorded for the two years has been phenomenal: 710% in revenue and 777% in net profit.
- WGA grew from an initial investment capital of USD 53,000 to an authorized capital of USD 6.65 million and paid up capital of USD 665,000.
- WGA WLL became a Bahrain Stock Company (closed) in 2009.
- The Company made major debt investments in various segments of business globally.
- Final negotiations with heads of firms are underway for acquiring a bank in Europe.
- The Company has taken steps towards acquiring a business in Monaco, in line with its corporate philosophy of refined lifestyles, as Monaco is quite well known for its fine art of living.
- The country in focus for 2009 was Australia just as Malaysia was the prime emphasis in 2008.
- WGA has started laying out investment plans in Australia and Monaco.
- An exhaustive study was done to understand potential investment opportunities in Georgia's finance sector. In 2010, the Company will set in motion its plans for investment in Georgia.

Our results reflect the individual strength and combined diversity of our businesses. The diversity of our revenue streams has resulted in many advantages during the second half of 2009.

Gaining the confidence of substantial movers and players in the investment realm, the company secured substantial investments to offer its expertise to a much wider universe of potential clients.

As a major worldwide provider of financial assistance and credit enhancement services across a broad spectrum, we expect to continue to benefit from the vibrant growth in our industry. This growth is driven by deregulation and restructuring of major industries in the global economy; demands of investors for superior performance; greater transparency of financial markets as a result of more and better information; increased connectivity among markets; and continued innovation and technological change. These trends have driven growth in financial services over the past decade and now are being reinforced by the transformational impact of technology in virtually every industry.

This rapid growth has been achieved in spite of the global economic crisis. The company has predominantly underscored its financial strength by providing funding access and extending credit lines to a wide diversity of clients and industries. These include companies in the steel industry, IT, rubber plantations, real estate, mining, alternative energy, hospitality sector and finance sector, to name a few.

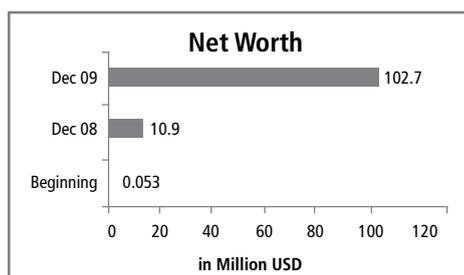
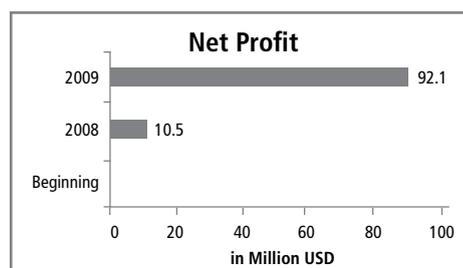
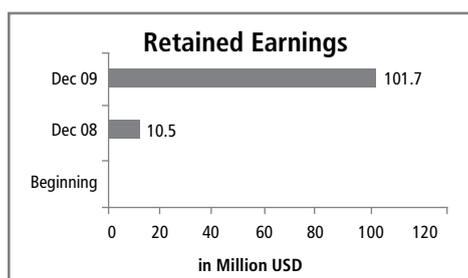
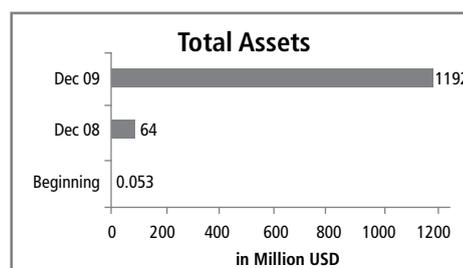
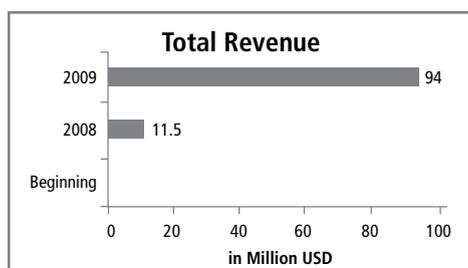
A sound business  
model creating and  
delivering value.

There is still no substitute for a sound business model based on creating and delivering value for which customers are willing to pay and generating revenues that exceed the costs of the business. One of the most powerful and far-reaching trends in financial services is globalization. The spread of more open political systems and market economies throughout the world, and the closer links among markets, has created greater opportunities for financial services companies— with clear advantages for those with an established global presence. We believe that there is significant value for our clients in the global network we have worked hard to create.

The capital markets are not only growing in size and depth, but their very structure and dynamics are changing, and new paradigms are beginning to emerge. We believe that Western Gulf Advisory, because of its broad participation in the world’s financial markets, can help clients navigate these changes. We are involved in several initiatives to develop investment potential of new markets.

Responding to the needs of WGA’s clients based in Europe, the company set up its office in Switzerland last year. In a nation renowned as the capital of banking and finance in the world, WGA gained further distinction when it was registered in Switzerland Western Gulf Advisory AG.

WGA’s growth ratio has consistently risen from the first day of its operation. Based on current commitments and investment projections, the company is confident of growing up to USD 3 billion by the end of 2010.



# PASSION MEETS PERFORMANCE



## EMPOWERING BUSINESS SUSTAINABILITY

### FUNDING FOR BUSINESS STABILITY AND GROWTH

“Helping businesses to gain and preserve wealth” – this statement sums up WGA’s credo of funding and providing increased liquidity in a cash-strapped economy.

The financial instability of the business world has increased tremendously in recent years. Trade, industrial and corporate sectors face an unhealthy future given the scarcity of financial resources and the abysmal state of liquidity in the markets.

With increasing volatility in global financial markets, many businesses lack the financial backing or drive to be sustainable. There’s a desperate need for funding as many companies struggle through the meltdown. At a time such as this when mere assurances are not enough, Western Gulf Advisory takes the initiative in arranging the finances necessary for your business to push through the slow period and gain stability in operations and services.

### ENSURING YOUR FINANCIAL SUCCESS

WGA recorded a net income of USD 92.1 million and generated revenue of USD 94 million in the face of the credit crunch. This places the company in the best position to assist businesses that are struggling to cope with lack of liquidity and credit support.

WGA understands that as a “facilitator” of wealth, it plays a greater role in transforming financial disabilities into abilities. WGA’s vision is to empower its clients by channelising additional capital to support the growth in the foreseeable future. The company has, over the period of years, proven its capabilities in enhancing the financial standing of its clients, successfully drawing significant finances for those who

have sought its expertise. By facilitating high cash flows, WGA enhances the credit status of clients and aligns market dynamics in their favour.

Western Gulf Advisory takes a personal approach to ensure the well-being and financial success of clients. The company believes that without first building capital for business, there can be no financial planning or investment mandate. Wealth generation precedes wealth protection; therefore, WGA specializes in generating wealth and creating maximum levels of liquidity. The intense focus is to drive tangible impact for its clients, helping transform their disabilities into abilities.

### INCREASING BUSINESS POTENTIAL WITH INTEGRITY

WGA has an extensive network of investors and sovereign clients who are willing to leverage their financial power to meet the financial needs of today’s businesses. The company is not a commission agent but is simply a facilitator that harnesses the power to transform your weakness into strength.

All this is handled with complete transparency – no hidden costs, no bureaucracy, and no wastage of precious time.

Our focus is to drive tangible impact for clients, helping transform their disabilities into abilities.

# ENRICHING CORPORATE VALUES



Trust  
Integrity  
Transparency  
Adaptability  
Quality  
Commitment  
Sustainability  
Versatility

## WGA'S CORPORATE PHILOSOPHY

For WGA, trust and performance have stood the test of time. The growth and expansion of the company is a testament to the foundation of trust. The core values of trust, discretion, stability and loyalty of clients are deeply embedded despite varying circumstances and market fluctuations.

One of the most essential factors in creating a positive investment climate and vibrant economic growth is good corporate governance. Faced with issues of globalization, demographic pressures, regional instability, and the management of natural resources, stakeholders have increasingly realized that accountability, transparency, and the rule of law are essential to sustainable economic growth. Therefore, WGA places a great emphasis on developing the virtues of good corporate governance in its organization as well as for its clientele.

WGA's philosophy or brand identity is reflected in its logo, the head of the Horse. The Horse is an icon of royalty, strength, endurance, faithfulness and sensitivity. These are the exact characteristics embodying Western Gulf Advisory.

As a modern and progressive company, WGA is understated but confident. It is all encompassing yet has a singular vision. Passionate about pursuing its goals, WGA seeks to serve the individual needs of its clients with values, such as:

- Trust
- Integrity
- Versatility
- Transparency
- Sustainability
- Adaptability
- Quality
- Commitment

WGA seeks to be a specialized and trusted Advisory, and consistently reinforce its stature as a world-class firm and an astute advisor for those who wish to succeed and transform their inabilities into abilities.

WGA's values-driven culture underpins the creation of an innovative, entrepreneurial environment that empowers great ideas. Here, integrity and responsiveness is encouraged in all interactions. WGA's success is based on both, its expertise and reputation. Therefore, it values the highest ethical standards in all its dealings. In addition to requiring absolute honesty and integrity of its employees, WGA promises the same to its clients and associates.

WGA's identity is not limited by its activities on behalf of its clients; in fact, it mirrors its clients' aspirations. Depending on the needs of the client in the financial or legal arena, WGA adapts itself to become the catalyst of change and creativity. In the pragmatic legal and financial world, WGA's role is ever-evolving and ever-inspiring.

Diversity among personnel and partners is a source of strength at WGA. Further to being an equal opportunity employer, WGA welcomes a broad mix of attitudes, approaches, perceptions and backgrounds its workforce. The Company is fully committed to providing a good and harmonious working environment that offers equal treatment and equal opportunities for all its associates, and where every associate is treated with appropriate respect and dignity.

We are creating an innovative  
and entrepreneurial  
environment that empowers  
great ideas.

# VISION 2010





DISCOVERING NEW AVENUES  
OF GROWTH

## ENVISIONING POTENTIAL: REACHING USD 3 BILLION

WGA is constantly reviewing its services to do better and become more client-focused and efficient. We aim to expand our products and services to offer the highest value to clients. This is the heart of our vision.

Based on current growth projections and estimates, WGA's forecasts growth up to USD 3 billion in 2010.

In 2010, WGA plans to contribute towards eco-friendly investments and build sustainable economies in different parts of the world. As a responsible corporate citizen, our role is not limited to fiscal assistance but embracing social and environmental harmony for the greater good.

WGA also envisions a greater role for the company across geographic and economic regions. This would entail expansion and diversification plans spanning Europe, including Georgia, Monaco and Luxembourg, in particular.

Based on its exhaustive background research and planning towards investments in Georgia, extensive application of the plans would be concretized in 2010.

The company has had an overwhelming response to its funding services that offer to enhance credit histories of clients extending easy finance options. Acting upon the need in the market to provide a transparent and stress-free finance arrangement, and in the light of its success in the field, WGA plans to open an Investment Bank to serve customers in the Middle East and Europe, and covering other parts of the globe in the future.

For this, the infrastructure and the basic drivers are being positioned to achieve optimal results in the set time frame. As an Investment Bank with a difference, the root principle would be to treat clients as partners rather than borrowers. In effect, the company aims to help generate confidence among the business community by providing funding assistance, rather than generate wealth just for itself.

New business models and emerging technologies offer unique opportunities to apply our knowledge, global perspective and talent for innovation. We are determined to embrace and promote innovative ideas. In tandem with its mission to harness the knowledge base of an international network of experts, professionals and institutions from diverse arenas, WGA has a vision to reach the advantages of finance and wealth generation to the developing nations of the world.

WGA's vision to enter developing nations will be substantiated with concrete plans to reach the underprivileged through qualitative and tangible investments. Some of these options could include easy financing, financial assistance to government and private business sectors, and also investing in talent in these nations. The objective is to assist in reducing poverty by providing the means and resources to create and sustain wealth.

Furthermore, Vision 2010 would focus on young entrepreneurs who have a dream and a vision to excel and make a difference in whatever domain they choose to start with. Towards this end, WGA is willing to allocate a sizeable amount of finances, especially targeting the entrepreneurs and investing in talent of the developing world.

Relating financial strengths with corporate and social ethics, Mr. Ali strongly believes that financial innovations justify their worth and usefulness when they are used for social welfare, imparting help and true benefit for mankind.

WGA adapts itself to become  
the catalyst of change and  
creativity.

# LINKING EXPERTISE TO EXTENSIVE EXPERIENCE



## TRANSFORMING INABILITIES INTO ABILITIES

WGA's strengths lie in a robust network of more than 3,200 consultants, associates and reliable partners who are instrumental in lending the upper hand in terms of strategic information in arenas as diverse as immigration, jurisprudence, industrial relations, private and public sector finance among others.

Our success rests on our ability to get close to our clients and understand not just their needs but also their aspirations. It will require not only giving them better access to intelligence and insight but also providing faster and better decisions.

In the financial world, WGA plays many different roles and dons many hats – from legal counselor and financial analyst to business facilitator and investment strategist. The company has been assisting corporate institutions to grow, diversify and flourish.

Western Gulf Advisory has global liaisons with highly respected firms to provide and implement practical and creative solutions on the basis of well-grounded expertise and extensive experience.

Today, WGA serves a growing network of clients through key offices in Bahrain, Hong Kong, Switzerland, Paris and Malaysia. Offshore consultants as well as local multi-skilled legal and financial experts support WGA's diverse capabilities.

## CONSOLIDATING SUCCESS

Consolidation is the logical step forward from the point of initial success. Further to helping clients generate wealth, WGA believes in sustaining wealth. This is the foundation upon which the company designs every asset management strategy, and each of its investment instruments.

Based on a highly successful track record, WGA clients are confidently assured of maximum returns through carefully tailored strategies. These are drawn up by leading investment specialists to broaden the scope of investments and even outperform traditional investment portfolios.

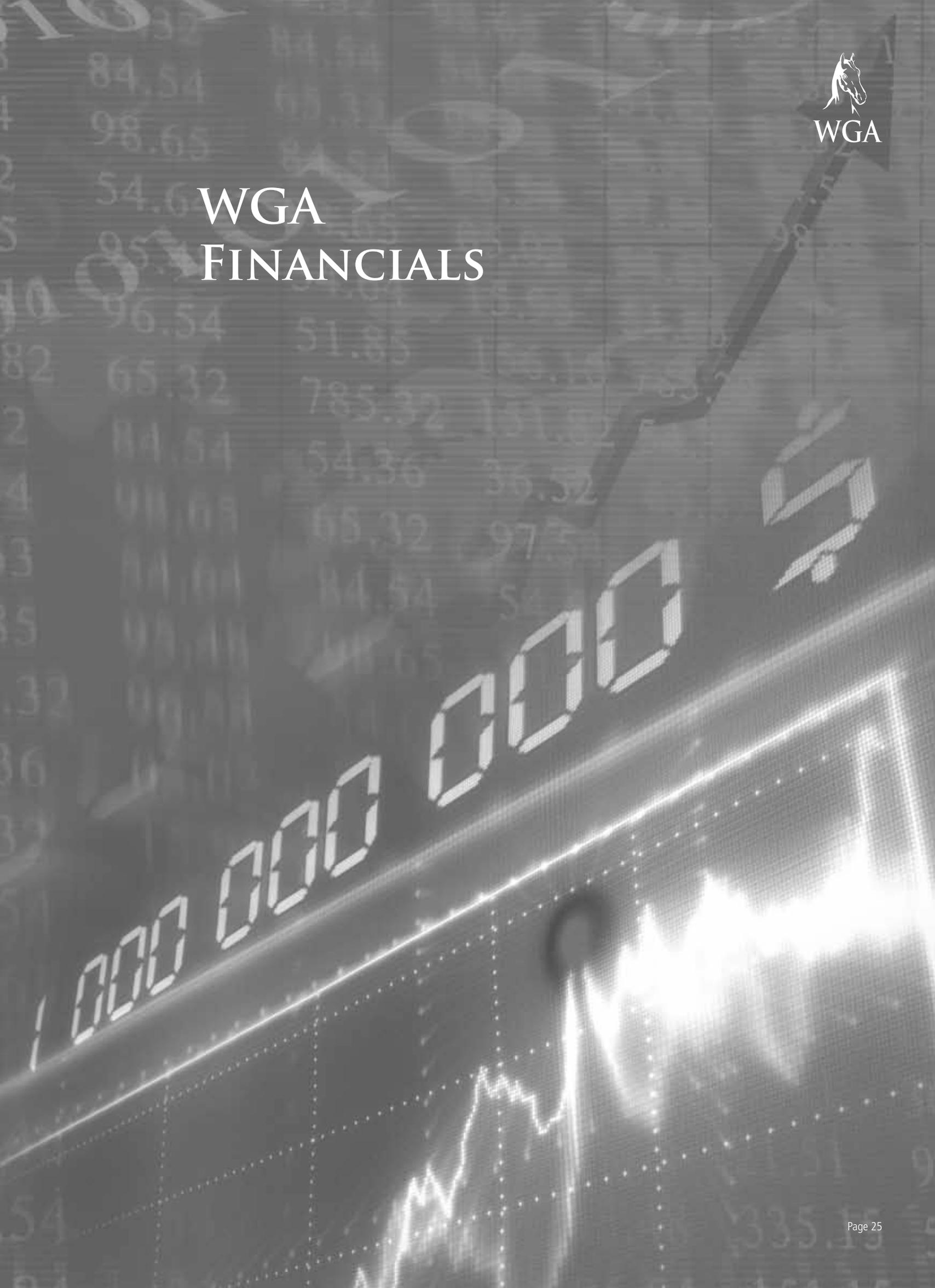
Through an "army of experts", WGA provides a wide spectrum of financial and business advisory services that maintain the momentum and sustain wealth for its clients. From specialization in contractual laws and insightful PR consultancy to expert advice on monetary laws and Inland Revenue, WGA's principal purpose is to be prudent custodians of our clientele's varied interests.

Through funding and investments, WGA has been assisting corporate institutions to grow, diversify and flourish.





# WGA FINANCIALS



# WESTERN GULF ADVISORY B.S.C (C)

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

On behalf of the Board of Directors of Western Gulf Advisory, it gives me immense pleasure to present to you our report and the audited financial statements for the year ended 31 December 2009.

### Principal Activities

With effect from 28 October 2009, the legal status of the company has been changed to a closed Bahraini Shareholding Company. The legal formalities to give effect to these changes have been completed.

The principal activities of the Company are to provide technical and technological advice and conducting studies, to provide advice and information to business firms, to promote Bahrain and top investments, to sell and buy properties, to sell and buy shares and securities for the company only and to act as commission agents.

### Financial Performance

During the year 2009, Western Gulf Advisory earned a Net Profit of US\$ 92.1 million, an unprecedented growth of 777% over the corresponding Net Profit of US\$ 10.5 million in the previous period, which is a sheer reflection of dedication towards our clients, business associates and partners. Revenues for the year were US\$ 94 million, a growth of 710% over the Revenues of US\$ 11.6 million registered in the previous period. The growth in revenues and profits is primarily attributed to the increase in advisory fee income by approximately US\$ 72 million.

### Dividends and Appropriations

- 1 The profit for the year has been transferred to Retained Earnings.
- 2 Directors do not propose any dividend for the year ended 31 December 2009.

### Auditors

A resolution proposing the reappointment of BDO as the auditor of the Company for the year ending 31 December 2010 and authorizing the Directors to fix their remuneration will be put to the Annual General Meeting.

### Future Outlook

Western Gulf Advisory has continued to benefit from its unique corporate philosophy, and it is my firm belief that our conservative approach, along with our dedicated professional team is what has led us to this level of success in this short span of time. Credit for our achievements also goes to our clients and business associates, who has been a proverbial backbone to the Company.

Although we have come a long way, we have barely achieved 1% of our vision, and it's a long journey ahead. In this world of business, I would say I am akin to a traveler and have yet to arrive at my destination.

On behalf of the Board,

Ahsan Ali Syed  
Chairman & Managing Director  
7 January 2010



## WESTERN GULF ADVISORY B.S.C. (C) ADMINISTRATION AND CONTACT DETAILS

AT 31 DECEMBER 2009

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<b>Commercial registration no.</b>	67761 obtained on 11 February 2008
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<b>Directors</b>	<b>Ahsan Ali Sayed</b> Chairman and Managing Director
	<b>Ghazi Mubarak Al Malood</b> Director

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<b>Registered office</b>	PO Box 75999 Al Seef Manama Kingdom of Bahrain
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<b>Bankers</b>	Ahli United Bank
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<b>Auditors</b>	BDO PO Box 787 5 <sup>th</sup> Floor, UGB Tower Diplomatic Area Manama Kingdom of Bahrain
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## INDEPENDENT AUDITORS' REPORT

### TO THE SHAREHOLDERS OF WESTERN GULF ADVISORY B.S.C (C)

#### Report on the financial statements

We have audited the accompanying financial statements of Western Gulf Advisory B.S.C (c) ("the Company"), which comprise the statement of financial position as at 31 December 2009, the statement of comprehensive income, the statement of changes in shareholders' equity and the statement of cash flows for the year then ended, and notes to the financial statements incorporating the significant accounting policies.

#### Director's responsibility for the financial statements

The Directors of the Company are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

#### Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with relevant ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting principles used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2009, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards.

#### Report on other legal and regulatory requirements

Further, as required by the Bahrain Commercial Companies Law, Decree Number 21 of 2001, we report that:

1. We have obtained all the information we considered necessary for the purpose of our audit;
2. The Company has maintained proper books of account and the financial statements are in agreement therewith; and
3. The financial information included in the Directors' report is consistent with the books of account of the Company.

In addition, we report that nothing has come to our attention which causes us to believe that the Company has breached any of the applicable provisions of the Bahrain Commercial Companies Law, Decree Number 21 of 2001, or of its Memorandum and Articles of Association, which would materially affect its activities, or its financial position as at 31 December 2009.

Manama, Kingdom of Bahrain  
7 January 2010

94636/101



**WESTERN GULF ADVISORY B.S.C. (C)**  
**STATEMENT OF FINANCIAL POSITION**

**AT 31 DECEMBER 2009**  
(Expressed in United States Dollars)

	Notes	2009	2008
<b>ASSETS</b>			
<b>Non-current assets</b>			
Plant and equipment	4	79,537	43,689
Long term loans	5	186,000,000	-
		<b>186,079,537</b>	<b>43,689</b>
<b>Current assets</b>			
Current portion of long term loans	5	53,000,000	53,000,000
Other receivables	6	102,416,620	11,001,287
Funds available for investment	7	850,000,000	-
Cash and bank balances	8	286,468	21,040
		<b>1,005,703,088</b>	<b>64,022,327</b>
<b>Total assets</b>		<b>1,191,782,625</b>	<b>64,066,016</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and reserves</b>			
Share capital	9	664,894	53,191
Partners' current account		-	391,455
Statutory reserve	10	332,447	26,596
Retained earnings		101,671,261	10,478,351
		<b>102,668,602</b>	<b>10,949,593</b>
<b>Non-current liabilities</b>			
Loan from a related party	11	1,089,000,000	53,000,000
Employees' terminal benefits	12	7,285	1,782
		<b>1,089,007,285</b>	<b>53,001,782</b>
<b>Current liabilities</b>			
Other payables	13	106,738	114,641
<b>Total equity and liabilities</b>		<b>1,191,782,625</b>	<b>64,066,016</b>

These financial statements, set out on pages 29 to 42, were approved for issue by the Board of Directors on 7 January 2010 and signed on its behalf by:

**Ahsan Ali Syed**  
Chairman and Managing Director

**Ghazi Mubarak Al Malood**  
Director

## WESTERN GULF ADVISORY B.S.C. (C)

### STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2009

(Expressed in United States Dollars)

	Notes	Year ended 31 December 2009	Period from 11 February 2008 to 31 December 2008
Revenue	14&15	93,958,326	11,604,074
<b>Expenses</b>			
Staff costs	15	(607,349)	(374,282)
General and administrative expenses		(1,225,557)	(718,561)
Depreciation	4	(14,956)	(6,284)
		(1,847,862)	(1,099,127)
<b>Net profit and total comprehensive income for the year/period transferred to retained earnings</b>		<b>92,110,464</b>	<b>10,504,947</b>



**WESTERN GULF ADVISORY B.S.C. (C)**  
**STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY**

**FOR THE YEAR ENDED 31 DECEMBER 2009**

(Expressed in United States Dollars)

	Notes	Share capital	Partners' current account	Statutory reserve	Retained earnings	Total
Share capital introduced by the Partners	9	53,191	-	-	-	53,191
Movement in partners' current account		-	391,455	-	-	391,455
Total comprehensive income for the period		-	-	-	10,504,947	10,504,947
Transferred to statutory reserve		-	-	26,596	(26,596)	-
<b>At 31 December 2008</b>		<b>53,191</b>	<b>391,455</b>	<b>26,596</b>	<b>10,478,351</b>	<b>10,949,593</b>
At 1 January 2009		53,191	391,455	26,596	10,478,351	10,949,593
Addition to share capital	9	611,703	-	-	(611,703)	-
Net movement from partners' current account		-	(391,455)	-	-	(391,455)
Transferred to statutory reserve	10	-	-	305,851	(305,851)	-
Total comprehensive income for the year		-	-	-	92,110,464	92,110,464
<b>At 31 December 2009</b>		<b>664,894</b>	<b>-</b>	<b>332,447</b>	<b>101,671,261</b>	<b>102,668,602</b>

## WESTERN GULF ADVISORY B.S.C. (C)

### STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2009

(Expressed in United States Dollars)

	Notes	Year ended 31 December 2009	Period from 11 February 2008 to 31 December 2008
<b>Operating activities</b>			
Net profit for the year/period		92,110,464	10,504,947
Adjustments for:			
Depreciation	4	14,956	6,284
Changes in operating assets and liabilities:			
Other receivables		(91,415,333)	(11,001,287)
Other payables		(7,903)	114,641
Employees' terminal benefits, net		5,503	1,782
Net cash provided by/(used in) operating activities		707,687	(373,633)
<b>Investing activities</b>			
Purchase of plant and equipment	4	(50,804)	(49,973)
Net cash used in investing activities		(50,804)	(49,973)
<b>Financing activities</b>			
Share capital introduced		-	53,191
Movement in partners' current account		(391,455)	391,455
Net cash (used in)/provided by financing activities		(391,455)	444,646
<b>Net increase in cash and cash equivalents</b>		<b>265,428</b>	<b>21,040</b>
Cash and cash equivalents, beginning of the year/period		21,040	-
<b>Cash and cash equivalents, end of the year/period</b>		<b>286,468</b>	<b>21,040</b>

**Note:**

The funding and granting of long term loans is excluded from the cash flow statement as these transactions did not involve the physical flow of cash through the company.



# WESTERN GULF ADVISORY B.S.C. (C)

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2009  
(Expressed in United States Dollars)

### 1. ORGANISATION AND ACTIVITIES

Western Gulf Advisory was registered as a limited liability company with the Ministry of Industry and Commerce in the Kingdom of Bahrain under commercial registration number 67761 obtained on 11 February 2008.

With effect from 28 October 2009, the legal status of the company has been changed to a closed Bahraini Shareholding Company. The legal formalities to give effect to these changes have been completed.

The principal activities of the Company are to provide technical and technological advice and conducting studies, providing advice and information to business firms, to promoting Bahrain and top investments, to sell and buy properties, to sell and buy shares and securities for the company only and acting as commission agents.

The registered office of the Company is in the Kingdom of Bahrain.

### 2. BASIS OF PREPARATION

#### Statement of compliance

The financial statements have been prepared in accordance with the International Financial Reporting Standards ("IFRS") as promulgated by the International Accounting Standards Board ("IASB"), interpretations issued by the Financial Reporting Interpretations Committee ("IFRIC") and the requirements of the Bahrain Commercial Companies Law, Decree Number 21 of 2001.

#### Basis of presentation

The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies.

#### Critical accounting judgements

Management has judged all balance sheet assets to be fully recoverable from counter parties.

#### Standards, amendments and interpretations effective and adopted in 2009

The following new standards, amendments to standards or interpretations are mandatory for the first time for the financial year beginning 1 January 2009 and have been adopted in the preparation of these financial statements:

IAS 1 (revised), 'Presentation of financial statements' effective 1 January 2009: Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

The Company has elected to present one statement: a statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.

## WESTERN GULF ADVISORY B.S.C. (C)

### NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

FOR THE YEAR ENDED 31 DECEMBER 2009

(Expressed in United States Dollars)

#### 2. BASIS OF PREPARATION (CONTINUED)

##### Standards, amendments and interpretations effective in 2009 but not relevant

The following standards, amendments and interpretations to published standards are mandatory for accounting periods beginning on or after 1 January 2009, but are not relevant to the Company's operations:

Standard or Interpretation	Title	Effective for annual period beginning on or after
IAS 23	Borrowing Costs	1 January 2009
IAS 27	Consolidated and Separate Financial Statements	1 January 2009
IAS 32	Financial instruments: Presentation	1 January 2009
IAS 39	Financial instruments Recognition and measurement	1 July 2009
IFRS 2	Share-based Payment (revised)	1 January 2009
IFRS 7	Financial instruments Disclosures	1 January 2009
IFRS 8	Operating Segments	1 January 2009
IFRIC 15	Agreement for the Construction of Real Estate	1 January 2009

##### Standards, amendments and interpretations issued but not yet effective in 2009

The following IFRS and IFRIC interpretations issued/revised as at 1 January 2009 have not been early adopted by the Company's management:

Standard or Interpretation	Title	Effective for annual period beginning on or after
IFRS 3	Business Combinations	1 July 2009
IFRIC 17	Distributions of non-cash assets to owners	1 July 2009
IFRIC 18	Transfers of assets from customers	1 July 2009

##### Functional currency

Although the Company's share capital is denominated in Bahrain Dinars, the Company's functional currency is United States Dollar. Accordingly, Company has prepared financial statements both in United States Dollars and Bahraini Dinars. These financial statements are the United States Dollars version.



## WESTERN GULF ADVISORY B.S.C. (C)

### NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

FOR THE YEAR ENDED 31 DECEMBER 2009

(Expressed in United States Dollars)

#### 3. SIGNIFICANT ACCOUNTING POLICIES

##### Plant and equipment

Plant and equipment are stated at cost, less accumulated depreciation. Cost includes all costs directly attributable to bringing the asset to working condition for its intended use.

Depreciation is calculated on the straight-line method to write-off the cost of plant and equipment to their estimated residual values, over their expected useful lives, as follows:

Furniture and fixtures	5 years
Computers	3 years
Office equipment	5 years
Motor vehicles	5 years

Gains and losses on disposal of plant and equipment are determined by reference to their carrying amount and are taken into account in determining net profit.

Repairs and renewals are charged to the statement of income when the expenditure is incurred.

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written-down immediately to its recoverable amount.

##### Other receivables

Other receivables are carried at their anticipated realisable values. An estimate is made for impaired receivables based on a review of all outstanding amounts at the year-end. Impaired receivables are written-off during the year in which they are identified.

##### Loans

Loans are accounted for on drawn down of facilities and are stated at the lower of cost or net realizable value. Loan facilities granted are disclosed as future commitments in the notes to the accounts.

##### Employee Terminal benefits

Employee benefits and entitlements to annual leave, holiday, air passage and other short-term benefits are recognised as they accrue to the employees. The Company contributes to the pension scheme for Bahraini nationals administered by the Social Insurance Organisation in the Kingdom of Bahrain. This is a defined contribution pension plan and the Company's contributions are charged to the statement of income in the year to which they relate. In respect of this plan, the Company has a legal obligation to pay the contributions as they fall due and no obligation exists to pay the future benefits.

The expatriate employees of the Company are paid leaving indemnity in accordance with the provisions of the Bahrain Labour Law. The Company accrues for its liability in this respect on an annual basis.

##### Provisions

The Company recognises provisions when it has a present legal or constructive obligation to transfer economic benefits as a result of past events and a reasonable estimate of the obligation can be made.

## WESTERN GULF ADVISORY B.S.C. (C)

### NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

FOR THE YEAR ENDED 31 DECEMBER 2009

(Expressed in United States Dollars)

#### 3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Revenue recognition

Revenues earned by the Company are recognised on an accruals basis or when the right to receive payment is established. Income from advisory services and retainership fees is recognised based on the contractual terms between the parties.

##### Foreign currency transactions

Foreign currency transactions are accounted for at the rates of exchange prevailing at the dates of the transactions. Gains and losses arising from the settlement of such transactions and from the translation, at the period-end rates, of monetary assets and liabilities denominated in foreign currencies, are recognised in the statement of income.

##### Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise cash on hand and bank balances.

#### 4. PLANT AND EQUIPMENT

	Furniture and fixtures	Computers	Office equipment	Motor vehicles	Total
<b>Cost</b>					
At 1 January 2009	34,189	4,255	11,529	-	49,973
Additions	7,146	2,763	12,946	27,949	50,804
<b>At 31 December 2009</b>	<b>41,335</b>	<b>7,018</b>	<b>24,475</b>	<b>27,949</b>	<b>100,777</b>
<b>Accumulated depreciation</b>					
At 1 January 2009	4,162	902	1,220	-	6,284
Charge for the year	7,628	1,926	3,625	1,777	14,956
At 31 December 2009	11,790	2,828	4,845	1,777	21,240
<b>Net book amount</b>					
At 31 December 2009	29,545	4,190	19,630	26,172	79,537
<b>At 31 December 2008</b>	<b>30,027</b>	<b>3,353</b>	<b>10,309</b>	<b>-</b>	<b>43,689</b>

The Company operates from premises leased at a monthly rent of US\$6,766 (2008: US\$6,766).

#### 5. LONG TERM LOANS

	31 December 2009	31 December 2008
Loans advanced	239,000,000	53,000,000
Current portion of loans advanced	53,000,000	53,000,000
<b>Non-current portion of loans advanced</b>	<b>186,000,000</b>	<b>-</b>

The non-current portion of loans advanced represents amount receivable after 5 years based on the agreement entered with the party.



## WESTERN GULF ADVISORY B.S.C. (C)

### NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

FOR THE YEAR ENDED 31 DECEMBER 2009

(Expressed in United States Dollars)

#### 6. OTHER RECEIVABLES

	31 December 2009	31 December 2008
Amounts due from a related party (Note 15)	94,709,021	10,846,899
Advances and other receivables	7,707,599	154,388
	<b>102,416,620</b>	<b>11,001,287</b>

Amounts due from a related party are unsecured, bear no interest, have no fixed repayment terms and are authorised by the management.

#### 7. FUNDS AVAILABLE FOR INVESTMENT

Funds totaling to US\$850,000,000 have been made available by a shareholder for investment. As at 31 December 2009, the Company has entered into 2 senior debt facility agreements whereby line of credit totaling US\$500,000,000 have been extended to counterparties. The residual US\$350,000,000 is uncommitted at the balance sheet date.

#### 8. CASH AND BANK BALANCES

	31 December 2009	31 December 2008
Current account balances with banks	275,992	7,979
Cash on hand	10,476	13,061
	<b>286,468</b>	<b>21,040</b>

The current balances with banks are non-interest bearing

#### 9. SHARE CAPITAL

	31 December 2009	31 December 2008
Authorised:		
2,500,000 ordinary shares of BD1 each (2008: 200 ordinary shares of BD100 each)	<b>BD2,500,000</b>	BD20,000
Issued and fully paid-up:		
250,000 ordinary shares of BD1 each (2008: 200 ordinary shares of BD100 each)	<b>BD250,000</b>	BD20,000
<b>US\$ equivalent</b>	<b>US\$664,894</b>	<b>US\$53,191</b>

## WESTERN GULF ADVISORY B.S.C. (C)

### NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

FOR THE YEAR ENDED 31 DECEMBER 2009

(Expressed in United States Dollars)

#### 9. SHARE CAPITAL (CONTINUED)

##### Additional information on Shareholding Pattern

The shareholding pattern of the company is as follows:

	Number of shares	Amount	Percentage of Ownership interest
Ahsan Ali Syed	225,000	BD225,000	90%
K Company WLL	25,000	BD 25,000	10%
	<b>250,000</b>	<b>BD250,000</b>	<b>100%</b>

During the year the Share Capital of the Company has been increased by US\$611,703 by way of a transfer from the retained earnings.

#### 10. STATUTORY RESERVE

Under the provisions of the Bahrain Commercial Companies Law, an amount equivalent to 10% of the Company's net profit for the year is required to be transferred to a non-distributable statutory reserve. Such transfers may cease when the statutory reserve equals 50% of the Company's issued share capital. During the year, the Company has transferred an amount of US\$305,851 to the statutory reserve for the year ended 31 December 2009 (2008: US\$26,596).

#### 11. LOAN FROM A RELATED PARTY

Loan from a related party represents amounts introduced by one of the shareholders of the Company to finance the investment activities of the Company. (Note 14)

Loan repayments are due as follows:

Year of repayment	31 December 2009	31 December 2008
July 2018	53,000,000	53,000,000
July 2019	186,000,000	-
October 2019	850,000,000	-
	<b>1,089,000,000</b>	<b>53,000,000</b>

Loans are unsecured and bear no interest.



## WESTERN GULF ADVISORY B.S.C. (C)

### NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

FOR THE YEAR ENDED 31 DECEMBER 2009

(Expressed in United States Dollars)

#### 12. EMPLOYEES' TERMINAL BENEFITS

##### Local employees

The contributions made by the Company towards the pension scheme for Bahraini nationals administered by the General Organisation for Social Insurance in the Kingdom of Bahrain for the year ended 31 December 2009 amounted to US\$2,593 (2008 : US\$ Nil).

##### Expatriate employees

The movement in leaving indemnity liability applicable to expatriate employees is as follows:

	31 December 2009	31 December 2008
At 1 January	1,782	-
Accruals for the year/period	5,503	1,782
<b>At 31 December</b>	<b>7,285</b>	<b>1,782</b>

##### Number of staff

The number of staff employed by the Company at 31 December 2009 was 11 (2008: 9).

#### 13. OTHER PAYABLES

	31 December 2009	31 December 2008
Accruals and other payables	78,812	78,737
Deferred revenue	27,926	35,904
	<b>106,738</b>	<b>114,641</b>

#### 14. REVENUE

Revenue comprises advisory fees, franchise fees, retainership fees and other income.

	31 December 2009	31 December 2008
Advisory fees	82,939,515	10,718,218
Franchise fees	10,000,000	-
Retainership fees	850,745	588,604
Other income	168,066	297,252
	<b>93,958,326</b>	<b>11,604,074</b>

# WESTERN GULF ADVISORY B.S.C. (C)

## NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

FOR THE YEAR ENDED 31 DECEMBER 2009

(Expressed in United States Dollars)

### 15. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties comprise the Shareholders, their close family members and businesses under their control. The Company's transactions with related parties are authorised by the management.

A summary of the significant related party transactions are as follows:

	31 December 2009	Period from 11 February 2008 to 31 December 2008
Income (included under revenue)	83,607,250	10,944,048
Managerial remuneration (included under staff costs)	319,149	292,553

A summary of the related party balances is as follows:

	31 December 2009	31 December 2008
<b>Amounts due from a related party (Note 6)</b>		
Ahsan Ali Syed	94,709,021	10,846,899
<b>Loan from a related party (Note 11)</b>		
Ahsan Ali Syed	1,089,000,000	53,000,000

### 16. DIVIDENDS PROPOSED

The Board of Directors has not proposed any dividend for the year ended 31 December 2009.

### 17. OPERATING LEASE COMMITMENTS

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	31 December 2009	31 December 2008
Not later than 1 year	18,811	81,191
Later than 1 year but not later than 5 years	-	13,532
	<b>18,811</b>	<b>94,723</b>



## WESTERN GULF ADVISORY B.S.C. (C)

### NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

FOR THE YEAR ENDED 31 DECEMBER 2009

(Expressed in United States Dollars)

#### 18. FINANCIAL ASSETS AND LIABILITIES AND RISK MANAGEMENT

**Financial assets and liabilities** carried on the balance sheet include long term loans, cash and bank balances, other receivables, other payables and a loan from a related party. The particular recognition methods adopted are disclosed in the individual policy statements associated with each item.

**Risk management** is carried out by the Finance Department of the Company under policies approved by the management. The Company's Finance Department evaluates and manages financial risks in close co-operation with the Company's operating units. The management provide principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate, credit risk and investment of excess liquidity.

#### Capital management

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise owner's value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies and processes during the year ended 31 December 2009.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, the loan from a related party, employees' terminal benefits, and other payables less cash and bank balances. Capital includes share capital and reserves attributable to shareholders' of the Company.

	31 December 2009	31 December 2008
Loan from a related party	1,089,000,000	53,000,000
Other payables	106,738	114,641
Employees' terminal benefits	7,285	1,782
Less: cash and bank balances	(286,468)	(21,040)
<b>Net debt</b>	<b>1,088,827,555</b>	<b>53,095,383</b>
Share capital	664,894	53,191
Partner's current account	-	391,455
Statutory reserve	332,447	26,596
Retained earnings	101,671,261	10,478,351
<b>Total capital</b>	<b>102,668,602</b>	<b>10,949,593</b>
<b>Total capital and net debt</b>	<b>1,191,496,157</b>	<b>64,044,976</b>
<b>Gearing ratio</b>	<b>91.38%</b>	<b>82.90%</b>

## WESTERN GULF ADVISORY B.S.C. (C)

### NOTES TO THE FINANCIAL STATEMENTS (CONTD.)

FOR THE YEAR ENDED 31 DECEMBER 2009

(Expressed in United States Dollars)

#### 18. FINANCIAL ASSETS AND LIABILITIES AND RISK MANAGEMENT (CONTINUED)

**Credit risk:** is the risk that one party will fail to discharge an obligation and cause the other party to incur a financial loss. Loans are monitored to ensure compliance with loan agreements, and are supported by personal guarantees, where appropriate. Cash is placed with national banks with good credit ratings. Management believes that no additional credit risk beyond amounts provided for collection losses is inherent in the Company's trade receivables.

**Interest rate risk:** is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Company's borrowings from a related party bear no interest. The Company's other assets and liabilities are not sensitive to interest rate risk.

**Liquidity risk:** is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

Liquidity risk is managed by monitoring on a regular basis to help ensure that sufficient funds are available, including unutilised credit facilities, to meet all liabilities as they fall due.

**Fair value:** is the amount for which an asset could be exchanged, or a liability settled between knowledgeable, willing parties in an arm's length transaction.

The fair values of the Company's financial assets and liabilities are not materially different from their carrying amounts.

#### 19. SUBSEQUENT EVENTS

We have reviewed the subsequent events and no events have arisen that would have a significant effect on the financial statements as at 31 December 2009.

#### 20. COMPARATIVE FIGURES

The statement of comprehensive income, cash flows and related notes for the year ended 31 December 2009 are not comparable with the prior period figures because the prior period figures were from the period from 11 February 2008 to 31 December 2008. Also, certain comparative balances have been reclassified, wherever necessary, to conform with the presentation adopted at 31 December 2009.







