

Ajman Bank PJSC
Condensed consolidated interim financial statements
For the three month period ended 31 March 2014

Ajman Bank PJSC

Condensed consolidated interim financial statements

For the three month period ended 31 March 2014

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Independent Auditor's report on review of condensed consolidated interim financial information

The Shareholders
Ajman Bank PJSC

Introduction

We have reviewed the accompanying condensed consolidated interim financial information of Ajman Bank ("the Bank") and its subsidiaries (collectively referred to as "the Group"), consisting of:

- the condensed consolidated interim statement of financial position as at 31 March 2014;
- the condensed consolidated interim statement of profit or loss for the three-month ended 31 March 2014;
- the condensed consolidated statement of comprehensive income for the three-month ended 31 March 2014;
- the condensed consolidated interim statement of changes in equity for the three-month period ended 31 March 2014;
- the condensed consolidated interim statement of cash flows for the three-month period ended 31 March 2014; and
- notes to the condensed consolidated interim financial statements.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated 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 consolidated 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 31 March 2014 condensed consolidated interim financial information is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

07 MAY 2014

KPMG Lower Gulf Limited
Name: Muhammad Tariq
Registration No: 793

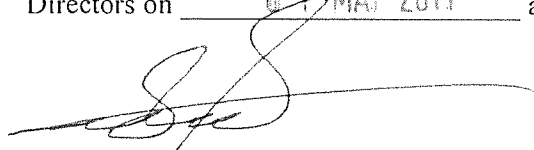
Ajman Bank PJSC

Condensed consolidated interim statement of financial position

as at 31 March 2014

		Reviewed 31 March 2014 AED'000	Audited 31 December 2013 AED'000
	<i>Note</i>		
ASSETS			
Cash and balances with the Central Bank of UAE and other banks	6	318,119	328,131
Wakala deposits with banks and other financial institutions		229,650	160,121
Investments in Islamic financing and investment products	7	6,457,026	5,783,208
Investment securities	8	421,026	497,832
Investment property	9	49,961	49,961
Property and equipment		39,809	42,370
Other assets	10	199,294	231,009
Total assets		7,714,885	7,092,632
LIABILITIES AND SHAREHOLDER'S EQUITY			
Liabilities			
Customers' deposits	11	5,999,244	5,479,093
Due to banks		429,251	344,870
Other liabilities	12	218,561	229,700
Total liabilities		6,647,056	6,053,663
Shareholder's equity			
Share capital	13	1,000,000	1,000,000
Statutory reserve		7,562	7,562
Fair value reserve		(4,080)	(19,210)
Retained earnings		64,347	50,617
Total shareholder's equity		1,067,829	1,038,969
Total liabilities and shareholder's equity		7,714,885	7,092,632

These condensed consolidated interim financial statements were approved and authorised by the Board of Directors on 07 MAY 2014 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 consolidated interim financial statements.

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

Ajman Bank PJSC

Condensed consolidated interim income statement – Reviewed

For the three month period ended 31 March

		2014 AED'000	2013 AED'000
	Note		
Operating income			
Income from investments in Islamic financing and investment products	14	77,579	60,033
Income from investment securities		8,637	12,295
Fees, commissions and other income		13,998	12,535
Total operating income		100,214	84,863
Depositors' share of profit		(21,336)	(21,537)
Net operating income		78,878	63,326
Expenses			
Staff costs	15	(36,440)	(28,839)
General and administrative expenses	16	(11,741)	(9,620)
Impairment charge for investments in Islamic financing and investment products		(13,542)	(8,758)
Depreciation		(3,425)	(3,804)
Total expenses		(65,148)	(51,021)
Net profit for the period		13,730	12,305
Earnings per share (AED)	17	0.0137	0.0123

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Ajman Bank PJSC

Condensed consolidated interim statement of comprehensive income – Reviewed

For the three month period ended 31 March

	2014 AED'000	2013 AED'000
Net profit for the period	13,730	12,305
<i>Other comprehensive income</i>		
Items that are or may be reclassified subsequently to statement of income		
Fair value gain / (loss) on available for sale investment securities	17,974	(5,765)
Gain transferred to statement of income on sale of investment securities	(2,844)	(4,571)
	<u>15,130</u>	<u>(10,336)</u>
Other comprehensive income		
Total comprehensive income for the period	<u><u>28,860</u></u>	<u><u>1,969</u></u>

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Ajman Bank PJSC

Condensed consolidated interim statement of changes in equity

For the three month period ended 31 March 2014

	Share capital AED'000	Statutory reserve AED'000	Fair value reserve AED'000	Retained earnings AED'000	Total AED'000
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
<i>Other comprehensive income</i>					
Fair value loss on available for sale investment securities	-	-	(5,765)	-	(5,765)
Gain transferred to statement of income on sale of investment securities	-	-	(4,571)	-	(4,571)
Total 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
As at 31 December 2013 – Audited	1,000,000	7,562	(19,210)	50,617	1,038,969
Total comprehensive income for the period					
Net profit for the period	-	-	-	13,730	13,730
<i>Other comprehensive income</i>					
Fair value gain on available for sale investment securities	-	-	17,974	-	17,974
Gain transferred to statement of income on sale of investment securities	-	-	(2,844)	-	(2,844)
Total other comprehensive income	-	-	15,130	-	15,130
Total comprehensive income for the period	-	-	15,130	13,730	28,860
As at 31 March 2014 - Reviewed	1,000,000	7,562	(4,080)	64,347	1,067,829

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

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Condensed consolidated interim statement of cash flows – Reviewed

For the three month period ended 31 March

	Note	2014 AED'000	2013 AED'000
Cash flows from operating activities			
Net profit for the period		13,730	12,305
<i>Adjustments for:</i>			
Depreciation		3,425	3,804
Property equipment impairment during the period		1,667	-
Impairment charge for investments in Islamic financing and investment products		13,542	8,758
Income from investment securities		(8,637)	(12,535)
		-----	-----
Operating cash flows before changes in operating assets and liabilities		23,727	12,332
<i>Changes in operating assets and liabilities</i>			
Change in investments in Islamic financing and investment products		(687,360)	(135,078)
Wakala deposits with banks and other financial institutions		(69,529)	50,659
Change in statutory deposit with the Central Bank of UAE		19,872	(44,194)
Change in other assets		31,715	(127,420)
Change in customer deposits		520,151	41,452
Change in wakala deposits by banks and financial institutions		84,381	40,401
Change in other liabilities		(11,139)	97,492
		-----	-----
Net cash flow used in operating activities		(88,182)	(64,356)
Cash flows from investing activities			
Purchase of investment securities		(11,018)	(248,761)
Proceeds from sale in investment securities		111,591	261,098
Purchase of property and equipment		(2,531)	(3,118)
		-----	-----
Net cash flow generated from investing activities		98,042	9,219
		-----	-----
Net increase/(decrease) in cash and cash equivalents		9,860	(55,137)
Net cash and cash equivalents at the beginning of the period		101,385	91,623
		-----	-----
Cash and cash equivalents at the end of the period	6	111,245	36,486
		=====	=====

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

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Ajman Bank PJSC

Notes to the condensed consolidated interim financial statements – Reviewed

For the three month period ended 31 March 2014

1. Legal status and activities

Ajman Bank PJSC (“the Bank”) is incorporated as a Public Joint Stock Company. The Bank and its subsidiaries are collectively referred to as “the Group”. 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 8 branches and 1 pay office in UAE. The condensed consolidated interim financial statements combine the activities of the Bank’s head office and its branches, and subsidiaries.

In addition to above, the Bank further carries out placement activities with different special purpose entities which have been consolidated in these condensed consolidated interim financial statements in compliance with IFRS 10 – consolidated financial statements. Details of the special purpose entities are mentioned in note 21.

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’a principles and within the provisions of its Memorandum and Articles of Association.

2. Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34: *Interim Financial Reporting*. These condensed consolidated 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 2013, which have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by International Accounting Standards Board (“IASB”) and applicable requirements of the federal laws relating to Islamic banking.

These condensed consolidated 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 consolidated 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 2013.

Ajman Bank PJSC

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

3. Significant accounting policies (continued)

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 2013.

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 consolidated 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 2013.

4. Key accounting estimates and judgments

The preparation of these condensed consolidated 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 consolidated 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 2013.

5. Classes and categories of financial instruments

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 Group's classification of each class of financial assets and liabilities.

At 31 March 2014	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	-	-	318,119
Wakala deposits with banks and other financial institutions	-	-	229,650
Investments in Islamic financing and investment products	-	-	6,457,026
Investment securities	-	411,026	10,000
Other assets	-	-	199,294
	-	411,026	7,214,089
Financial liabilities			
Customers' deposits	-	-	5,999,244
Wakala deposits by banks and other financial institutions	-	-	429,251
Other liabilities	-	-	218,561
	-	-	6,647,056

Ajman Bank PJSC

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

5. Classes and categories of financial instruments

At 31 December 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	-	-	328,131
Wakala deposits with banks and other financial institutions	-	-	160,121
Investments in Islamic financing and investment products	-	-	5,783,208
Investment securities	-	487,832	10,000
Other assets	-	-	231,009
	-----	-----	-----
	-	487,832	6,512,469
	=====	=====	=====
Financial liabilities			
Customers' deposits	-	-	5,479,093
Wakala deposits by banks and other financial institutions	-	-	344,870
Other liabilities	-	-	229,700
	-----	-----	-----
	-	-	6,053,663
	=====	=====	=====

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

	Reviewed 31 March 2014 AED'000	Audited 31 December 2013 AED'000
Cash and balances with the Central Bank of UAE	312,979	316,850
Balances with other banks	5,140	11,281
	-----	-----
	318,119	328,131
Less: Statutory deposit with the Central Bank of UAE	(206,874)	(226,746)
	-----	-----
Cash and cash equivalents	111,245	101,385
	=====	=====

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

7. Investments in Islamic financing and investment products

	Reviewed 31 March 2014 AED'000	Audited 31 December 2013 AED'000
Wakala deposits	123,865	142,019
Murabaha financing transactions	2,087,726	1,660,846
Musharaka financing	127,750	137,782
Ijarah financing	2,998,727	2,815,773
Mudaraba financings	1,222,296	1,117,206
Credit cards	18,296	17,879
Istisna financing	205	-
	<u>6,578,865</u>	<u>5,891,505</u>
Less: Provision for impairment losses (note 7.1)	<u>(121,839)</u>	<u>(108,297)</u>
	<u><u>6,457,026</u></u>	<u><u>5,783,208</u></u>

7.1 Movement of provision for impairment

	Reviewed 31 March 2014 AED'000	Audited 31 December 2013 AED'000
<i>Specific</i>		
At 1 January	57,388	34,024
Charge for the period / year	3,516	36,655
Write-offs	-	(13,291)
	<u>60,904</u>	<u>57,388</u>
At reporting date		
<i>Collective</i>		
At 1 January	50,909	24,885
Charge for the period / year	10,026	26,024
	<u>60,935</u>	<u>50,909</u>
At reporting date		
Total specific and collective provision	<u><u>121,839</u></u>	<u><u>108,297</u></u>

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

8. Investment securities

	Reviewed 31 March 2014 AED'000	Audited 31 December 2013 AED'000
Held to maturity - sukuks (note 8.1)	10,000	10,000
Available for sale investments	411,026	487,832
	-----	-----
	421,026	497,832
	=====	=====

- 8.1 At 31 March 2014, the market value of the sukuks held to maturity was AED 10 million (31 December 2013: AED 10 million) and the Group expects to recover cash flows of AED 10 million (31 December 2013: AED 10 million) from the redemption on their respective maturities.

Fair value hierarchy

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

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
Financial assets				
Investment securities at available for sale				
At 31 March 2014	411,026	-	-	411,026
	=====	=====	=====	=====
At 31 December 2013	487,832	-	-	487,232
	=====	=====	=====	=====
Non-Financial assets				
Investment property				
At 31 March 2014	-	-	49,961	49,961
	=====	=====	=====	=====
At 31 December 2013	-	-	49,961	49,961
	=====	=====	=====	=====

9. 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 appraisal, having an appropriate recognised professional qualification and recent experience in the location and category of the property being valued.

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

10. Other assets

	Reviewed 31 March 2014 AED'000	Audited 31 December 2013 AED'000
Accrued income on investments in Islamic financing and investment products	33,926	36,332
Accrued income on investment securities	4,464	5,273
Prepaid rent	17,123	9,975
Staff advances	7,496	6,318
Acceptances	115,214	154,918
Other	21,071	18,193
	<u>199,294</u>	<u>231,009</u>

11. Customers' deposits

	Reviewed 31 March 2014 AED'000	Audited 31 December 2013 AED'000
<i>Mudarba deposits:</i>		
Current accounts	1,033,841	940,117
Savings accounts	99,786	96,209
Term deposits	102,393	95,566
	<u>1,236,020</u>	<u>1,131,892</u>
Wakala deposits	4,652,101	4,241,803
Escrow accounts	66,175	64,393
Margin accounts	44,948	41,005
	<u>5,999,244</u>	<u>5,479,093</u>

12. Other liabilities

	Reviewed 31 March 2014 AED'000	Audited 31 December 2013 AED'000
Accrued profit on customers' deposits wakala deposits by banks	21,172	20,921
Managers' cheques	45,603	26,307
Acceptances	115,214	154,918
Other liabilities	36,572	27,204
	<u>218,561</u>	<u>229,350</u>

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

13. Share capital

	Reviewed 31 March 2014 AED'000	Audited 31 December 2013 AED'000
<i>Authorised, issued and fully paid:</i>		
1,000,000,000 (31 December 2013: 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 31 March 2014 AED'000	Reviewed Three month period ended 31 March 2013 AED'000
Income from Wakala deposits with banks	1,890	810
Income from Murabaha financing	26,238	19,431
Income from Ijarah financing	34,097	25,890
Income from Mudaraba financing	14,255	12,173
Income from Musharaka financing	1,098	1,723
Income from Istisna financing	1	6
	<u>77,579</u>	<u>60,033</u>

15. Staff costs

	Reviewed Three month period ended 31 March 2014 AED'000	Reviewed Three month period ended 31 March 2013 AED'000
Salaries and allowances	22,625	18,432
Other staff related cost	13,815	10,407
	<u>36,440</u>	<u>28,839</u>

Ajman Bank PJSC

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

16. General and administrative expenses

	Reviewed Three month 31 March 2014 AED'000	Reviewed Three month 31 March 2013 AED'000
Rental expenses	3,872	3,146
Marketing, design and product development	555	1,098
Software license	890	514
Security services including cash in transit services	726	631
Consultancy expenses	215	104
Others	5,483	4,127
	<u>11,741</u>	<u>9,620</u>

17. Earnings per share - basic

The calculation of earnings per share for the three month period ended 31 March 2014 is based on profit of AED 13,730 thousand (31 March 2013: AED 12,305 thousand) divided by the weighted average number of shares of 1,000,000,000 (31 March 2013: 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. Following are other transactions and balances with related parties on mutually agreed terms:

Transactions

Transactions with related parties are shown below:

Three month period Ended	31 March 2014 – Reviewed			31 March 2013 – 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>1,594</u>	<u>7,603</u>	<u>9,917</u>	<u>1,238</u>	<u>8,626</u>	<u>9,864</u>
Income from Investment in Islamic financing and investment products	<u>-</u>	<u>6,147</u>	<u>6,147</u>	<u>-</u>	<u>7,404</u>	<u>7,404</u>
Rental expenses	<u>-</u>	<u>960</u>	<u>960</u>	<u>-</u>	<u>708</u>	<u>708</u>

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

18. Related parties (continued)

Balances

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

	31 March 2014 - Reviewed			31 December 2013 – Audited (Restated)		
	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	-	700,033	700,033	-	721,109	721,109
Customers' deposits	398,841	1,119,401	1,518,242	350,827	1,141,817	1,492,644

Compensation of directors and management personnel

Key management compensation is as shown below:

	Reviewed Three month period ended 31 March 2014 AED'000	Reviewed Three month period ended 31 March 2013 AED'000
Short term employment benefits	3,257	3,087
Terminal benefits	190	160
	<u>3,447</u>	<u>3,247</u>
Directors' remuneration	<u>155</u>	<u>153</u>

19. Contingencies and commitments

Capital commitments

At 31 March 2014, the Bank had outstanding capital commitments of AED 4 million (31 December 2013: AED 3.3 million), which will be funded within the next twelve months.

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 2014, the Bank had the following credit related commitments and contingent liabilities:

	Reviewed 31 March 2014 AED'000	Audited 31 December 2013 AED'000
Commitments to extend credit	769,373	360,197
Letters of credit	89,298	88,073
Letters of guarantee	277,651	284,799
	<u>1,136,322</u>	<u>733,069</u>
Promise to purchase foreign currency	359,676	220,579
	<u>1,495,998</u>	<u>953,648</u>

Ajman Bank PJSC

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

20. Segment analysis Segment results of operations

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

Three month period ended 31 March 2014	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	12,393	40,666	3,184	-	56,243
Income from investment Securities	-	-	8,637	-	8,637
Impairment charges for Islamic financing and investment products	(653)	(11,375)	(1,514)	-	(13,542)
Net fee and other income	4,269	7,780	1,854	95	13,998
Staff cost	(12,100)	(3,548)	(860)	(19,932)	(36,440)
General and administrative expenses	(5,418)	(609)	-	(5,714)	(11,741)
Depreciation	-	-	-	(3,425)	(3,425)
Operating (loss) / profit - Reviewed	(1,509)	32,914	11,301	(28,976)	13,730
Total assets - Reviewed	1,055,578	4,898,223	1,153,900	607,184	7,714,885
Total liabilities – Reviewed	974,181	4,661,869	792,445	218,561	6,647,056
Three month period ended 31 March 2013	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	6,702	29,117	2,677	-	38,496
Income from investment securities	-	-	12295	-	2,295
Impairment charges for Islamic financing and investment products	(3,799)	(4,959)	-	-	(8,758)
Net fee and commission 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 (loss) / profit – Reviewed	(6,209)	27,181	15,495	(24,162)	12,305
Total assets as at 31 Dec 2013 – Audited	785,222	4,554,654	1,101,284	651,472	7,092,632
Total liabilities as at 31 Dec 2013 - Audited	657,374	4,556,587	610,002	229,700	6,053,663

Ajman Bank PJSC

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

21. Subsidiaries

Special purpose entities (“SPE”) consolidated by the Bank based on an assessment of control are as follows:

<u>Name of entity</u>	<u>Nature of entity</u>
Ajman Assets Management	SPE for trading purposes
Ajman Capital Investment	SPE for investment purposes
Ajman Development FZE	SPE for trading purposes

The above SPEs were registered in the free zone authority of Ajman in the name of Ajman Government. During the period the bank has placed AED 62.6 million into the Ajman Development FZE and these placements are further invested by these SPEs in the Islamic institutions.

22. Comparatives

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