The Gross Operating Income Reached 1,560 Million Dirhams for FY2023
Sheikh Ammar Al Nuaimi Chairs the Meeting of Board of Directors of Ajman Bank

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His Highness Sheikh Ammar bin Humaid Al Nuaimi, Crown Prince of Ajman and Chairman of Ajman Bank, chaired the bank's board meeting. The meeting, which was held at the Ajman Bank headquarter today, was attended by the members of the board and Mr. Mustafa Mohammed Saeed Al Khalfawi, the CEO of the bank.

His Highness Sheikh Ammar bin Humaid Al Nuaimi reviewed the bank's results for the FY2023, which showed a strong financial performance with the total operating income reaching AED 1,560 million (up by 66%) as compared to AED 942 million in the year 2022, and net operating income reaching 857 million dirhams, supported at the same time by strong growth in assets reaching 24.9 billion dirhams, an increase of 18.12% compared to the same period of the previous year, in addition to the bank's efforts in maintaining strong liquidity levels and capital adequacy. This was led by 8.29% growth in Islamic financing assets, which closed the year at 13.8 billion dirhams. During the same period customer deposits grew by 20.8% standing at 19.7 billion dirhams.

At the same time and in line with the plan of the Bank to improve the overall asset quality as communicated earlier the bank has taken a one-off provision which has been booked in the fourth quarter of 2023. This has resulted in a one off net loss of 390 million dirhams for the YE2023 compared to a net profit of 162 million dirhams as of YE2022. These provisions are expected to be one-off, have addressed the required asset quality issues and made our portfolio healthier and in order to strategically position Ajman Bank for sustained growth and long-term success from 2024 onwards.

Mr. Al Khalfawi, commented, “The last fiscal year presented us with an opportunity to strengthen our foundation and realign our strategies in the face of unforeseen challenges. The decision to build on provisions, resulting in a one-off loss, reflects our prudent approach to risk management and our dedication to maintaining a robust balance sheet. This strategic choice underscores our resilience and our unwavering focus on securing a prosperous future for Ajman Bank, our customers, and our shareholders and to be a key player in the banking industry. With a clear vision and a strong commitment to our core values, we are navigating towards a promising horizon, ready to leverage the opportunities that lie ahead. Our commitment to excellence and innovation will continue to guide our path for a better and more sustainable future.”

As the bank continues to capitalize on the strong economic performance of the UAE and the favorable conditions in the financial sector, it has embarked on a comprehensive enterprise-level transformation program. This initiative, inspired by the vision of Ajman Bank's Board and the guidance of its new CEO, is founded on the core values of Service, Speed, and Specialization. The transformation covers extensive areas including Business and Strategy, People and Organization, Operation and Technology, and Risk and Control, aiming to set a three-year revolving strategy, enhance the bank's specialization, and expand its footprint while fostering a culture of transparency and inclusion.

Ajman Bank’s resilient liquidity, with an advances to stable resources ratio of 72.66%, and an eligible liquid asset ratio of 25.26%, underline its solid foundation. Furthermore, Ajman Bank maintains a healthy capital adequacy ratio of 15.62% and a Tier 1 capital adequacy of 14.48%, both well above regulatory requirements, ensuring its continued stability and growth.

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