Press release

Ammar Bin Humaid chair the BOD meeting

Ajman Bank delivers all time highest record 9M'24 Profit before Tax of AED 313 million with an increase of 458%

Ammar bin Humaid: The strong financial performance of Ajman Bank is evidence of the success of our strategic initiatives and resilience of the national economy.

For immediate release **21 October 2024**

His Highness Sheikh Ammar bin Humaid Al Nuaimi, Crown Prince of Ajman and Chairman of Board of Ajman Bank, chaired the bank's board meeting, and attended by Sheikh Rashid bin Humaid Al Nuaimi, Chairman of the Municipality and Planning Department of Ajman and Vice Chairman of the Bank's Board.

During the meeting held at the bank's headquarters, the board discussed several financial and administrative matters, reviewed routine business activities, and issued its decisions accordingly.

Ajman Bank delivers all time highest record 9M'24 "Profit before Tax" of AED 313 million compared to net loss of AED 87 million in 9M'23 and 9M'24. This strong performance is on the back of a 9% increase in total operating income to AED 1.2 billion (vs AED 1.1 billion in the corresponding period of 2023), and net operating income of AED 616 million. For 9M 2024 the Return on shareholder Equity (annualized) and Return on Asset (annualized) were reported, at 12.8% (up by 1,669 bps) and 1.6% (up by 205 bps) respectively.

The strong results are supported by a healthy balance sheet with Total Assets of AED 24.4 billion, Customer deposits of AED 20.3 billion and AED 3.0 billion of Equity. Capital position and Asset quality continue to show strong improvement from the previous year as well as on a quarter-by-quarter basis.

His Highness Sheikh Ammar bin Humaid Al Nuaimi, Crown Prince of Ajman, Chairman of Ajman Bank, said, “Ajman Bank’s remarkable Q3 performance is testament to the success of our strategic initiatives and the resilience of the UAE’s economic landscape. Our continued growth reflects our commitment to fostering economic development in Ajman and across the UAE, while maintaining our dedication to serving stakeholders with integrity and excellence. I would like to express my deepest gratitude to the Board of Directors, senior management, and all our employees for their exceptional hard work and unwavering support, which have been instrumental in driving our success.”

Mr. Mustafa Al Khalfawi, CEO of Ajman Bank, stated, “Our performance in Q3 2024 reflects Ajman Bank’s disciplined approach to growth, operational efficiency, and value creation. The consistent rise in operating income, profitability, and asset quality as well as reducing operating expenses by 6% is a direct result of our focus on Speed, Service, and Specialization, along with our unwavering commitment to innovation and customer-centric solutions, and focusing on remediating the distressed assets, resulting in strong recoveries. This success would not have been possible without the dedication and hard work of our entire team, whose efforts continue to drive our achievements. As we move forward, we remain committed to building long-term value for our shareholders, while reinforcing our position as a key player in the UAE’s Islamic banking sector. Our strategic initiatives will continue to prioritize sustainable growth, driven by advanced financial services that meet the evolving needs of our customers.”

Following on from its strong performance Ajman Bank’s Capital adequacy ratio increased to 19.5% (up by 389 bps) and Tier 1 Capital Ratio increased to 18.4% (up by 389 bps), and which remain well above regulatory requirements. Advance to stable resources ratio of 75.6%, and eligible liquid asset ratio of 24.2%, underline its solid liquidity and along with the capital position provide a strong foundation for continued growth. Ajman Bank’s non-performing financing ratio improved to 10.6% in Q3 2024 (from 13.8% 2023 year-end), supported by remediation of over 28% of non-performing exposure.

Strong and further improving financial standing, continued impetus in its transformation strategy and a robust UAE economy should ensure that the bank is well-positioned to sustain its growth trajectory and deliver consistent profitability for FY 2024 and beyond.

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About Ajman Bank

Ajman Bank is an Islamic bank with an ambitious vision based on values of integrity, trust and transparency seeks to provide a wide range of Sharia-compliant and high-quality banking services to customers from individuals, companies and government institutions across the UAE. It is also keen to be updated with the latest technology that will ensure customers a distinctive experimental banking with the revival of human touch that is lost in the modern era of banking application. Ajman Bank is headquartered in Ajman and enjoys the strong support of the Government of Ajman and is a key pillar in the emirate's economic development strategy. The bank continues its tireless efforts to establish a prominent position in the banking sector as a sustainable Islamic banking institution, with an emphasis on the need to achieve an optimal balance in the community and caring staff, in order to provide real value for shareholders and customers alike. For more information visit http://www.ajmanbank.ae

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