

Investor Presentation March 2024



بنك ظفار
BankDhofar

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Agenda

01

Bank Dhofar Overview

Highlights and financial performance

02

Operating environment

Sultanate of Oman overview and Omani banking sector

03

Business Strategy & Segmental Overview

Strategy & Digital footprint

04

Financial performance

Bank Dhofar & Dhofar Islamic performance

05

Conclusion



Bank Dhofar at a glance as at March 2024



Total Income

OMR 38.24 Million ↑ 0.64% YoY

Net Profit

OMR 10.80 Million ↑ 7.81% YoY



Net Interest Margin 2.14%

↓ -24bps YOY

Return on Assets 0.92%

↑ +1bps YOY

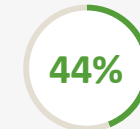
Return on Sh. Equity 7.76%

↑ +39bps YOY
Including (AT1) 5.97%

Social Impact



- **13 nationalities** of full-time employees



- **44%** of our employees are women



Net Loan, Advances and Financing to Customers

OMR
3.71 Billion



Deposits

OMR
3.50 Billion



Total Assets

OMR
4.78 Billion



Fastest growing branch network in Oman



Total: 118 branches
(125 licensed branches)



Cost to Income Ratio

48.31% ↑ +3.24% YOY

ECL Coverage Ratio

97.88% ↑ +7.78% YOY

Capital Adequacy Ratio

17.62% ↓ -1.64% YOY


Credit Rating





- **Moody's** – December 2023
Rated 'Ba1' with a stable outlook
- **Fitch** – December 2023
Rated 'BB+' with a stable outlook.

Fastest Growing Branch Network in Oman OER Business Summit Award

Branch Network

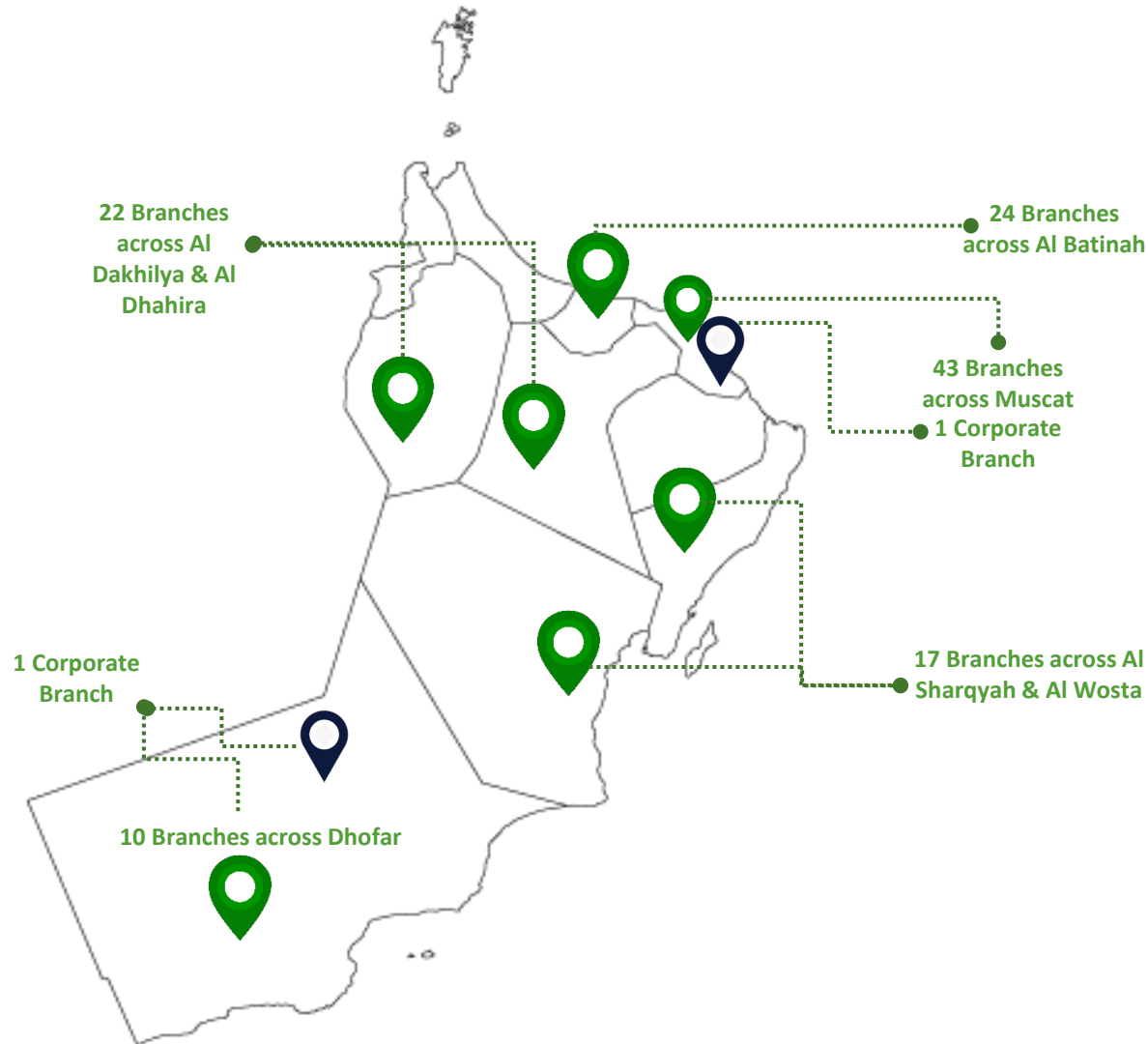
 **Total: 118 branches**
Conventional: 94 branches
Islamic: 24 branches

Digital Footprint

 **ATM** Total ATM: 199
 **CDM** Total CDM: 44
Total FFM: 69
Total MFK: 4

Market Share

 Assets (13%)
Loans (14%)
Deposits (12%)



Customers CIF NO.

Conventional Retail:
466K Customers

Conventional Corporate:
28K Customers

Dhofar Islamic Customers:
75K Customers

Total Consolidated Customers:
569K Customers

Branch Network Growth

Total of new branches opened during Q1 2024 was 10 Branches

- Conventional: 9
- Dhofar Islamic: 1

Overall Financial Performance

(March 2024)

Balance Sheet

OMR million	March-23	March-24	Change
Net Loans, advances, and financing to customers	3,766	3,707	-1.6%
Cash and balances with Central Bank of Oman	126	130	3.3%
Investment securities	459	481	4.7%
Total Assets	4,686	4,785	2.1%
Customers' Deposit	3,299	3,499	6.1%
Due to banks	506	408	-19.3%
Total Equity	733	718	-2.0%
Total liabilities and equity	4,686	4,785	2.1%

Income statement

OMR million	March-23	March-24	Change
Operating Income	38	38	0.6%
Operating Expenses	(17)	(18)	7.9%
Profit before Impairment & Tax Charges	21	20	-5.3%
Impairments	(9)	(7)	-19.7%
Income Tax	(2)	(2)	-5.5%
Net Profit	10	11	7.8%

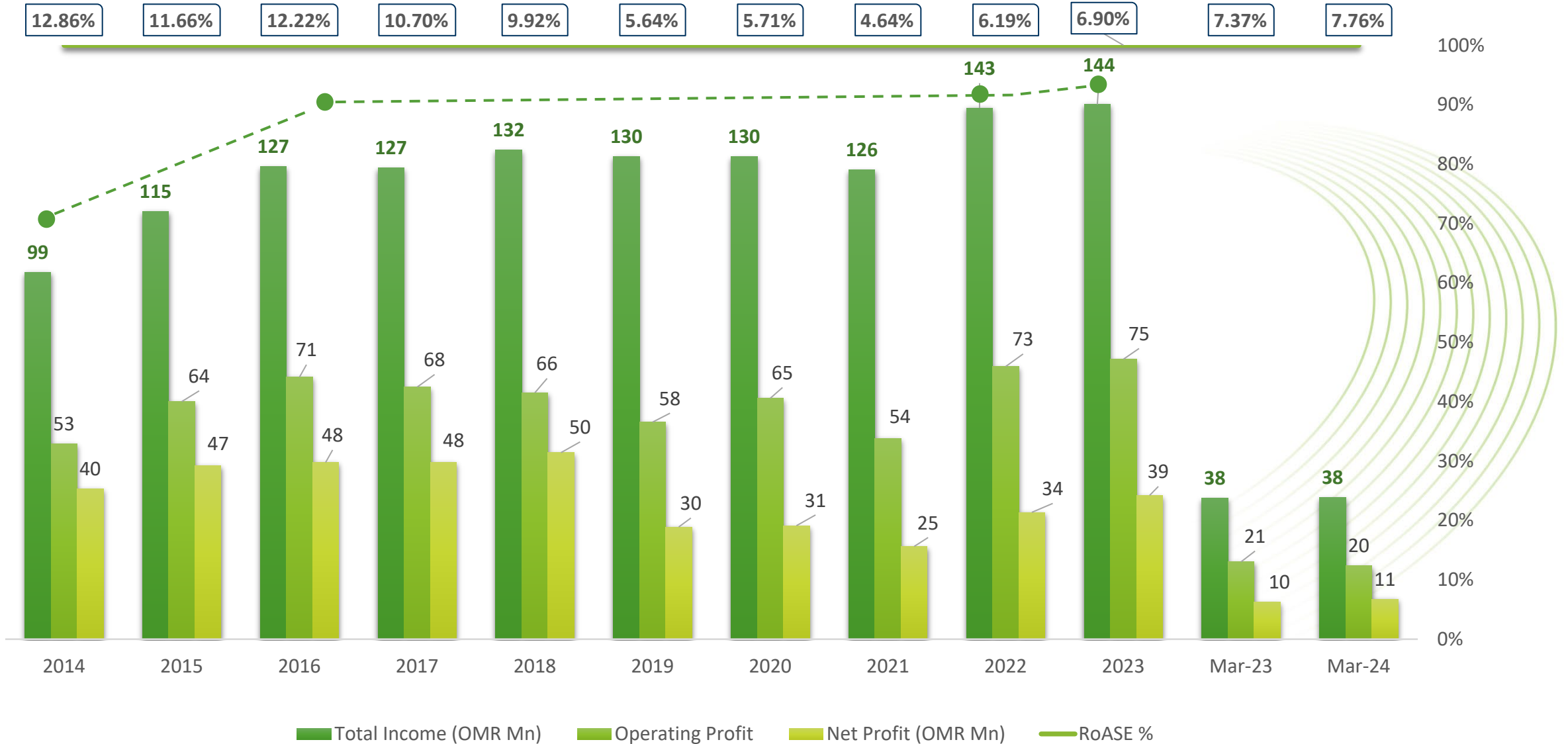
Key Ratios

	March-23	March-24	Change
Total Capital Adequacy	19.26%	17.62%	-8.5%
CET1	14.28%	13.20%	-7.6%
Non-Performing Loan Ratio	6.88%	5.44%	-20.9%
ROSHE	7.37%	7.76%	5.3%
ROE (including AT1)	5.75%	5.97%	3.8%
ROA	0.91%	0.92%	1.1%
Net Interest Margin	2.38%	2.14%	-10.1%
Cost to Income Ratio	45.10%	48.30%	7.1%
Net loan to customers Deposits	117.95%	105.94%	-10.2%

Key Highlights

- **One of the leading listed bank in Oman** by total assets of OMR 4.79 billion and 1,702 employees as of March 2024.
- **Market share in Oman** Assets (13%) Loans (14%) Deposits (12%)
- **Strong capital position** with CAR at 17.62% and CET1 at 13.20% as of March 2024, which are well above the minimum regulatory requirements (12.25% and 8.25% respectively)
- **Bank's Operating income** increased from RO 38.00 m [Mar-23] to RO 38.24 m [Mar-24] an increase of 0.64%

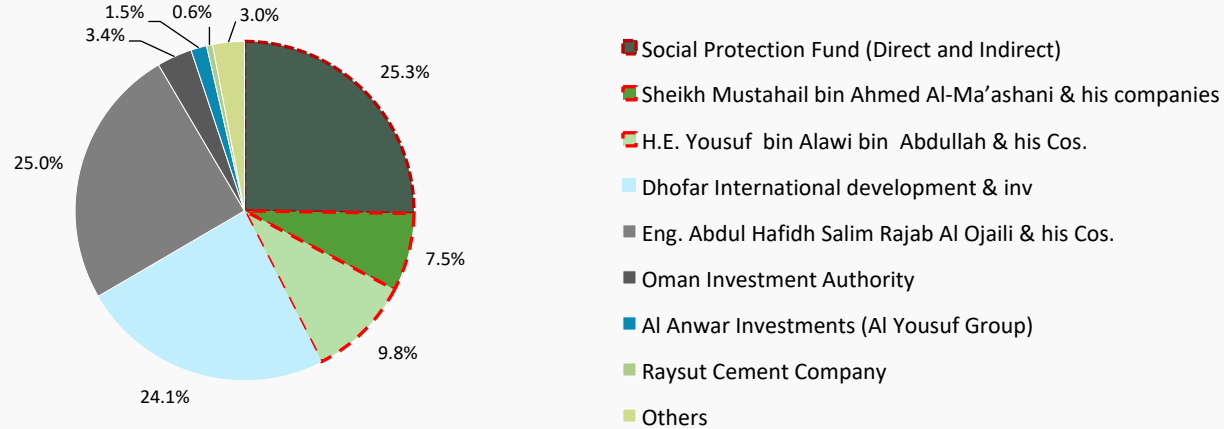
Consistently profitable due to diversified and resilient business model



Shareholder's Structure & Asset composition

As at 31st March 2024

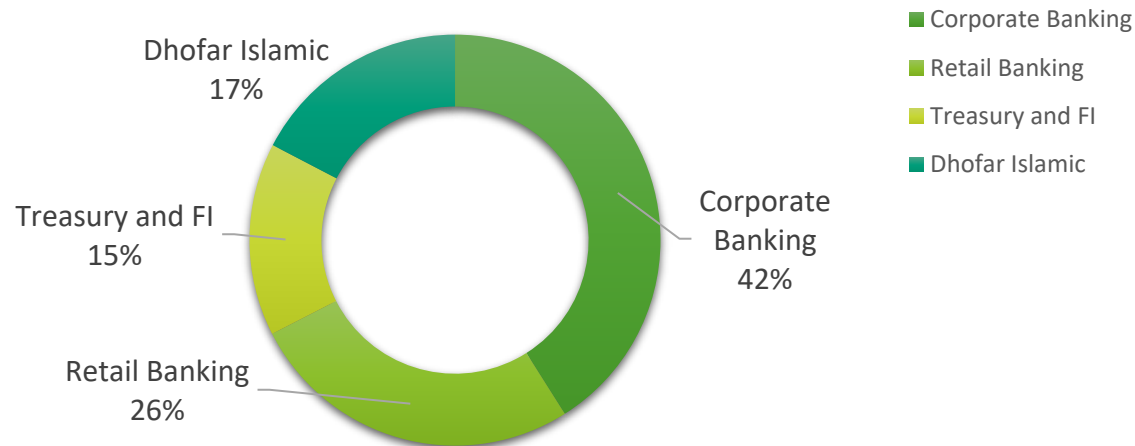
Shareholding Structure as of March 2024



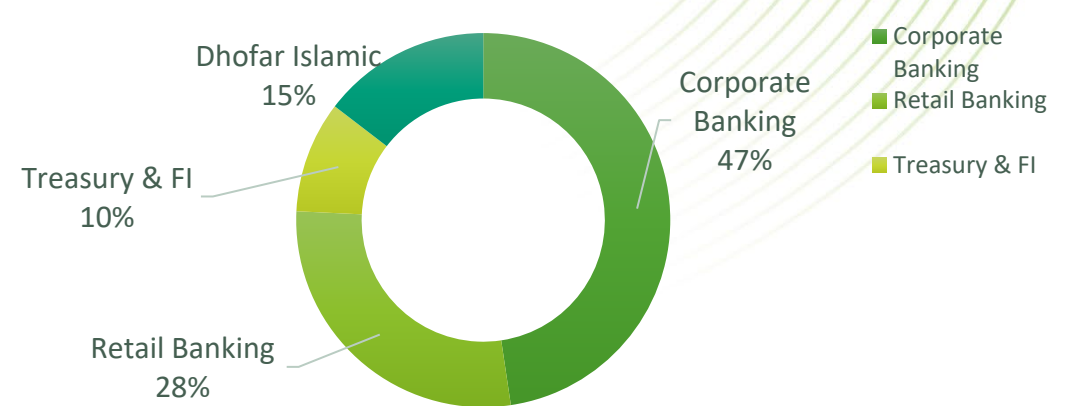
Strong Relations with the Omani Government and Protection Funds

- ▶ More than 28% ownership by government & Social Protection Fund in the Bank enabling strong relations
- ▶ Provider of banking services and products to the employees of the Ministry of Education, the Ministry of Health, the Ministry of Defense and Ministry of Finance
- ▶ The Bank will continue to strengthen its relationships with government institutions in Oman

Total Assets Segmental Split as of March 2024

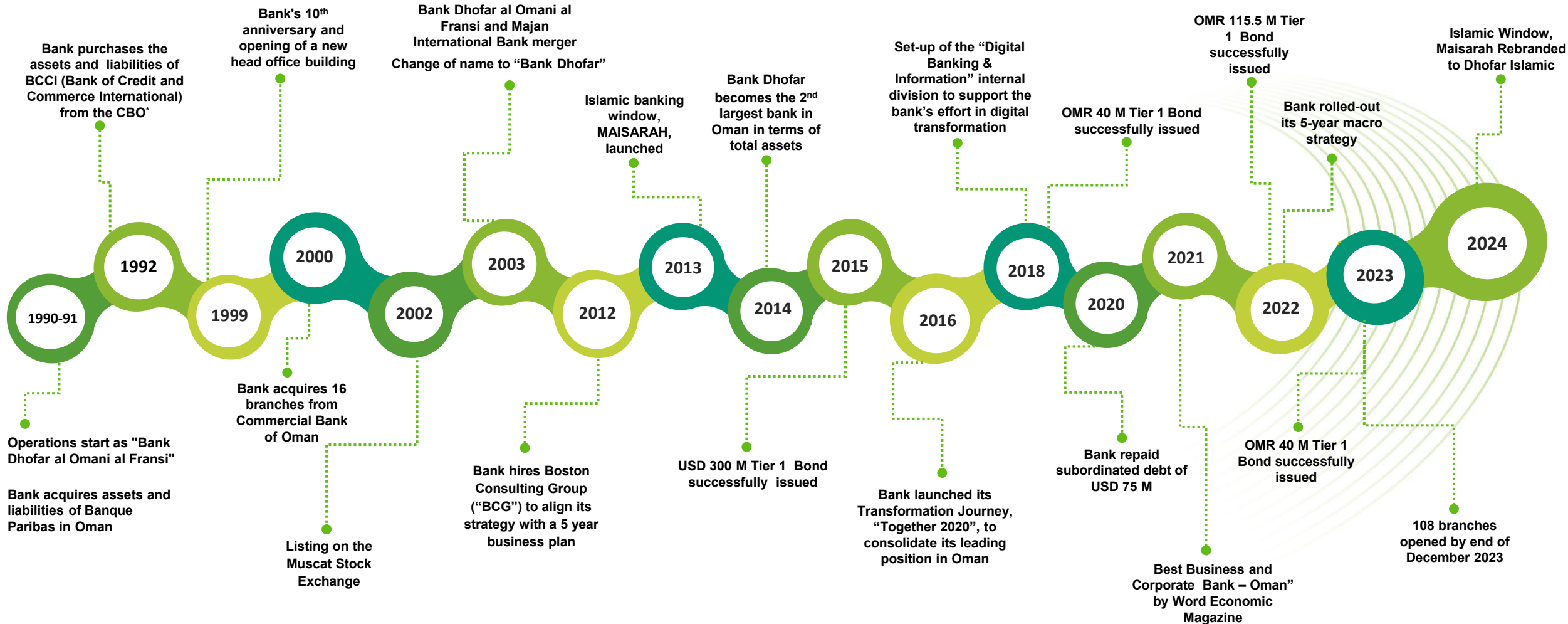


Operating Income Segmental Split as of March 2024



Bank Dhofar's Historic Evolvment

BANK DHOFAR HAS BEEN PROUDLY SERVING OMANI CUSTOMERS SINCE 1990



Source: Bank Dhofar
* Central Bank of Oman

Bank Dhofar Key Credit Strengths

1. Leading Franchise in Oman

- » One of the leading listed bank in Oman by total assets, loans, and market capitalisation
- » Diversified product offering with a well-established retail banking franchise
- » Strong corporate banking platform supporting the Government of Oman
- » Award winning and one of the fastest growing Islamic banking windows in Oman

6. Experienced & Seasoned Management

- » Experienced and dedicated management team with vast regional and global experience with leading financial institutions in both conventional banking and Islamic finance

5. Diversified & Smart Distribution Channels

- » Strong distribution network with an optimal coverage (118 branches (including 24 Islamic branches), 199 ATMs, 44 CCDMs¹, 69 FFMs² and 4 MFKs³ as of March 2024)
- » Continuous branches modernisation with introduction of multi-function kiosk machine for convenient banking 24/7
- » Market-edge internet banking and mobile banking in Oman

4. Solid and Robust Capitalisation

- » Strong capital position with CAR at 17.62% and CET1 at 13.20% as of March 2024, which are well above the minimum regulatory requirements (12.25%⁴ and 8.25% respectively)
- » The Bank has been consistently paying dividends over the past 16 years
- » Strong shareholder base which has consistently supported the bank's capital position

2. Government and Pension Funds

- » Omani Protection funds owns c.25% of Bank Dhofar share capital
- » High probability of support from the government, if required, given Bank Dhofar's systemic importance for the country

3. Stable and Growing Operating Environment

- » Stable banking sector
- » Prudent regulatory environment
- » Stable political system in the Oman with excellent diplomatic relationship in the region and around the globe
- » Positioned to benefit from growth in Oman with economic diversification, favorable population demographics and clear policy measures.



1. Cash and Cheque Deposit Machines ("CCDMs")
 2. Full Function Machines ("FFMs")
 3. Multi-Function Kiosk ("MFKs")
 4. Including capital conservation buffers

Overview of Sultanate of Oman

Overview

- **Oman - 2nd largest country in the GCC** with an area covering approximately 309,500 km². Strategically placed on the Arabian Gulf, Oman is divided into 11 main governorates and shares borders with Saudi Arabia and UAE.
- **Stable Political System** – Oman continues to follow peace-making foreign policy with focus on developing its economy
- **Population of ~5.2mn** - predominantly represented by Omani Nationals account for 65% of the total population
- **Resilient and Solid Economy** – focus on long-term planning with the implementation of a five-year economic development strategy plan.
- **“Vision 2040”** – government led programme, aimed at creating wealth through economic diversification and private sector partnership, building world-class infrastructure, and preserving environment sustainability
- **“Medium Term Fiscal Plan (MTFP) 2020-24”** MTFP has borrowed the four objectives from Vision 2040 to articulate the MTFP. These objectives included economic diversification, creating investment chain value, governance of state-owned entities and social well being.

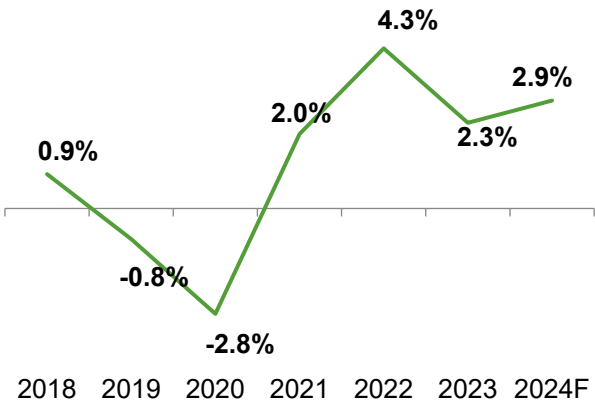
Key Indicators



Key Indicators	December -2023
Sovereign Ratings (Moody's / S&P / Fitch)	Ba1/BB+/BB+
Gross Domestic Product	USD 113.5bn¹
Gross Domestic Product Per Capita	USD 25,056¹
Inflation	0.6%
Population	~5.2 million

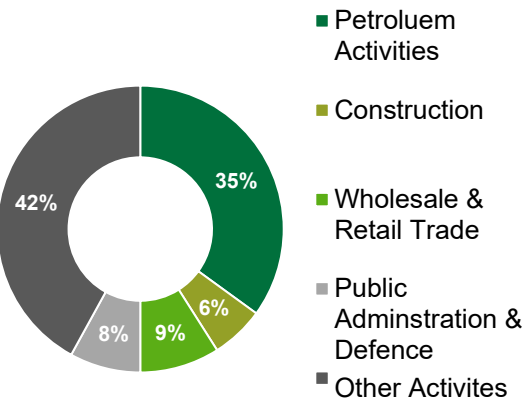
1. Source: 1. IMF World Economic Database 2. National Centre For Statistics & Information (NCSI)

Real GDP Growth



2. Source: A Guide to the state's general budget (MOF)

GDP Composition



Oman Budget 2024 (OMR Mn)

Particulars	Budget'24	Budget'23	Var %	Actual'23	Var %
Oil Revenue	5,915	5,320	11%	6,883	-14%
Gas Revenue	1,575	1,400	13%	2,000	-21%
Other Revenue	3,520	3,330	6%	3,330	6%
Total Revenues	11,010	10,050	10%	12,213	-10%
Total Expenditure	11,650	11,350	3%	11,282	3%
(Deficit)/Surplus	(640)	(1,300)	51%	931	-169%

3. Source: National Centre For Statistics & Information (NCSI) , MOF website

Omani Banking Sector

Overview of the Omani banking sector

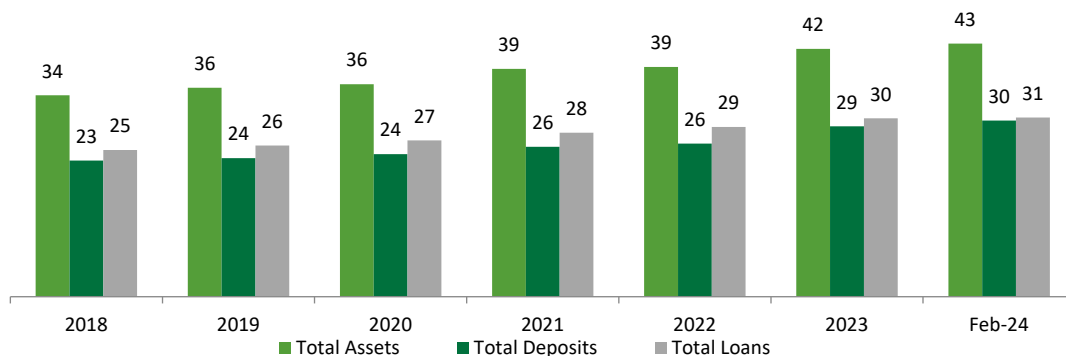
- ▶ The Omani Banking Sector comprises 20 licensed banks, of which:
 - ▶ 15 conventional commercial banks: 6 locally incorporated and 9 branches of foreign banks
 - ▶ 2 state-owned specialised banks: Oman Housing Bank and Development Bank
 - ▶ 2 full-fledged locally incorporated Islamic banks
- ▶ The Omani banking sector has been growing consistently in the past decade with banking assets reaching over OMR 43 billion in February 2024.
 - ▶ OMR 35 billion for conventional banks and OMR 7 billion for Islamic banks
 - ▶ Islamic banking sub-sector has been growing considerably in the past years
- ▶ The banking sector has limited reliance on foreign funding, mainly due to strong domestic deposit base

Regulatory Framework set by The Central Bank of Oman (“CBO”)

- ▶ Several regulatory and supervisory initiatives have been implemented by the CBO to develop a competitive and sound banking system
- ▶ Robust bank capitalization levels
 - ▶ Implementation of Basel III regulation
 - ▶ Introduction of a Prompt Corrective Action framework (the PCA) in 2005, which makes it mandatory for banks to take corrective actions if their total capital adequacy ratio falls below a certain level
- ▶ Credit quality and provisioning – implementation of IFRS 9 for measuring and booking credit related provisions
- ▶ Funding and liquidity - directing Omani banks towards a deposit-based funding and significant liquidity buffers
 - ▶ NSFR (minimum of 100%) and LCR (minimum of 100%): key reforms to maintain a stable funding profile and a sound liquidity level

Asset, Deposits and Loans of Omani Banks

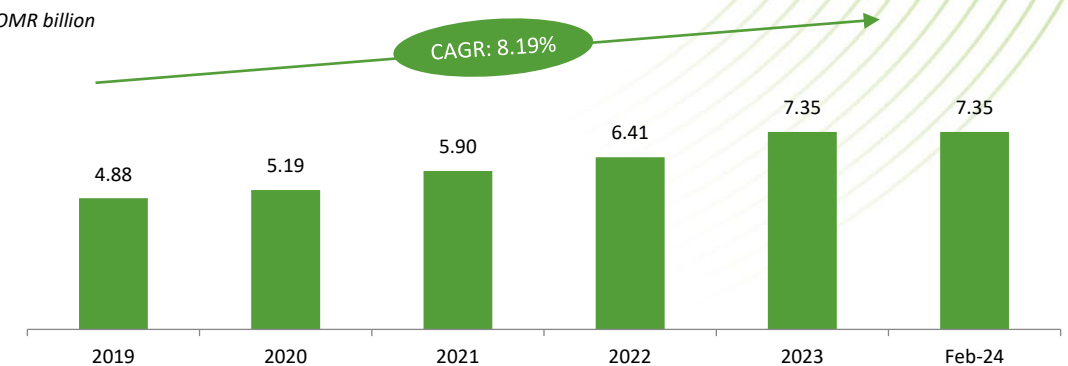
OMR billion



Source: CBO Monthly Statistical Bulletin February 2024

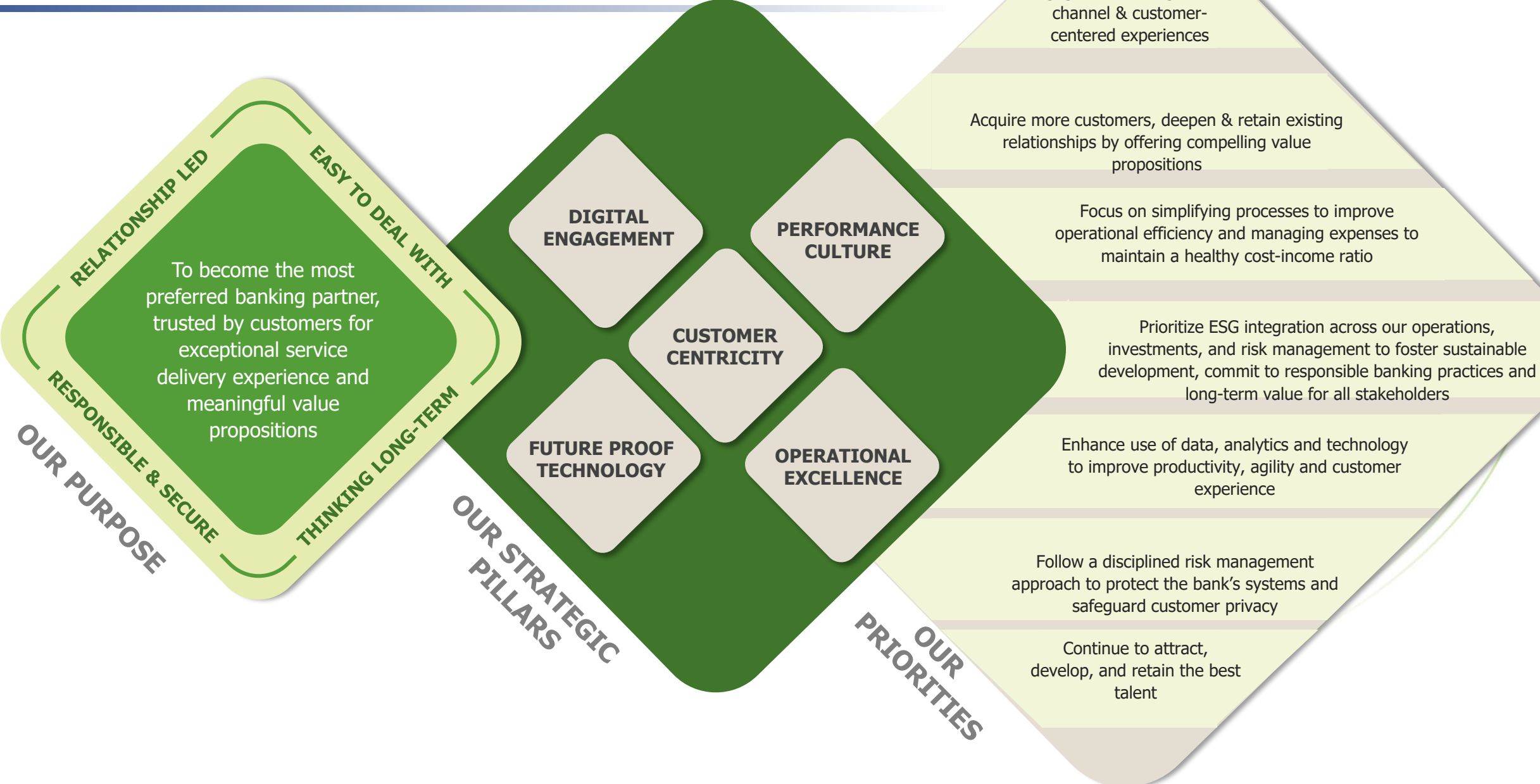
Islamic Banking Assets of Omani Banks

OMR billion



Source: CBO Monthly Statistical Bulletin February 2024

Bank Dhofar Strategy



Digital Banking-BankDhofar Wins 'Best Digital Bank of the Year' by TAS Business Awards



-Launch of Multi-Function Kiosk (statement printing and cheque book issuance; and Debit card issuance).

-Fintech partnerships with Thawani, OmPay, TelyPay and Qteck (branded as Saree3) .

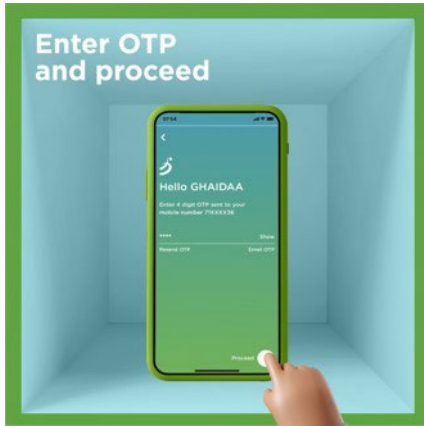
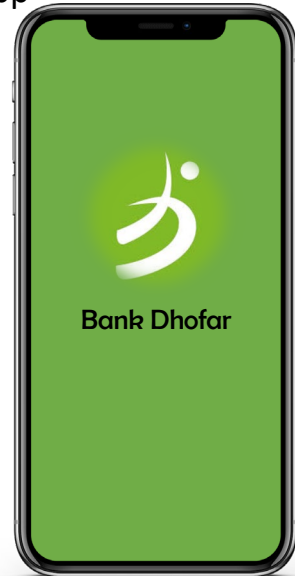


-Direct API integration with ICICI
- Internet Banking for international remittances
-EIPO



-Enhanced card management services on Digital Banking (Set / reset Debit and Credit Card PINs).

-New Soft POS for merchants
-New mobile banking app
-Launch of whatsapp services
-Digital onboarding platform & app



Enhanced remittance services on Digital Banking i.e. BUNA and 24x7 RTGS.

-Improved salary processing in B2B and Digital banking
-Implementation of Government revenue collection system on Digital Banking



-First bank to introduce RMV4 cash recycling engine DN series ATM/CDM

Broad-based & Diversified revenue growth across Business Segments

Net Profit

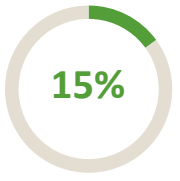
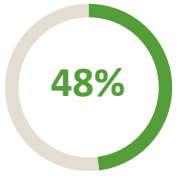
Retail Banking
OMR 1.5 M
+241% YoY

Corporate & Wholesale Banking
OMR 5.7 M
+90% YoY

Treasury & Financial Institutions
OMR 2.1 M
-57% YoY

Islamic Banking
OMR 1.5 M
-41% YoY

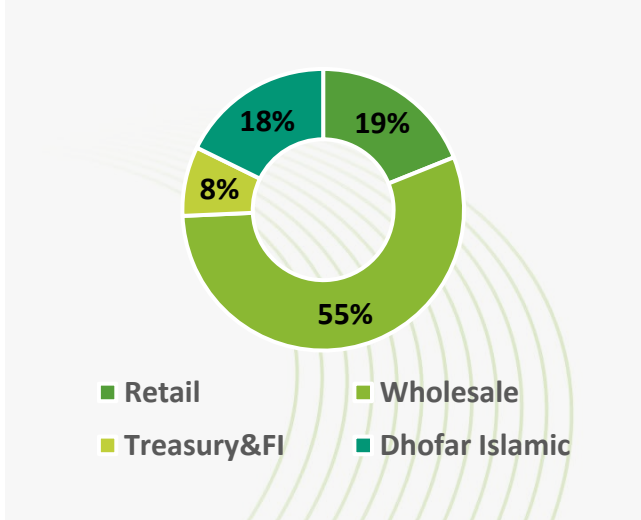
Revenue %



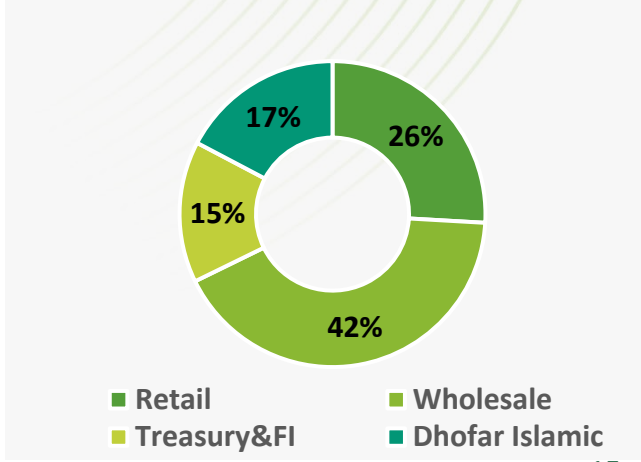
Key segment highlights

- » 466,000 individual customers
 - » Diverse retail products and services bancassurance.
 - » Priority banking, Premier banking (Al Rifaa and Al Riadah), Youth, ladies and Student Banking
 - » Emphasis on enhancing retail customer experience through internet banking, mobile banking, ATMs, CCDMs, and FFMs as alternatives to traditional branches.
-
- » Over 28,000 wholesale and corporate banking customers served.
 - » Tailored services and products for large corporate and growing corporates in Oman.
 - » Project finance and syndication for infrastructure projects.
 - » Diverse client base across industries like trading, manufacturing, services, and contracting.
 - » Government banking unit focused on deposit mobilization from Government and Quasi Government institutions.
 - » Strengthening investment banking activities with a new proprietary investment department.
 - » Expansion of services to include asset management, private banking, and corporate advisory.
-
- » Manages funding, liquidity, and risk (interest rate and exchange rate).
 - » Offers various financial products: money market, currency swaps, interest rate swaps, options, and plain vanilla currency transactions.
 - » Includes desks for Foreign Exchange and Derivatives Sales, Money Market, Fixed Income, and Interbank.
 - » Oversees international Correspondent Banking relationships.
 - » Provides access to a wide network of leading correspondent banks for corporate and retail clients.
-
- » Over 75,000 Dhofar Islamic customers (individual & wholesale banking).
 - » Launched in 2013, offering Shari'ah-compliant financial services.
 - » Provides retail, corporate, treasury, and investment banking services.
 - » Operates independently from the Bank's conventional banking operations.
 - » Established an Islamic finance banking team at the head office.
 - » Has 18 dedicated Islamic banking branches exclusively for Islamic banking customers.
 - » Awarded Best Islamic Bank in Oman in 2019 by Middle East Banking Awards, EMEA Finance.

Liabilities contribution by segment



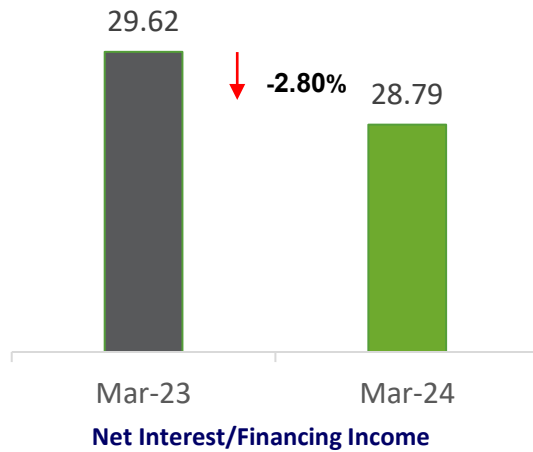
Assets contribution by segment



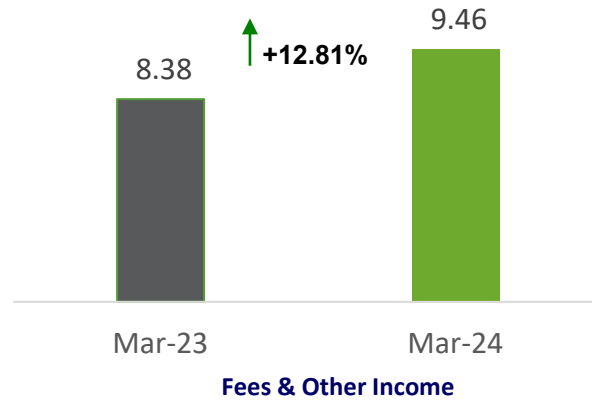
Consolidated Profit & Loss statement at a glance

1

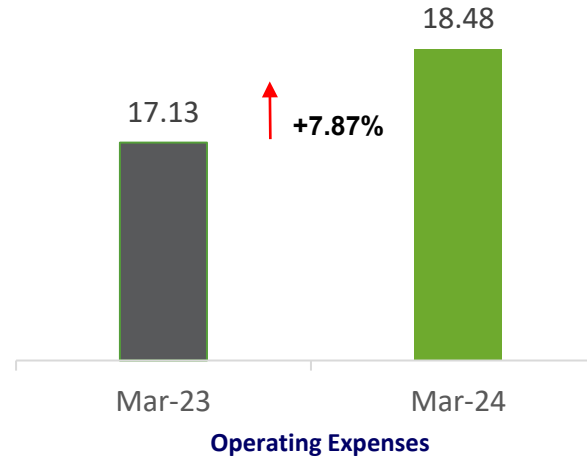
OMR million



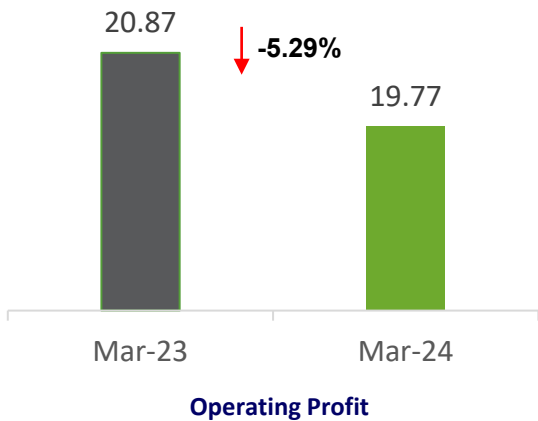
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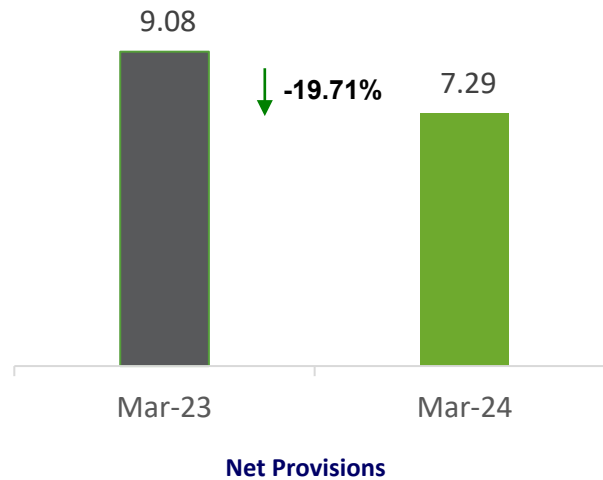
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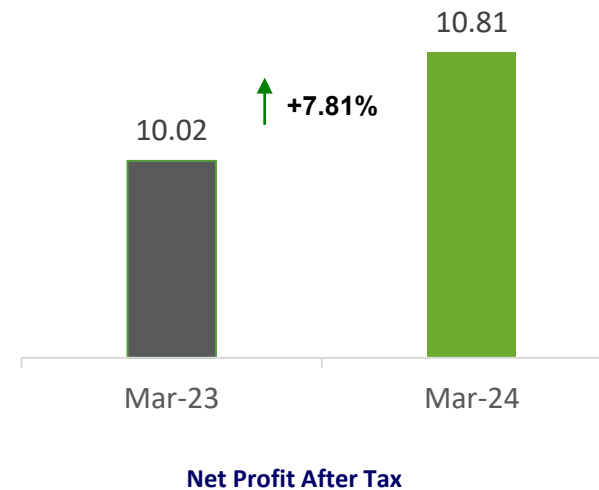
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6

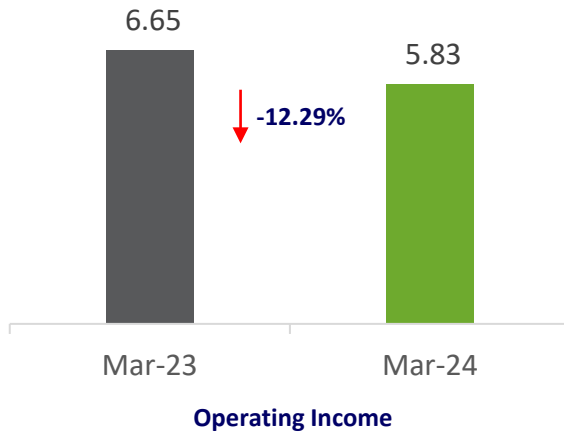


- Net interest/ financing income OMR 28.79 M -2.80% YOY
- Fees and other income OMR 9.46M +12.8% YOY
- Total operating expense OMR 18.48 M +7.87% YOY
- Operating profit OMR 19.77 M -5.29% YOY
- Net provision OMR 7.29 M -19.71% YOY
- Net profit after tax OMR 10.81 M +7.81% YOY

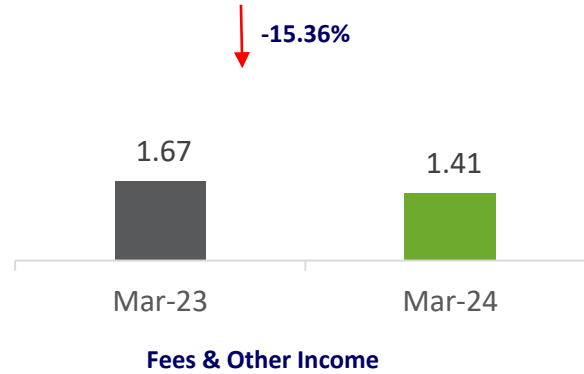
Dhofar Islamic window at a Glance

OMR million

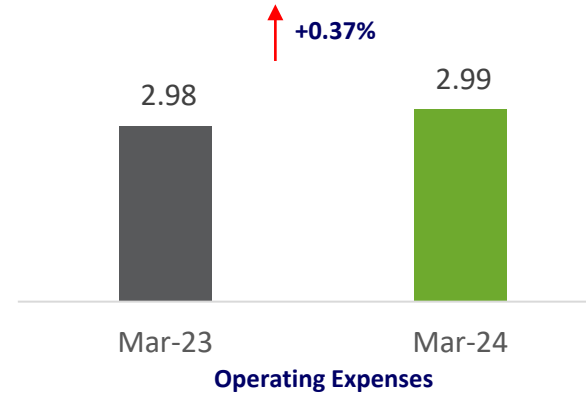
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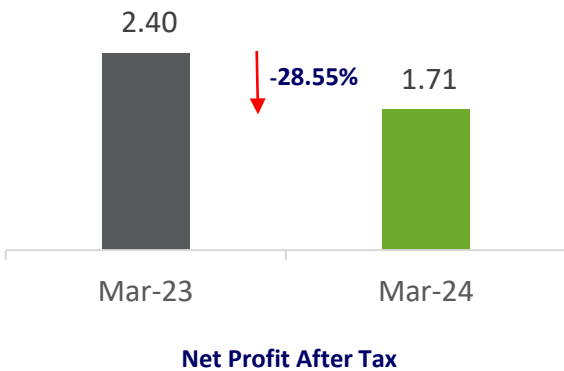
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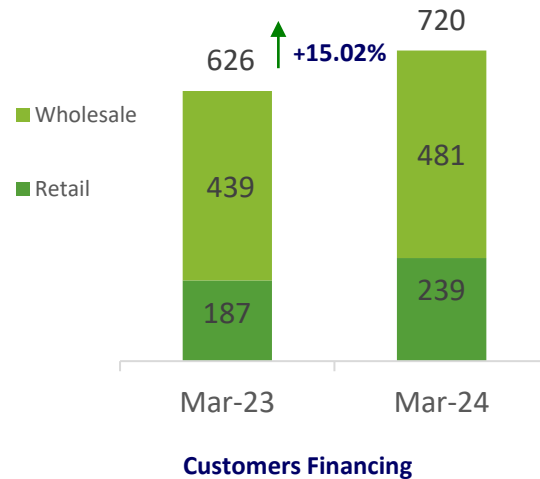
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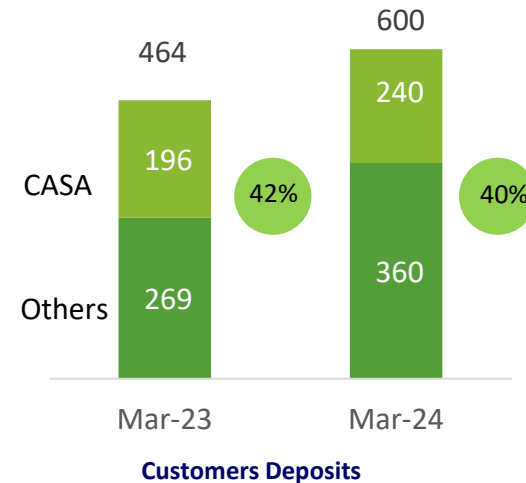
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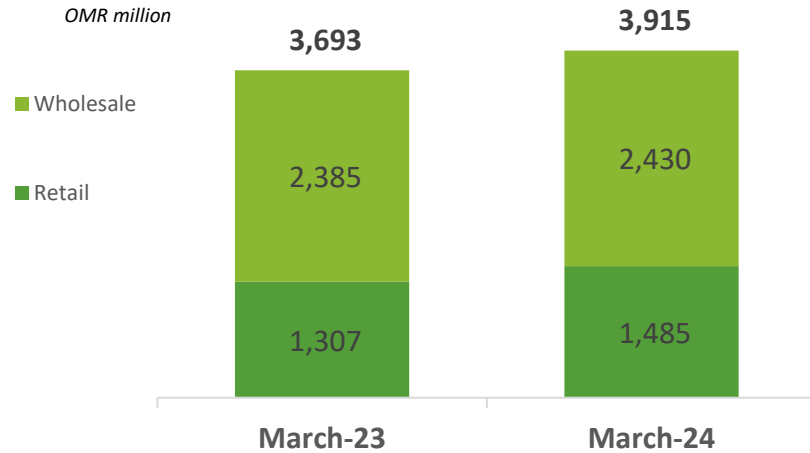
6



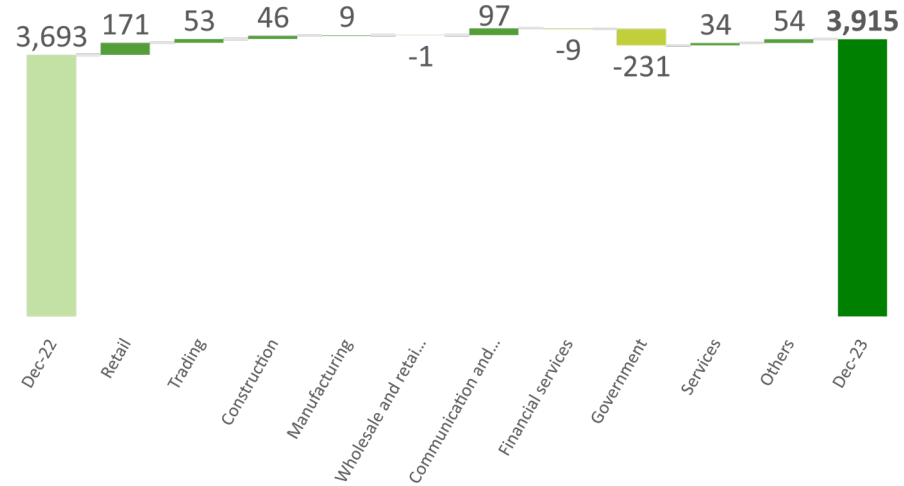
- Fees & Other Income OMR 1.41 M
-15.36% YOY
 - Gross Financing OMR 720 M
+15.02% YOY
 - Total Deposit OMR 600 M.
+29.04% YOY
 - Cost to Income Ratio 51.31%
+6.47% YOY
 - Return on average equity
6.38%
 - NPL Coverage Ratio
89.12%
 - Net Interest Margin
1.82%
- Dhofar Islamic Market Share**
- Assets (11%); Loans (11%); Deposits (10%)

Gross Loans & Advances

Loans - March 2024

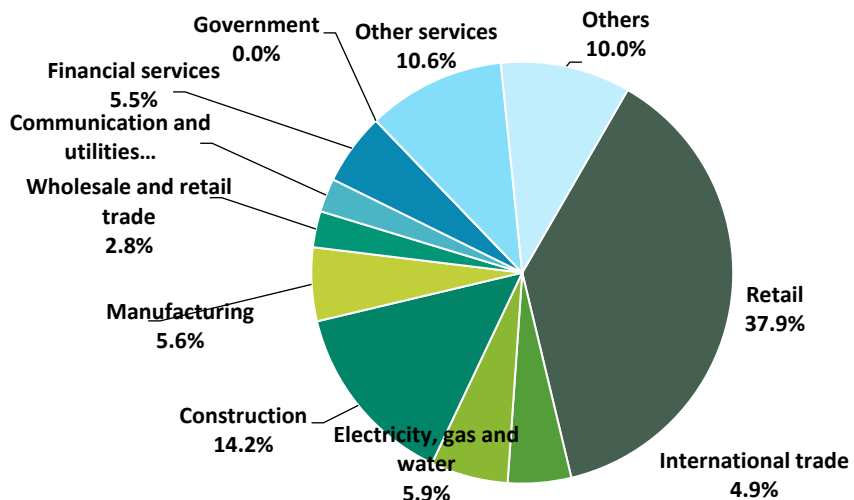


Evolution of Gross loans – March 2024

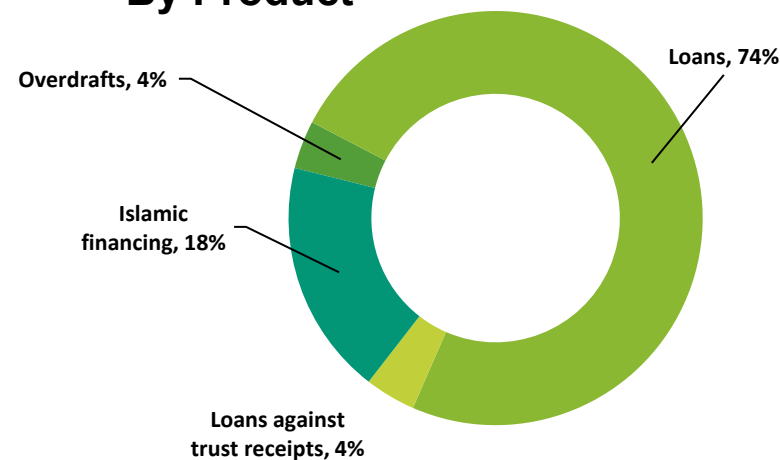


Gross Loans Composition - March 2024

By Sector



By Product

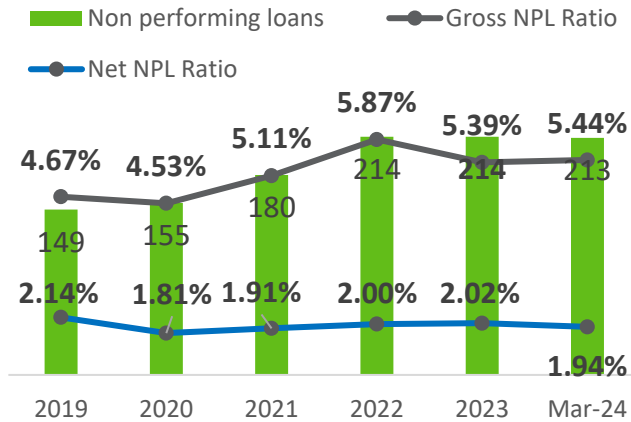


- The Bank is adopting a more conservative lending approach with a focus on credit quality.
- Diversified loan portfolio across sectors with a strong franchise in retail.
- The Bank witnessed a growth in loan book of 6.04% from OMR 3.693 billion as at Mar-23 to OMR 3.915 as at Mar-24

Credit Quality

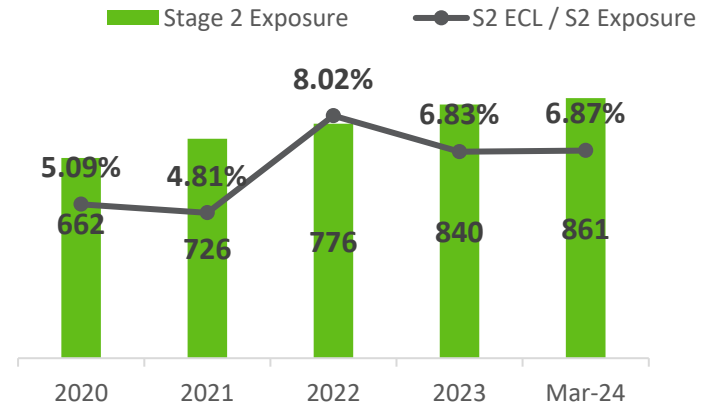
Non-performing loans and Gross NPL Ratio

OMR million



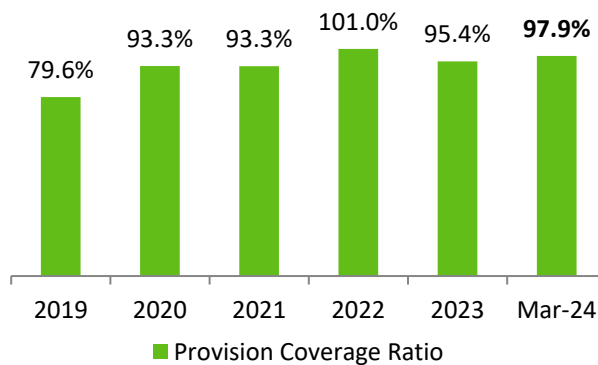
Stage 2 Exposure & ECL

OMR million

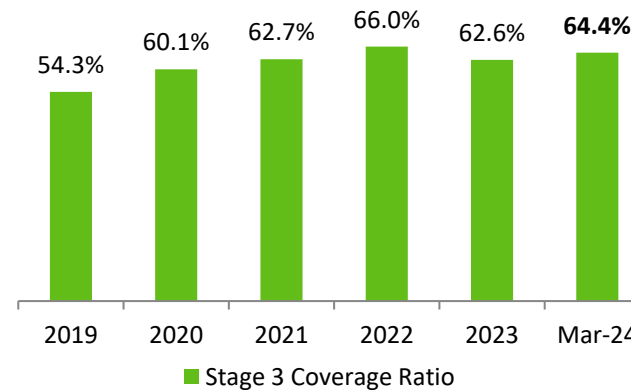


- Gross NPL ratio stood at 5.44%
- Net NPL (net of interest reserve & ECL) has decreased by 0.70% YOY from 2.64% in Mar-23 to 1.94% in Mar-24.
- NPL coverage ratio (total funded ECL stage 1,2&3 against funded stage 3 NPL) at 97.88% as at Mar-24.
- Stage 2 ECL to Exposure ratio has increased by 0.04% from 6.83% in Dec-23 to 6.87% in Mar-24.
- Stage 3 coverage ratio up to 64.4% in Mar-24.

Non-Performing Loans Coverage Ratio



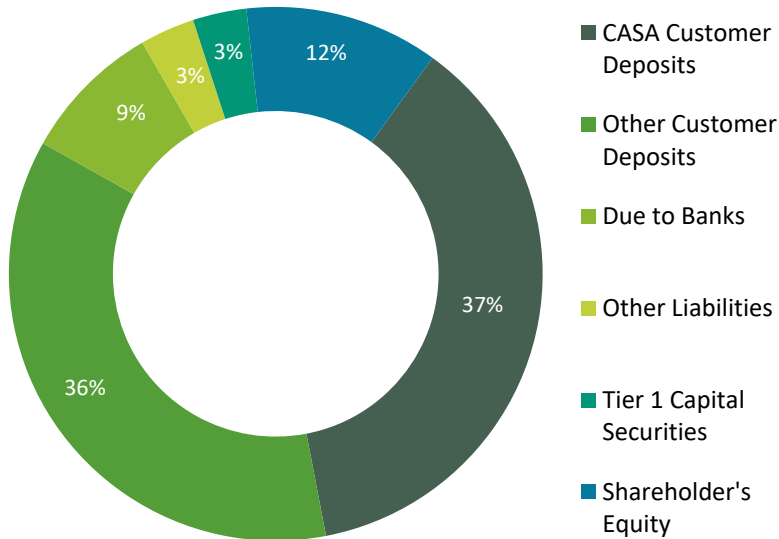
Stage 3 Coverage Ratio *



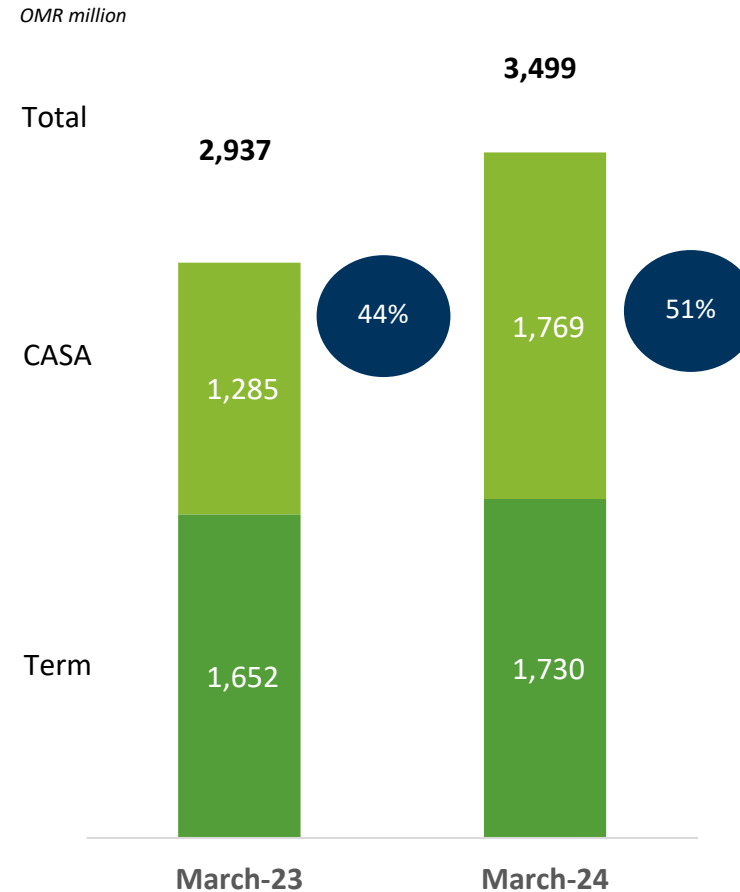
* Total funded ECL stage 3 against funded stage 3 Exposure

Funding & Liquidity

Funding Mix



Customer Deposits-March 2024

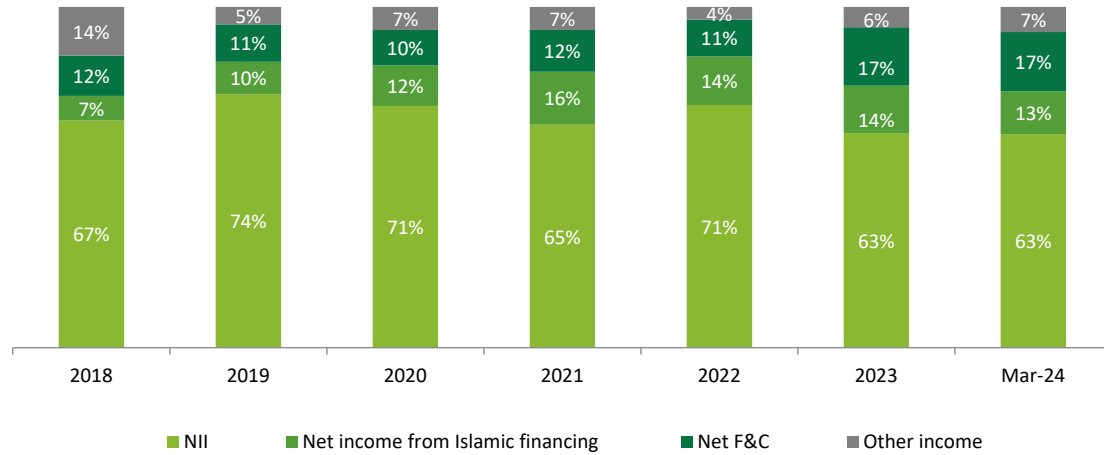


- Customer deposits marginally skewed towards term deposits with CASA's constituting 51% of the total deposits.
- Stable funding with access to diversified sources of funding
- The Bank is primarily customer deposit-funded with a broadly stable deposit base, including sticky deposits from GREs
- The Bank holds a portfolio of highly liquid investment securities mainly Omani sovereign instruments, available for repo, if needed
- LCR as at Mar-24 is 121.85%
- NSFR as at Mar-24 is 110.93%.

Profitability & Performance

Net Revenue Breakdown

OMR million

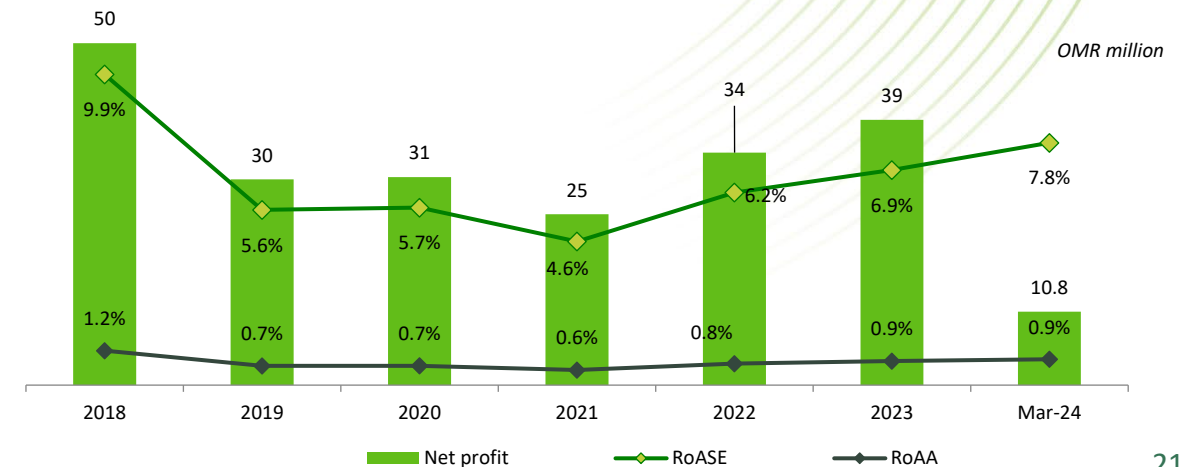


- Fees and other operating income for the period ended 31st March 2024 was RO 9.46 million which has increased by 12.81% compared to the same period March 2023 of RO 8.38 million.
- Bank increased its fee income with focus on improving fee income opportunities across all the business segment.
- The consolidated net profit as at 31st March 2024 recorded growth of 17.81% to reach RO 10.81 million compared to RO 10.02 million as at 31st March 2023.
- Increase in net provisions as the Bank continues to provide provisions for NPL.

Non-Funded Income

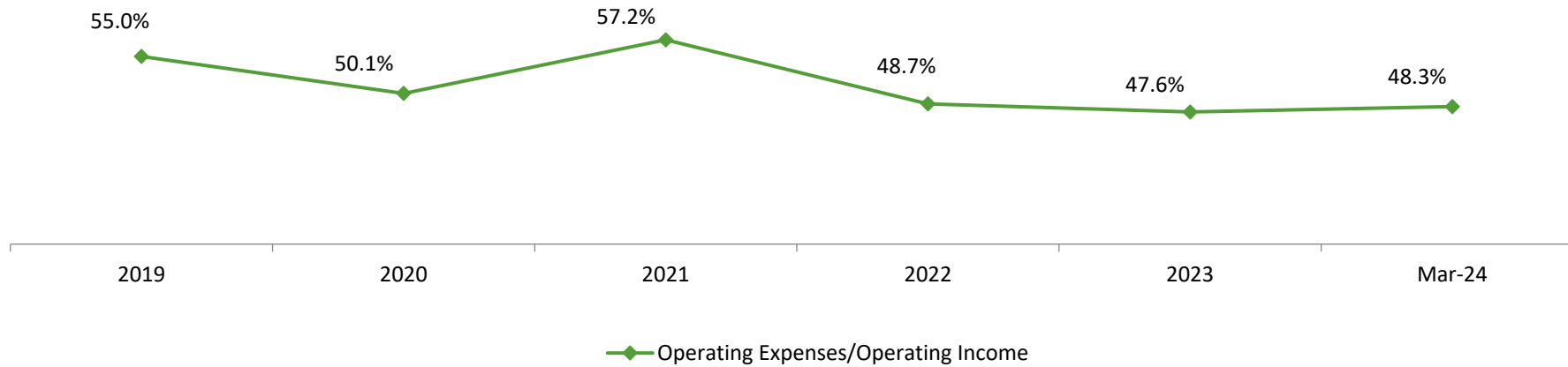
	2019	2020	2021	2022	2023	Mar-24
Net fees & commission income	14,227	13,589	15,447	14,892	24,692	6,636
Miscellaneous income	1,967	1,587	1,291	2,693	2,273	444
Total fees & commission	16,194	15,176	16,738	17,585	26,965	7,080
FX & Investment income	4,712	7,177	7,285	3,151	6,297	2,375
Total Non-funded income	20,906	22,353	24,023	20,736	33,262	9,455

Net Profit and Annualised Return on Average Assets & Equity

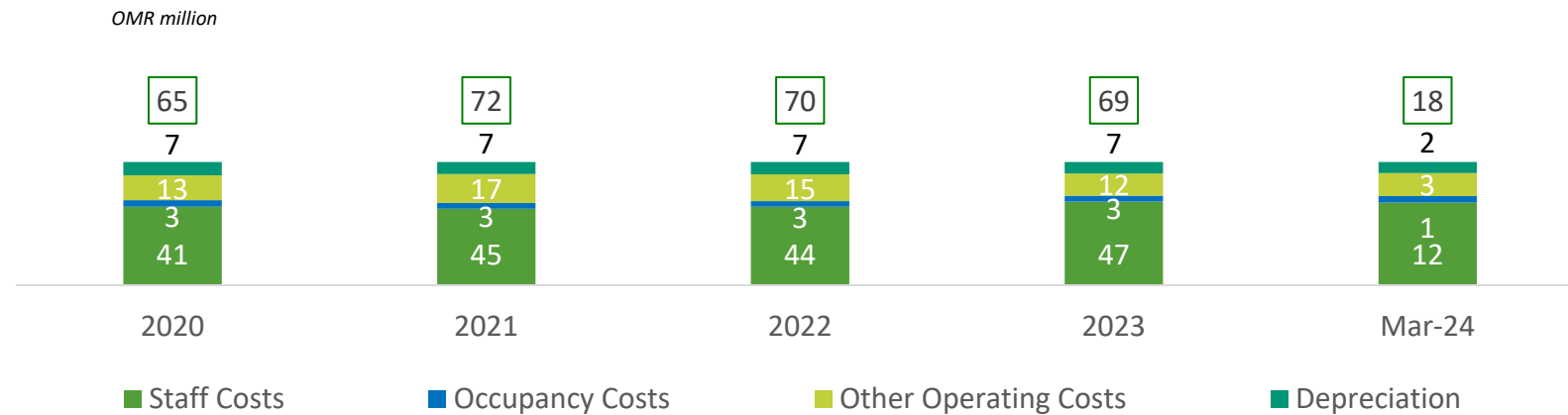


Operating Expenses

Cost to Income Ratio



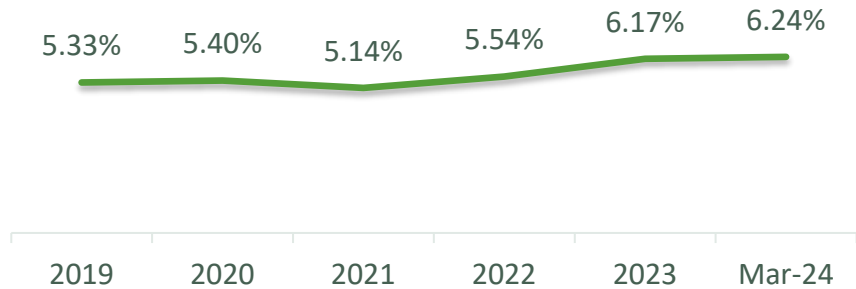
Operating Expenses Breakdown



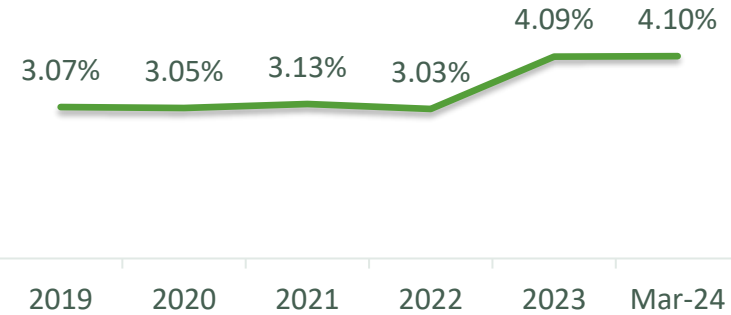
- Bank's operating expenses for Mar-24 are higher by 7.87% at RO 18.48 million from RO 17.13 million in Mar-23
- The improvement in cost to income ratio due to increased operating income and active cost management.
- The bank has made significant investments in technology and streamlining operations to improve controls and efficiency.
- The benefit of these investments will accrue in the coming years and is expected to further improve the cost to income ratio.

Yield , COF & NIM Analysis

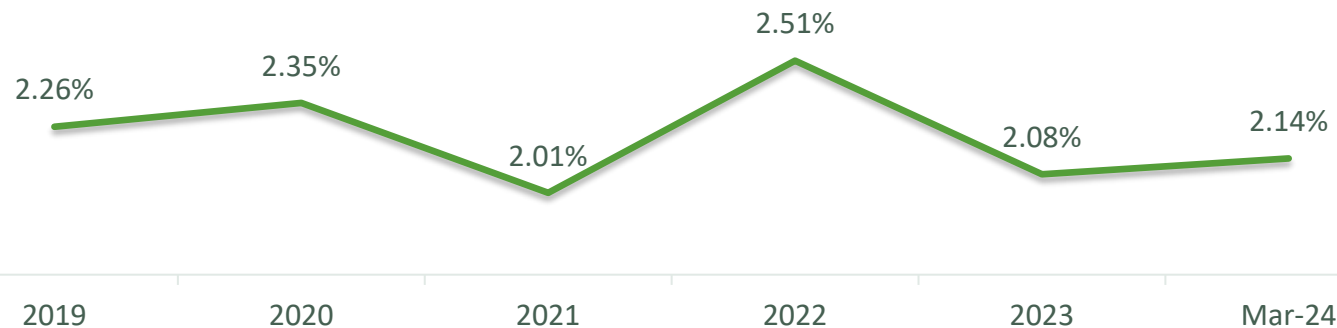
Asset Yield



Cost of Funds



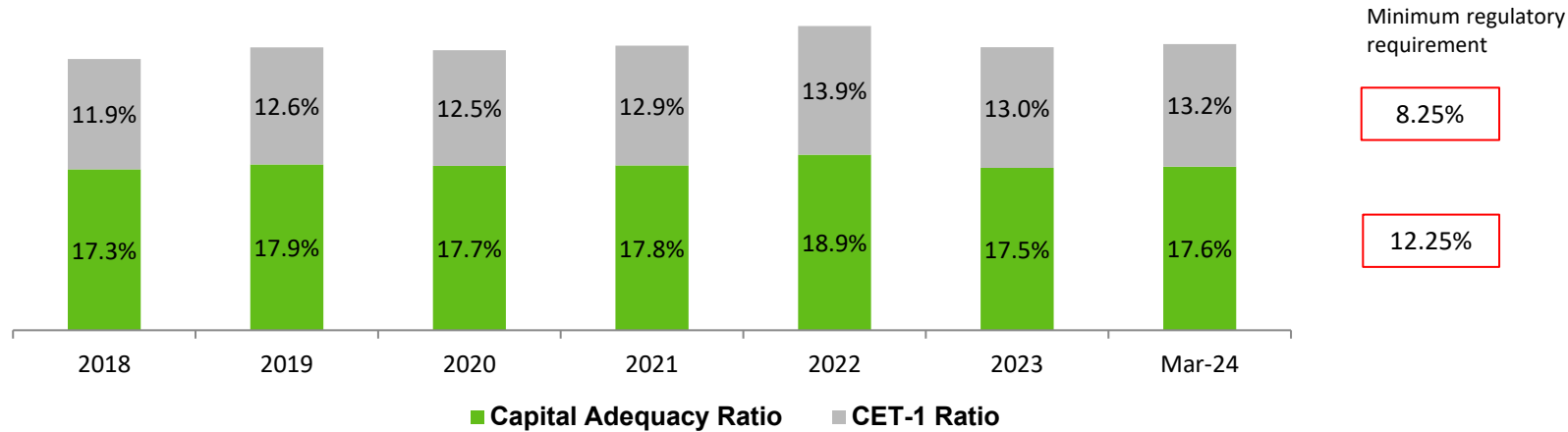
Net Interest Margin (NIM)



- The Yield has increased for the year by 0.07% . Increase of 0.16% YOY (Mar-23: 6.08%)
- Cost of Funds slightly increased for the year by 0.01%
- Net Interest Margin (NIM) stood at 2.14% YTD Mar-24 compared to 2.38% YTD Mar-23 and 2.08 % YTD Dec-23 due to lower net interest margins mainly attributed to the ongoing high cost of deposits in the market resulting in an increase in interest expense.
- The Bank has initiated steps to monitor and improve the Bank's interest yield and is also closely monitoring the cost of funds.
- Bank is actively managing NIM's and COF.

Capitalization Overview

Capital Position

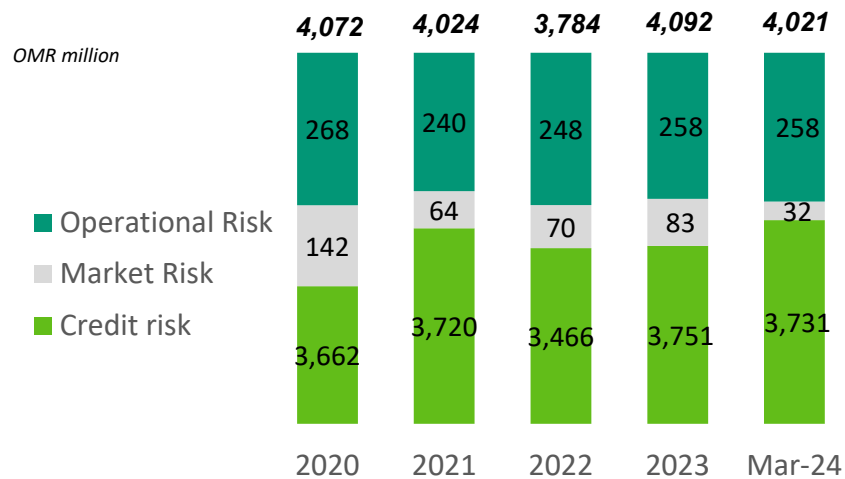


➤ Robust CAR and a comfortable capital position thanks to a combination of shareholder's equity, retained earnings and balance sheet optimization.

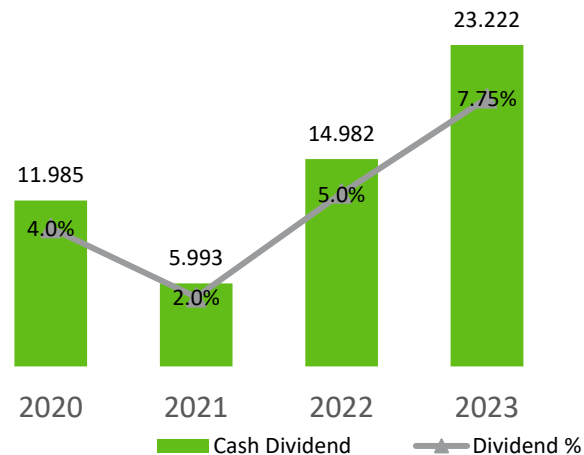
➤ The Bank reported capital ratio that is comfortably above the minimum regulatory limit.

➤ The Bank has consistently distributed dividends during the past few years.

Risk Weighted Assets



Dividend History (2023)

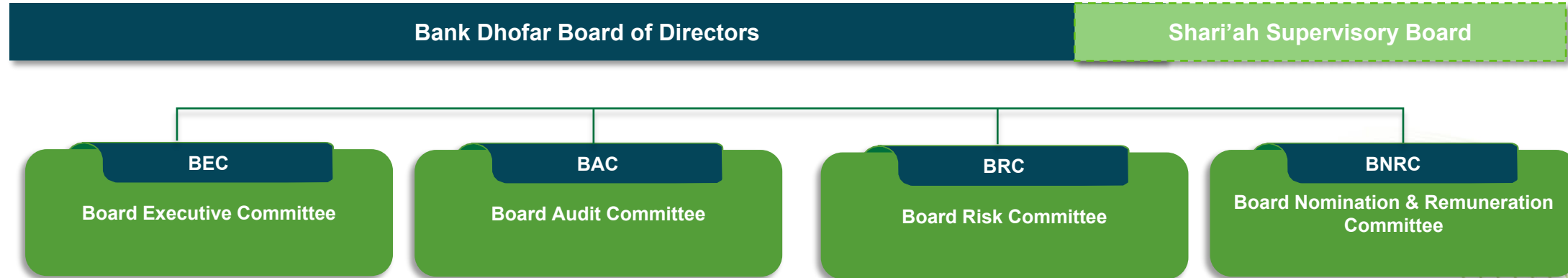


Conclusion

- 1 Fees & Other Income increased by 12.8% YOY;
Fee to Income ratio has increased to 24.72%
- 2 Net Profit increased by 7.81% YOY in March 2024
- 3 Cost to Income ratio stood at 48.3% as at March 2024
- 4 Focus on increasing footprint : 118 branches by March 2024
- 5 Focus on improving asset quality and prudent provision management
- 6 Experienced Management team focused on driving performance

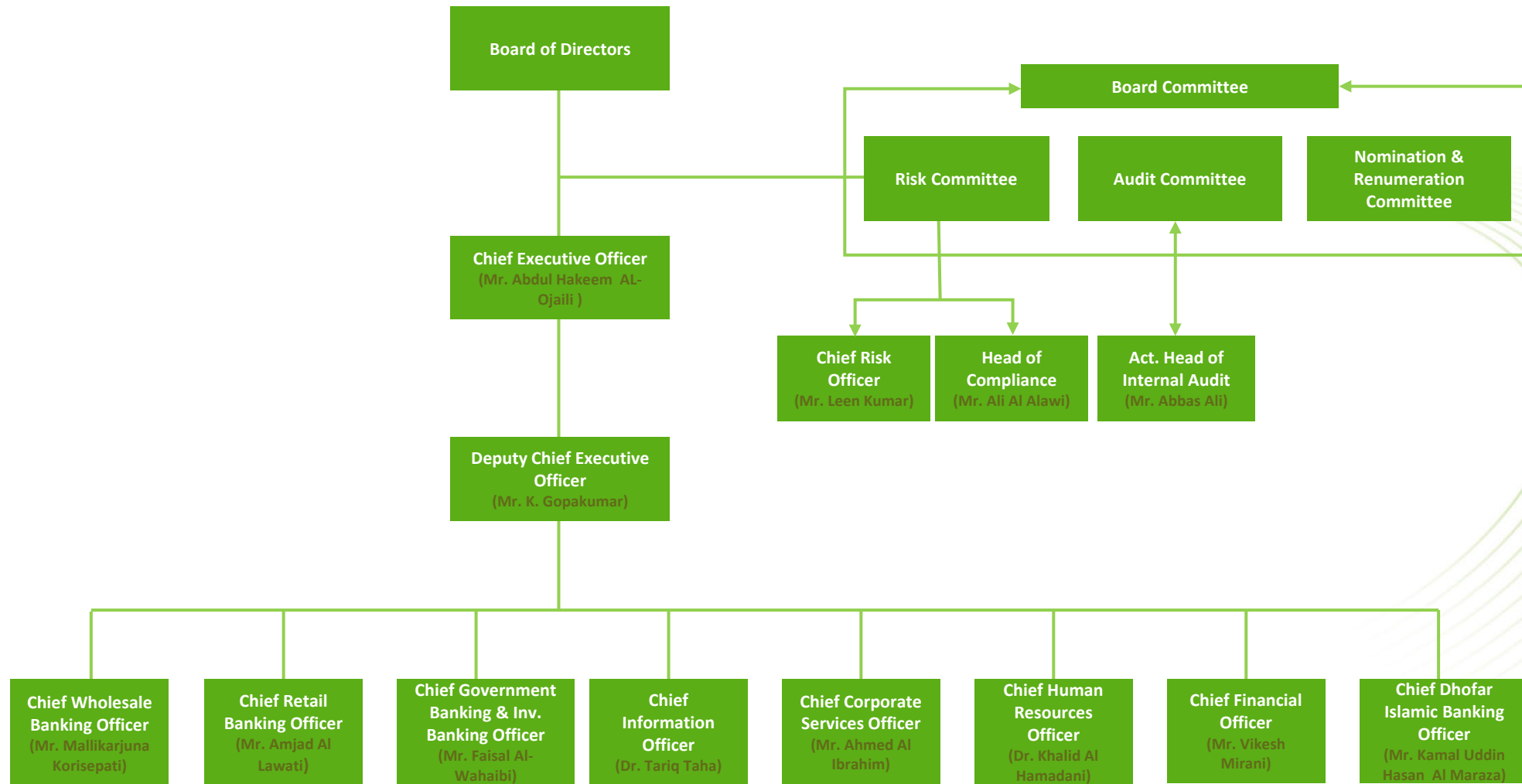
Appendix

Board Members & Board Committees



Name of Director	Position	Year of Appointment	Appointment Expiration	Basis of Membership
H.E. Eng. Abdul Hafidh Salim Rajab Al Ojaili	Chairman	2022	2025	Non-independent
Mr. Ahmed Said Al Mahrezi	Vice-Chairman	2022	2025	Independent
Sheikh Tariq Salim Mustahail Al Mashani	Director	2022	2025	Independent
Mr. Mohammed Yousuf Alawi Al Ibrahim	Director	2022	2025	Independent
Mr. Tariq Abdul Hafidh Al Ojaili	Director	2022	2025	Non-independent
Sheikh Khalid Said Al Wahaibi	Director	2022	2025	Independent
Sheikh Ahmed Sultan Rashid Al Yaqoubi	Director	2022	2025	Independent
Dr. Hamdan Abdul Hafidh Hamdan Al Farsi	Director	2022	2025	Independent
Mr. Faisal Mohammed Moosa Al Yousef	Director	2022	2025	Non-Independent

Organizational Structure



Balance Sheet

OMR millions	2018	2019	2020	2021	2022	2023	Mar-24
ASSETS							
Cash and balances with Central Bank of Oman	302	300	209	251	177	126	130
Loans, advances and financing to banks	329	471	122	125	148	227	363
Loans, advances and financing to customers	3,159	3,063	3,265	3,346	3,430	3,766	3,707
Investment Securities	304	379	458	446	469	459	481
Intangible asset	1	0	12	13	11	12	12
Property and equipment	15	19	10	8	8	9	9
Other assets	104	93	182	249	73	87	83
Total Assets	4,213	4,326	4,257	4,439	4,317	4,686	4,785
LIABILITIES							
Due to banks	369	490	452	461	573	506	408
Deposits to customers	2,925	2,943	2,861	2,976	2,892	3,299	3,499
Subordinated loans	64	64	35	35	0	0	0
Other liabilities	158	142	213	269	136	148	159
Total liabilities	3,515	3,640	3,561	3,740	3,600	3,953	4,067
SHAREHOLDERS' EQUITY							
Share capital	280	300	300	300	300	300	300
Share premium	96	96	96	96	96	96	96
Retained earnings	59	10	34	29	72	81	68
Other reserves	108	125	111	119	94	102	100
Total shareholders' equity	543	531	540	543	562	577	563
Perpetual Tier 1 Capital Securities	156	156	156	156	156	156	156
Total Equity	698	686	696	699	717	733	718
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,213	4,326	4,257	4,439	4,317	4,686	4,785

Income Statement

OMR millions	2018	2019	2020	2021	2022	2023	Mar-24
Interest income	175	182	175	173	185	220	56
Interest expense	(87)	(85)	(83)	(90)	(84)	(129)	(32)
Net interest income	88	97	92	83	101	91	24
Net Income from Islamic Financing and Investment Activities	10	12	15	20	22	20	5
Fees and Commission Income	21	18	16	18	19	30	8
Fees and Commission Expense	(5)	(4)	(3)	(2)	(4)	(6)	(2)
Net Fees and Commission Income	16	14	14	15	15	25	7
Other Income	19	7	9	9	6	9	3
Operating Income	132	130	130	126	143	144	38
Operating Expenses	(65)	(71)	(65)	(72)	(70)	(69)	(18)
Profit from Operations	66	58	65	54	73	75	20
Provisions for impairments, recoveries and write-backs	(7)	(22)	(29)	(25)	(33)	(32)	(7)
Profit from Operations after Provisions	60	36	36	29	40	44	12
Income Tax Expense	(9)	(6)	(5)	(4)	(6)	(5)	(2)
NET PROFIT FOR THE YEAR	50	30	31	25	34	39	11

THANK YOU

Our latest financial information and events can be found on our website
www.bankdhofar.com

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