

Investor Presentation June 2023



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Table of contents

01

 BankDhofar Overview

02

 Operating environment

04

Financial performance 

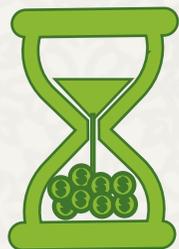
03

 Business Strategy & Segmental Overview

05

Conclusion 

Bank Dhofar at a glance as at June 2023



Total Income

OMR 74.3 Million ↑ 6% YoY

Net Profit

OMR 18.4 Million ↑ 12% YoY



Net Interest Margin 2.2%

↓ -21bps YOY

Return on Assets 0.8%

↑ +8bps YOY

Return on Sh. Equity 6.7%

↑ +62bps YOY



One of the leading Banks in Oman

GRE's/ Pension Funds Shareholding c.25%



Net Loan, Advances and Financing to Customers

OMR
3.42 billion

Deposits

OMR
3.07 billion

Total Assets

OMR
4.67 billion



Total: 97 branches

Social Impact



- 14 nationalities of full-time employees
- 43.3% of our employees are women



Cost to Income Ratio

45.5% ↓ -3.60% YOY

ECL Coverage Ratio

88.7% ↓ -8.70% YOY

Capital Adequacy Ratio

19.0% ↑ +1.87% YOY

Credit Rating



- Moody's – May 2023
Rated 'Ba2' with outlook positive.
- Fitch – May 2023
Rated 'BB-' with outlook positive.

Overall Financial Performance

(June 2023)

1

Balance Sheet

OMR million	Dec-22	Jun-23	Change
Net Loans, advances, and financing to customers	3,430	3,420	-0.3%
Cash and balances with Central Bank of Oman	177	197	11.6%
Investment securities	469	443	-5.7%
Total Assets	4,317	4,675	8.3%
Customers' Deposit	2,892	3,073	6.3%
Due to banks	573	737	28.7%
Total Equity	717	715	-0.2%
Total liabilities and equity	4,317	4,675	8.3%

3

Key Ratios

	Dec-21	Dec-22	Jun-23
Total Capital Adequacy	17.7%	17.6%	19.0%
CET1	12.9%	12.9%	14.1%
Non-Performing Loan Ratio	5.1%	5.9%	5.9%
ROSHE	4.6%	6.2%	6.7%
ROE (including AT1)	3.6%	4.8%	5.2%
ROA	0.6%	0.8%	0.8%
Net Interest Margin	2.0%	2.5%	2.2%
Cost to Income Ratio	57.2%	48.7%	45.5%
Net loan to customers Deposits	112.5%	118.6%	111.3%

2

Income Statement

OMR million	Jun-22	Jun-23	Change
Operating Income	70	74	6.0%
Operating Expenses	(34)	(34)	-1.8%
Profit before Impairment & Tax Charges	36	40	13.4%
Impairments	(16)	(19)	15.0%
Income Tax	(3)	(3)	12.2%
Net Profit	16	18	12.1%

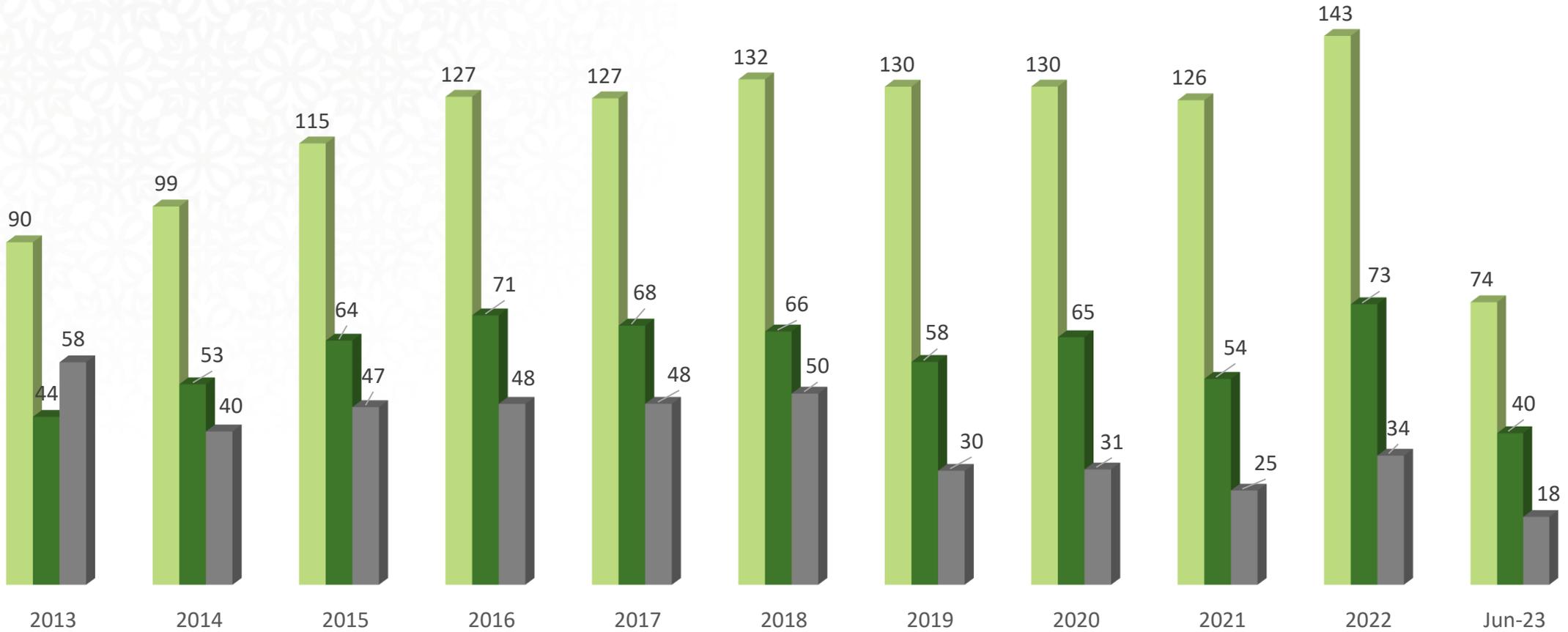
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Highlights

- **One of the leading listed bank in Oman** by total assets of OMR 4.67 billion and 1,634 employees as of Q2 2023.
- **Market share in Oman** Assets (12%) Loans (13%) Deposits (12%)
- **Strong capital position** with CAR at 19.02% and CET1 at 14.14% as of June 2023, which are well above the minimum regulatory requirements (12.25% and 8.25% respectively)
- **Bank's Operating profits** increased from RO 35.67m [June-22] to RO 40.46m [June-23] an increase of 13.43%

Consistently profitable due to diversified and resilient business model

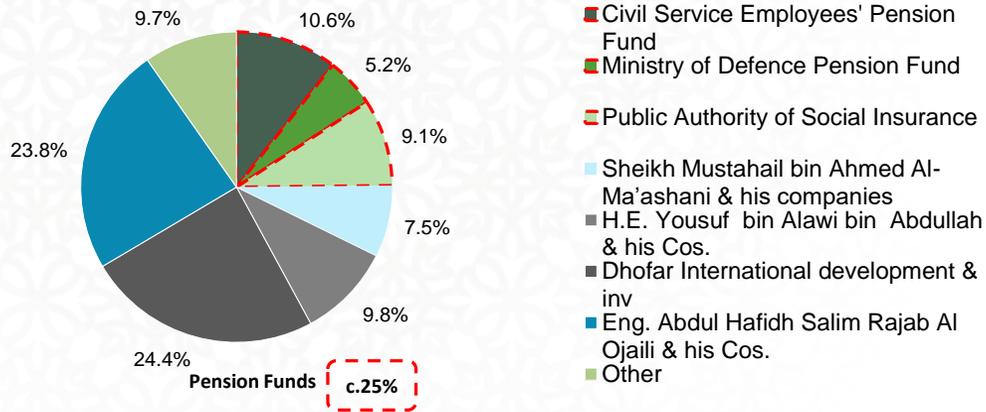
20.67% 12.86% 11.66% 12.22% 10.70% 9.92% 5.64% 5.71% 4.64% 6.19% 6.72%



■ Total Income (OMR Mn) ■ Operating Profit ■ Net Profit (OMR Mn) RoASE %

Shareholder's Structure & Asset composition

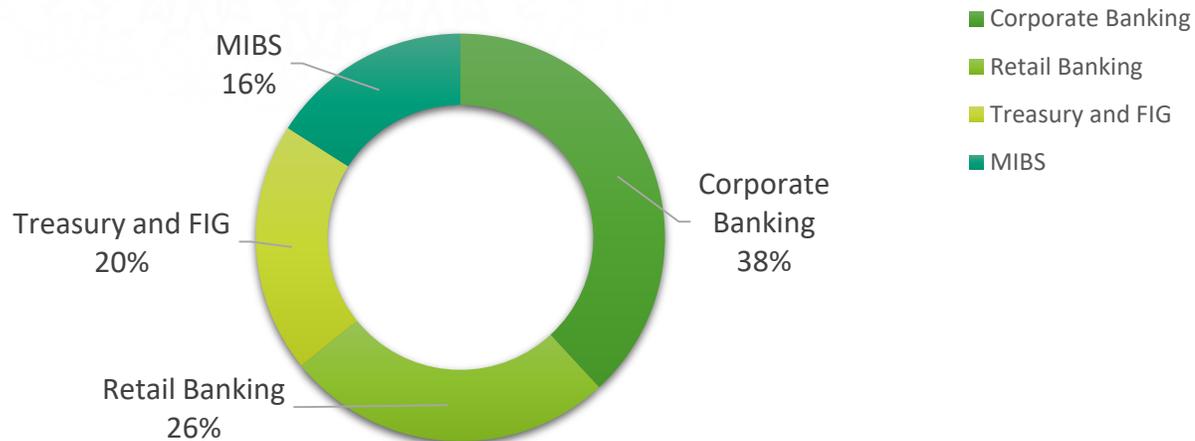
Shareholder's Structure (as on 30th June 2023)



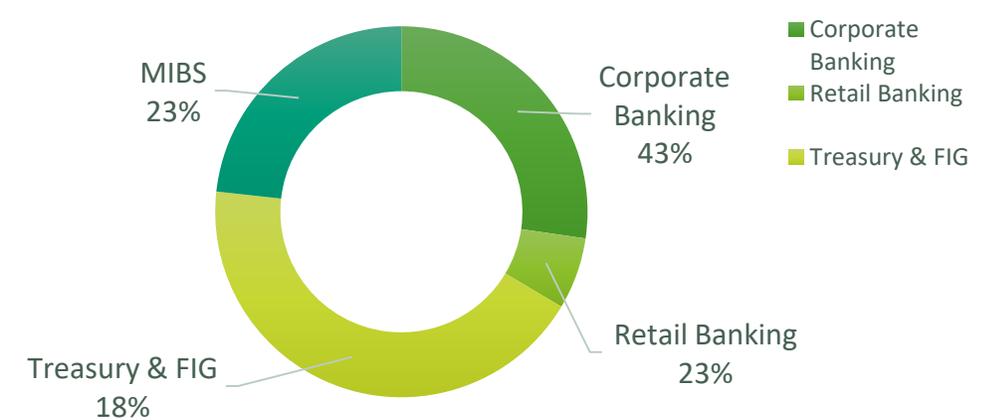
Strong Relations with the Omani Government and Pension Funds

- ▶ 25% ownership by Pension Funds 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 anticipates that it will continue to strengthen its relationships with government institutions in Oman

Total Assets Segmental Split as of June 2023

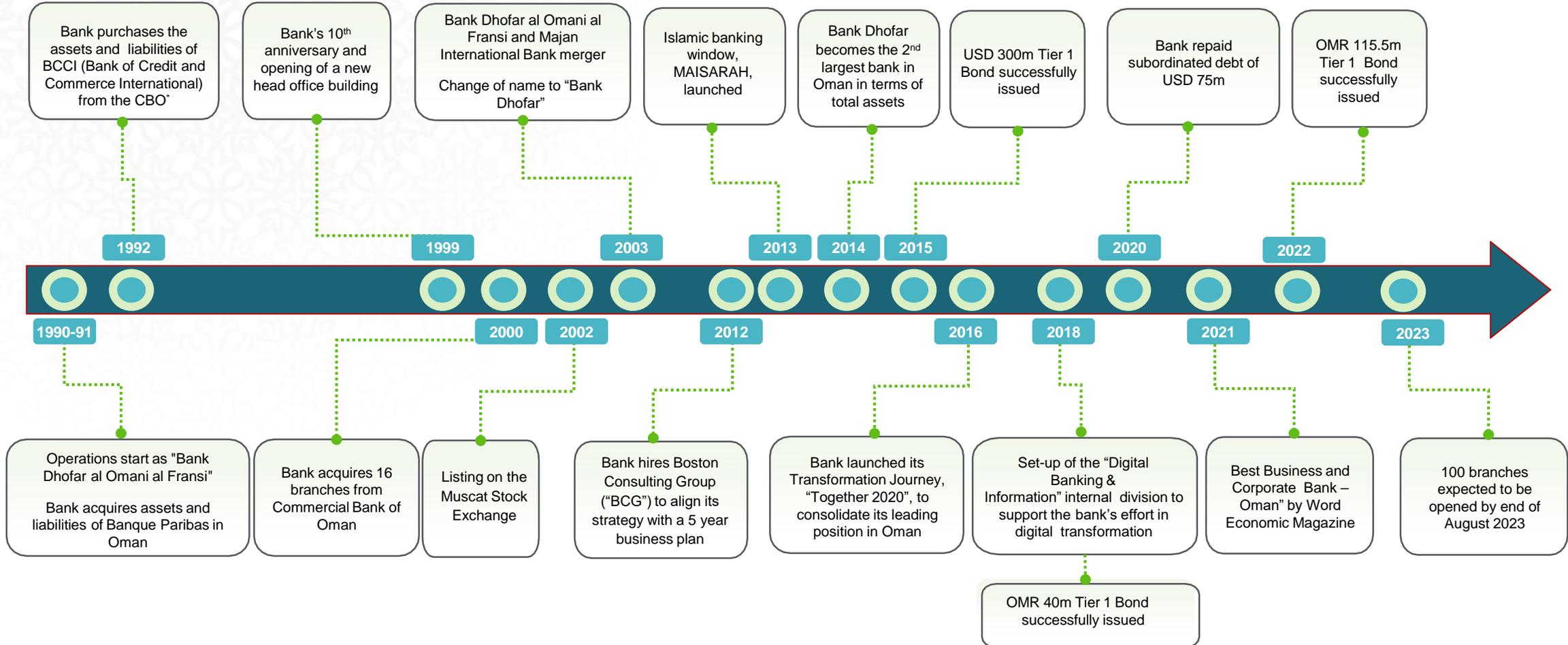


Operating Income Segmental Split as of June 2023



Bank Dhofar's Historic Evolvement

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 (97 branches (including 18 Islamic branches), 183 ATMs, 85 CCDMs¹, 25 FFMs² and 4 MFKs³ as of June 2023)
- » Continuous branches modernisation with introduction of multi-function kiosk machine for convenient banking 24/7
- » Market-edge internet banking and mobile banking in Oman



2. Government and Pension Funds

- » Omani Pension 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.

4. Solid and Robust Capitalisation

- » Strong capital position with CAR at 19.02% and CET1 at 14.14% as of June 2023, 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

1. Cash and Cheque Deposit Machines ("CCDMs")

2. Full Function Machines ("FFMs")

3. Multi-Function Kiosk ("MFKs")

4. Including capital conservation buffers



Table of contents

01



BankDhofar Overview

02



Operating environment

04



Financial performance

03



Business Strategy & Segmental Overview

05



Conclusion

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 ~5.1mn** - predominantly represented by Omani Nationals account for 57% of the total population
- **Resilient and Solid Economy** – focus on long-term planning with the implementation of a five-year economic development strategy plan.
- **Real GDP growth** is projected to slow down to 1.3% in 2023 (IMF)
- **“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.

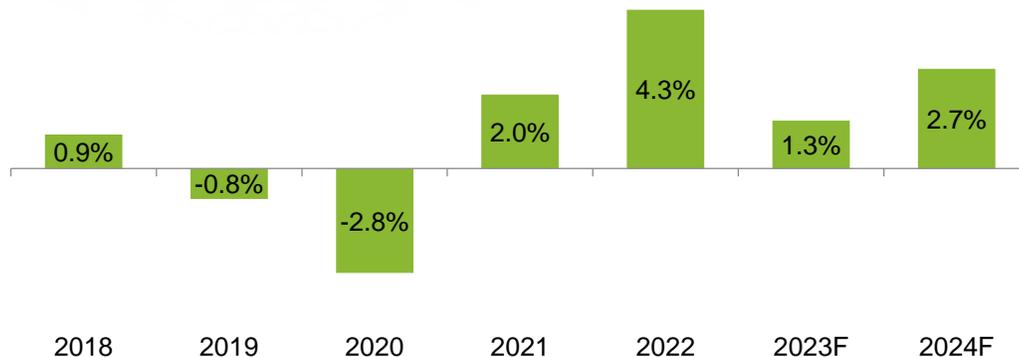
Key Figures



Key Indicators	Jun-23
Sovereign Ratings (Moody's / S&P / Fitch)	Ba2/BB/BB
Gross Domestic Product	USD 108.9bn ¹
Gross Domestic Product Per Capita	USD 23,541 ¹
Inflation	0.7%
Population	5.1 million

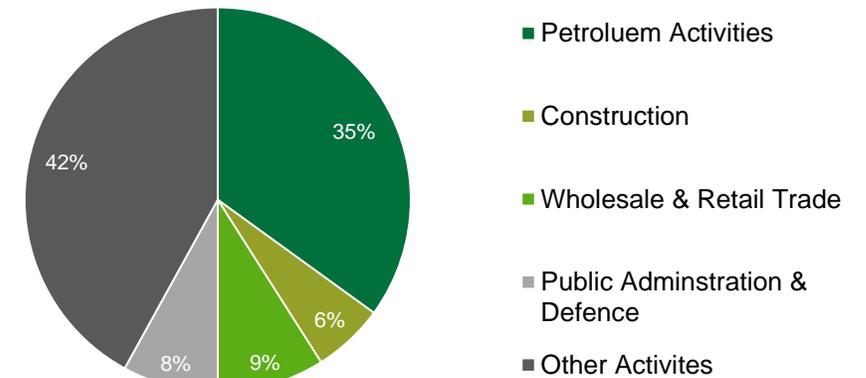
1. Source: 1. IMF World Economic Database 2. National Centre For Statistics & Information (NCSI)

Real GDP Growth



2. Source: IMF Staff Report – June 2023

GDP Composition (June 2023)



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

Omani Banking Sector

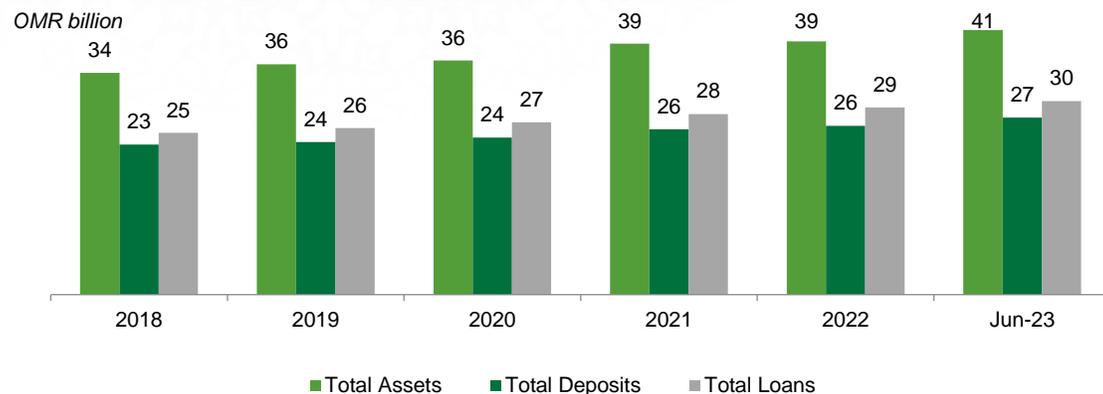
Overview of the Omani Banking Sector

- ▶ The Omani Banking Sector comprises 20 licensed banks, of which:
 - ▶ 16 conventional commercial banks: 7 locally incorporated and 9 branches of foreign banks
 - ▶ 2 state-owned specialised banks: Oman Housing Bank and Oman 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 41 billion in June 2023.
 - ▶ OMR 34 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

Assets, Deposits and Loans of Omani Banks



Islamic Banking Assets of Omani Banks

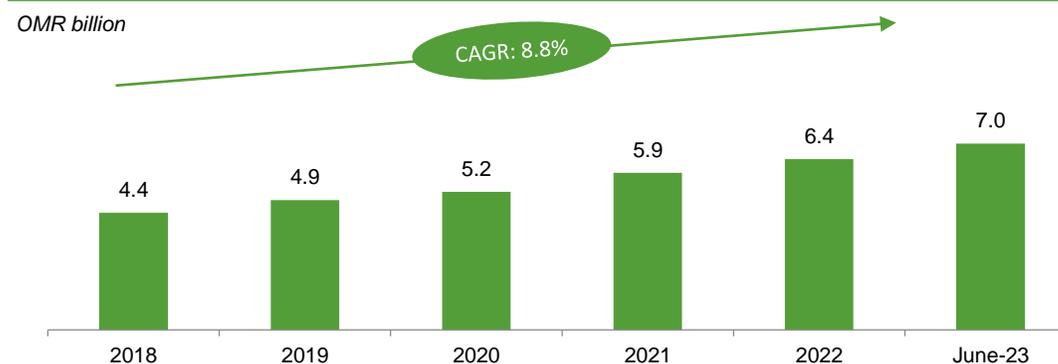




Table of contents

01



BankDhofar Overview

02



Operating environment

03



Business Strategy & Segmental Overview

04



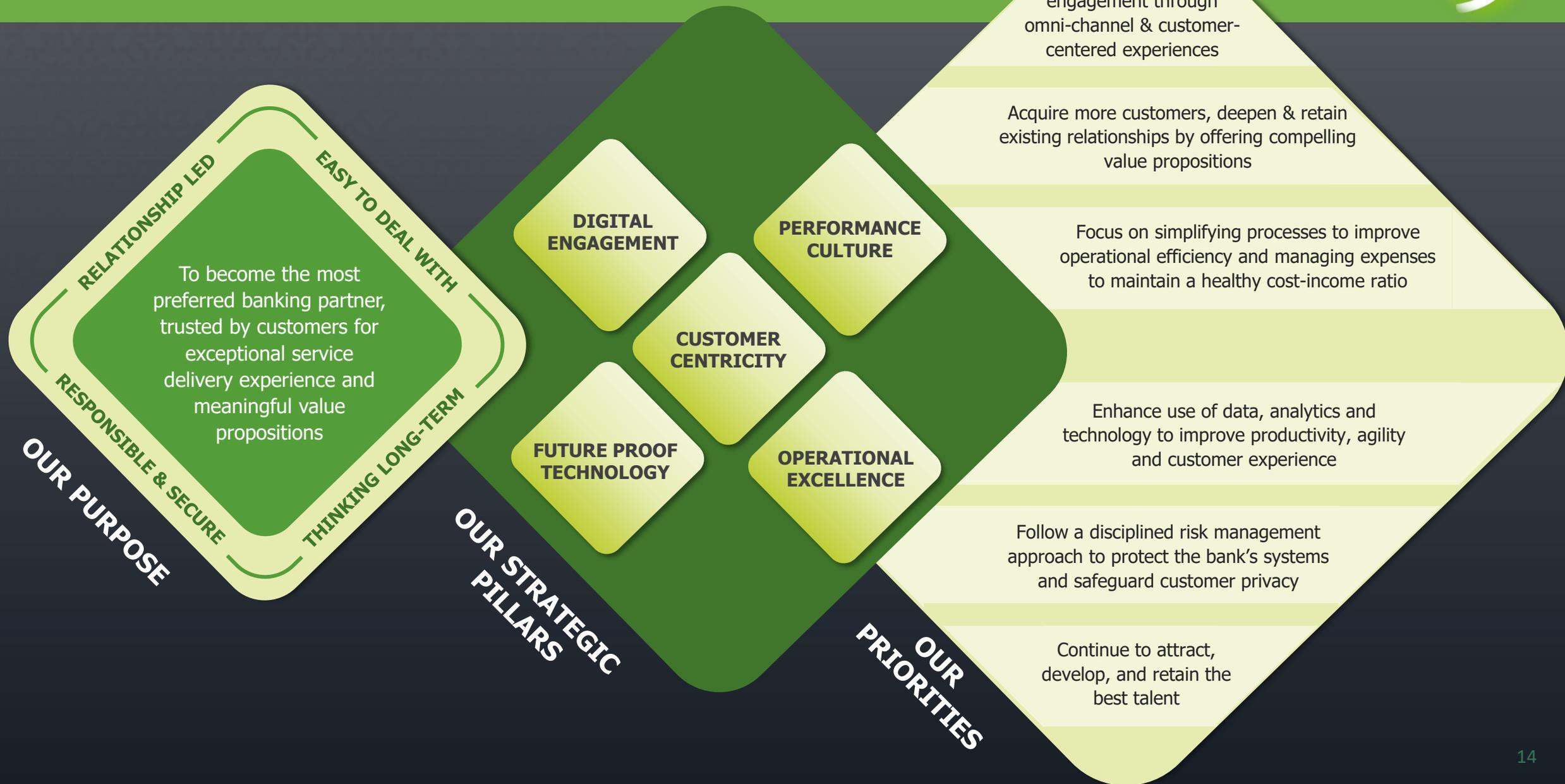
Financial performance

05



Conclusion

Bank Dhofar Strategy



Digital Banking



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

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

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



-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



Business Segments

Retail Banking Group

- Provides banking services to over 351,000 individual customers as of 30th June 2023
- Network of 97 branches (including 18 Islamic branches), 183 ATMs, 85 CCDMs, 25 FFMs and 4 MFJs as of June 2023.
- Wide range of products and services tailored to retail customers needs, including deposits, lending, education loans, car loans, debit and credit cards, priority banking, premier banking (Alrifaa and Alriadah) Youth and Student Banking, savings products and bancassurance
- In addition to branch and ATM expansion the Bank is actively strengthening its retail customer experience by strongly promoting alternatives to the traditional branch network including internet banking, mobile banking, ATMs, CCDMs and FFMs

Wholesale Government & Investment

Corporate Banking

- Solid client base with corporate banking products and services provided to approximately over 22800 wholesale and corporate banking customers
- The Corporate Banking department provides services and products tailored to attract large corporate customers and growing corporates in Oman and includes project finance and syndication for infrastructure projects
- The Bank's corporate customer base is spread out across a wide range of industries which include trading, manufacturing, services and contracting

Government and Investment Banking

- Government banking department is one of the key business units within the Bank, mainly focused on mobilization of deposits (liability products) from both Government and Quasi Government institutions.
- The Bank is strengthening its investment banking activities and recently established a propriety investment department.
- The horizon of services will be also expended to provide assets management, private banking and corporate advisory services.

Treasury & Financial Institutions (FI)

- The Treasury & FI department manages the funding and liquidity requirements of the Bank. The department manages both the interest rate risk as well as the exchange rate risk, through providing variety of products such as money market borrowings and placements, currency swaps, Interest rate swaps, options and plain vanilla currencies sell and purchase as well as forwards.
- The operations of the Treasury & FI department are arranged by the following desks: Foreign Exchange and Derivatives Sales, Money Market, Fixed Income and Interbank.
- FI establishes and maintains all international Correspondent Banking relationships of the Bank. The division ensures that the bank's corporate and retail clients have access to our wide network of leading correspondent banks.

Islamic Banking (Maisarah)

- In 2013, the Bank launched Maisarah, under which offers retail, corporate, treasury and investment banking Shari'ah-compliant financial services and products to its customers
- All activities conducted by Maisarah are independent and separate from the Bank's conventional banking operations. To date, the Bank has established an Islamic finance banking team at its head office and has opened 18 dedicated Islamic banking branches (which are exclusively available to its Islamic banking customers)
- Maisarah named Best Islamic Bank in Oman in 2019 (by Middle East Banking Awards, EMEA Finance)

June-23 - Retail	OMR mn	% of Total
Net Profit	1.152	6%
Operating Income	17.753	24%

June-23- Wholesale Government & Investment	OMR mn	% of Total
Net Profit	5.035	28%
Operating Income	31.861	43%

June-23 – Treasury & FI	OMR mn	% of Total
Net Profit	7.962	43%
Operating Income	11.937	16%

June -23 – Islamic Banking	OMR mn	% of Total
Net Profit	4.287	23%
Operating Income	12.704	17%



Table of contents

01

 BankDhofar Overview

02

 Operating environment

03

 Business Strategy & Segmental Overview

04

Financial performance 

05

Conclusion 

Consolidated Profit and Loss Statement at a Glance

OMR million

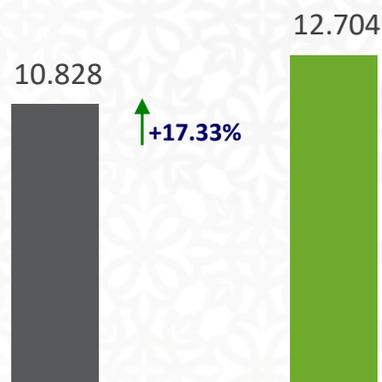


- Total operating income YTD Jun-23 is OMR 74 Million, which increased by 5.96% as compared to OMR 70.08 Million recorded during YTD Jun-22.
- Fees and other income to total operating income YTD Jun-23 is 23.24%, which has significantly increased compared to the same period Jun-22 of 15.74%
- Total operating profit YTD Jun-23 is higher than YTD Jun-22 by 13.43%
- There has been an increase of 15.02% of net provision for impairment made during Jun-23 compared to Jun-22.
- The YTD net profit is higher by 12.08% when compared with OMR 16.45 million achieved YTD Jun-22.

Islamic Window at a Glance

OMR million

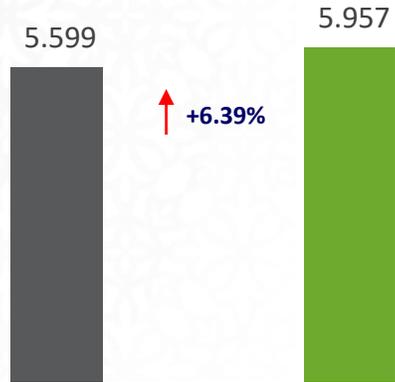
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Jun-22 Jun-23

Operating Income

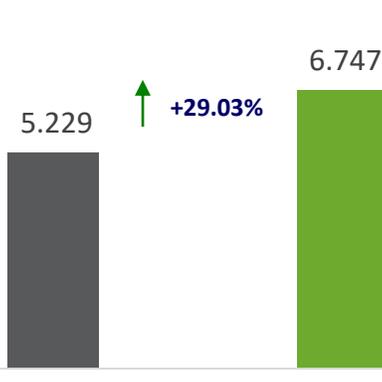
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Jun-22 Jun-23

Operating Expenses

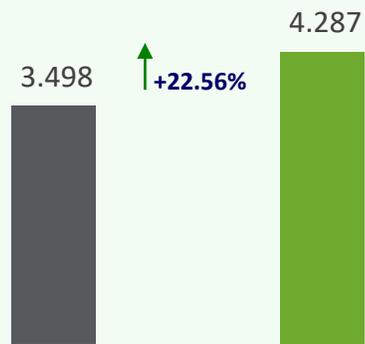
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Jun-22 Jun-23

Operating Profit

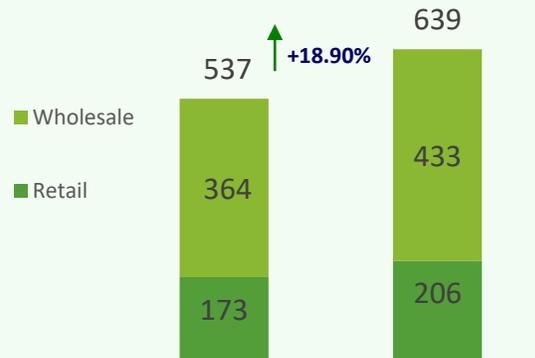
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Jun-22 Jun-23

Net Profit After Tax

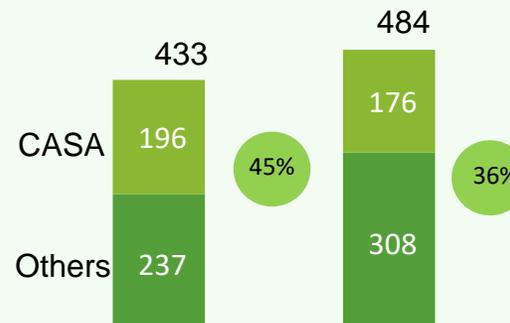
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Jun-22 Jun-23

Customers Financing

6

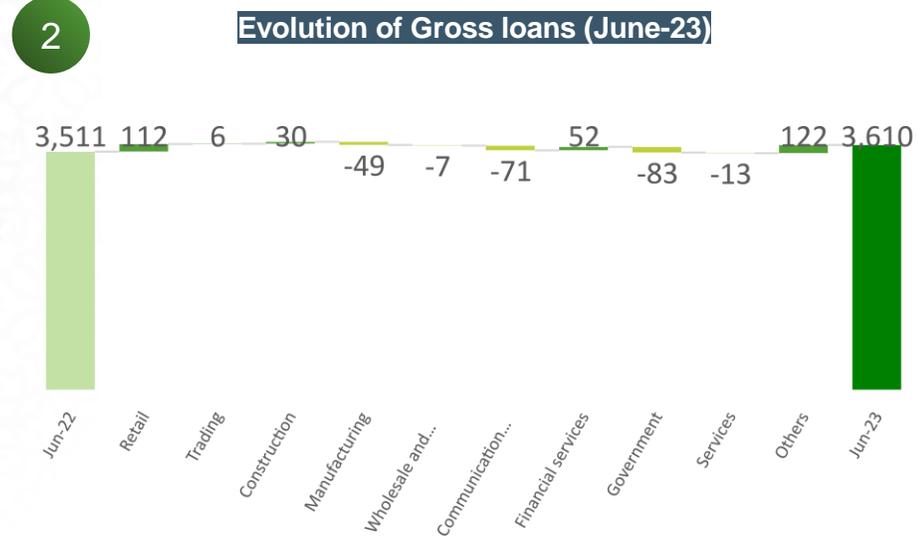
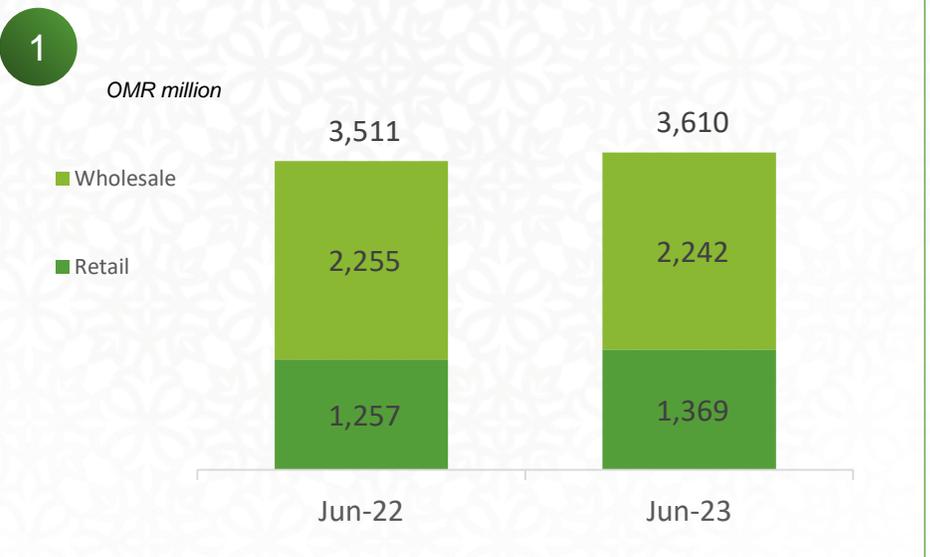


Jun-22 Jun-23

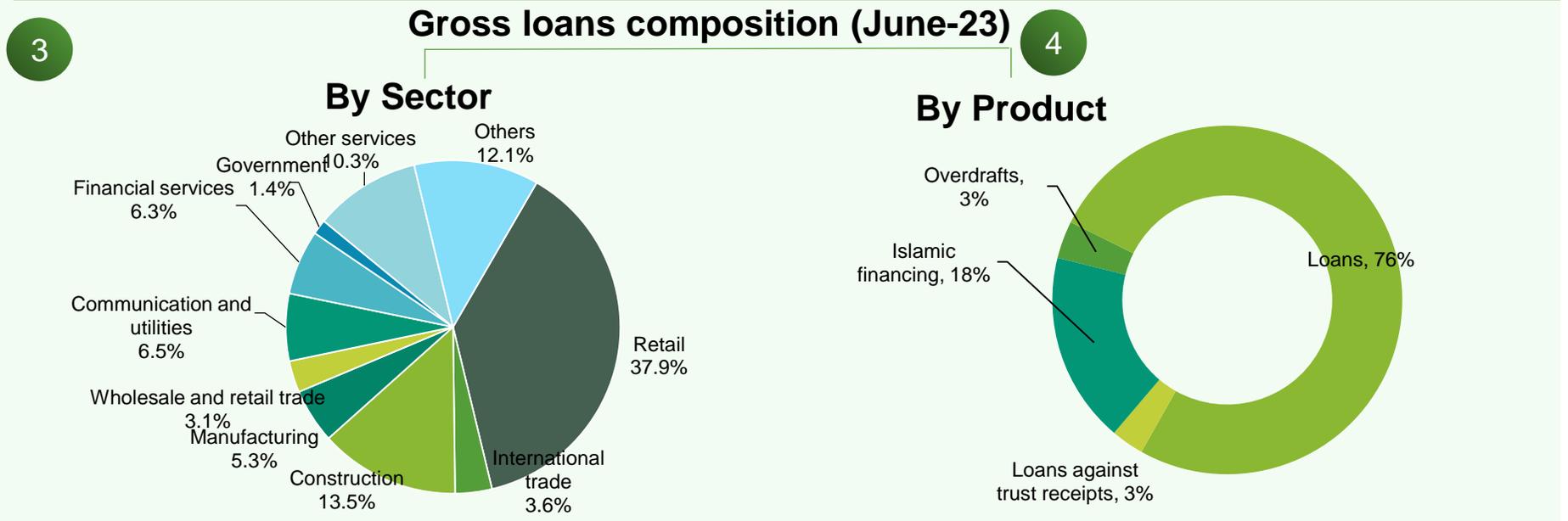
Customers Deposits

- **Fees & Other Income OMR 2.817M.**
↑ +151.97% YOY
- **Gross Financing OMR 639 M.**
↑ +18.90% YOY
- **Total Deposit OMR 484 M.**
↑ +11.89% YOY
- **Cost to Income Ratio**
46.89%
- **Return on average equity**
8.6% ↑ +70bps YOY
- **NPL Coverage Ratio%**
203.69%
- **Net Interest Margin**
2.3%
- **Market Share**
Assets (11%); Loans (10%); Deposits (10%)

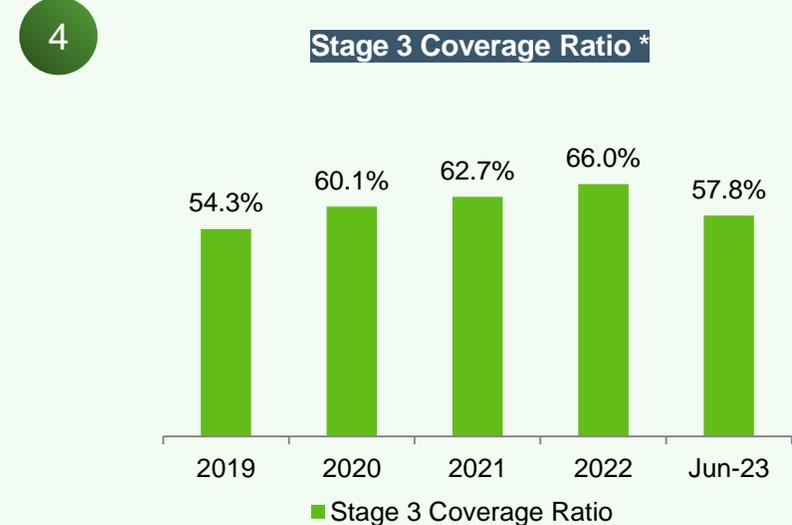
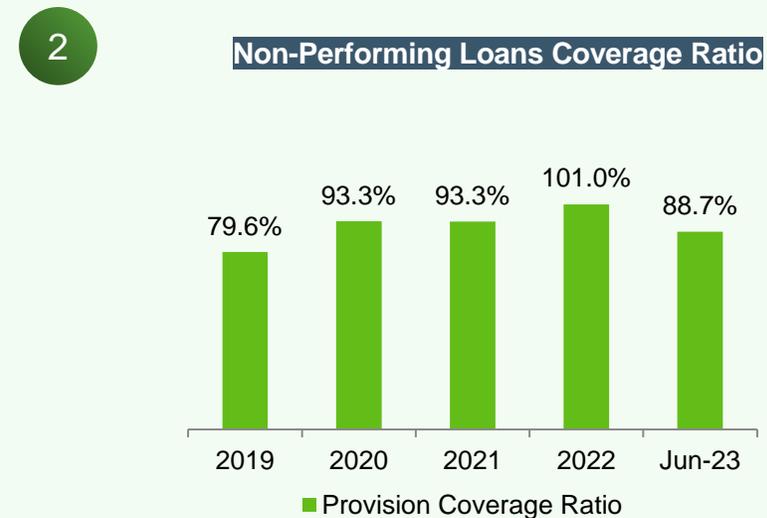
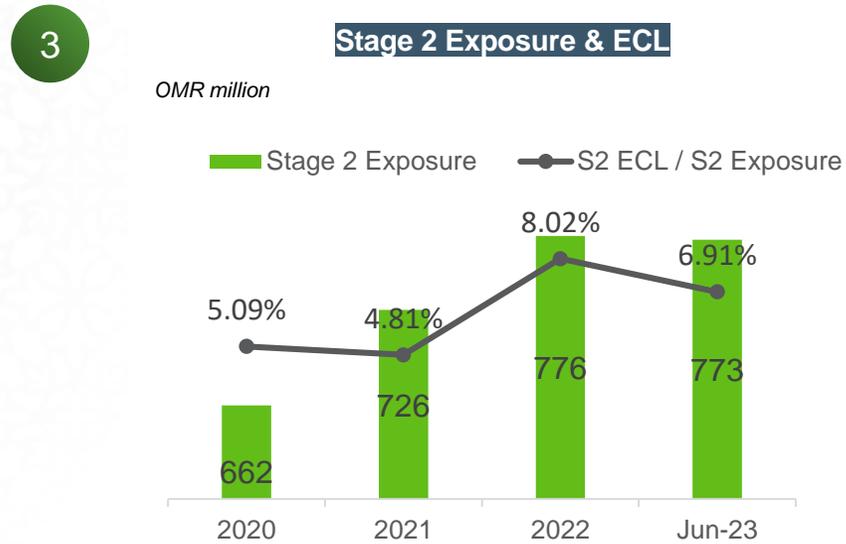
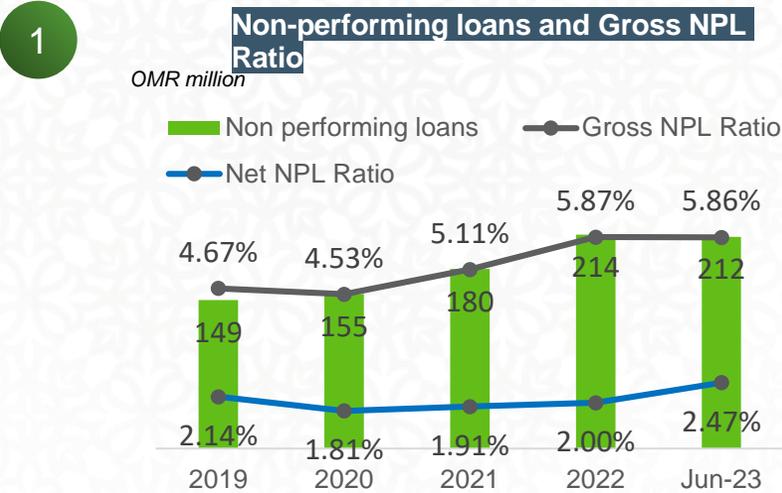
Gross Loans and Advances



- 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 3% from OMR 3.511 Billion as at Jun-22 to OMR 3.610 as at Jun-23.



Credit Quality



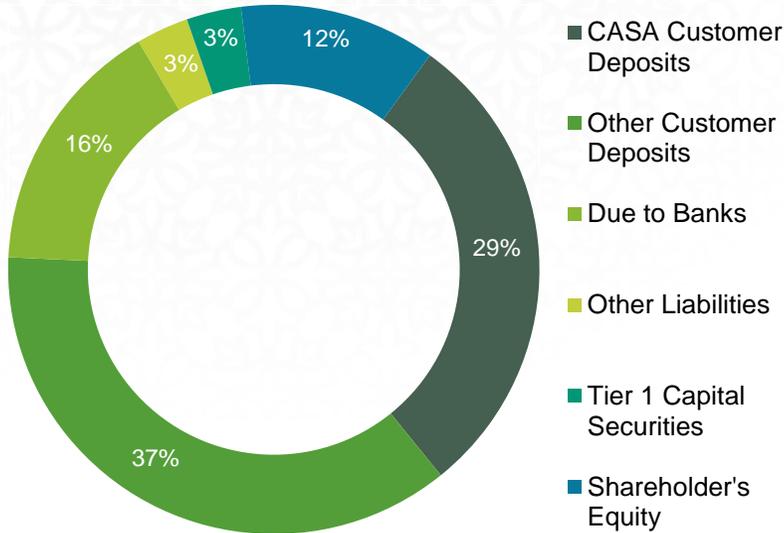
- Gross NPL ratio stood at 5.86%
- Net NPL (net of interest reserve & ECL) has increased to 2.47% from 2.00% in Dec-22
- NPL coverage ratio (total funded ECL stage 1,2&3 against funded stage 3 NPL) at 88.7% as at June 2023.
- Stage 2 ECL to Exposure ratio has reduced by 1.1% from 8.02% in Dec-22 to 6.91% in Jun-23
- Stage 3 coverage ratio up to 57.8%.

* Total funded ECL stage 3 against funded stage 3 Exposure

Funding & Liquidity

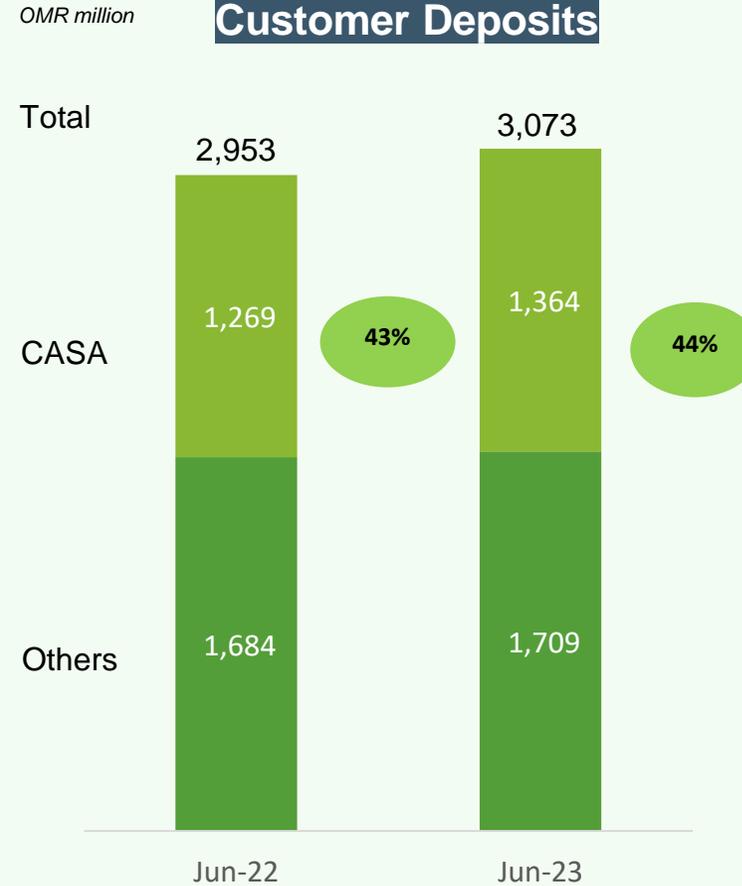
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Funding Mix



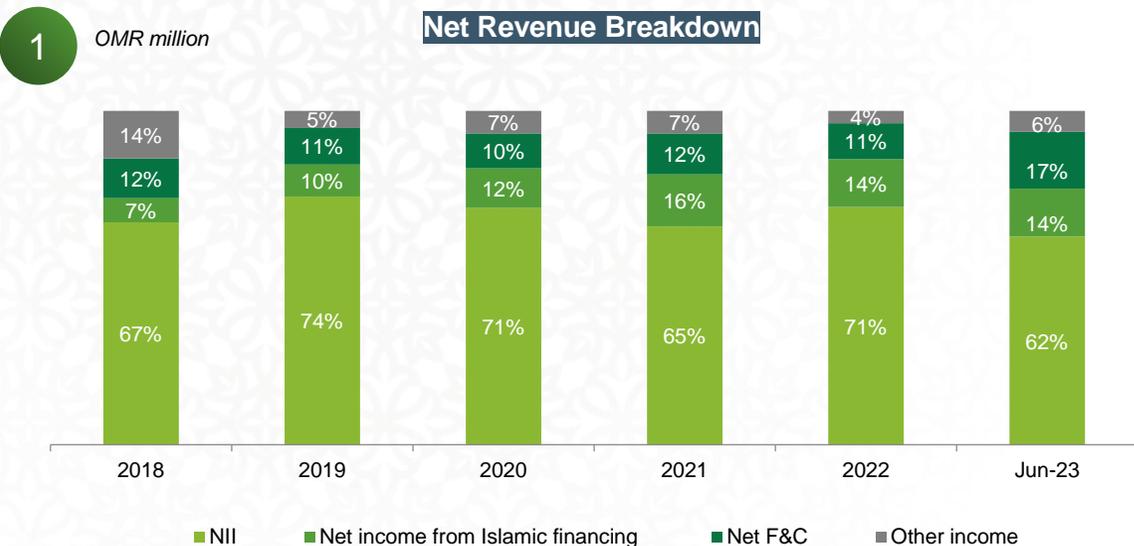
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Customer Deposits



- Customer deposits marginally skewed towards term deposits with CASA's constituting 44% 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 Jun-23 is 131.08%
- NSFR as at Jun-23 is 112.15%.

Profitability and Performance

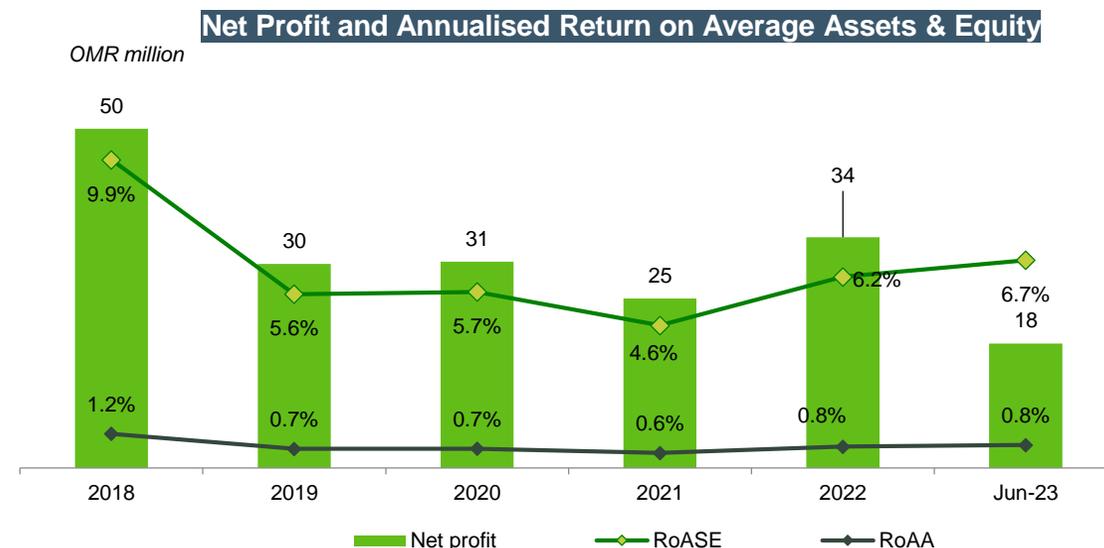


- Fees and other operating income for the period ended 30 June 2023 was RO 17.26 million which has significantly increased by 56.44% compared to the same period June 2022 of RO 11.03 million. Bank increased its fee income with focus on improving fee income opportunities across its Islamic, Retail, Corporate, Investment and Treasury products and businesses.
- The consolidated net profit as at 30th June 2023 recorded growth of 12% to reach RO 18.4 million compared to RO 16.45 million as at 30th June 2022.
- Increase in net provisions as the Bank continues to provide provisions for NPL.

2 **Non-Funded Income**

Non-funded income (OMR'000)

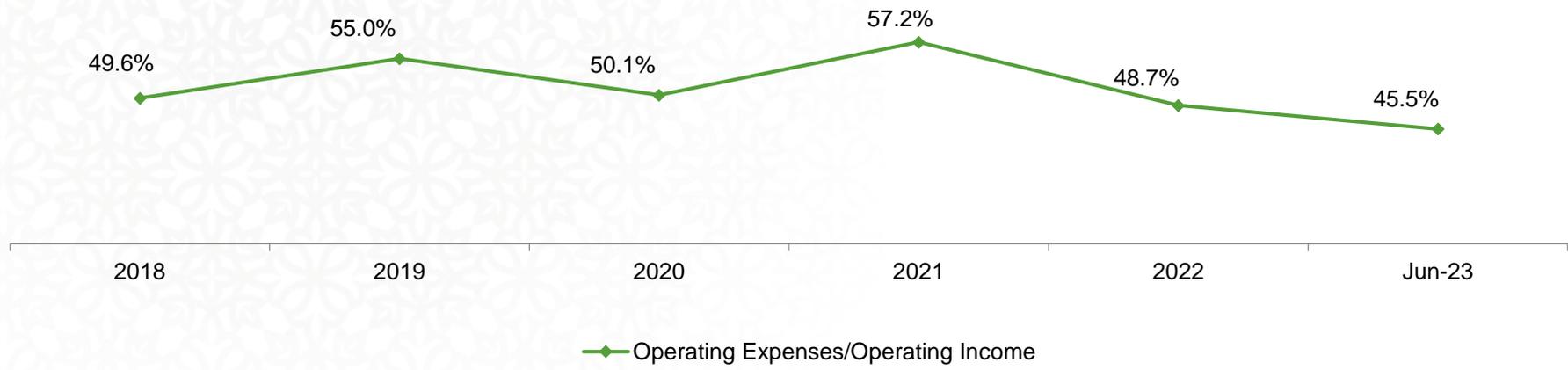
	Dec-19	Dec-20	Dec-21	Dec-22	Jun-23
Net fees & commission income	14,227	13,589	15,447	14,892	12,568
Miscellaneous income	1,967	1,587	1,291	2,693	1,707
Total fees & commission	16,194	15,176	16,738	17,585	14,275
FX & Investment income	4,712	7,177	7,285	3,151	2,983
Total Non-funded income	20,906	22,353	24,023	20,736	17,258



Operating Expenses

1

Cost to Income Ratio



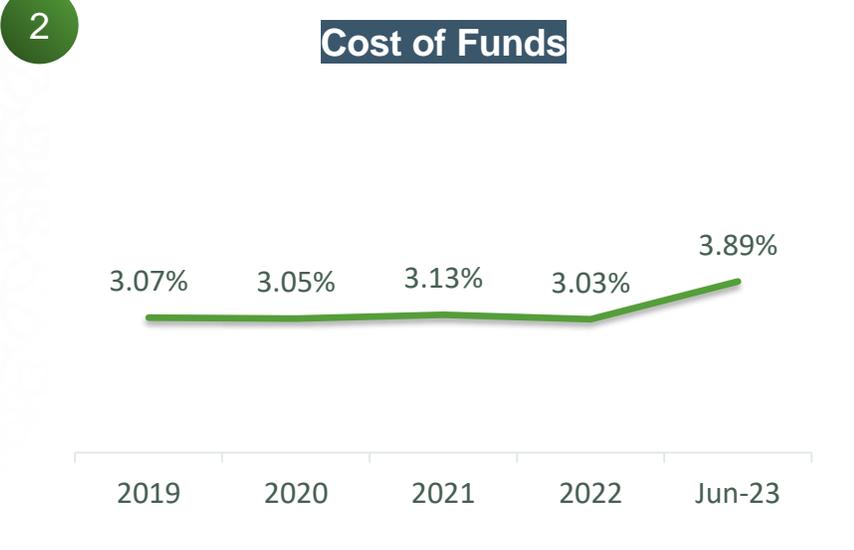
- Bank's operating expenses for June 2023 are lower by 1.8% at RO 33.80 million from RO 34.41 million in June 2023.
- The improvement in cost to income ratio due to increased operating income and active cost management.
- The bank has made significant investments in technology and streamlining operations 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.

2

Operating Expenses Breakdown



Yield, COF & NIM Analysis



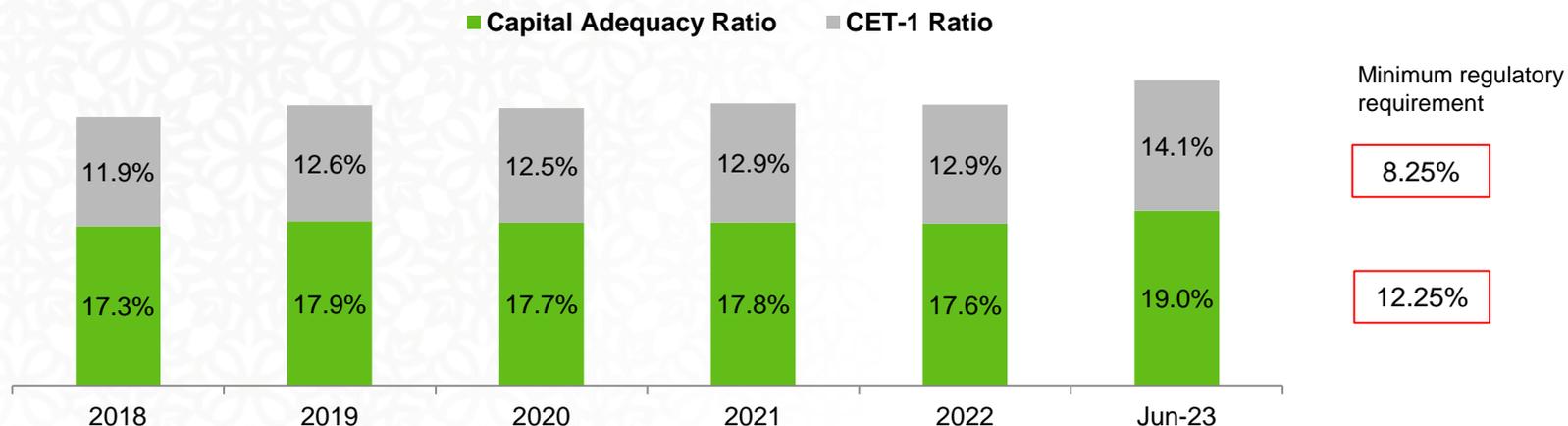
- The Yield has increased YTD by 0.59%
- Cost of Funds increased YTD by 0.86%
- NIM's decreased YTD by 0.27%.

- 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

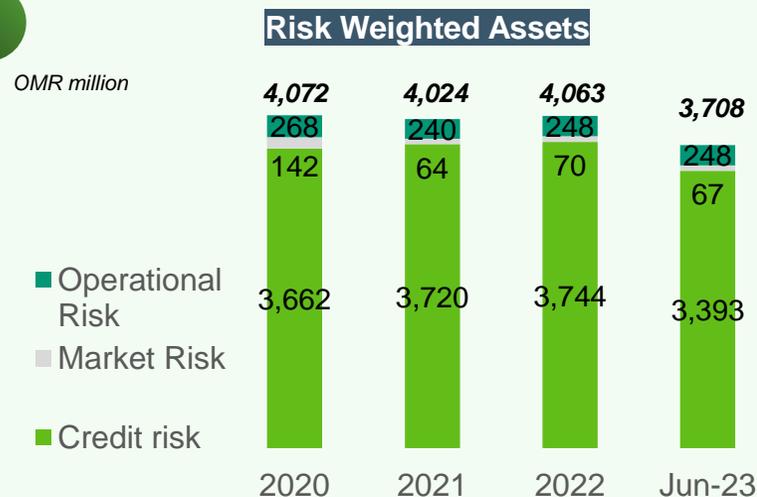
1



➤ 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.

2



3



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

➤ RWA has decreased due to CAR optimization and review



Table of contents

01



BankDhofar Overview

02



Operating environment

04

Financial performance



03



Business Strategy & Segmental Overview

05

Conclusion

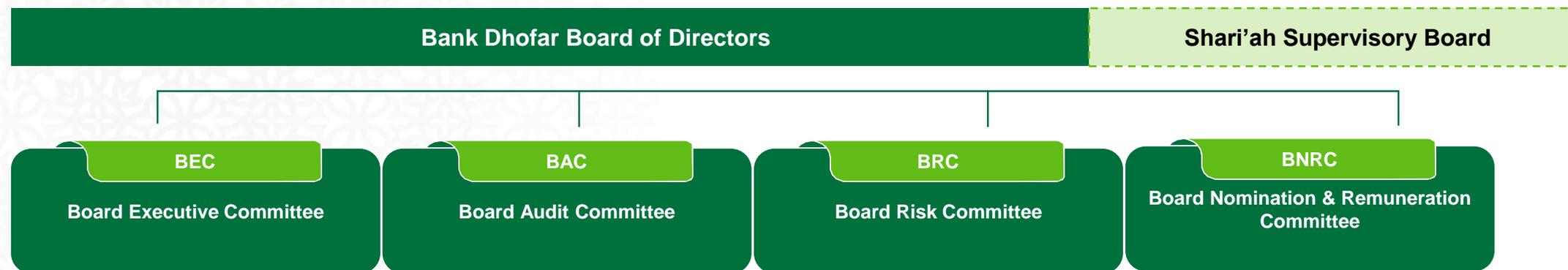


Conclusion

- 1 Fees & Other Income increased by 56% YOY;
Fee to Income ratio has increased to 23%
- 2 Operating Profit increased by 13.4% in June 2023
- 3 Cost to Income ratio stood at 45.5% as at June 2023
- 4 Focus on increasing footprint and expected to reach 100 branches
by end of Aug-23
- 5 Focus on improving asset quality and prudent provision management
- 6 Experienced Management team focused on driving performance

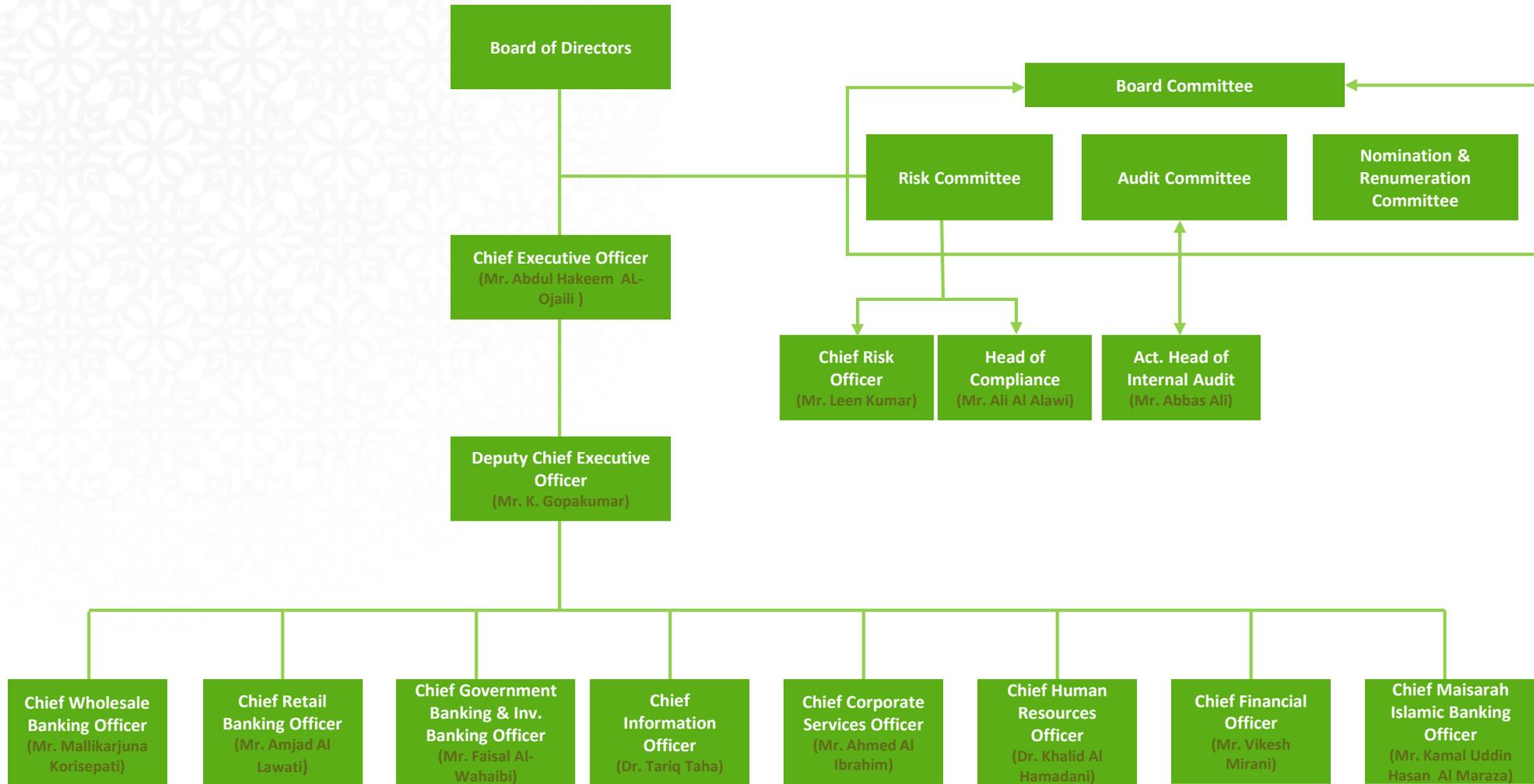
Annexures

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 bin 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	Non-Independent
Dr. Hamdan Abdul Hafidh Hamdan Al Farsi	Director	2022	2025	Independent
Mr. Faisal Mohammed Moosa Al Yousef	Director	2022	2025	Independent

Organizational Structure



Balance Sheet

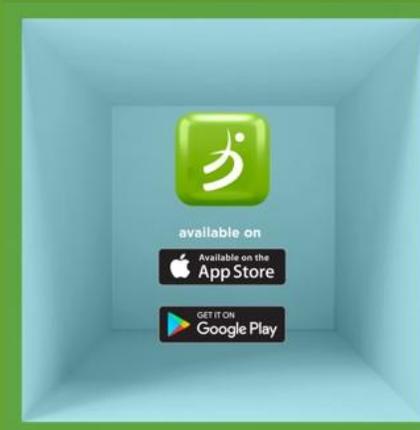
OMR millions	2018	2019	2020	2021	2022	Jun-23
ASSETS						
Cash and balances with Central Bank of Oman	302	300	209	251	177	197
Loans, advances and financing to banks	329	471	122	125	148	504
Loans, advances and financing to customers	3,159	3,063	3,265	3,346	3,430	3,420
Investment Securities	304	379	458	446	469	443
Intangible asset	1	0	12	13	11	11
Property and equipment	15	19	10	8	8	9
Other assets	104	93	182	249	73	90
Total Assets	4,213	4,326	4,257	4,439	4,317	4,675
LIABILITIES						
Due to banks	369	490	452	461	573	737
Deposits to customers	2,925	2,943	2,861	2,976	2,892	3,073
Subordinated loans	64	64	35	35	-	-
Other liabilities	158	142	213	269	136	149
Total liabilities	3,515	3,640	3,561	3,740	3,600	3,959
SHAREHOLDERS' EQUITY						
Share capital	280	300	300	300	300	300
Share premium	96	96	96	96	96	96
Retained earnings	59	10	34	29	72	70
Other reserves	108	125	111	119	94	94
Total shareholders' equity	543	531	540	543	562	560
Perpetual Tier 1 Capital Securities	156	156	156	156	156	156
Total Equity	698	686	696	699	717	715
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	4,213	4,326	4,257	4,439	4,317	4,675

Income Statement

OMR millions	2018	2019	2020	2021	2022	Jun-23
Interest income	175	182	175	173	185	106
Interest expense	(87)	(85)	(83)	(90)	(84)	(60)
Net interest income	88	97	92	83	101	46
Net Income from Islamic Financing and Investment Activities	10	12	15	20	22	11
Fees and Commission Income	21	18	16	18	19	14
Fees and Commission Expense	(5)	(4)	(3)	(2)	(4)	(2)
Net Fees and Commission Income	16	14	14	15	15	13
Other Income	19	7	9	9	6	5
Operating Income	132	130	130	126	143	74
Operating Expenses	(65)	(71)	(65)	(72)	(70)	(34)
Profit from Operations	66	58	65	54	73	40
Provisions for impairments, recoveries and write-backs	(7)	(22)	(29)	(25)	(33)	(19)
Profit from Operations after Provisions	60	36	36	29	40	22
Income Tax Expense	(9)	(6)	(5)	(4)	(6)	(3)
NET PROFIT FOR THE YEAR	50	30	31	25	34	18

THANK YOU!

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



You may also contact us at :

 investorrelations@bankdhofar.com

 **Hilal Alyarubi: +968 22652546**

Maram Alhadhrami: +968 22652583

 <https://www.bankdhofar.com/investor-relations/>