

DOHA BANK ACHIEVES PROFIT GROWTH OF 22.7%

His Excellency Sheikh Fahad Bin Mohammad Bin Jabor Al-Thani, Chairman of the Board of Directors of Doha Bank, announced Doha Bank's financial results for the first half of 2021. He said that the bank achieved net profit for the first six months of 2021 at QAR 614 million as compared to QAR 501 million for the same period in 2020 showing an increase of 22.7%. His Excellency also stated that the net interest income significantly grew by 18.4% as compared to last year to reach QR 1.3 billion and the net operating income stood at QR 1.6 billion showing a growth of 11.3% as compared to same period last year. He further added that the bank has made significant progress in improving the cost management and efficient utilization of resources where the operating cost for the period decreased by 3.1% as compared to same period last year thus reducing the cost to income ratio to 27.8% from 31.4% showing bank's productive operational performance.

H.E. Sheikh Fahad added that the total assets increased by QAR 1.3 billion, registering a growth of 1.2%, from QAR 108.0 billion as at 30 June 2020 to QAR 109.3 billion as at 30 June 2021. Net loans and advances increased to QAR 72.2 billion as at 30 June 2021 from QAR 62.5 billion for the same period last year, registering a growth of 15.5%. Customer deposits showed a year on year increase of 5.5% from QAR 56.0 billion to QAR 59.1 billion as at 30 June 2021 which is evidence of the strong liquidity position of the Bank.

H.E. Sheikh Abdul Rehman Bin Mohammad Bin Jabor Al-Thani, Managing Director of Doha Bank said "The total equity stood at QAR 14.2 billion as at 30 June 2021 registering a growth of 6.8%. The bank continued to strengthen its key capitalization ratios, where the total capital adequacy ratio of the bank stood at 20% as at 30 June 2021 from 17.6% as compared to the same period last year. The bank, given the scale of its operations, has achieved a return on the average assets of 1.15% as at 30 June 2021".

His Excellency Sheikh Fahad bin Mohammad bin Jabor Al Thani, Chairman of the Board of Directors added that, despite the current challenging conditions in the banking market, the performance of Doha Bank has remained strong and consistent, integrity of its operations and its outstanding products and services. During the year, the bank leveraged on its "5 R's" strategy – remedial, revenue, rationalization, restructuring and remodeling.

His Excellency Sheikh Fahad said also that under the wise leadership pursued by H.H. Sheikh/ Tamim bin Hamad Al Thani, Emir of the State of Qatar, and his directives to provide support to all sectors, and as part of the collective efforts made by all agencies and institutions in Qatar to help the people of Qatar in handling the current situation related to COVID-19 pandemic, and based on the instructions issued by Qatar Central Bank in this regard, Doha Bank has made all efforts to be a main pillar in supporting the plans of the State, QCB and companies, and have been working to address the obstacles faced by all customers. Furthermore, H.E. Sheikh Fahad expressed confidence that all customers of the bank will adapt to the digital banking transformation adopted by Doha Bank.

Fahad Bin Moh'd Bin Jabor Al Thani
Chairman