

Doha Bank (Q.P.S.C.)

Interim condensed consolidated
financial information

31 March 2023

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Review report on the interim condensed consolidated financial information to the board of directors of Doha Bank Q.P.S.C.

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Doha Bank Q.P.S.C. (the “Parent”) and its subsidiaries (together “the Group”) as at 31 March 2023 and the related interim condensed consolidated income statement, interim consolidated statement of comprehensive income, interim condensed consolidated statement of changes in equity and interim condensed consolidated statement of cash flows for the three-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of this interim condensed consolidated financial information in accordance with International Accounting Standard 34, ‘Interim Financial Reporting’ (‘IAS 34’) as issued by the International Accounting Standard Board (IASB). Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of Review

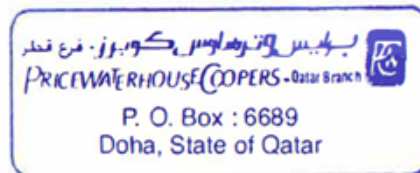
We conducted our review in accordance with International Standard on Review Engagements 2410, ‘Review of interim financial information performed by the independent auditor of the entity’. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with IAS 34.

For and on behalf of PricewaterhouseCoopers - Qatar Branch
Qatar Financial Market Authority registration number 120155

Waleed Tahtamouni
Auditor’s registration number 370
Doha, State of Qatar
26 April 2023



Doha Bank Q.P.S.C.

(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION


As at 31 March 2023

	Notes	31 March 2023 (Unaudited)	31 December 2022 Audited	31 March 2022 (Unaudited)
Assets				
Cash and balances with central banks		3,830,524	3,668,161	7,067,082
Due from banks	7	9,124,513	8,650,888	8,515,326
Loans and advances to customers	8	56,649,614	58,078,974	60,039,310
Investment securities	9	25,034,089	24,963,875	24,356,557
Other assets		1,345,721	1,608,546	1,172,994
Investment in an associate		9,956	9,898	10,574
Property, furniture and equipment		653,370	664,649	682,954
Total assets		96,647,787	97,644,991	101,844,797
Liabilities and equities				
Liabilities				
Due to banks	10	20,607,880	19,239,053	18,629,355
Customers deposits	11	48,566,950	50,129,735	54,479,543
Debt securities	12	2,532,692	2,516,493	2,567,625
Other borrowings	13	8,320,651	8,891,053	9,820,812
Other liabilities		2,737,387	2,789,849	2,369,311
Total liabilities		82,765,560	83,566,183	87,866,646
Equity				
Share capital	14	3,100,467	3,100,467	3,100,467
Legal reserve		5,095,673	5,095,673	5,094,607
Risk reserve		1,312,600	1,312,600	1,029,600
Fair value reserve		(298,651)	(124,380)	(84,556)
Foreign currency translation reserve		(80,237)	(81,828)	(67,513)
Retained earnings		752,375	776,276	905,546
Total equity attributable to shareholders of the Bank		9,882,227	10,078,808	9,978,151
Instruments eligible as additional Tier 1 capital	15	4,000,000	4,000,000	4,000,000
Total equity		13,882,227	14,078,808	13,978,151
Total liabilities and equity		96,647,787	97,644,991	101,844,797

The interim condensed consolidated financial information was approved by the Board of Directors on 26 April 2023 and was signed on its behalf by:


Fahad Bin Mohammad Bin Jabor Al Thani
Chairman


Abdul Rahman Bin Mohammad Bin Jabor Al Thani
Managing Director


Gudni Stiholt Adalsteinsson
Acting Chief Executive Officer



Independent auditors' review report is set out on page 1.
The attached notes 1 to 21 form part of this interim condensed consolidated financial information.

Doha Bank Q.P.S.C.

(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)

INTERIM CONDENSED CONSOLIDATED INCOME STATEMENT

For the three-month period ended

		For the three-month period ended	
		31 March	
	Note	2023 (Unaudited)	2022 (Unaudited)
Interest income		1,269,948	862,818
Interest expense		(778,447)	(219,120)
Net interest income		491,501	643,698
Fee and commission income		146,264	126,493
Fee and commission expense		(54,184)	(45,380)
Net fee and commission income		92,080	81,113
Net income from insurance activities		4,916	2,331
Net foreign exchange gain		27,115	38,786
Net income from investment securities		15,604	53,573
Other operating income		6,892	6,186
		49,611	98,545
Net operating income		638,108	825,687
Staff costs		(126,351)	(127,972)
Depreciation		(22,582)	(25,499)
Net impairment reversal on investment securities		4,595	7,824
Net impairment loss on loans and advances to customers		(203,815)	(189,244)
Net impairment reversal / (loss) on other financial facilities		13,792	(9,177)
Other expenses		(77,536)	(77,993)
		(411,897)	(422,061)
Profit before tax		226,211	403,626
Income tax expense		(17,577)	(2,181)
Profit for the period		208,634	401,445
Earnings per share			
Basic and diluted earnings per share (QR per share)	17	0.07	0.13



Independent auditor's review report is set out on page 1.

The attached notes 1 to 21 form part of this interim condensed consolidated financial information.

Doha Bank Q.P.S.C.

(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the three-month period ended

	For the three-month period ended	
	31 March	
Note	2023 (Unaudited)	2022 (Unaudited)
Profit for the period	208,634	401,445
Other comprehensive income		
Items that are or may be subsequently reclassified to income statement:		
Foreign currency translation differences for foreign operations	1,591	(1,963)
Net movement in cash flow hedges – effective portion of changes in fair value	101	-
<i>Movement in fair value reserve (debt instruments):</i>		
Net change in fair value of debt instruments designated at FVOCI	92,738	(512,302)
Net amount transferred to consolidated income statement	(248,881)	245,364
	(154,451)	(268,901)
Items that will not be reclassified subsequently to income statement		
Net change in fair value of equity investments designated at FVOCI	(18,229)	18,689
Total other comprehensive loss	(172,680)	(250,212)
Total comprehensive income	35,954	151,233



Independent auditor's review report is set out on page 1.

The attached notes 1 to 21 form part of this interim condensed consolidated financial information.

Doha Bank Q.P.S.C.

(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the three-month period ended

	Total equity attributable to shareholders of the Bank							Instrument eligible as additional Tier 1 capital	Total equity
	Share capital	Legal reserve	Risk reserve	Fair value reserve	Foreign currency translation reserve	Retained earnings	Total		
Balance at 1 January 2023 (Audited)	3,100,467	5,095,673	1,312,600	(124,380)	(81,828)	776,276	10,078,808	4,000,000	14,078,808
<i>Total comprehensive income:</i>									
Profit for the period	-	-	-	-	-	208,634	208,634	-	208,634
Other comprehensive (loss) / income	-	-	-	(174,271)	1,591	-	(172,680)	-	(172,680)
Total comprehensive (loss) / income	-	-	-	(174,271)	1,591	208,634	35,954	-	35,954
<i>Transactions with shareholders:</i>									
Dividends for the year 2022 (Note 16)	-	-	-	-	-	(232,535)	(232,535)	-	(232,535)
Balance at 31 March 2023 (Unaudited)	3,100,467	5,095,673	1,312,600	(298,651)	(80,237)	752,375	9,882,227	4,000,000	13,882,227
Balance at 1 January 2022 (Audited)	3,100,467	5,094,607	1,029,600	163,693	(65,550)	933,136	10,255,953	4,000,000	14,255,953
<i>Total comprehensive income:</i>									
Profit for the period	-	-	-	-	-	401,445	401,445	-	401,445
Other comprehensive loss	-	-	-	(248,249)	(1,963)	-	(250,212)	-	(250,212)
Total comprehensive (loss) / income	-	-	-	(248,249)	(1,963)	401,445	151,233	-	151,233
Distribution for Tier 1 Capital notes	-	-	-	-	-	(196,500)	(196,500)	-	(196,500)
<i>Transactions with shareholders:</i>									
Dividends for the year 2021 (Note 16)	-	-	-	-	-	(232,535)	(232,535)	-	(232,535)
Balance at 31 March 2022 (Unaudited)	3,100,467	5,094,607	1,029,600	(84,556)	(67,513)	905,546	9,978,151	4,000,000	13,978,151



Independent auditor's review report is set out on page 1

The attached notes 1 to 21 form part of this interim condensed consolidated financial information.

Doha Bank Q.P.S.C.

(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the three-month period ended

	Notes	For the three-month period ended	
		31 March	
		2023 (Unaudited)	2022 (Unaudited)
Cash flows from operating activities			
Profit before tax		226,211	403,626
<i>Adjustments for:</i>			
Net impairment loss on loans and advances to customers		203,815	189,244
Net impairment reversal on investment securities		(4,595)	(7,824)
Net impairment (reversal) / loss on other financial facilities		(13,792)	9,177
Depreciation		22,582	25,499
Amortisation of financing cost		4,076	4,962
Dividend income		(22,851)	(19,735)
Net loss / (income) from investment securities		7,247	(33,838)
Loss on sale of property, furniture and equipment		4	-
Profit before changes in operating assets and liabilities		422,697	571,111
Change in due from banks and balances with central banks		(252,983)	(688,443)
Change in loans and advances to customers		1,454,917	2,424,555
Change in other assets		262,825	227,752
Change in due to banks		1,368,827	(3,882,036)
Change in customers deposits		(1,562,785)	4,123,594
Change in other liabilities		(246,001)	31,575
Social and sports fund contribution		(19,134)	(17,594)
Income tax paid		(18,224)	(3,713)
Net cash flows generated from operating activities		1,410,139	2,786,801
Cash flows from investing activities			
Acquisition of investment securities		(1,900,810)	(1,959,274)
Proceeds from sale of investment securities		1,653,615	2,479,187
Acquisition of property, furniture and equipment		(3,128)	(895)
Dividend received		22,851	19,735
Proceeds from sale of property, furniture and equipment		4	-
Net cash flows (used in) / generated from investing activities		(227,468)	538,753
Cash flows from financing activities			
Payment of lease liabilities		(8,875)	(9,070)
(Repayment) / proceeds from other borrowings		(570,402)	83,291
Proceeds from debt securities		12,123	670,929
Distribution on Tier 1 capital notes		-	(196,500)
Dividends paid		(232,535)	(232,535)
Net cash flows (used in) / generated from financing activities		(799,689)	316,115
Net increase in cash and cash equivalents		382,982	3,641,669
Cash and cash equivalents at the beginning of the period		7,101,233	7,358,300
Cash and cash equivalents at the end of the period	19	7,484,215	10,999,969
Operational cash flows from interest and dividend:			
Interest received		1,243,656	875,167
Interest paid		758,463	282,602
Dividends received		22,851	19,735

Non cash item disclosure:

Total addition of right of use assets amounted to QR 7.3 million for the period ended 31 March 2023 (31 March 2022: QR 17.2 million).

Independent auditor's review report is set out on page 1.

The attached notes 1 to 21 form part of this interim condensed consolidated financial information.



Doha Bank Q.P.S.C.

Notes to the interim condensed consolidated financial information

(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)

1. REPORTING ENTITY

Doha Bank Q.P.S.C. (“Doha Bank” or the “Bank”) is an entity domiciled in the State of Qatar and was incorporated on 15 March 1979 as a Joint Stock Company under Emiri Decree No. 51 of 1978. The commercial registration of the Bank is 7115. The address of the Bank’s registered office is Doha Bank Tower, Corniche Street, West Bay, P.O. Box 3818, Doha Qatar.

Doha Bank is engaged in conventional banking activities and operates through its head office in Qatar (Doha) and has 20 local branches, 1 local corporate branch, six overseas branches in the United Arab Emirates, Kuwait, and India, with representative offices in United Kingdom, Singapore, Turkey, China, Japan, South Korea, Germany, Australia, Canada, Bangladesh, South Africa, Sri Lanka and Nepal. The interim condensed consolidated financial information for the three-month period ended 31 March 2023 comprises of the Bank and its subsidiaries (together referred to as “the Group”).

The principal subsidiaries of the Group are as follows:

Company’s name	Country of incorporation	Company’s capital	Company’s Activities	Percentage of ownership	
				31 March 2023	31 March 2022
Sharq Insurance L.L.C.	Qatar	100,000	General Insurance	100%	100%
Doha Finance Limited	Cayman Island	182	Debt Issuance Derivatives	100%	100%
DB Securities Limited	Cayman Island	182	Transactions	100%	100%

2. BASIS OF PREPARATION

(a) Statement of compliance

The interim condensed consolidated financial information has been prepared in accordance with IAS 34, Interim Financial Reporting.

The interim condensed consolidated financial information do not contain all information and disclosures required in the consolidated financial statements, and should be read in conjunction with the Group’s consolidated financial statements as at 31 December 2022. The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group’s consolidated financial statements for the year ended 31 December 2022 except for the adoption of new and amended standards as set out in note 3. The results for the three-month period ended 31 March 2023 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2023.

The Group presents its interim condensed consolidated financial information broadly in the order of liquidity.

(b) Estimates and judgements

The preparation of the interim condensed consolidated financial information in conformity with IFRS Standards (“IFRS Standards”) requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses, and the accompanying disclosures, and the disclosure of contingent liabilities. Actual results may differ from these estimates.

In preparing the interim condensed consolidated financial information, significant judgements made by management in applying the Group’s accounting policies, key sources of estimation uncertainty, estimated and underlying estimates were the same as those that were applied to the consolidated financial statements as at and for the year ended 31 December 2022. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Doha Bank Q.P.S.C.

Notes to the interim condensed consolidated financial information
(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)

2. BASIS OF PREPARATION (CONTINUED)

(c) Basis of measurement

The interim condensed consolidated financial information has been prepared on the historical cost basis except for the following financial assets that have been measured at fair value:

- Investment securities designated at fair value through profit or loss (FVTPL);
- Derivative financial instruments measured at FVTPL;
- Other financial assets designated at FVTPL;
- Investment securities measured at fair value through other comprehensive income ('FVOCI'); and
- Recognised financial assets and financial liabilities designated as hedged items in qualifying fair value hedge relationships to the extent of risks being hedged.

(d) Functional and presentation currency

The interim condensed consolidated financial information are presented in Qatari Riyals ("QR"), which is the Group's functional and presentation currency, unless otherwise indicated. Financial information presented in QR has been rounded to the nearest thousand.

(e) Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2022.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of the interim condensed consolidated financial information are the same as those followed in the preparation of the Group's consolidated financial statements as at and for the year ended 31 December 2022, except as noted below:

(a) New standards, amendments and interpretations effective from 1 January 2023

During the period, the below IFRS Standards and amendments to IFRS Standards have been applied by the Group in preparation of this interim condensed consolidated financial information. The adoption of the below IFRS Standards and amendments to IFRS Standards did not have any impact on the amounts recognized in prior and current periods and are not expected to significantly affect the future reporting periods.

- IFRS 17 Insurance contracts and amendments to IFRS 17 insurance contracts
- Classification of liabilities as current or non-current – Amendments to IAS 1
- Disclosure of accounting policies – Amendments to IAS 1 and IFRS practice statement 2
- Definition of accounting estimates – Amendments to IAS 8
- Deferred tax related to assets and liabilities arising from a single transaction – Amendments to IAS 12

IFRS 17, 'Insurance contracts'

The bank's subsidiary, Sharq Insurance LLC, has adopted IFRS 17 and IFRS 9. IFRS 17, 'Insurance contracts' is applicable for annual reporting periods commencing on 1 January 2023 and the Group expects to first apply IFRS 17 on that date on its Insurance Contracts held under Sharq Insurance LLC. Considering the Insurance contracts forming less than 1% of the operations of the group, this disclosure is not material to the interim condensed consolidated financial information. In addition, the Bank activities will not have any impact due to IFRS 17.

(b) New standards, amendments and interpretations issued but not effective from 1 January 2023

A number of standards and amendments to standards are issued but not yet effective and the Group has not adopted these in the preparation of the interim condensed consolidated financial information. The below standards may have an impact on the Group's interim condensed consolidated financial information, however, the Group is currently evaluating the impact of these new standards. The Group will adopt these new standards on the respective effective dates.

- Sale on contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28, deferred indefinitely

Doha Bank Q.P.S.C.

Notes to the interim condensed consolidated financial information
(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)

4. FINANCIAL RISK MANAGEMENT

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements as at and for the year ended 31 December 2022.

Exposure and related expected credit losses ("ECL") movements

	31 March 2023 (Unaudited)			
	Stage 1	Stage 2	Stage 3	Total
Gross exposures subject to ECL – as at 31 March				
- Loans and advances to customers	36,884,195	19,532,821	3,974,568	60,391,584
- Investment securities (debt)	24,196,094	-	23,779	24,219,873
- Loan commitments and financial guarantees	9,955,819	3,096,418	831,039	13,883,276
- Due from banks and balances with central banks	10,905,155	1,552,831	19,438	12,477,424
	81,941,263	24,182,070	4,848,824	110,972,157
Opening balance of ECL / impairment - as at 1 January				
- Loans and advances to customers	85,784	963,775	2,395,185	3,444,744
- Investment securities (debt)	6,748	4,851	6,474	18,073
- Loan commitments and financial guarantees	7,162	9,917	552,287	569,366
- Due from banks and balances with central banks	2,615	9,432	8,563	20,610
	102,309	987,975	2,962,509	4,052,793
Net charge and transfers for the period (net of foreign currency translation)				
- Loans and advances to customers*	(10,394)	114,550	194,504	298,660
- Investment securities (debt)	256	(4,851)	-	(4,595)
- Loan commitments and financial guarantees	(724)	(7,490)	(2,163)	(10,377)
- Due from banks and balances with central banks	1,951	(7,253)	2,175	(3,127)
	(8,911)	94,956	194,516	280,561
Write offs and other during the period				
- Loans and advances to customers	-	-	(1,434)	(1,434)
- Investment securities (debt)	-	-	-	-
- Loan commitments and financial guarantees	-	-	(2,963)	(2,963)
- Due from banks and balances with central banks	-	-	-	-
	-	-	(4,397)	(4,397)
Closing balance of ECL / impairment - as at 31 March				
- Loans and advances to customers**	75,390	1,078,325	2,588,255	3,741,970
- Investment securities (debt) ***	7,004	-	6,474	13,478
- Loan commitments and financial guarantees	6,438	2,427	547,161	556,026
- Due from banks and balances with central banks	4,566	2,179	10,738	17,483
	93,398	1,082,931	3,152,628	4,328,957

* Stage 3 provision balance includes net interest suspended on loans and advances to customers amounting to QR 72 million.

**Stage 3 provision includes a net transfer of provision from loan and commitment and financial guarantee to loans and advances amounting to QR 3 million

*** This balance includes expected credit loss on investment in debt securities accounted at FVOCI and amortised cost

Doha Bank Q.P.S.C.

Notes to the interim condensed consolidated financial information
(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

	31 December 2022 (audited)			
	Stage 1	Stage 2	Stage 3	Total
Gross exposures subject to ECL – as at 31 December				
- Loans and advances to customers	38,553,133	19,013,324	3,957,261	61,523,718
- Investment securities (debt)	23,879,713	203,159	23,769	24,106,641
- Loan commitments and financial guarantees	9,288,065	3,663,196	833,243	13,784,504
- Due from banks and balances with central banks	8,565,699	3,154,052	20,061	11,739,812
	80,286,610	26,033,731	4,834,334	111,154,675
Opening balance of ECL / impairment - as at 1 January				
- Loans and advances to customers	146,709	852,297	1,966,006	2,965,012
- Investment securities (debt)	11,086	25,333	6,474	42,893
- Loan commitments and financial guarantees	8,594	5,382	343,596	357,572
- Due from banks and balances with central banks	4,444	426	-	4,870
	170,833	883,438	2,316,076	3,370,347
Net charge and transfers for the period (net of foreign currency translation)				
- Loans and advances to customers*	(60,925)	111,478	1,306,475	1,357,028
- Investment securities (debt)	(4,338)	(20,482)	-	(24,820)
- Loan commitments and financial guarantees	(1,432)	4,535	223,171	226,274
- Due from banks and balances with central banks	(1,829)	9,006	8,563	15,740
	(68,524)	104,537	1,538,209	1,574,222
Write offs and other during the period				
- Loans and advances to customers	-	-	(877,296)	(877,296)
- Investment securities (debt)	-	-	-	-
- Loan commitments and financial guarantees	-	-	(14,480)	(14,480)
- Due from banks and balances with central banks	-	-	-	-
	-	-	(891,776)	(891,776)
Closing balance of ECL / impairment - as at 31 December				
- Loans and advances to customers**	85,784	963,775	2,395,185	3,444,744
- Investment securities (debt) ***	6,748	4,851	6,474	18,073
- Loan commitments and financial guarantees	7,162	9,917	552,287	569,366
- Due from banks and balances with central banks	2,615	9,432	8,563	20,610
	102,309	987,975	2,962,509	4,052,793

*Stage 3 provision balance includes net interest suspended on loans and advances to customers amounting to QR 328 million.

**Stage 3 provision includes a net transfer of provision from loan and commitment and financial guarantee to loans and advances amounting to QR 15 million

*** This balance includes expected credit loss on investment in debt securities accounted at FVOCI and amortised cost

Doha Bank Q.P.S.C.

Notes to the interim condensed consolidated financial information
(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

	31 March 2022 (Unaudited)			
	Stage 1	Stage 2	Stage 3	Total
Gross exposures subject to ECL – as at 31 March				
- Loans and advances to customers	40,086,858	19,345,899	3,774,913	63,207,670
- Investment securities (debt)	23,366,258	165,282	22,033	23,553,573
- Loan commitments and financial guarantees	10,239,063	3,497,386	825,256	14,561,705
- Due from banks and balances with central banks	12,412,668	2,645,733	-	15,058,401
	86,104,847	25,654,300	4,622,202	116,381,349
Opening balance of ECL / impairment - as at 1 January				
- Loans and advances to customers	146,709	852,297	1,966,006	2,965,012
- Investment securities (debt)	11,086	25,333	6,474	42,893
- Loan commitments and financial guarantees	8,594	5,382	343,596	357,572
- Due from banks and balances with central banks	4,444	426	-	4,870
	170,833	883,438	2,316,076	3,370,347
Net charge and transfers for the period (net of foreign currency translation)				
- Loans and advances to customers*	(14,210)	42,844	275,428	304,062
- Investment securities (debt)	(1,125)	(6,699)	-	(7,824)
- Loan commitments and financial guarantees	5,032	3,749	2,782	11,563
- Due from banks and balances with central banks	(72)	467	-	395
	(10,375)	40,361	278,210	308,196
Write offs and other during the period				
- Loans and advances to customers	-	-	(100,714)	(100,714)
- Investment securities (debt)	-	-	-	-
- Loan commitments and financial guarantees	-	-	-	-
- Due from banks and balances with central banks	-	-	-	-
	-	-	(100,714)	(100,714)
Closing balance of ECL / impairment - as at 31 March				
- Loans and advances to customers**	132,499	895,141	2,140,720	3,168,360
- Investment securities (debt) ***	9,961	18,634	6,474	35,069
- Loan commitments and financial guarantees	13,626	9,131	346,378	369,135
- Due from banks and balances with central banks	4,372	893	-	5,265
	160,458	923,799	2,493,572	3,577,829

*Stage 3 provision balance includes net interest suspended on loans and advances to customers amounting to QR 93 million.

**Stage 3 provision includes a net transfer of provision from loan and commitment and financial guarantee to loans and advances amounting to NIL.

*** This balance includes expected credit loss on investment in debt securities accounted at FVOCI and amortised cost

Doha Bank Q.P.S.C.

Notes to the interim condensed consolidated financial information

(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)

5. OPERATING SEGMENTS

(a) By operating segment

The Group organizes and manages its operations by two business segments, which comprise conventional banking and insurance activities.

Conventional Banking

- Corporate Banking provides a range of product and service offerings to businesses and corporate customers including funded and non-funded credit facilities and deposits to corporate customers. It also undertakes funding and centralized risk management activities through borrowings, issue of debt securities, use of derivatives for risk management purposes and investing in liquid assets such as short-term placements and corporate and government debt securities.
- Retail Banking provides a diversified range of products and services to individuals. The range includes loans, credit cards, deposits and other transactions with retail customers.

Insurance Activities

Insurance activities to customers include effecting contracts of insurance, carrying out contracts of insurance, arranging deals in investments and advising on investments.

Information regarding the results, assets and liabilities of each reportable segment is included below. Performance is measured based on segment profit, assets and liabilities, as included in the internal management reports that are reviewed by the Assets and Liabilities Committee (ALCO) committee. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments.

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Notes to the interim condensed consolidated financial information
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5. OPERATING SEGMENTS (CONTINUED)

(a) By operating segment (continued)

Details of each segment as of and for the three-month period ended 31 March 2023 and 31 March 2022 are stated below:

For the three-month period ended 31 March 2023 (unaudited)

	Conventional Banking			Total	Insurance	Total
	Corporate Banking	Retail Banking	Unallocated			
Net interest income	452,612	38,889	-	491,501	-	491,501
Net income on insurance activities	-	-	-	-	4,916	4,916
Net other operating income / (loss)	79,488	55,866	6,892	142,246	(555)	141,691
Segmental net revenue	532,100	94,755	6,892	633,747	4,361	638,108
Total expenses				(241,006)	(3,040)	(244,046)
Net impairment loss on loans and advances to customers				(203,815)	-	(203,815)
Net impairment reversal on investment securities				4,595	-	4,595
Net impairment reversal on other financial facilities				13,792	-	13,792
Net profit				207,313	1,321	208,634

For the three-month period ended 31 March 2022 (unaudited)

	Conventional Banking			Total	Insurance	Total
	Corporate Banking	Retail Banking	Unallocated			
Net interest income	607,219	36,479	-	643,698	-	643,698
Net income on insurance activities	-	-	-	-	2,331	2,331
Net other operating income	125,390	47,565	6,186	179,141	517	179,658
Segmental net revenue	732,609	84,044	6,186	822,839	2,848	825,687
Total expenses				(231,208)	(2,437)	(233,645)
Net impairment loss on loans and advances to customers				(189,244)	-	(189,244)
Net impairment reversal on investment securities				7,824	-	7,824
Net impairment loss on other financial facilities				(9,177)	-	(9,177)
Net profit				401,034	411	401,445

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5. OPERATING SEGMENTS (CONTINUED)

(a) By operating segment (continued)

As at 31 March 2023 (unaudited)	Conventional Banking				Insurance	Total
	Corporate Banking	Retail Banking	Unallocated	Total		
Assets	86,091,072	4,527,274	5,829,615	96,447,961	189,870	96,637,831
Investment in an associate	-	-	-	-	-	9,956
Total assets	86,091,072	4,527,274	5,829,615	96,447,961	189,870	96,647,787
Liabilities	70,610,295	10,782,306	1,288,235	82,680,836	84,724	82,765,560
Contingent liabilities	13,763,462	119,814	-	13,883,276	-	13,883,276
As at 31 December 2022 (audited)						
Assets	86,818,302	4,687,685	5,941,356	97,447,343	187,750	97,635,093
Investment in an associate	-	-	-	-	-	9,898
Total assets	86,818,302	4,687,685	5,941,356	97,447,343	187,750	97,644,991
Liabilities	71,859,482	10,409,669	1,212,245	83,481,396	84,787	83,566,183
Contingent liabilities	13,749,875	34,629	-	13,784,504	-	13,784,504

Intra-group transactions are eliminated from this segmental information amounted to as at 31 March 2023: Assets: QR 132.9 million and Liabilities: QR 32.9 million (31 December 2022: Assets: QR 143.1 million and Liabilities: QR 43.1 million, 31 March 2022: Assets: QR 121.2 million and Liabilities: QR 21.2 million).

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(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)

5. OPERATING SEGMENTS (CONTINUED)

(b) Geographical areas

The following table shows the geographic distribution of the Group's operating income based on the geographical location of where the business is booked by the Group.

	Qatar QR'000	Other GCC QR'000	India QR'000	Total QR'000
31 March 2023 (unaudited)				
Segmental net revenue	606,006	25,475	6,627	638,108
Net profit	198,815	8,208	1,611	208,634
Total assets	91,574,123	4,541,652	532,012	96,647,787
Total liabilities	78,613,325	3,768,084	384,151	82,765,560
	Qatar QR'000	Other GCC QR'000	India QR'000	Total QR'000
31 December 2022 (audited)				
Segmental net revenue	2,779,339	88,761	40,536	2,908,636
Net profit / (loss)	854,638	(106,690)	17,427	765,375
Total assets	93,036,983	4,060,714	547,294	97,644,991
Total liabilities	79,867,140	3,296,651	402,392	83,566,183
	Qatar QR'000	Other GCC QR'000	India QR'000	Total QR'000
31 March 2022 (unaudited)				
Segmental net revenue	795,065	24,282	6,340	825,687
Net profit	388,027	12,975	443	401,445
Total assets	96,805,370	4,413,819	625,608	101,844,797
Total liabilities	83,875,162	3,509,228	482,256	87,866,646

6. FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2 - Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3 - Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

For financial instruments that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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6. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Financial investments classification

As at 31 March 2023, the Group held the following classes of financial instruments measured at fair value:

	Level 1	Level 2	Level 3	Total
At 31 March 2023 (Unaudited)				
Financial assets measured at fair value:				
Investment securities measured at FVOCI	12,047,163	4,038,260	56,833	16,142,256
Investment securities measured at FVTPL	36,679	-	-	36,679
<i>Derivative instruments:</i>				
Interest rate swaps	-	495,251	-	495,251
Forward foreign exchange contracts	-	129,029	-	129,029
	12,083,842	4,662,540	56,833	16,803,215
Financial liabilities measured at fair value:				
<i>Derivative instruments:</i>				
Interest rate swaps	-	58,156	-	58,156
Forward foreign exchange contracts	-	22,110	-	22,110
	-	80,266	-	80,266

	Level 1	Level 2	Level 3	Total
At 31 December 2022 (Audited)				
Financial assets measured at fair value:				
Investment securities measured at FVOCI	11,670,793	4,238,260	46,465	15,955,518
Investment securities measured at FVTPL	19,198	-	6,280	25,478
<i>Derivative instruments:</i>				
Interest rate swaps	-	733,593	-	733,593
Forward foreign exchange contracts	-	394,667	-	394,667
	11,689,991	5,366,520	52,745	17,109,256

Financial liabilities measured at fair value:

<i>Derivative instruments:</i>				
Interest rate swaps	-	24,625	-	24,625
Forward foreign exchange contracts	-	92,567	-	92,567
	-	117,192	-	117,192

	Level 1	Level 2	Level 3	Total
At 31 March 2022 (Unaudited)				
Financial assets measured at fair value:				
Investment securities measured at FVOCI	10,322,347	5,083,336	46,803	15,452,486
Investment securities measured at FVTPL	17,268	-	-	17,268
<i>Derivative instruments:</i>				
Interest rate swaps	-	152,764	-	152,764
Forward foreign exchange contracts	-	21,385	-	21,385
	10,339,615	5,257,485	46,803	15,643,903

Financial liabilities measured at fair value:

<i>Derivative instruments:</i>				
Interest rate swaps	-	234,690	-	234,690
Forward foreign exchange contracts	-	43,863	-	43,863
	-	278,553	-	278,553

There have been no transfers between level 1 and level 2 during the periods ended 31 March 2023 and 2022 and the year ended 31 December 2022.

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6. FAIR VALUE OF FINANCIAL INSTRUMENTS (CONTINUED)

Under level 3, the Group has designated FVOCI investments in a small portfolio of unlisted equity securities of non banking financial institution.

The Group chose this presentation alternative because the investments were made for strategic purposes rather than with a view to profit on a subsequent sale, and there are no plans to dispose of these investments in the short or medium term.

The Management assumes that the fair value of financial assets and liabilities carried at amortised cost are equal to the carrying value, hence, not included in the fair value hierarchy table, except for investment securities carried at amortised cost for which the fair value amounts to QR 8,688 million (31 December 2022: QR 8,781 million; 31 March 2022: QR 8,962 million).

Valuation techniques

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments the Group determines fair values using valuation techniques.

Valuation techniques include net present value and discounted cash flow models, comparison to similar instruments for which market observable prices exist. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premium used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date that would have been determined by market participants acting at arm's length.

The group values investment in equity classified as level 3 based on the net assets valuation method due to the unavailability of market and comparable financial information. Net assets values were determined based on the latest available audited/ historical financial information

The foreign currency forward contracts are measured based on observable spot exchange rates, the yield curves of the respective currencies as well as the currency basis spreads between the respective currencies. All contracts are fully cash collateralised, thereby eliminating both counterparty and the Group's own credit risk.

7. DUE FROM BANKS

	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
Current accounts	1,441,853	1,692,376	395,695
Placements	4,266,224	3,730,166	5,624,094
Loans to banks	3,430,354	3,242,759	2,498,794
Interest receivable	3,565	6,197	2,008
Impairment allowance for ECL	(17,483)	(20,610)	(5,265)
	9,124,513	8,650,888	8,515,326

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(All amounts are expressed in '000 Qatari Riyals unless otherwise stated)

8. LOANS AND ADVANCES TO CUSTOMERS

	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
Loans	55,599,979	55,484,787	53,845,363
Overdrafts	4,194,608	5,670,274	9,077,673
Bills discounted	66,018	70,384	91,438
Other*	533,800	301,091	196,588
	60,394,405	61,526,536	63,211,062
Deferred profit	(2,821)	(2,818)	(3,392)
Expected credit losses on loans and advances to customers – Performing (stage 1 & 2)	(1,153,715)	(1,049,559)	(1,027,640)
Allowance for impairment of loans and advances to customers – Non performing (stage 3)	(1,857,216)	(1,731,811)	(1,375,830)
Interest in suspense	(731,039)	(663,374)	(764,890)
Net loans and advances to customers	56,649,614	58,078,974	60,039,310

The aggregate amount of non-performing loans and advances to customers at 31 March 2023 amounted to QAR 3,975 million which represents 6.58% of total loans and advances to customers (31 December 2022 QAR 3,957 million, which represents 6.43% of total loans and advances to customers; 31 March 2022: QR 3,775 million which represents 5.97% of total loans and advances to customers).

During the period, the Group has written off fully provided non-performing loans amounting to QR 4.4 million (31 December 2022: QR 869 million; 31 March 2022: 78.4 million) as per Qatar Central Bank circular no. 68/2011.

*This includes acceptances pertaining to trade finance activities amounting to QR 415 million (31 December 2022: QR 185 million; 31 March 2022: 144 million).

The net impairment loss on loans and advances to customers in the income statement includes QR 20.4 million recovery from the loans & advances previously written off for the period ended 31 March 2023 (31 December 2022: QR 61.2 million; 31 March 2022: QR 22.3 million).

9. INVESTMENT SECURITIES

	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
Investment securities measured at FVOCI*	15,962,417	15,795,853	15,300,243
Investment securities measured at FVTPL	36,679	25,478	17,268
Investment securities measured at amortised cost	8,790,447	8,922,777	8,822,139
Interest receivable	252,442	227,682	224,936
	25,041,985	24,971,790	24,364,586
Net impairment losses (ECL) on investment securities at amortized cost	(7,896)	(7,915)	(8,029)
	25,034,089	24,963,875	24,356,557

*Includes QR 5.6 million ECL on debt securities as at 31 March 2023 (31 December 2022: QR 10.2 million; 31 March 2022: 27.0 million)

The Group has pledged State of Qatar Bonds amounting to QR 8,045 million as at 31 March 2023 (31 December 2022: QR 6,288 million; 31 March 2022: 4,688 million) against repurchase agreements.

Investment securities at FVOCI with a carrying value of QR 9,173 million (31 December 2022: QR 8,829 million; 31 March 2022: QR 6,652 million) have been designated in a fair value hedging arrangement through interest rate swap derivative

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10. DUE TO BANKS

	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
Current accounts	633,598	289,383	131,873
Short-term loan from banks	12,936,986	11,385,181	12,098,164
Repo borrowings	6,990,837	7,501,110	6,389,397
Interest payable	46,459	63,379	9,921
	20,607,880	19,239,053	18,629,355

11. CUSTOMERS DEPOSITS

	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
Current and call deposits	9,732,918	9,637,664	9,987,367
Saving deposits	2,911,276	2,809,074	2,914,886
Time deposits	35,601,171	37,405,969	41,345,996
Interest payable	321,585	277,028	231,294
	48,566,950	50,129,735	54,479,543

12. DEBT SECURITIES

	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
Senior guaranteed notes	2,532,090	2,502,281	2,566,731
Interest payable	602	14,212	894
	2,532,692	2,516,493	2,567,625

Notes:

The Group has issued USD 506 million and CHF 175 million as at 31 March 2023 (31 December 2022: USD 500 million and CHF 175 million, 31 March 2022: USD 510 million, JPY 1.0 billion and CHF 175 million) senior unsecured debt under its updated EMTN programme.

The maturities of senior guarantees notes ranged from 1 year to 4 years (31 December 2022: 2 years to 5 years, 31 March 2022: 2 years to 6 years) and carries average borrowing costs 0.47% up to 2.38% per annum (31 December 2022: 0.47% up to 2.38% per annum, 31 March 2022: 0.47% up to 2.38% per annum).

13. OTHER BORROWINGS

	31 March 2022 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
Term loan facilities	8,237,051	8,813,410	9,808,341
Interest payable	83,600	77,643	12,471
	8,320,651	8,891,053	9,820,812

The term loan facilities are mainly denominated in USD and carry average borrowing costs of 5.34% up to 6.31% per annum (31 December 2022: 3.93% up to 5.96% per annum; 31 March 2022: 0.82% up to 1.80% per annum).

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13. OTHER BORROWINGS (CONTINUED)

The table below shows the maturity profile of other borrowings:

	31 March 2022 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
Upto 1 year	2,279,164	2,851,469	6,081,970
Between 1 and 3 years	5,495,517	5,493,558	3,192,658
More than 3 years	545,970	546,026	546,184
	8,320,651	8,891,053	9,820,812

14. SHARE CAPITAL

	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
Authorised number of ordinary shares (in thousands)	3,100,467	3,100,467	3,100,467
(Nominal value of ordinary shares QR 1 each)			
Issued and paid-up capital (in thousands of Qatar Riyals)	3,100,467	3,100,467	3,100,467

All shares are of the same class and carry equal voting rights.

15. INSTRUMENT ELIGIBLE AS ADDITIONAL TIER 1 CAPITAL

	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
Issued on 31 December 2013	2,000,000	2,000,000	2,000,000
Issued on 30 June 2015	2,000,000	2,000,000	2,000,000
	4,000,000	4,000,000	4,000,000

On 31 December 2013, the Group has issued regulatory Tier I capital notes totaling to QR 2 billion. On 30 June 2015, the Group has issued another series of regulatory Tier I capital notes totaling to QR 2 billion. These notes are perpetual, subordinated, unsecured and each has been priced at a fixed interest rate for the first six years and shall be repriced thereafter. The coupon is discretionary, non-cumulative and the event on non-payment is not considered as an event of default. The notes carry no maturity date and have been classified under Tier 1 capital. The Bank might be required to write-off the Note, if a "loss absorption" event is triggered. These Notes have been classified within total equity.

16. DIVIDEND

The Board of Directors' proposal of a 7.5% cash dividend amounting to QR 232.5 million for the year ended 31 December 2022 (2021: QR 232.5 million), was approved at the Annual General Assembly held on 14 March 2023.

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17. EARNINGS PER SHARE

	31 March 2023 (Unaudited)	31 March 2022 (Unaudited)
Basic and diluted		
Profit attributable to the shareholders of the Bank	208,634	401,445
Weighted average number of outstanding ordinary shares in thousands	3,100,467	3,100,467
Basic and diluted earnings per share (QR)	0.07	0.13

18. FINANCIAL COMMITMENTS AND CONTINGENCIES

	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
(a) Contingent commitments			
Off balance sheet facilities			
Guarantees	10,393,131	10,301,936	10,879,273
Letter of credit	2,413,767	2,233,659	3,131,403
Unused credit facilities	1,076,378	1,248,909	551,029
	13,883,276	13,784,504	14,561,705
(b) Other commitments			
<i>Derivative financial instruments:</i>			
Forward foreign exchange contracts	9,733,966	11,525,414	5,648,584
Interest rate swaps	9,680,453	9,178,654	6,803,565
	19,414,419	20,704,068	12,452,149
Total	33,297,695	34,488,572	27,013,854

Derivative financial instruments:

The derivative instruments are reflected at their fair value and are presented under other commitments at their notional amount.

Unused facilities

Commitments to extend credit represent contractual commitments to make loans and revolving credits. The majority of these expire within a year. Since commitments may expire without being drawn upon, the total contractual amounts do not necessarily represent future cash requirements.

Guarantees and Letters of credit

Guarantees and letters of credit commit the Group to make payments on behalf of customers in the event of a specific event. Guarantees and standby letters of credit carry the same credit risk as loans.

Lawsuits held against the Bank

There are some lawsuits and legal cases against the Group in the normal course of business and the level of provisions against these cases are sufficient to meet the obligations related to these cases at the end of the year.

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19. CASH AND CASH EQUIVALENTS

	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
Cash and balances with central banks *	1,407,655	1,277,640	4,799,996
Due from banks up to 90 days	6,076,560	5,823,570	6,199,973
	7,484,215	7,101,210	10,999,969

* Cash and balances with central banks do not include the mandatory cash reserve.

20. RELATED PARTY TRANSACTIONS

The Group enters into transactions, arrangements and agreements involving member of the Board of Directors and their related concern in the ordinary course of business at commercial interest and commission rates. The balances with related parties and transactions with related parties at the end of the reporting period were as follows:

	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
Statement of financial position items			
Assets			
- Loans, advances and financing activities	997,328	1,663,416	1,726,759
- Investment in an associate	9,956	9,898	10,574
Liabilities			
- Deposits	199,891	178,302	277,270
Unfunded items			
- Contingent liabilities and other commitments	63,388	373,442	504,753
		31 March 2023 (Unaudited)	31 March 2022 (Unaudited)
Statement of income and expenses items			
- Interest and fee income		8,871	12,725
- Interest, fee and commission expenses		1,343	721
Compensation to Board of Directors			
- Salaries and other benefits		6,976	8,569

No impairment losses have been recorded against balances outstanding during the year with key management personnel

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21. CAPITAL ADEQUACY

	31 March 2023 (Unaudited)	31 December 2022 (Audited)	31 March 2022 (Unaudited)
Common Equity Tier 1 Capital	9,592,732	9,748,817	9,434,906
Additional Tier 1 Capital	4,000,000	4,000,000	4,000,000
Additional Tier 2 Capital	853,828	839,795	826,493
Total Eligible Capital	14,446,560	14,588,612	14,261,399
Total risk weighted assets	74,573,766	73,174,661	71,922,671
Total capital adequacy ratio	19.37%	19.94%	19.83%

The minimum total Capital Adequacy Ratio requirements under Basel III as per QCB Requirements is as follows:

- Minimum limit without Capital Conservation buffer is 10%; and
- Minimum limit including Capital Conservation buffer, ICAAP Pillar II and the applicable Domestic Systemically Important Bank ("DSIB") buffer is 12.5%.