

Financial Statements for the year ended 31st December 2023

Assets and Liabilities as at 31st December 2023

OMR, 000's

Assets	2023	2022 Restated	1 January 2022 Restated
1. Cash	2,104	2,772	2,630
2. Balances with Central Bank of Oman	30,401	22,607	52,022
3. Capital Deposit with CBO	500	500	500
4. Government & other Securities	-	-	-
5. Treasury Bills & Other Bills eligible for rediscount	39,328	21,770	22,747
6. Due from H.O., branches, principal shareholders & affiliates abroad	89,237	116,349	20,492
7. Due from banks:	23,299	3,456	2,807
i) Placements	23,299	3,456	2,807
ii) Loans & Advances	-	-	-
8. Other Money Market Placements	-	-	-
9. Investments	-	-	-
10. Acceptances	1,538	22,483	18,062
11. Loans, advances and overdrafts (net of provisions for loan losses & reserve interest)	200,698	275,437	288,243
12. Tangible Fixed Assets	2,631	2,347	2,399
13. Other Assets	2,030	2,948	2,446
14. Deferred Tax Asset	1,670	1,670	1,670
Total Assets	393,437	472,340	414,018
Equity and Liabilities			
1. Deposits (incl. Govt.)	113,095	130,962	159,753
a) Demand	32,999	50,795	33,165
b) Savings	4,928	5,314	5,375
c) Time	75,169	74,853	121,214
2. Certificate of Deposits	-	-	-
3. Due to H.O., branches, principal shareholders & affiliates abroad	132,895	191,811	141,381
4. Due to Banks:	69,836	52,939	21,561
i) Placements	69,836	52,939	21,561
ii) Borrowings	-	-	-
5. Acceptances	1,538	22,483	18,062
6. Other Money Market Deposits	-	-	-
7. Borrowings from CBO	-	-	-
8. Capital	45,600	45,600	45,600
9. Additional contribution in respect of capital deposit with CBO	500	500	500
10. Retained Earnings	23,923	22,605	22,328
11. Special Reserve	-	-	-
12. Taxation	28	28	450
13. Other Liabilities	6,022	5,410	4,383
Total Equity and Liabilities	393,437	472,340	414,018

Profit and Loss Account for the year ended 31st December 2023

OMR, 000's

Details	2023	2022
Gross Interest Income	19,806	17,847
Interest Expense	(12,923)	(9,394)
Net Interest Income	6,882	8,453
Other Operating Income:		
1. Net Fee, Commission Income & Other income	1,812	2,435
a) Fee and Commission Income	1,991	2,599
Less: b) Fee and Commission Expense	(180)	(164)
2. Net Foreign Exchange Income	162	231
a) Income	162	231
Less: b) Expense	-	-
3. Gain on disposal of property and equipment	1	-
4. Other Income	1,950	1,744
Gross Income	10,806	12,863
General Administrative Expenses	(9,384)	(8,407)
Depreciation	(263)	(250)
Management expenses	(544)	(766)
Total Operating Costs	(10,192)	(9,423)
Net Operating Profit	615	3,439
ECL Allowance (net) charged for Loans & Advances	620	(3,255)
ECL Allowance (net) charged for Investments	0	(0)
ECL Allowance (net) charged for Placements	(13)	(5)
ECL Allowance charged (net) for Off-balance sheet items	103	174
ECL Allowance charged (net) for Other assets	(19)	(88)
Provision for diminution / Gain in value of investments	-	-
Profit for the year before taxation	1,306	265
Taxation	-	-
Net profit after tax	1,306	265
Other Comprehensive Income for the year		
Movement in fair value of available for sale / FVOCI investment for the year	-	-
Effect of currency translation for the year	-	-
Re-measurement of defined benefit obligations	12	11
Total Comprehensive Income for the year	1,318	277