



**JOINT - STOCK COMMERCIAL
“ALOQABANK”**

**Consolidated Financial Statements and
Independent Auditor’s Report**

31 December 2022



Independent Auditor's Report

To the Shareholders and the Supervisory Board of JSCB "Aloqabank":

Our opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the JSCB "Aloqabank" (the "Bank") and its subsidiaries (together – the "Group") as at 31 December 2022, and the Group's consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

What we have audited

The Group's consolidated financial statements comprise:

- the consolidated statement of financial position as at 31 December 2022;
- the consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

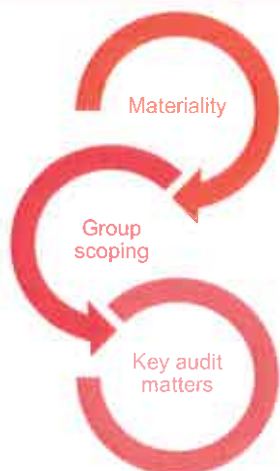
Independence

We are independent of the Group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements of the Code of Professional Ethics for Auditors of Uzbekistan and auditor's independence requirements that are relevant to our audit of the consolidated financial statements in the Republic of Uzbekistan. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and the ethical requirements of the Code of Professional Ethics for Auditors of Uzbekistan.

Otabek Abdukodirov,
Acting General Director/Certified Auditor

Our audit approach

Overview



- Overall Group materiality: Uzbek Soums ("UZS") 13,300 million, which represents approximately 5% of profit before tax.
- We performed full scope audit procedures on the financial statements of the Bank and selected audit procedures on the material balances and transactions of the subsidiaries included in the consolidated financial statements of the Group.
- Assessment of expected credit loss (ECL) allowance for loans and advances to customers in accordance with IFRS 9, Financial Instruments.
- Compliance with prudential ratios.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall Group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, if any, both individually and in aggregate on the consolidated financial statements as a whole.

Overall Group materiality	UZS 13,300 million
How we determined it	We determined overall materiality as being 5% of the profit before tax
Rationale for the materiality benchmark applied	We chose profit before tax as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users and is a generally accepted benchmark. We chose 5% threshold as in our professional experience this is a widely accepted quantitative measure for this benchmark.



Otabek Abdukodirov
Acting General Director/Certified Auditor

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters

How our audit addressed the key audit matter

Assessment of expected credit losses (ECL) allowance for loans and advances to customers in accordance with IFRS 9, Financial Instruments

We considered impairment of loans and advances to customers as a key audit matter due to the significance of loans and advances to customers balance and a complex financial reporting standard, which requires significant judgment to determine the ECL allowance.

Key areas of judgement included:

- Classification of loans and advances to customers into stages in accordance with IFRS 9;
- Key estimates and modelling assumptions used to estimate key risk parameters – probability of default, loss given default and exposure at default.
- Estimated future cashflows for loans that were assessed on an individual basis

Note 3 “Significant Accounting Policies”, Note 4 “Critical Accounting Estimates, and Judgements in Applying Accounting Policies”, Note 9 “Loans and Advances to Customers, including finance lease receivables” and Note 30 “Risk Management Policies” to the consolidated financial statements provide detailed information on the credit loss allowance.

Given the significance to the Group of the loans advanced by the Bank, the following relates to our procedures on the Bank.

In assessing the ECL allowance we have performed, among others, the following audit procedures:

- We assessed the methodology and models for ECL provision assessment developed by the Bank in order to evaluate its compliance with IFRS 9 requirements. We focused our procedures on: default definition, factors for determining a “significant increase in credit risk”, classification of the loans and advances to customers to stages, and estimation of key risk parameters.
- On a sample basis we evaluated and tested the design and operational effectiveness of the controls on the processes that identify overdue loans.
- On a sample basis we analysed the significant loans and advances to corporate clients, which had not been identified by management as either having had a significant increase in credit risk or defaulted and formed our own judgement as to whether that was appropriate.
- On a sample basis we tested segmentation and allocation to stages of corporate loans and loans to individuals.
- We tested the assumptions, inputs and formulae used in ECL models for collective provision assessment. This included assessing the appropriateness of model design and verifying the formulae used in calculation of the probability of default, loss given default and exposure at default.
- To verify data accuracy and quality, on a sample basis, we tested the data used in the ECL calculation by reconciling to source data, i.e., loan portfolios, loan agreements, collateral agreements etc.



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Acting General Director/Certified Auditor

Key audit matters

How our audit addressed the key audit matter

- We performed detailed analytical procedures over the ECL calculation disaggregated by stages, segments, currency, and years to maturity.
- For those loans assessed on an individual basis, on a sample basis, we assessed the Bank's estimated future cash flows from various scenarios and key assumptions. We assessed the relevance of the scenarios used and their probability, and calculation of the present value of the cash flows.
- On an overall basis we checked the Bank's assessment of the effect of forward-looking information on the ECL level. In particular, we assessed whether forecasted macro-economic variables were appropriate, compared input data to the external sources and checked appropriateness of the model used.
- We assessed the accuracy and appropriateness of the disclosures in accordance with IFRS 7.

Compliance with prudential ratios

The Bank has to comply with the following ratios:

- Regulatory Capital Ratio
- Capital Adequacy Ratio
- Main Capital Adequacy Ratio
- Leverage Ratio;
- Maximum exposure to a single borrower or group of related borrowers to Tier 1 Capital

As at 31 December 2022, the Bank was in breach of (i) Regulatory Capital Ratio, (ii) Capital Adequacy Ratio and (iii) Maximum exposure to a single borrower or group of related borrowers to Tier 1 Capital. Therefore, we considered the Bank's compliance with prudential ratios as a key audit matter due to uncertainty relating to the future outcome of a regulatory action due to non-compliance and its impact on the Bank's ability to continue as a going concern.

In assessing the management's plans to mitigate the risks arising from non-compliance with prudential ratios and the Bank's ability to continue as a going concern we have performed, among others, the following audit procedures:

- We agreed the financial information used in management's calculations of the prudential ratios to accounting records;
- We recomputed and checked the mathematical correctness of management's calculations of the prudential ratios;
- We assessed the Bank's plans to mitigate the risks due to the violation of the prudential ratios as at 31 December 2022;
- We inspected the Bank's formal correspondence with the regulator and respective permission to increase the charter capital of the Bank;



Otabek Abdukodirov
Acting General Director/Certified Auditor

Key audit matters

How our audit addressed the key audit matter

Key area of judgement include the management's plans and significant judgments that mitigate the effects of non-compliance with prudential ratios.

Note 4 "Critical Accounting Estimates, and Judgements in Applying Accounting Policies" and Note 31 "Management of Capital" to the consolidated financial statements provide detailed information on management's plans to mitigate the risks arising from non-compliance with prudential ratios

- We obtained confirmation from existing shareholder on replenishment of Bank's charter capital by purchasing additional shares;
- We assessed the accuracy and appropriateness of the disclosures in the Group's financial statements.

How we tailored our Group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The Group consists of the Bank, 5 subsidiaries, 4 associates and 1 joint venture and accounting is maintained by a centralized accounting team for the entire Group. Our audit procedures included full scope audit of the Bank. The subsidiaries represent approximately 0.13% of the Group's total assets as at 31 December 2022 and 0.01% of the Group's total comprehensive income for the period. We therefore focused our audit work of the subsidiaries on the significant balances and transactions of each component. The associates and the joint venture were excluded from our audit scope due to materiality.

Other information

Management is responsible for the other information. The other information comprises the Annual Report (but does not include the consolidated financial statements and our auditor's report thereon), which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.



Otabek Abdukodirov
Acting General Director/Certified Auditor

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Otabek Abdukodirov

Acting General Director/Certified Auditor



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Report of findings from procedures performed in accordance with the requirements of the Law No. 580, dated 5 November 2019, On Banks and Banking Activity

Management is responsible for the Bank's compliance with prudential ratios and for maintaining internal controls and organizing risk management systems in accordance with the requirements established by the Central Bank of the Republic of Uzbekistan.

In accordance with Article 74 of the Law No. 580, dated 5 November 2019, On Banks and Banking Activity (the "Law"), we have performed procedures to check:

- the Bank's compliance with prudential ratios as at 31 December 2022 established by the Central Bank of the Republic of Uzbekistan;
- whether the elements of the Bank's internal control and organization of its risk management systems comply with the requirements established by the Central Bank of the Republic of Uzbekistan.

These procedures were selected based on our judgment, and were limited to the analysis, inspection of documents, comparison of the Bank's internal policies, procedures and methodologies with the applicable requirements established by the Central Bank of the Republic of Uzbekistan, and recalculations, comparisons and reconciliations of numerical data and other information.

We have not performed any procedures on the accounting records maintained by the Group, other than those which we considered necessary to enable us to express an opinion as to whether the Group's consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2022, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards.

Our findings from the procedures performed are reported below.

Based on our procedures with respect to the Bank's compliance with the prudential ratios established by the Central Bank of the Republic of Uzbekistan, we observed that the Bank's prudential ratios, as at 31 December 2022, were within the limits established by the Central Bank of the Republic of Uzbekistan except for the following prudential ratios:

- Regulatory Capital Ratio;
- Capital Adequacy Ratio;
- Maximum exposure to a single borrower or group of related borrowers to Tier 1 Capital.

Based on our procedures with respect to whether the elements of the Bank's internal control and organization of its risk management systems comply with the requirements established by the Central Bank of the Republic of Uzbekistan, we found that:

- As at 31 December 2022, the Bank's internal audit function was subordinated to, and reported to, the Supervisory Board, and the risk management function was not subordinated to, and did not report to, divisions taking relevant risks in accordance with the regulations and recommendations issued by the Central Bank of the Republic of Uzbekistan.



Otabek Abdukodirov
Acting General Director/Certified Auditor

- The frequency of reports prepared by the Bank's internal audit function during 2022 was in compliance with the requirements of the Central Bank of the Republic of Uzbekistan. The reports were approved by the Bank's Supervisory Board and included observations made by the Bank's internal audit function in respect of internal control systems.
- As at 31 December 2022 the Bank has an established Information security function as required by the Central Bank of the Republic of Uzbekistan, and the information security policy was approved by the Bank's management board. Information security function was subordinated to, and reported directly to, the Chairman of the management board.
- Reports by the Bank's Information security function to the Chairman of the management board during 2022 included assessment and analysis of information security risks, and results of actions to manage such risks.
- The Bank's internal documentation, effective on 31 December 2022, establishing the procedures and methodologies for identifying and managing the Bank's significant risks: credit risk, liquidity risk, market risk, operating risk, fraud risk, compliance risk, business disruptions and system failures/IT risk, and for stress-testing, was approved by the authorised management bodies of the Bank in accordance with the regulations and recommendations issued by the Central Bank of the Republic of Uzbekistan.
- As at 31 December 2022, the Bank maintained a system for reporting on the Bank's significant risks, and on the Bank's capital to Central Bank of the Republic of Uzbekistan.
- The frequency of reports prepared by the Bank's risk management and internal audit functions during 2022, which cover the Bank's significant risks management, was in compliance with the Bank's internal documentation. The reports included observations made by the Bank's risk management and internal audit functions as to their assessment of the Bank's significant risks, risk management system and recommendations for improvement.
- As at 31 December 2022, the Supervisory Board and management of the Bank had responsibility for monitoring the Bank's compliance with the risk limits and capital adequacy ratios established in the Bank's internal documentation. In order to monitor the effectiveness of the Bank's risk management procedures and their consistent application during 2022, the Supervisory Board and management of the Bank periodically discussed the reports prepared by the risk management and internal audit functions, and considered the proposed corrective actions.

Procedures with respect to elements of the Bank's internal control and organization of its risk management systems were performed solely for the purpose of examining whether these elements, as prescribed in the Law and as described above, comply with the requirements established by the Central Bank of the Republic of Uzbekistan.



Otabek Abdukodirov,
Acting General Director

Certificate of auditor No. 05618
dated 28 July 2017 issued by the
Ministry of Finance of Uzbekistan

Certificate of auditor No. 9/19
Dated 27 August 2018 issued by
Central Bank of the Republic of
Uzbekistan

Audit Organization "PricewaterhouseCoopers" LLC

Audit Organization "PricewaterhouseCoopers" LLC
Tashkent, Uzbekistan
20 June 2023

Joint - stock commercial "Aloqabank"
Consolidated Statement of Financial Position

		31 December 2022	31 December 2021 (restated)	1 January 2021 (restated)
<i>In millions of Uzbekistan Soums</i>	Notes			
ASSETS				
Cash and cash equivalents	7	3,064,125	1,983,755	735,883
Due from other banks	8	531,145	424,016	297,784
Loans and advances to customers, including finance lease receivables	9	9,639,426	8,389,513	5,923,797
Investment in debt securities	10	790,596	410,630	379,934
Investment in associates and joint ventures	11	58,781	57,400	3,221
Premises, equipment, intangible assets and right of use assets	13	1,596,821	1,119,535	664,263
Deferred income tax asset	25	28,325	17,770	24,420
Other financial assets	12	45,077	84,897	27,597
Other non-financial assets	12	112,002	78,455	58,767
Disposal group held for sale		-	-	82,886
TOTAL ASSETS		15,866,298	12,565,971	8,198,552
LIABILITIES				
Due to other banks	15	3,029,967	1,647,383	802,399
Customer accounts	16	7,639,532	6,924,609	4,940,189
Other borrowed funds	17	3,092,628	2,281,503	860,859
Lease liabilities		13,474	13,593	-
Other financial liabilities	18	80,431	57,487	23,068
Other non-financial liabilities	18	32,945	37,083	51,833
Corporate income tax payable		32,457	-	-
Subordinated debt	19	145,875	-	-
Liabilities directly associated with disposal group held for sale		-	-	42,004
TOTAL LIABILITIES		14,067,309	10,961,658	6,720,352
EQUITY				
Share capital	20	956,989	959,519	959,519
Retained earnings		841,044	643,263	503,738
Net assets attributable to the Bank's owners		1,798,033	1,602,782	1,463,257
Non-controlling interest	33	956	1,531	14,943
TOTAL EQUITY		1,798,989	1,604,313	1,478,200
TOTAL LIABILITIES AND EQUITY		15,866,298	12,565,971	8,198,552

Approved for issue and signed on behalf of the Board of Management on 20 June 2023.


 Irisbekova Kammuna
 Chairman of the Board




 Abdullayev Uchqun
 Chief Accountant

Joint - stock commercial "Aloqabank"**Consolidated Statement of Profit or Loss and Other Comprehensive Income**

	Notes	2022	2021 (restated)
<i>In millions of Uzbekistan Soums</i>			
Interest income calculated using the effective interest method	21	1,508,798	1,111,037
Other similar income	21	1,315	4,269
Interest and similar expense	21	(957,798)	(587,909)
Net margin on interest and similar income		552,315	527,397
Credit loss allowance for assets carried at amortised cost	7,8,9,12	(47,561)	(112,448)
Net margin on interest and similar income after credit loss allowance		504,754	414,949
Fee and commission income	22	422,626	270,244
Fee and commission expense	22	(270,848)	(172,035)
Losses on initial recognition of financial assets		-	(9,855)
Foreign exchange translation losses less gains		19,840	9,496
Net gain from trading in foreign currencies		72,389	14,185
Other operating income	23	8,059	13,589
Administrative and other operating expenses	24	(491,707)	(378,410)
Share of result from associates	11	275	279
Profit before tax		265,388	162,442
Income tax expense	25	(68,182)	(33,840)
Profit for the year from continuing operations		197,206	128,602
Discontinued operations:			
Gain on disposal of subsidiary	14	-	10,657
Profit for the year from discontinued operations	26	-	520
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		197,206	139,779
Profit is attributable to:			
- Owners of the Bank		197,781	139,525
- Non-controlling interest	33	(575)	254
Profit for the year		197,206	139,779
Total comprehensive income is attributable to:			
- Owners of the Bank		197,781	139,525
- Non-controlling interest		(575)	254
Total comprehensive income for the year		197,206	139,779
From continuing operations earnings per share for profit attributable to the owners of the Bank, basic and diluted (expressed in UZS per share)	28	25	16
From discontinued operation (expressed in UZS per share)	28	-	1
Total earnings per share for profit attributable to the owners of the Bank, basic and diluted (expressed in UZS per share)	28	25	17

Joint - stock commercial “Aloqabank”
Consolidated Statement of Changes in Equity

	Note	Attributable to owners of the Bank			Non-controlling interest	Total equity
		Share capital	Retained earnings	Total		
In millions of Uzbekistan Soums						
Previously reported balance at 31 December 2020		959,519	492,444	1,451,963	14,943	1,466,906
The effect of correction of prior year figures	3	-	11,294	11,294	-	11,294
Balance at 1 January 2021 (restated)		959,519	503,738	1,463,257	14,943	1,478,200
Profit for the year (restated)	3	-	139,525	139,525	254	139,779
Total comprehensive income for the year		-	139,525	139,525	254	139,779
Acquisition of non-controlling interest in subsidiaries		-	-	-	72	72
Disposal of subsidiary	14	-	-	-	(13,738)	(13,738)
Balance at 31 December 2021 (restated)		959,519	643,263	1,602,782	1,531	1,604,313
Profit for the year		-	197,781	197,781	(575)	197,206
Total comprehensive income for the year		-	197,781	197,781	(575)	197,206
Acquisition of own shares	20	(2,530)	-	(2,530)	-	(2,530)
Balance at 31 December 2022		956,989	841,044	1,798,033	956	1,798,989

Joint - stock commercial "Aloqabank"
Consolidated Statement of Cash Flows

<i>In millions of Uzbekistan Soums</i>	Notes	2022	2021
Cash flows from operating activities			
Interest income received calculated using the effective interest method		1,461,741	1,054,487
Other similar income received		1,315	4,269
Interest paid calculated using the effective interest method		(965,506)	(604,733)
Fees and commission received		422,626	264,028
Fees and commission paid		(270,848)	(172,035)
Net gain/(loss) from trading in foreign currencies		72,389	14,185
Other operating income received		7,229	9,324
Staff costs paid		(309,394)	(235,334)
Administrative and other operating expenses paid		(147,562)	(108,504)
Income tax paid		(45,857)	(30,300)
Cash flows from operating activities before changes in operating assets and liabilities		226,133	195,387
<i>Net (increase) / decrease in:</i>			
- due from other banks		(99,449)	(28,573)
- loans and advances to customers		(1,125,226)	(2,244,947)
- other assets		14,320	(65,242)
- investments in equity securities at fair value through profit or loss		(5,792)	-
<i>Net (decrease) / increase in:</i>			
- due to other banks		1,322,722	839,885
- customer accounts		652,576	1,552,672
- other liabilities		25,005	27,102
Net cash from/(used in) operating activities		1,010,289	276,284
Cash flows from investing activities			
Acquisition of investments in debt securities carried at amortised cost		(2,195,805)	(405,748)
Proceeds from redemption of debt securities carried at amortised cost		1,815,160	368,805
Acquisition of premises, equipment and intangible assets	13	(467,042)	(455,683)
Proceeds from disposal of subsidiary, net of disposed cash	-	-	31,675
Acquisition of associates		(1,107)	(53,900)
Net cash used in investing activities		(848,794)	(514,851)
Cash flows from financing activities			
Proceeds from other borrowed funds	27	4,516,114	1,594,921
Repayment of other borrowed funds	27	(3,630,308)	(174,379)
Repayment of principal of lease liabilities	27	(1,343)	(570)
Net cash from financing activities		884,463	1,419,972
Effect of exchange rate changes on cash and cash equivalents		34,412	66,467
Net increase in cash and cash equivalents		1,080,370	1,247,872
Cash and cash equivalents at the beginning of the year	7	1,983,755	735,883
Cash and cash equivalents at the end of the year	7	3,064,125	1,983,755