

**ANNUAL REPORT**  
**of the issuer on the results of 2023**

**The issuer's body, approved the report:** The Annual General Meeting of Shareholders of JSCB  
“ASIA ALLIANCE BANK”

**Date of the report approval:** June 28, 2024

1.	<b>NAME OF THE ISSUER</b>	
	Name in full	Joint-stock commercial bank “ASIA ALLIANCE BANK”
	Short name	АКБ “ASIA ALLIANCE BANK”
	Ticker name	AABK
2.	<b>CONTACT DETAILS</b>	
	Location:	2a, Makhtumquli street, Tashkent, 100047, Republic of Uzbekistan
	Mailing address:	2a, Makhtumquli street, Tashkent, 100047, Republic of Uzbekistan
	E-mail address:	info@aab.uz
	Official website:	aab.uz
3.	<b>BANK DETAILS</b>	
	Name of the serving bank:	Tashkent Cash Settlement Centre, Central Bank of Uzbekistan
	Settlement account number:	10301000200009055001
	MFO	09055
4.	<b>REGISTRATION AND IDENTIFICATION NUMBERS ASSIGNED BY:</b>	
	Registration authority:	License of the Central Bank of Uzbekistan for the implementation of banking operations No. 79 dated August 15, 2009 (re-registration No. 79 dated December 25, 2021).
	Bodies of the State Tax Service (TIN):	TIN of the Bank - 207018693 (State Tax Office of the Yashnabad district, Tashkent)
	<b>The numbers assigned by the body of state statistical:</b>	
	Form of ownership code	144
	National Classifier of Enterprises and Organisations	22921172
	All-Union Classifier of Economy Sectors	64190
	Symbols System for Administrative Territorial Formations	1726290
	<b>INDICATORS OF THE FINANCIAL-ECONOMIC STATUS OF THE ISSUER</b>	
	Return on share capital ratio	60%
Current ratio of total solvency:	282%	
Absolute liquidity ratio:	56%	
Equity ratio of own funds:	12%	
Debt to equity ratio of the issuer	12%	
6.	<b>VOLUME OF ACCRUED INCOME ON SECURITIES IN THE REPORTING YEAR</b>	
	<b>For ordinary shares</b>	
	In UZS per share:	126,28
	As a percentage to the nominal value of one share:	50,51%
	<b>On preferred shares</b>	
	In UZS per share:	-
	In percentage to the nominal value of one share:	-
	<b>On other securities</b>	
	In UZS per share:	185 479,45
In percentage to the nominal value of one share:	18,55%	
7.	<b>AVAILABLE INDEBTEDNESS ON PAYMENT OF INCOME ON SECURITIES</b>	
	<b>On ordinary shares</b>	
	For the reporting period (in UZS):	-
	For the previous periods (in UZS):	-
	<b>On preferred shares</b>	
	For the reporting period (in UZS):	-
	For the previous periods (in UZS):	-
	<b>On other securities</b>	
	For the reporting period (in UZS):	-
For the previous periods (in UZS):	-	
8.	<b>CHANGES IN THE COMPOSITION OF THE SUPERVISORY BOARD:</b>	

No	Date of changes		Full name	Position	The issuer's body, made the decision	Elected (appointed)/ expelled (dismissed, expiration of the term of authorities)
	Date of decision made	Date of termination of duties				
1	November 8, 2023	-	Bekenov Sunatulla Khusanovich	Assistant to the Head of the Administration of the President of the Republic of Uzbekistan	General Meeting of Shareholders	Expelled
2	November 8, 2023	-	Abdukahorov Ikram Abdukhalikovich	Member of the Supervisory Board of JSCB "ASIA ALLIANCE BANK"	General Meeting of Shareholders	Expelled
3	November 8, 2023	-	Gurko Alexander Olegovich	Member of the Board of Directors of JSC "GLONASS"	General Meeting of Shareholders	Expelled
4	November 8, 2023	-	Mkrtchyan Ornella-Afina	Director of Gor Investment Limited	General Meeting of Shareholders	Expelled
5	November 8, 2023	-	Thons Carsten Bodo	Financial Consultant	General Meeting of Shareholders	Expelled
6	November 8, 2023	November 13, 2023	Abdukakhorov Ikram Abdukhalikovich	Member of the Supervisory Board of JSCB "ASIA ALLIANCE BANK"	General Meeting of Shareholders	Elected
7	November 8, 2023	November 20, 2023	Mustafaev Otabek Sadikovich	«FINANEX»	General Meeting of Shareholders	Elected
8	November 8, 2023	November 13, 2023	Gurko Alexander Olegovich	Member of the Board of Directors of JSC "GLONASS"	General Meeting of Shareholders	Elected
9	November 8, 2023	November 13, 2023	Mkrtchyan Ornella-Afina	Director of Gor Investment Limited	General Meeting of Shareholders	Elected
10	November 8, 2023	November 13, 2023	Thons Carsten Bodo	Financial Consultant	General Meeting of Shareholders	Elected
<b>CHANGES IN THE COMPOSITION OF THE EXECUTIVE BODY:</b>						
No	Date of changes		Full name	Position	The issuer's body, made the decision	Elected (appointed)/ expelled (dismissed, expiration of the term of authorities)
	Date of decision made	Date of termination of duties				
1	May 31, 2023	-	Khajimuratov Sherzod Yuldashevich	Acting Deputy Chairman of the Board	General Meeting of Shareholders	Expelled
2	June 26, 2023	-	Khakimov Umidjon Abdukhalikovich	First Deputy Chairman of the Management Board	General Meeting of Shareholders	Expelled
3	03.07.2023	03.07.2023	Gimadiyev Sergey Abdulkhayevich	Acting Chairman of the Management Board	General Meeting of Shareholders	Elected
4	21.09.2023	29.09.2023	Gimadiyev Sergey Abdulkhayevich	Chairman of the Board	General Meeting of Shareholders	Elected
<b>CHANGES IN THE COMPOSITION OF THE REVISION COMMISSION:</b>						
No	Date of changes		Full name	Position	The issuer's body, made the decision	Elected (appointed)/ expelled (dismissed, expiration of the term of authorities)
	Date of decision made	Date of termination of duties				
-	-	-	-	-	-	-

<b>BASIC INFORMATION ON ADDITIONALLY ISSUED SECURITIES DURING THE REPORTING YEAR</b>					
9.	Issuer's body, made the decision on the issue:		General Meeting of Shareholders		
	Type of security:		Simple share		
	Number of securities:		626 031 378 pcs		
	Nominal value of one security:		250 sum		
	Date of state registration of the issue:		October 25, 2023		
	Number of the state registration of the issue:		P0840-15		
	Method of placement:		Closed subscription		
	Starting date of placement:		October 25, 2023		
	Ending date of placement:		November 25, 2023		
<b>ESSENTIAL FACTS IN ACTIVITIES OF THE ISSUER FOR THE REPORTING YEAR</b>					
No	Name of essential fact	No. of essential fact	Date of occurrence of essential fact	Date of publication of essential fact	
1	Changes in the list of affiliated entities	36	January 6, 2023	January 7, 2023	
2	Accrual of income for securities	32	January 10, 2023	January 10, 2023	
3	Accrual of income for securities	32	April 12, 2023	April 12, 2023	
4	Recommendation (proposal) of the Supervisory Board on the distribution of net profit (dividend)	41	May 31, 2023	June 01, 2023	
5	Changes in the composition of supervisory board, revision commission or executive body	8	June 02, 2023	June 02, 2023	
6	Changes in the composition of supervisory board, revision commission or executive body	8	July 07, 2023	July 07, 2023	
7	Decisions adopted by the issuer's supreme management body	6	July 07, 2023	July 07, 2023	
8	Accrual of income for securities	32	July 10, 2023	July 11, 2023	
9	Changes in the list of affiliated entities	36	July 10, 2023	July 11, 2023	
10	As a result of the transaction, the owner of the securities becomes the owner of 35 percent or more of any type of securities of the issuer.	43	August 30, 2023	August 31, 2023	
11	Acquisition by a shareholder of a block of shares amounting to 20 or more percent of the total authorized capital of a joint-stock company	44	August 30, 2023	August 31, 2023	
12	Recommendation (proposal) of the Supervisory Board on the distribution of net profit (dividend)	41	September 20, 2023	September 21, 2023	
13	Changes in the composition of supervisory board, revision commission or executive body	8	October 4, 2023	October 5, 2023	
14	Accrual of income for securities	32	October 5, 2023	October 5, 2023	
15	Decisions adopted by the issuer's supreme management body	6	October 6, 2023	October 6, 2023	
16	Accrual of income for securities	32	October 11, 2023	October 11, 2023	
17	Issue of securities	25	October 26, 2023	October 27, 2023	
18	Recommendation (proposal) of the Supervisory Board on the distribution of net profit (dividend)	41	November 2, 2023	November 2, 2023	
19	Changes in the composition of supervisory board, revision commission or executive body	8	November 15, 2023	November 16, 2023	
20	Accrual of income for securities	32	November 15, 2023	November 16, 2023	
<b>BALANCE SHEET</b>					
Categories			thousand UZS		
<b>Assets</b>					
11.	1. Cash and other payment documents			562 577 422	
	2. Due from the Central Bank of the Republic of Uzbekistan			2 123 439 999	
	3. Due from other banks			330 555 072	
	4. Purchase and sale accounts				
	a. Securities			661 296 000	
	b. Precious metals, coins, stones				
	c. Discount and premiums on securities			- 8 137 790	
	d. Less: Provision for possible losses on purchase and sale accounts				

	e. Purchase and sale accounts, net	
5.	a. Investments	12 658 142
	b. Less: Provision for possible losses on investments	1 040 571
	c. Investments, net	11 617 571
6.	Securities purchased under agreement with redemption	
7.	Loans and leasing operations	
	a. Gross loans and leasing operations	3 712 102 036
	b. Leasing operations, Gross	
	c. Less: Provision for possible losses on loans and leasing	36 979 803
	d. Loans and leasing operations, net	3 675 122 233
8.	a. Purchased promissory notes	
	b. Less: Provision for possible losses on purchased promissory notes	
	c. Purchased promissory notes, net	
9.	Obligations of customers on financial instruments	
10.	Fixed assets, net	134 375 906
11.	Total accrued interest and non-interest income, net	81 737 591
12.	Other own property of the bank	
	a. Investments in real estate	
	b. Other assets acquired during loan settlements	
	c. Less: Provision for possible losses on other own property of the bank	
	d. Net, other own property of the bank	46 612 163
13.	Other assets	409 371 081
	<b>14. Total assets</b>	<b>8 028 567 248</b>
	<b>Liabilities and shareholders' equity</b>	
	<b>Liabilities</b>	
15.	Demand deposits	3 026 883 916
16.	Savings deposits	
17.	Fixed deposits	3 052 674 911
18.	Due to the Central Bank of Uzbekistan	1 550 988
19.	Due to other banks	196 078 493
20.	Securities sold under agreement with subsequent redemption	256 991 053
21.	Loans and leasing operations due	460 074 725
22.	Subordinated debt liabilities	
23.	Accrued interest payable	10 532 059
24.	Other liabilities	133 416 441
	<b>25. Total liabilities</b>	<b>7 183 294 989</b>
	<b>Equity capital</b>	
26.	Registered share capital	536 776 423
	A. Shares - Ordinary	536 776 423
	B. Shares - Preferred	
27.	Added capital	4 014 492
28.	Reserve capital	
	a. General reserve fund	41 469 613
	b. Reserves created on standart assets	
	c. Reserve on devaluation	
	d. Other reserves and funds	7 500 383
29.	Retained earnings	255 511 348
	<b>30. Total Equity capital</b>	<b>845 272 259</b>
	<b>31. Total liabilities and equity capital</b>	<b>8 028 567 248</b>
	<b>PROFIT AND LOSS STATEMENT</b>	
	Categories	UZS thousand
	<b>1. Interest income</b>	
	a. Interest income on accounts in the Central Bank of Uzbekistan	544 383
	b. Interest income on the accounts in other banks	26 755 217
	c. Interest income on the purchased promissory notes	
	d. Interest income on investments	
	e. Interest income on accounts of purchase and sale of securities	103 997 500
	f. Interest income on liabilities of customers	
	g. Interest income on liabilities of clients on unredeemed acceptances of the bank	
	h. Percentage discount (discounts) and contributions on loans and leasing operations	509 549 289

12.

	i. Interest income under agreements on purchase of securities with redemption	511 218
	j. Other interest income	173 432 308
	<b>k. Total interest income</b>	<b>814 789 915</b>
	<b>2. Interest expenses</b>	
	a. Interest expenses on demand deposits	2 104 681
	b. Interest expense on savings deposits	
	c. Interest expense on fixed deposits	244 047 432
	d. Interest expense on accounts payable to the Central Bank of Uzbekistan	
	e. Interest expense on accounts payable to other banks	25 935 464
	<b>f. Total interest expense on deposits</b>	<b>272 087 577</b>
	g. Interest expenses on loans payable	23 435 380
	h. Interest expense on agreements for the sale of securities with subsequent repurchase	18 882 232
	i. Other interest expense	177 896 193
	<b>j. Total interest expense on loans</b>	<b>220 213 805</b>
	<b>k. Total interest expense</b>	<b>492 301 382</b>
	<b>3. Net interest income before assessment of possible losses on assets</b>	<b>322 488 533</b>
	a. Less: Assessment of possible losses on assets	133 940 684
	<b>b. Net interest income after assessment of possible losses on loans and leasing</b>	<b>188 547 849</b>
	<b>4. Interest-free income</b>	
	a. Income from commissions and fees for services	480 947 849
	b. Profit in foreign currency	264 601 760
	c. Profit from commercial operations	
	d. Profit and dividends from investments	9 974 883
	e. Other interest-free income	117 766 738
	<b>e. Total interest-free income</b>	<b>873 291 230</b>
	<b>5. Interest-free expenses</b>	
	a. Commission expenses and expenses for services	333 617 661
	b. Losses in foreign currency	75 574 657
	c. Losses on purchase and sales accounts	
	d. Losses on investments	
	e. Other interest-free expenses	574 836
	<b>f. Total interest-free expenses</b>	<b>409 767 154</b>
	<b>6. Net income before operating expenses</b>	<b>652 071 925</b>
	<b>7. Operating expenses</b>	
	a. Salaries and other expenses for employees	162 513 288
	b. Rent and maintenance	29 224 415
	c. Business trip and transport expenses	2 258 086
	d. Administrative expenses	16 059 670
	e. Representation and charity	18 095 921
	f. Depreciation expenses	32 431 579
	g. Insurance, taxes and other expenses	12 827 171
	<b>h. Total operating expenses</b>	<b>273 410 130</b>
	<b>8. Assessment of non-credit losses</b>	
	<b>9. Net profit before taxes and other adjustments</b>	<b>378 661 795</b>
	a. Assessment of income tax	57 656 304
	<b>10. Profit before amendments</b>	<b>321 005 491</b>
	a. Unforeseen income or loss, net	
	b. Other adjustments to profit, net	
	<b>11. Net profit (loss)</b>	<b>321 005 491</b>
	<b>INFORMATION ON RESULTS OF AUDIT</b>	
13.	Name of the audit organization:	Audit organization "Ernst & Young" LLC
	Date of the license issue:	22.07.2019
	License number:	11
	Type of conclusion	Positive
	Date of the audit report:	07.06.2024
	Number of the audit report:	-
	Full name of auditor (auditors) who conducted the audit:	Anvarkhon Azamov
	Copy of the audit report:	Attached
14.	<b>LIST OF CONCLUDED MAJOR TRANSACTIONS IN THE REPORTING YEAR</b>	

No	Date of transaction	Name or full name of the counterparty	Subject of the transaction	Amount	Who the issuer is in the transaction (acquirer / alienator of goods and services)	
-	-	-	-	-	-	
<b>LIST OF COCCLUDED TRANSACTIONS WITH AFFILIATED ENTITIES IN THE REPORTING YEAR</b>						
No	Date of transaction	Name or full name of counterparty	Subject of transaction	Amount	Issuer's body, made decision on transactions	Full formulation of decisions made on transactions
-	-	-	-	-	-	-
<b>LIST OF AFFILIATED ENTITIES (As of the year ended December 31, 2023)</b>						
No	Full name	Location (place of residence) (state, region, city, district)	The basis on which they are recognized as affiliated entities	Date (onset of the ground (s))		
1	Mustafayev Otabek Sadikovich	Tashkent, Republic of Uzbekistan	Chairman of the Supervisory Board	08.11.2023		
2	Thons Carsten Bodo	Germany	Member of the Supervisory Board	08.11.2023		
3	Gurko Alexander Olegovich	Israel	Member of the Supervisory Board	08.11.2023		
4	Mkrtchyan Ornella-Athina	Republic of Cyprus	Member of the Supervisory Board	08.11.2023		
5	Abdukakhorov Ikram Abdukhalikovich	Tashkent, Republic of Uzbekistan	Member of the Supervisory Board	08.11.2023		
6	Gimadiev Sergey Abdulkhaevich	Tashkent, Republic of Uzbekistan	Chairman of the Management Board	05.07.2023		
7	Norkulov Obidjon Odilovich	Tashkent, Republic of Uzbekistan	Member of the Management Board	21.07.2022		
8	Khojaev Ravshan Rustamovich	Tashkent, Republic of Uzbekistan	Member of the Management Board	21.07.2022		
9	Danielyan Gayane Feliksovna	Tashkent, Republic of Uzbekistan	Member of the Management Board	21.07.2022		
10	Boltaev Ikhtiyor	Tashkent, Republic of Uzbekistan	Member of the Management Board	28.10.2022		
11	Suyunov Farrukh Farkhodovich	Kashkadarya region, Republic of Uzbekistan	Member of the Management Board	03.11.2023		
12	Limited Liability Company «ASIA ALLIANCE GROUP»	Tashkent city, Yashnabad district, Karasu st., no. 23	A legal entity that owns twenty or more percent of the shares of this company	05.08.2021		
13	Subsidiary Limited Liability Company «Absolut Leasing»	Tashkent city, Chilanzar district, st. Chilanzar, 53A	Subsidiary of the bank	15.04.2010		
14	Family enterprise «SAIDASLAM UNIVERSAL»	Tashkent region, Kibray district, Salar town, Ibn Sino street, 90	A legal entity in which the functions of the head of the executive body are performed by the same person or his close relatives as the person or his close relatives who is a member of the Bank's board	05.01.2023		

Chairman of the Board

Abduazimov Umidjon

Chief Accountant

Khodjaev Ravshanjon

Head of Treasury Department

Boltaev Ikhtiyor