

CJSC "Kyrgyz Investment and Credit Bank"

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 December 2022 (inclusive)

KGS '000

|  | 31.12.2022        | 31.12.2021        |
|--|-------------------|-------------------|
| <b>ASSETS</b>  |                   |                   |
| Cash   | 3 690 535         | 1 775 226         |
| Due from National Bank of Kyrgyz Republic                                    | 6 097 432         | 3 436 774         |
| Provisions for losses on due from National Bank of Kyrgyz Republic (1)       | -75 912           | (43 990)          |
| Due from National Bank of Kyrgyz Republic, net                               | 6 021 520         | 3 392 784         |
| Due from banks   | 15 737 252        | 11 884 603        |
| Provisions for losses on due from banks (2)                                  | (55 199)          | (7 798)           |
| Due from banks, net  | 15 682 053        | 11 876 805        |
| Held to maturity securities  | 1 414 334         | 3 655 881         |
| Provisions for losses on held to maturity securities (3)                     | (1 799)           | (3 475)           |
| Held to maturity securities, net   | 1 412 535         | 3 652 406         |
| Amounts receivable under reverse repurchase agreements                       | 0                 | 0                 |
| Loans to banks and other financial institutions                              | 195 542           | 265 228           |
| Provisions for losses on loans to banks and other financial institutions (4) | (3 911)           | (7 000)           |
| Loans to banks and other financial institutions, net                         | 191 632           | 258 228           |
| Loans to customers   | 16 546 457        | 16 479 106        |
| Provisions for losses on loans to customers (5)                              | (1 171 485)       | (905 248)         |
| Loans to customers, net  | 15 374 972        | 15 573 857        |
| Fixed assets   | 1 507 086         | 1 314 389         |
| Intangible assets  | 284 791           | 336 018           |
| Right-of-use assets  | 316 038           | 100 577           |
| Investments in associate   | 434 039           | 333 020           |
| Other assets   | 2 759 211         | 1 247 723         |
| <b>Total assets</b>  | <b>47 674 411</b> | <b>39 861 034</b> |
| <b>LIABILITIES</b>   |                   |                   |
| Deposits and balances from banks and other financial institutions            | 1 340 439         | 693 032           |
| Current accounts and deposits from customers                                 | 31 225 610        | 25 310 507        |
| Accounts of and loans from Government Agencies and local authorities of KR   | 1 606 605         | 876 544           |
| Loans payable to National Bank of Kyrgyz Republic                            | -                 | 168 986           |
| Other borrowed funds   | 2 443 221         | 3 396 448         |
| Subordinated Debt  | 97 277            | 107 411           |
| Debt securities issued   | 151 136           | 42 540            |
| Lease liabilities  | 333 889           | 109 400           |
| Income tax payable   | -                 | 17 985            |
| Other liabilities  | 2 195 485         | 1 797 284         |
| <b>Total liabilities</b>   | <b>39 393 662</b> | <b>32 520 138</b> |
| <b>SHAREHOLDERS' FUNDS</b>   |                   |                   |
| Share capital  | 1 499 400         | 1 483 276         |
| Share premium  | 42 412            | 41 956            |
| Retained earnings and other reserves   | 5 751 911         | 5 171 129         |
| Current year income/ loss  | 835 303           | 497 877           |
| Cumulative translation reserve   | (85 258)          | (75 494)          |
| <b>Total equity attributable to Group shareholders</b>                       | <b>8 043 768</b>  | <b>7 118 743</b>  |
| Non-controlling interest   | 236 982           | 222 153           |
| <b>Total equity</b>  | <b>8 280 749</b>  | <b>7 340 896</b>  |
| <b>Total liabilities and equity</b>  | <b>47 674 411</b> | <b>39 861 034</b> |

Provisions based on NBKR requirements:

|  |             |           |
|--|-------------|-----------|
| (1) Provisions for losses on due from National Bank of Kyrgyz Republic       | 0           | 0         |
| (2) Provisions for losses on due from banks                                  | (55 199)    | (7 798)   |
| (3) Provisions for losses on held to maturity securities                     | (1 799)     | (3 475)   |
| (4) Provisions for losses on loans to banks and other financial institutions | (3 911)     | (7 000)   |
| (5) Provisions for losses on loans to customers                              | (1 171 485) | (905 248) |

Chief accountant  Cholpon Suvanbekova

Chief Finance Officer  Nurdin Ilebaev

Chief Executive Officer  Arif Ali

Financial report of CJSC "Kyrgyz Investment and Credit Bank", as well as its appendixes can be obtained in Head Office, branches and sub-branches of CJSC "Kyrgyz Investment and Credit Bank".

Registered address of Head Office: 720040, Bishkek, Erkindik blvd., 21

CJSC "Kyrgyz Investment and Credit Bank"

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
as at 31 December 2022 (inclusive)

KGS '000

|   | 31.12.2022       | 31.12.2021       |
|---|------------------|------------------|
| Interest income   | 3 032 904        | 2 648 785        |
| Interest expense  | (1 196 560)      | (1 050 128)      |
| Net interest income before impairment losses on interest bearing assets | 1 836 344        | 1 598 657        |
| Impairment losses on interest bearing assets                            | (446 954)        | 3 105            |
| <b>Net interest income</b>  | <b>1 389 390</b> | <b>1 601 762</b> |
| Fee and comission income  | 868 097          | 517 767          |
| Fee and comission expense   | (478 655)        | (291 130)        |
| Net foreign exchange income   | 1 152 809        | 248 418          |
| Share of profit in associate  | 113 716          | 36 501           |
| Other operating income  | 99 894           | 81 103           |
| Impairment losses on other transactions                                 | (141 091)        | (15 952)         |
| <b>Net non-interest income</b>  | <b>1 614 769</b> | <b>576 708</b>   |
| Reserves for non-income taxes   |                  |                  |
| <b>Operating income</b>   | <b>3 004 159</b> | <b>2 178 470</b> |
| Operating expense   | (2 049 641)      | (1 601 331)      |
| <b>Operating profit</b>   | <b>954 518</b>   | <b>577 139</b>   |
| Other non-operating income and expense                                  |                  |                  |
| <b>Profit before income tax</b>   | <b>954 518</b>   | <b>577 139</b>   |
| Income tax expense  | (106 349)        | (60 655)         |
| <b>Profit for the period</b>  | <b>848 169</b>   | <b>516 483</b>   |
| Foreign currency translation differences                                | (11 658)         | (11 131)         |
| <b>Total comprehensive income for the period</b>                        | <b>836 511</b>   | <b>505 352</b>   |
| Profit attributable to:   |                  |                  |
| Equity holders of the Group   | 861 534          | 497 877          |
| Non-controlling interest  | 15 493           | 18 607           |
|   | <b>877 027</b>   | <b>516 483</b>   |
| Total comprehensive income attributable to:                             |                  |                  |
| Equity holders of the Group   | 852 521          | 491 965          |
| Non-controlling interest  | 12 848           | 13 387           |
|   | <b>865 369</b>   | <b>505 352</b>   |
| For information:  |                  |                  |
| Profit per share of Equity holders of the Group                         | 5                | 3                |
| Profit for the period based on NBKR requirements:                       | 848 169          | 516 483          |

Chief accountant

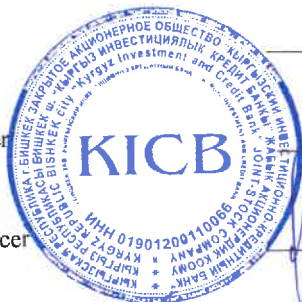
Cholpon Suvanbekova

Chief Finance Officer

Nurdin Ilebaev

Chief Executive Officer

Arif Ali



CJSC "Kyrgyz Investment and Credit Bank"

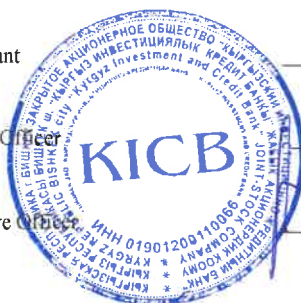
CONSOLIDATED STATEMENT OF CASH FLOWS

as at 31 December 2022 (inclusive)

KGS '000

|  | 31.12.2022        | 31.12.2021        |
|--|-------------------|-------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                |                   |                   |
| Interest receipts  | 2 958 072         | 2 659 794         |
| Interest payments  | (1 156 199)       | (1 005 141)       |
| Fee and commission receipts  | 866 960           | 522 869           |
| Fee and commission payments  | (572 500)         | (370 255)         |
| Net receipts from foreign exchange   | 1 236 808         | 253 829           |
| Other income receipts  | 108 134           | 88 173            |
| General and other administrative expenses                                  | (1 524 215)       | (1 311 599)       |
| <b>(Increase)/decrease in operating assets</b>                             |                   |                   |
| Reverse repurchase agreements  | 0                 | 0                 |
| Loans to customers   | 5 537 600         | (1 228 903)       |
| Other assets   | (1 505 182)       | (218 218)         |
| <b>Increase/(decrease) in operating liabilities</b>                        |                   |                   |
| Deposits and balances from banks and other financial institutions          | 577 519           | 28 269            |
| Current accounts and deposits from customers                               | (2 245 332)       | 1 755 901         |
| Other liabilities  | 512 729           | 230 548           |
| <b>Net cash from/(used in) operating activities before income tax paid</b> | <b>4 794 395</b>  | <b>1 405 267</b>  |
| Income tax paid  | (110 759)         | (55 154)          |
| <b>Cash flows from/(used in) operations</b>                                | <b>4 683 636</b>  | <b>1 350 114</b>  |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                |                   |                   |
| Acquisition of subsidiary, net of cash received                            | 58 343            | (462 334)         |
| Receipt of dividends from associated companies                             | 14 330            | 7 621             |
| Purchase of investments in securities                                      | (66 812 872)      | (62 098 668)      |
| Repayment of investments in securities                                     | 68 749 585        | 63 423 357        |
| Purchases of property, equipment and intangible assets                     | (341 937)         | (209 181)         |
| Proceeds on sale of property, equipment and intangible assets              | 0                 | 653               |
| <b>Cash flows from investing activities</b>                                | <b>1 609 106</b>  | <b>1 123 782</b>  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                |                   |                   |
| Placement of debt securities issued  | 198 946           | 43 627            |
| Redemption of debt securities issued                                       | 0                 | 0                 |
| Repayment of subordinated debt   | (8 540)           | -5 975            |
| Receipt of other borrowed funds  | 1 114 495         | 1 346 449         |
| Repayment of other borrowed funds  | (1 398 968)       | (787 155)         |
| Dividends paid   | 0                 | 0                 |
| <b>Cash flows (used in)/from financing activities</b>                      | <b>(94 066)</b>   | <b>596 946</b>    |
| <b>Net increase in cash and cash equivalents</b>                           | <b>6 198 676</b>  | <b>3 070 841</b>  |
| Effect of changes in exchange rates on cash and cash equivalents           | 2 229 940         | (252 490)         |
| Cash and cash equivalents at the beginning of the year                     | 17 096 603        | 14 278 252        |
| <b>Cash and cash equivalents at the end of the period</b>                  | <b>25 525 219</b> | <b>17 096 603</b> |

Chief accountant



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Cholpon Suvanbekova

Chief Finance Officer

*[Handwritten signature]*

Nurdin Ilebaev

Chief Executive Officer

*[Handwritten signature]*

Arif Ali

CJSC "Kyrgyz Investment and Credit Bank"

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
as at 31 December 2022 (inclusive)

KGS '000

|   | Share capital    | Share premium | Retained earnings and other reserves for general banking risks | Cumulative translation reserve | Total equity attributable to Group shareholders | Non-controlling interest | Total            |
|---|------------------|---------------|--|--------------------------------|---|--------------------------|------------------|
| <b>31 December 2020</b>                                 | <b>1 446 372</b> | <b>40 912</b> | <b>5 034 242</b>   | <b>(67 851)</b>                | <b>6 453 673</b>                                | <b>203 572</b>           | <b>6 657 246</b> |
| Total comprehensive income                              | 0                | 0             | 497 877  | 0                              | 497 877   | 0                        | 497 877          |
| Foreign currency translation differences                | 36 904           | 1 044         | 136 888  | (7 643)                        | 167 193   | (26)                     | 167 167          |
| Non-controlling interest                                | 0                | 0             | 0  | 0                              | 0   | 18 607                   | 18 607           |
| Dividends paid  | 0                | 0             | 0  | 0                              | 0   | 0                        | 0                |
| <b>31 December 2021</b>                                 | <b>1 483 276</b> | <b>41 956</b> | <b>5 669 006</b>   | <b>(75 494)</b>                | <b>7 118 743</b>                                | <b>222 153</b>           | <b>7 340 896</b> |
| <b>31 December 2021</b>                                 | <b>1 483 276</b> | <b>41 956</b> | <b>5 669 006</b>   | <b>(75 494)</b>                | <b>7 118 743</b>                                | <b>222 153</b>           | <b>7 340 896</b> |
| Total comprehensive income                              | 0                | 0             | 835 303  | 0                              | 835 303   | 0                        | 835 303          |
| Income from a business combination under common control | 0                | 0             | 58 343   | 0                              | 58 343  | 0                        | 58 343           |
| Foreign currency translation differences                | 16 125           | 456           | 24 562   | (9 764)                        | 31 379  | (665)                    | 30 714           |
| Non-controlling interest                                | 0                | 0             | 0  | 0                              | 0   | 15 493                   | 15 493           |
| Dividends paid  | 0                | 0             | 0  | 0                              | 0   | 0                        | 0                |
| <b>31 December 2022</b>                                 | <b>1 499 400</b> | <b>42 412</b> | <b>6 587 214</b>   | <b>(85 258)</b>                | <b>8 043 768</b>                                | <b>236 982</b>           | <b>8 280 749</b> |

Chief accountant  Cholpon Suvanbekova

Chief Finance Officer  Nurdin Ilebaev

Chief Executive Officer  Arif Ali



**CJSC "Kyrgyz Investment and Credit Bank"**

**INFORMATION ON COMPLIANCE WITH ECONOMIC STANDARDS**

as at 31 December 2022 (inclusive)

| Title of economic standards and requirements  | Specified value of the ratios | The actual value of the ratios |
|---|-------------------------------|--------------------------------|
| Maximum single exposure risk (K1.1)   | not more than 20%             | 8,2%                           |
| Maximum single exposure to one related party or group of related parties risk (K1.2)    | not more than 15%             | 0,1%                           |
| Maximum interbank placements risk (K1.3)  | not more than 30%             | 0,0%                           |
| Maximum interbank placements to one related bank or group of related banks (K1.4)       | not more than 15%             | 13,9%                          |
| Capital Adequacy ratio (K2.1)   | not less than 12%             | 21,1%                          |
| Capital Tier 1 Adequacy ratio (K2.2)  | not less than 6%              | 18,6%                          |
| Basic Capital Tier 1 Adequacy ratio (K2.3)  | not less than 4.5%            | 18,6%                          |
| Leverage ratio (K2.4)   | not less than 8%              | 14,3%                          |
| Liquidity ratio (K3.1)  | not less than 45%             | 71,2%                          |
| Total number of days with violation of open long FX position (K4.2)                     | not more than 10%             | 0                              |
| Total number of days with violation of open short FX position (K4.3)                    | not more than 10%             | 0                              |
| Capital buffer  | not less than 25%             | 22,8%                          |
| Total number of days with violation of open long FX position in precious metals (K4.5)  | not more than 20%             | not applicable                 |
| Total number of days with violation of open short FX position in precious metals (K4.6) | not more than 20%             | not applicable                 |

Chief accountant

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Chief Finance Officer

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