

ANNUAL REPORT
of the issuer on the results of 2024

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

Date of the report approval: April 29, 2025

1.	NAME OF THE ISSUER	
	Name in full	Joint-stock commercial bank “ASIA ALLIANCE BANK”
	Short name	AKB “ASIA ALLIANCE BANK”
	Ticker name	AABK
2.	CONTACT DETAILS	
	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.	BANK DETAILS	
	Name of the serving bank:	Tashkent Cash Settlement Centre, Central Bank of Uzbekistan
	Settlement account number:	10301000200009055001
	MFO	09055
4.	REGISTRATION AND IDENTIFICATION NUMBERS ASSIGNED BY:	
	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)
	The numbers assigned by the body of state statistical:	
	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
5.	INDICATORS OF THE FINANCIAL-ECONOMIC STATUS OF THE ISSUER	
	Return on share capital ratio	39,09%
	Current ratio of total solvency:	308,6%
	Absolute liquidity ratio:	57,0%
	Equity ratio of own funds:	18,29%
	Debt to equity ratio of the issuer	18,29%
6.	VOLUME OF ACCRUED INCOME ON SECURITIES IN THE REPORTING YEAR	
	For ordinary shares	
	In UZS per share:	88,94
	As a percentage to the nominal value of one share:	28,69%
	On preferred shares	
	In UZS per share:	-
	In percentage to the nominal value of one share:	-
	On other securities	
In UZS per share:	179 232,87	
In percentage to the nominal value of one share:	17,49%	
7.	AVAILABLE INDEBTEDNESS ON PAYMENT OF INCOME ON SECURITIES	
	On ordinary shares	
	For the reporting period (in UZS):	-
	For the previous periods (in UZS):	-
	On preferred shares	
	For the reporting period (in UZS):	-
	For the previous periods (in UZS):	-
	On other securities	
For the reporting period (in UZS):	-	
For the previous periods (in UZS):	-	
8.	CHANGES IN THE COMPOSITION OF THE SUPERVISORY BOARD:	

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				

CHANGES IN THE COMPOSITION OF THE EXECUTIVE BODY:

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	February 13, 2024	March 15, 2024	Mansurov Akmal Shukhratovich	Deputy Chairman of the Board	General Meeting of Shareholders	Elected
2	May 17, 2024	-	Gimadiyev Sergey Abdulkhayevich	Chairman of the Management Board	General Meeting of Shareholders	Expelled
3	May 20, 2024	May 28, 2024	Abduazimov Umidjon Abduazim ugli	Chairman of the Management Board	General Meeting of Shareholders	Elected

CHANGES IN THE COMPOSITION OF THE REVISION COMMISSION:

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				
-	-	-	-	-	-	-

BASIC INFORMATION ON ADDITIONALLY ISSUED SECURITIES DURING THE REPORTING YEAR

9.	Issuer's body, made the decision on the issue:	General Meeting of Shareholders
	Type of security:	Simple share
	Number of securities:	493 945 957 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:	P0840-16
	Method of placement:	Closed subscription
	Starting date of placement:	November 18, 2024
Ending date of placement:	December 18, 2024	

ESSENTIAL FACTS IN ACTIVITIES OF THE ISSUER FOR THE REPORTING YEAR

No	Name of essential fact	No. of essential fact	Date of occurrence of essential fact	Date of publication of essential fact
1	Accrual of income for securities	32	January 7, 2024	January 08, 2024
2	Dividends paid to shareholders by the issuer	42	January 6, 2024	January 6, 2024
3	Changes in the composition of supervisory board, revision commission or executive body	8	February 13, 2024	February 13, 2024
4	Changes in the list of affiliated entities	36	March 26, 2024	March 26, 2024
5	Decisions adopted by the issuer's supreme management body	6	May 20, 2024	May 20, 2024
6	Changes in the composition of supervisory board, revision commission or executive body	8	May 20, 2024	May 20, 2024
7	Changes in the list of affiliated entities	36	May 20, 2024	May 20, 2024
8	Decisions adopted by the issuer's supreme management body	6	July 5, 2024	July 5, 2024
9	Accrual of income for securities	32	July 9, 2024	July 9, 2024
10	Recommendation (proposal) of the Supervisory Board on the distribution of net profit (dividend)	41	September 13, 2024	September 13, 2024

11	Accrual of income for securities	32	October 08, 2024	October 08, 2024
12	Accrual of income for securities	32	October 09, 2024	October 09, 2024
13	Decisions adopted by the issuer's supreme management body	6	October 09, 2024	October 11, 2024
14	Recommendation (proposal) of the Supervisory Board on the distribution of net profit (dividend)	41	November 6, 2024	November 7, 2024
15	Issue of securities	25	November 18, 2024	November 19, 2024
16	Decisions adopted by the issuer's supreme management body	6	November 21, 2024	November 21, 2024
17	Accrual of income for securities	32	November 21, 2024	November 21, 2024
18	Dividends paid to shareholders by the issuer	42	November 29, 2024	November 29, 2024

BALANCE SHEET

Categories

thousand UZS

Assets

1.	Cash and other payment documents	558 269 294
2.	Due from the Central Bank of the Republic of Uzbekistan	1 532 978 275
3.	Due from other banks	289 636 518
4.	Purchase and sale accounts	
	a. Securities	613 025 242
	b. Precious metals, coins, stones	
	c. Discount and premiums on securities	- 14 434 608
	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	3 865 375 295
	b. Leasing operations, Gross	
	c. Less: Provision for possible losses on loans and leasing	44 792 516
	d. Loans and leasing operations, net	3 820 582 779
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	307 382 114
11.	Total accrued interest and non-interest income, net	86 440 219
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	35 894 100
13.	Other assets	285 306 362
14.	Total assets	7 526 697 866

Liabilities and shareholders' equity

Liabilities

15.	Demand deposits	3 349 413 115
16.	Savings deposits	456 588 569
17.	Fixed deposits	1 863 486 731
18.	Due to the Central Bank of Uzbekistan	564 449
19.	Due to other banks	388 521
20.	Securities sold under agreement with subsequent redemption	
21.	Loans and leasing operations due	517 044 369
22.	Subordinated debt liabilities	
23.	Accrued interest payable	19 342 395
24.	Other liabilities	155 886 191
25.	Total liabilities	6 362 714 340

Equity capital

26.	Registered share capital	660 262 912
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A. Shares - Ordinary	660 262 912
B. Shares - Preferred	
27. Added capital	4 014 491
28. Reserve capital	
a. General reserve fund	64 478 370
b. Reserves created on standart assets	
c. Reserve on devaluation	
d. Other reserves and funds	6 958 483
29. Retained earnings	435 227 753
30. Total Equity capital	1 163 983 526
31. Total liabilities and equity capital	7 526 697 866

PROFIT AND LOSS STATEMENT

Categories UZS thousand

1. Interest income	
a. Interest income on accounts in the Central Bank of Uzbekistan	4 255 342
b. Interest income on the accounts in other banks	68 990 637
c. Interest income on the purchased promissory notes	
d. Interest income on investments	
e. Interest income on accounts of purchase and sale of securities	113 880 089
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	746 226 168
i. Interest income under agreements on purchase of securities with redemption	3 069 378
j. Other interest income	17 970 359
k. Total interest income	954 391 973
2. Interest expenses	
a. Interest expenses on demand deposits	510 151
b. Interest expense on savings deposits	
c. Interest expense on fixed deposits	424 492 269
d. Interest expense on accounts payable to the Central Bank of Uzbekistan	
e. Interest expense on accounts payable to other banks	11 831 052
f. Total interest expense on deposits	436 833 472
g. Interest expenses on loans payable	40 049 940
h. Interest expense on agreements for the sale of securities with subsequent repurchase	15 059 618
i. Other interest expense	9 142 969
j. Total interest expense on loans	64 252 527
k. Total interest expense	501 085 999
3. Net interest income before assessment of possible losses on assets	453 305 974
a. Less: Assessment of possible losses on assets	87 665 125
b. Net interest income after assessment of possible losses on loans and leasing	365 640 849
4. Interest-free income	
a. Income from commissions and fees for services	392 361 319
b. Profit in foreign currency	382 782 203
c. Profit from commercial operations	
d. Profit and dividends from investments	2 388 559
e. Other interest-free income	137 684 711
e. Total interest-free income	915 216 792
5. Interest-free expenses	
a. Commission expenses and expenses for services	281 580 202
b. Losses in foreign currency	173 223 891
c. Losses on purchase and sales accounts	
d. Losses on investments	
e. Other interest-free expenses	1 053 414
f. Total interest-free expenses	455 857 507
6. Net income before operating expenses	825 000 134
7. Operating expenses	
a. Salaries and other expenses for employees	218 593 339
b. Rent and maintenance	35 911 971

	c. Business trip and transport expenses					3 509 835	
	d. Administrative expenses					20 802 731	
	e. Representation and charity					21 370 290	
	f. Depreciation expenses					35 341 610	
	g. Insurance, taxes and other expenses					15 344 551	
	h. Total operating expenses					350 874 327	
	8. Assessment of non-credit losses						
	9. Net profit before taxes and other adjustments					474 125 807	
	a. Assessment of income tax					73 543 652	
	10. Profit before amendments					400 582 155	
	a. Unforeseen income or loss, net						
	b. Other adjustments to profit, net						
	11. Net profit (loss)					400 582 155	
	INFORMATION ON RESULTS OF AUDIT						
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:			28.03.2025			
	Number of the audit report:			-			
	Full name of auditor (auditors) who conducted the audit:			Anvarkhon Azamov			
	Copy of the audit report:			Attached			
	LIST OF CONCLUDED MAJOR TRANSACTIONS IN THE REPORTING YEAR						
14.	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)	
	-	-	-	-	-	-	
	LIST OF COCNCLUDED TRANSACTIONS WITH AFFILIATED ENTITIES IN THE REPORTING YEAR						
15.	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
	-	-	-	-	-	-	-
	LIST OF AFFILIATED ENTITIES (As of the year ended December 31, 2024)						
16.	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 Abdukhaliqovich	Tashkent, Republic of Uzbekistan	Member of the Supervisory Board	08.11.2023		
	6	Abduazimov Umidjon Abduazim ugli	Tashkent, Republic of Uzbekistan	Chairman of the Management Board	27.05.2024		
	7	Norkulov Obidjon Odilovich	Tashkent, Republic of Uzbekistan	Member of the Management Board	21.07.2022		
	8	Mansurov Akmal Shukhratovich	Tashkent, Republic of Uzbekistan	Member of the Management Board	15.03.2024		
	9	Khojaev Ravshan Rustamovich	Tashkent, Republic of Uzbekistan	Member of the Management Board	21.07.2022		

10	Danielyan Gayane Feliksovna	Tashkent, Republic of Uzbekistan	Member of the Management Board	21.07.2022
11	Boltaev Ikhtiyor	Tashkent, Republic of Uzbekistan	Member of the Management Board	28.10.2022
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, Shaykhanahur district, st. Navoiy, 31	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