

JOINT STOCK
COMMERCIAL BANK



Consolidated Financial Statements
For the year ended 31 December 2022
And Independent Auditor's Report

JOINT STOCK COMMERCIAL BANK "Turonbank" AND ITS SUBSIDIARY
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JOINT STOCK COMMERCIAL BANK "TURONBANK" AND ITS SUBSIDIARY

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Management of Joint Stock Commercial Bank "Turonbank" is responsible for the preparation of the consolidated financial statements that present fairly the financial position of Joint Stock Commercial Bank "Turonbank" ("the Bank") and its subsidiary (collectively - "the Group") as at 31 December 2022 and the related consolidated statement of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and of significant accounting policies and notes to the consolidated financial statements (the "consolidated financial statements") in compliance with International Financial Reporting Standards ("IFRS").

In preparing the consolidated financial statements, management is responsible for:

- Properly selecting and applying accounting policies;
- Presenting information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- Providing additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's financial position and financial performance; and
- Making an assessment of the Group's ability to continue as a going concern.

Management is also responsible for:

- Designing, implementing and maintaining an effective and sound system of internal controls, throughout the Group;
- Maintaining adequate accounting records that are sufficient to show and explain the Group's transactions and disclose with reasonable accuracy at any time the consolidated financial position of the Group, and which enable them to ensure that the consolidated financial statements of the Group comply with IFRS;
- Maintaining statutory accounting records in compliance with legislation and accounting standards of the Republic of Uzbekistan;
- Taking such steps as are reasonably available to them to safeguard the assets of the Group; and
- Preventing and detecting fraud and other irregularities.

On behalf of the Management Board:


Mirzaev Chori Sadibakosovich
Chairman of the Board

Tashkent, Uzbekistan




Almuradov Oybek Abdullayevich
Chief Accountant

Tashkent, Uzbekistan

INDEPENDENT AUDITOR'S REPORT

To the Shareholders and the Council of Joint Stock Commercial Bank "Turonbank"

Opinion

We have audited the consolidated financial statements of Joint Stock Commercial Bank "Turonbank" (hereinafter - "the Bank") and its subsidiary ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying 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 ("IFRSs").

Basis for Opinion

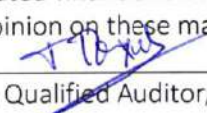
We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Republic of Uzbekistan, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Notes 3 and 17 to the consolidated financial statements which describes the non-compliance with certain financial covenants of the Group's long-term loan agreements set by various international financial institutions and to Note 6 to the consolidated financial statements which describes the restatement of corresponding figures for the year ended 31 December 2021. Our opinion is not modified in respect of these matters.

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.


Turgunboy Tokhirov, Qualified Auditor/Engagement Director

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Why the matter was determined to be a key audit matter

How the matter was addressed in the audit

Collective assessment of the expected credit losses on loans and advances to customers

As at 31 December 2022, gross loans and advances to customers represent UZS 7,073,521 million, net of allowance for expected credit losses ("ECL") of UZS 658,967 million assessed on a collective basis.

For loans assessed on a collective basis, there is a risk of errors in the underlying data used in assessment of the ECL, including errors in loan data, inaccurate or incomplete inputs and assumptions used in assessing probability of default (PD) and loss given default data (LGD).

Due to the significance and subjectivity of judgements used by management of the Group and the volume of loans assessed on a collective basis, we identified the assessment of expected credit losses, particularly the assessment of the probability of default and a loss given default as a key audit matter.

Refer to Notes 3, 10 and 26 to the consolidated financial statements for the Group's accounting policy and disclosures of gross carrying amounts and related allowances balances.

We obtained an understanding of processes and control procedures related to the loan origination, credit risk management and ECL assessment for loans and advances to customers, assessed on a collective basis.

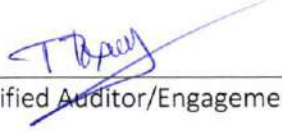
We challenged the reasonableness of the methodology on collective loan loss provisioning and its compliance with IFRS 9 Financial Instruments requirements.

We checked that the data inputs and key assumptions used in the models for assessing PDs and LGDs reflect historical information about incurred credit losses.

With the involvement of our credit risk advisory specialists, we tested the mathematical accuracy and computation of the ECL on loans to customers assessed on a collective basis by re-performing and calculating elements of the expected credit losses based on relevant source data. This included assessing the appropriateness of model design and formulas used, considering modelling techniques and recalculating PDs, LGDs and Exposure at default ("EAD").

On a sample basis, we tested the accuracy and completeness of statistics for recoveries of loans used in the ECL models and traced back this information to source data.

We evaluated the accuracy and completeness of the notes disclosed in the consolidated financial statements relating to the loans and advances to customers in accordance with IFRS 9 requirements.


Turgunboy Tokhirov, Qualified Auditor/Engagement Director

Individual assessment of the expected credit losses on loans and advances to customers

As at 31 December 2022, the Group's gross loans assessed for impairment on an individual basis amounted to UZS 2,957,273 million, net of allowance for expected credit losses ("ECL") of UZS 51,081 million.

The amount of allowances for the ECL on individually significant loans is dependent on the accuracy of allocation of loans to appropriate stage of impairment in the provisioning system of the Group.

In particular, there is a risk that exposures with significant increase in credit risk and credit-impaired exposures (movements between stage 1, stage 2 and stage 3) are not completely or accurately identified/classified as at the reporting date, as not all relevant qualitative and quantitative information was captured.

Additionally, the ECL on individually significant credit-impaired loans in stage 3 may be misstated due to errors related to the estimation of future cash receipts from the sale of collateral or use of inappropriate or unsupported information.

Due to the significance of the gross carrying amount of individually assessed loans and the complexity and subjectivity of management's judgements, we identified the individual assessment of ECL as a key audit matter.

Refer to Notes 3, 10 and 26 to the consolidated financial statements for the description of impairment indicators on individually significant loans and disclosure of gross carrying amounts and related allowances for loans.

We obtained an understanding of the loan origination and credit risk management processes.

We assessed the Group's definitions of significant increase in credit risk and credit-impairment for assessment of individual loans' ECL. We also evaluated the design and implementation of controls related to individual assessment of the ECL on loans to customers.

For a sample of loans, we performed a detailed credit review and challenged the Group's analysis of whether there was a significant increase in credit risk (stage 2) or default (stage 3). In order to evaluate whether the loans have been appropriately classified to the respective stage, we analysed internal credit ratings (financial rating), credit risk factors and checked if relevant impairment events, such as delinquency of interest or principal, restructuring events and certain financial performance indicators had been identified on a timely manner.

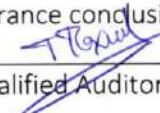
On a sample basis, we re-performed calculations of allowances for ECL for individually significant loans in stage 3, including reviewing the Group's documented credit assessment of the borrowers, challenging assumptions underlying the ECL calculation, such as the valuation of collateral held, cost and time to sell the collateral under various probability-weighted scenarios agreeing key assumptions to supporting documents.

We evaluated the adequacy and completeness of disclosures in the consolidated financial statements relating to the loans to customers in accordance with IFRS requirements.

Other Information – Annual Report

Management is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon. The Annual report 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 will not express any form of assurance conclusion thereon.


Turgunboy Tokhirov, Qualified Auditor/Engagement Director

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 International Financial Reporting Standards ("IFRSs"), 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.

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.

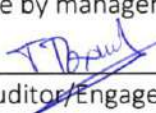
Those charged with governance are responsible for overseeing the Group's financial reporting process.

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 judgement 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.


Turgunboy Tokhirov, Qualified Auditor/Engagement Director

- 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.

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, related safeguards.

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 of findings from procedures performed in accordance with the requirements of Law of the Republic of Uzbekistan No. LRU-580 dated 5 November 2019 "On Banks and Banking Activity"

Management of the Group is responsible for the Bank's compliance with prudential ratios set by the Central bank of the Republic of Uzbekistan ("Central bank") and ensuring that internal control and organization of risk management systems comply with Central bank requirements.

In accordance with Articles 74 of Law of the Republic of Uzbekistan No. LRU-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 set by the Central bank;
- whether the elements of the Bank's internal control and organization of risk management systems comply with Central bank requirements.

These procedures were selected based on our judgment, and were limited to an analysis and study of documents; a comparison of the Bank's approved requirements, procedures and methodologies with Central bank requirements, as well as recalculations, comparisons and reconciliations of numerical data and other information.



Turgunboy Tokhirov, Qualified Auditor/Engagement Director

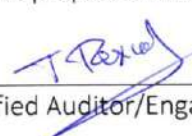
Our findings from the procedures performed are as follows.

Based on our procedures with respect to the Bank's compliance with prudential ratios set by the Central bank, we found that the Bank's prudential ratios, as at 31 December 2022, were within the limits set by the Central bank.

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

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

- in accordance with Central bank requirements and recommendations, as at 31 December 2022, the Bank's internal audit function was subordinated and accountable to the Supervisory Board, and the risk management function of the Bank was not subordinated and accountable to subdivisions assuming corresponding risks;
- the frequency of reports prepared by the Bank's internal audit function during 2022 complied with Central bank requirements. 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 information security function in place as required by the Central bank, and an information security policy was approved by the Bank's Management Board. The 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 an assessment and analysis of information security risks, and the results of actions to manage such risks;
- the Bank's internal documentation, effective as at 31 December 2022, which sets out methodologies to identify and manage the Bank's significant risks, and carry out stress-testing, was approved by the Bank's authorised management bodies in accordance with Central bank requirements and recommendations;
- as at 31 December 2022, the Bank maintained a system for reporting on the Bank's significant risks, and on the Bank's capital;
- the frequency during 2022 of reports prepared by the Bank's risk management functions, and which cover the Group's management of significant risks, was in compliance with the Bank's internal documentation. Those reports included observations made by the Bank's risk management functions as to their assessment of the Group's significant risks, risk management system and recommendations for improvement;
- as at 31 December 2022, the Supervisory Board and Executive Management of the Bank had responsibility to monitor the Bank's compliance with risk and capital adequacy limits set by Bank internal documentation. To exercise control over the effectiveness of Bank risk management procedures and their consistent application during 2022, the Supervisory Board and Executive Management of the Bank regularly discussed the reports prepared by the risk management and internal audit functions of the Bank, and considered proposed measures to eliminate weaknesses.


Turgunboy Tokhirov, Qualified Auditor/Engagement Director

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



"Deloitte & Touche" Audit Organisation LLC is included in the Register of audit organisations of the Ministry of Finance of the Republic of Uzbekistan from 8 June 2021

Turgunboy Tokhirov

Qualified Auditor/Engagement Director

Auditor qualification certificate authorizing audit of companies, #05422 dated 20 August 2016 issued by the Ministry of Finance of the Republic of Uzbekistan

Auditor qualification certificate authorizing audit of banks, #6/11 dated 29 March 2021 issued by the Central bank of the Republic of Uzbekistan

Acting Director

"Deloitte & Touche" Audit Organisation LLC

JOINT STOCK COMMERCIAL BANK "TURONBANK" AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022
(in millions of Uzbek Soums)

	Notes	31 December 2022	31 December 2021 (Restated)*
ASSETS			
Cash and cash equivalents	7,30	1,466,651	1,254,954
Due from other banks	8,30	359,146	424,885
Debt securities of the Government of the Republic of Uzbekistan at amortised cost	9,30	370,486	354,606
Loans and advances to customers	10,30	9,320,746	8,274,605
Financial assets at fair value through other comprehensive income	11	28,831	25,067
Deferred income tax asset	23	114,652	55,874
Premises, equipment and intangible assets	12	435,338	316,704
Right-of-use assets	12	13,292	14,361
Other assets	13,30	244,319	143,234
Non-current assets held for sale	14	113,326	-
TOTAL ASSETS		12,466,787	10,864,290
LIABILITIES			
Due to other banks	15,30	1,251,521	937,614
Customer accounts	16,30	3,002,274	2,551,642
Debt securities in issue		-	13,414
Borrowings from government, state and international financial institutions	17,30	6,719,504	5,674,181
Lease liabilities		14,047	14,923
Other liabilities	18,30	55,487	29,346
TOTAL LIABILITIES		11,042,833	9,221,120
EQUITY			
Share capital	19	1,486,810	1,499,706
Share premium	19	219	219
Retained earnings		(79,318)	145,676
Revaluation reserve of financial assets at fair value through other comprehensive income		16,243	13,329
Other reserve	1(a)	-	(15,760)
TOTAL EQUITY		1,423,954	1,643,170
TOTAL LIABILITIES AND EQUITY		12,466,787	10,864,290

*See Note 6 for details

Mirzaev Chori Sadibakosovich
Chairman of the Board



Almuradov Oybek Abdullayevich
Chief Accountant

15-101 form an integral part of these consolidated financial statements

JOINT STOCK COMMERCIAL BANK "Turonbank" AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022

(in millions of Uzbek Soums, except for earnings per share which are in Uzbek Soums)

	Notes	2022	2021
Interest income	20,30	1,073,400	838,713
Interest expense	20,30	(611,832)	(490,913)
NET INTEREST INCOME BEFORE CREDIT LOSSES	20	461,568	347,800
Expected credit losses on loans and advances to customers	10,30	(500,516)	(150,210)
Gain on modification of financial assets		11,773	3,511
NET INTEREST (LOSS) / INCOME		(27,175)	201,101
Fee and commission income	21,30	125,741	122,488
Fee and commission expense	21,30	(27,704)	(28,169)
Foreign exchange translation gain		5,700	2,619
Net gain from trading in foreign currencies		44,079	18,043
Dividend income		1,243	791
Other operating income, net		23,714	10,512
Other recovery/(impairment) provision	26	1,860	(7,754)
Impairment of assets held for sale	14	(4,626)	-
Administrative and other operating expenses	22,30	(382,464)	(294,425)
(LOSS)/PROFIT BEFORE TAX		(239,632)	25,206
Income tax benefit / (expense)	23	27,793	(3,197)
(LOSS)/PROFIT FOR THE YEAR		(211,839)	22,009
Total basic and diluted (loss)/earnings per ordinary share (expressed in UZS per share)	24	(239)	36

JOINT STOCK COMMERCIAL BANK "TURONBANK" AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022 (CONTINUED)
(in millions of Uzbek Soums)

	Notes	2022	2021
(LOSS)/PROFIT FOR THE YEAR		(211,839)	22,009
Other comprehensive income			
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Fair value gain on financial assets at fair value through			
other comprehensive income		3,642	-
Tax effect		(728)	-
OTHER COMPREHENSIVE INCOME		2,914	-
TOTAL COMPREHENSIVE (LOSS)/INCOME		(208,925)	22,009

Mirzaev Chori Sadibakosovich
Chairman of the Board



Almurador Oybek Abdullayevich
Chief Accountant

The notes on pages 15-101 form an integral part of these consolidated financial statements

JOINT STOCK COMMERCIAL BANK "TURONBANK" AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022
(in millions of Uzbek Soums)

	Note	Share capital	Share premium	Retained earnings	Revaluation reserve of financial assets at fair value through other comprehensive income	Other reserve	Total	Non-controlling interest	Total equity
31 December 2020		887,106	219	128,232	22,142	-	1,037,699	715	1,038,414
Profit for the year		-	-	22,009	-	-	22,009	-	22,009
Total comprehensive income for 2021		-	-	22,009	-	-	22,009	-	22,009
Shares issued		612,600	-	-	-	-	612,600	-	612,600
Treasury shares		-	-	-	-	-	-	-	-
Dividends declared		-	-	(13,378)	-	-	(13,378)	-	(13,378)
Transfer of investment revaluation reserve upon disposal of investments in equity instruments designated as at FVTOCI, net of tax	1(a)	-	-	8,813	(8,813)	-	-	-	-
Adjustment arising from disposal of subsidiary and investments in equity instruments designated as at FVTOCI to the owner	1(a)	-	-	-	-	(15,760)	(15,760)	(715)	(16,475)
31 December 2021		1,499,706	219	145,676	13,329	(15,760)	1,643,170	-	1,643,170
Loss for the year		-	-	(211,839)	-	-	(211,839)	-	(211,839)
Total comprehensive loss for 2022		-	-	(211,839)	2,914	-	(208,925)	-	(208,925)
Redemption of shares	19, 1(a)	(12,896)	-	(2,864)	-	15,760	-	-	-
Dividends declared	19	-	-	(10,291)	-	-	(10,291)	-	(10,291)
31 December 2022		1,486,810	219	(79,318)	16,243	-	1,423,954	-	1,423,954

Mirzaev Chori Sadibekovich
Chairman of the Board



Almuradov Oybek Abdullayevich
Chief Accountant

The notes on pages 15-101 form an integral part of these consolidated financial statements.

JOINT STOCK COMMERCIAL BANK "TuronBank" AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2022
(in millions of Uzbek Soums)

	Notes	2022	2021 (Restated)*
Cash flows from operating activities			
Interest received		955,074	844,613
Interest paid		(604,106)	(475,951)
Fees and commissions received		113,196	126,697
Fees and commissions paid		(27,704)	(28,169)
Income received from trading in foreign currencies		44,079	18,043
Other operating income received		23,714	5,665
Staff costs paid		(209,653)	(174,711)
Administrative and other operating expenses paid		(135,480)	(78,287)
Income tax paid		(40,572)	(30,410)
Cash flows from operating activities before changes in operating assets and liabilities		118,548	207,490
Net decrease/(increase) in due from other banks		65,924	(100,130)
Net increase in loans and advances to customers		(1,340,532)	(1,316,968)
Net increase in other assets		(12,080)	(3,368)
Net increase in due to other banks		307,585	160,701
Net increase in customer accounts		439,877	457,750
Net increase/(decrease) in other liabilities		4,317	(4,590)
Net cash used in operating activities		(416,361)	(599,115)
Cash flows from investing activities			
Acquisition of premises, equipment and intangible assets		(217,598)	(229,336)
Proceeds from disposal of premises, equipment and intangible assets		1,450	544
Acquisition of financial assets at fair value through other comprehensive income		(122)	-
Acquisition of debt securities of the Government of the Republic of Uzbekistan		(1,838,927)	(357,760)
Proceeds from redemption of debt securities of the Government of the Republic of Uzbekistan		1,823,000	131,774
Dividend income received		1,583	791
Net cash used in investing activities		(230,614)	(453,987)

JOINT STOCK COMMERCIAL BANK "TURONBANK" AND ITS SUBSIDIARY
CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2022
(in millions of Uzbek Soums)

Cash flows from financing activities	Notes	2022	2021
Issue of ordinary shares		-	342,914
Proceeds from borrowings from government, state and international financial institutions	19	1,218,177	2,420,470
Repayment of borrowings from government, state and international financial institutions	19	(349,229)	(1,297,116)
Proceeds from debt securities in issue	19	-	20,535
Repayment of debt securities in issue	19	(13,400)	(9,335)
Dividends paid	19	(2,319)	(3,137)
Repayment of lease liabilities	19	(3,380)	(6,342)
Net cash from financing activities		849,849	1,467,989
Effect of exchange rate changes on cash and cash equivalents		8,778	16,761
Effect of changes in expected credit losses		45	(210)
Net increase in cash and cash equivalents		211,697	431,438
Cash and cash equivalents at the beginning of the year	7,30	1,254,954	823,516
Cash and cash equivalents at the end of the year	7,30	1,466,651	1,254,954
Non-cash transactions:			
<i>Conversion of debt into shareholder capital</i>			
Share capital		-	269,686
Other borrowed funds		-	(233,322)
Due to other banks		-	(36,364)
<i>Redemption of shares</i>			
Share capital		(12,896)	-

Mirzaev Chori Sadibakosovich
Chairman of the Board



Almuradov Oybek Abdullayevich
Chief Accountant