

BOGD BANK JSC
(Incorporated in Mongolia)

Summary Financial Statements
31 December 2022



REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY OF FINANCIAL STATEMENTS

To the shareholders of Bogd Bank JSC

Opinion

The summary financial statements, which comprise the summary statement of financial position as at 31 December 2022 and the summary statement of profit or loss and other comprehensive income for the year then ended are derived from the audited financial statements of Bogd Bank JSC (the “Bank”) for the year ended 31 December 2022.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, on the basis described in the Note “Basis for preparation”.

Summary financial statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards (“IFRSs”). Reading the summary financial statements and the auditor’s report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor’s report thereon.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 15 March 2023. That report also includes the communication of a key audit matter. Key audit matter is the matter that, in our professional judgment, were of most significance in our audit of the financial statements of the current year which is the “Impairment of loans and advances to the customers”.

Management’s responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in the Note “Basis of preparation”.

Auditor’s Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (“ISA”) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Ernst & Young Mongolia Audit LLC

ERNST & YOUNG MONGOLIA AUDIT LLC
Certified Public Accountants


Signed by



Mandakhbayar Dorjbat
Partner

Ulaanbaatar, Mongolia
Date: 15 March 2023

Approved by



Adrian Chu
Partner

BOGD BANK JSC
Summary Statement of Profit or Loss and Other Comprehensive Income
For the year ended 31 December 2022

	2022 MNT'000	2021 MNT'000
Interest and similar income	45,611,503	26,708,425
Interest and similar expense	(16,258,468)	(11,170,933)
Net interest income	29,353,035	15,537,492
Fee and commission income	2,121,638	1,337,388
Fee and commission expense	(602,073)	(493,389)
Net fee and commission income	1,519,565	843,999
Net trading income	2,044,326	4,191,683
Other operating income	1,220,937	2,379,100
Total operating income	34,137,863	22,952,274
Credit loss expense	(517,855)	(498,168)
Net operating income	33,620,008	22,454,106
Operating expenses	(12,393,928)	(9,970,149)
Profit before tax	21,226,080	12,483,957
Income tax expense	(2,169,603)	(1,702,975)
Profit for the year	19,056,477	10,780,982
Other comprehensive income/(loss) (net of tax):		
Other comprehensive income to be reclassified to profit or loss in subsequent periods (net of tax):		
<i>Net change in fair value of debt instruments at fair value through other comprehensive income</i>	(5,030,295)	(461,933)
<i>Gain/(loss) on debt instrument reclassified to profit or loss</i>	2,502,234	(129,760)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:		
<i>Net change in fair value of equity instruments at fair value through other comprehensive income</i>	(500,000)	-
Other comprehensive income/(loss)	(3,028,061)	(591,693)
Total comprehensive income for the year, net of tax	16,028,416	10,189,289
Earnings per share (MNT):		
Basic and diluted earnings per share	15.2	10.6

Approved for issue and signed as authorised by Board of Directors on 15 March 2023.

Saruul Ganbaatar
Chief Executive Officer



Bat-Ulzii Molomjamts
Chief Financial Officer

Note "Basis of preparation". These summary financial statements of the Bank have been prepared by extraction, without any modification, of the statement of financial position, and the statement of profit or loss and comprehensive income from the audited financial statements of the Bank prepared in accordance with IFRSs.

BOGD BANK JSC
Summary Statement of Financial Position
As at 31 December 2022

	31 December 2022 MNT'000	31 December 2021 MNT'000
ASSETS		
Cash and balances with BoM	127,975,910	106,311,464
Due from other banks and financial institutions	51,241,913	26,421,661
Financial investments	69,625,463	36,669,786
Derivative financial instruments	433,677	–
Loans and advances to customers	208,605,193	147,910,917
Other assets	11,143,051	4,919,677
Assets held for sale	1,468,263	1,034,300
Property and equipment	4,197,543	2,893,119
Right-of-use assets	2,760,642	2,845,683
Intangible assets	931,856	855,851
TOTAL ASSETS	478,383,511	329,862,458
LIABILITIES		
Due to banks and other financial institutions	43,347,904	24,793,633
Repurchase agreements	65,471,192	49,712,396
Due to customers	217,242,434	137,114,273
Derivative financial instruments	62,118	–
Borrowed funds	27,137,624	8,212,568
Other liabilities	4,333,099	4,328,126
Lease liabilities	2,955,777	2,994,860
Income tax liabilities	1,213,285	909,940
TOTAL LIABILITIES	361,763,433	228,065,796
EQUITY ATTRIBUTABLE TO EQUITY HOLDERS OF THE BANK		
Share capital	98,556,822	80,306,822
Other reserves	(1,579,154)	928,997
Retained earnings	19,642,410	20,560,843
TOTAL EQUITY	116,620,078	101,796,662
TOTAL LIABILITIES AND EQUITY	478,383,511	329,862,458

Approved for issue and signed as authorised by Board of Directors on 15 March 2023.



Saruul Ganbaatar
Chief Executive Officer


Bat-Ulzii Molomjamts
Chief Financial Officer

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