

OS AA01

Statement of details of parent law and other
information for an overseas company



Companies House

102304-20

✓ **What this form is for**
You may use this form to
accompany your accounts
disclosed under parent law.

✗ **What this form is NOT for**
You cannot use this form for
an alteration of name or
with accounting requirements.

FRIDAY



A22 *A7DZUDE1* #178
07/09/2018
COMPANIES HOUSE

Part 1 Corporate company name

Corporate name of overseas company ① OPEN JOINT STOCK COMPANY "ORIENBANK"

UK establishment number B R 0 1 7 5 5 0

→ **Filling in this form**

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

① This is the name of the company in
its home state.

**Part 2 Statement of details of parent law and other
information for an overseas company**

A1 Legislation

Please give the legislation under which the accounts have been prepared and,
if applicable, the legislation under which the accounts have been audited.

Legislation ② TAJIKISTAN ACCOUNTING STANDARDS

② This means the relevant rules or
legislation which regulates the
preparation and, if applicable, the
audit of accounts.

A2 Accounting principles

Accounts Have the accounts been prepared in accordance with a set of generally accepted
accounting principles?

Please tick the appropriate box.

☐ **No. Go to Section A3.**

☒ **Yes. Please enter the name of the organisation or other
body which issued those principles below, and then go to Section A3.**

Name of organisation or body ③ MINISTRY OF FINANCE OF TAJIKISTAN

③ Please insert the name of the
appropriate accounting organisation
or body.

A3 Accounts

Accounts Have the accounts been audited? Please tick the appropriate box.

☐ **No. Go to Section A5.**

☒ **Yes. Go to Section A4.**

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A4 Audited accounts	
Audited accounts	<p>Have the accounts been audited in accordance with a set of generally accepted auditing standards?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No. Go to Part 3 'Signature'.</p> <p><input checked="" type="checkbox"/> Yes. Please enter the name of the organisation or other body which issued those standards below, and then go to Part 3 'Signature'.</p>
Name of organisation or body ①	INTERNATIONAL STANDARDS OF AUDIT
A5 Unaudited accounts	
Unaudited accounts	<p>Is the company required to have its accounts audited?</p> <p>Please tick the appropriate box.</p> <p><input type="checkbox"/> No.</p> <p><input type="checkbox"/> Yes.</p>
Part 3 Signature	
	I am signing this form on behalf of the overseas company.
Signature	<p>Signature</p> <p>X <u>LAW FIRM UK LTD</u> X</p> <p>This form may be signed by: Director, <u>Secretary</u>, Permanent representative.</p>

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Presenter information

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	MADINA DUBRO
Company name	LAW FIRM UK LTD
Address	2ND FLOOR, QUEENS HOUSE, 180 TOTTENHAM COURT ROAD
Post town	LONDON
County/Region	
Postcode	W1T 7PD
Country	UK
DX	
Telephone	0207 9571460



Checklist

We may return forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and, if appropriate, the registered number, match the information held on the public Register.
- ☐ You have completed all sections of the form, if appropriate.
- ☐ You have signed the form.



Important information

Please note that all this information will appear on the public record.



Where to send

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.



Further information

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

Overseas Section
Companies House
Crown Way
Cardiff
CF14 3UZ

Your Ref MISC/FC032475/GM

Date 04/09/2018

Dear Sir/Madam

OPEN JOINT STOCK COMPANY "ORIEN FINANCIAL SERVICES"

Please find enclosed financial reports for the subject company for 01/01/2016-31/12/2016.

Please kindly note, that **OPEN JOINT STOCK COMPANY "ORIEN FINANCIAL SERVICES"** is the alternative name of the overseas company **OPEN JOINT STOCK COMPANY "ORIENBANK"** (please refer to the registration form OS IN01 available at Companies House website, the copy of the first page of the form is attached as well).

Hope this is sufficient. Please let us know if you need any further information from us.

Thank you.

Best wishes,

Marina Dubko



for and on behalf of Law Firm UK Ltd,
company secretary

**OPEN JOINT STOCK COMPANY
"ORIENBANK"**

**Financial Statements
for the year ended December 31, 2016
and independent auditors' report**

The company is registered in the UK
under the name of

OPEN JOINT STOCK COMPANY
"ORIEN FINANCIAL SERVICES"



This is to certify this is the true
copy of original documents

MD Marina Dubko for and on behalf -
Law Firm UK Ltd,
company secretary

OJSC “ORIENBANK”

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OJSC "ORIENBANK"

STATEMENT OF MANAGEMENT'S RESPONSIBILITIES FOR THE PREPARATION AND APPROVAL OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2016

The following statement, which should be read in conjunction with the independent auditors' responsibilities stated in the independent auditors' report, is made with a view to distinguishing the respective responsibilities of management and those of the independent auditors in relation to the financial statements of the Open Joint Stock Company "Orienbank" (the "Bank").

Management is responsible for the preparation of the financial statements that present fairly the financial position of the Bank as at December 31, 2016, the results of its operations, cash flows and changes in shareholders' capital for the year then ended, in accordance with International Financial Reporting Standards (the "IFRS").

In preparing the financial statements, management is responsible for:

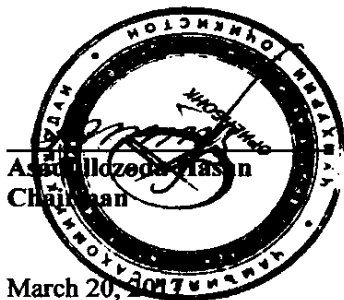
- selecting suitable accounting policies and applying them consistently;
- making judgments and estimates that are reasonable and prudent;
- compliance with IFRS; and
- preparing the financial statements on a going concern basis, unless it is inappropriate to presume that the Bank will continue in business for the foreseeable future.

Management is also responsible for:

- designing, implementing and maintaining an effective and sound system of internal control, throughout the Bank;
- maintaining proper accounting records that disclose, with reasonable accuracy at any time, the financial position of the Bank, and which enable them to ensure that the financial statements of the Bank comply with IFRS;
- maintaining statutory accounting records in compliance with legislation and IFRS;
- taking such steps as are reasonably available to them to safeguard the assets of the Bank; and
- detecting and preventing fraud and other irregularities.

The financial statements for the year ended December 31, 2016 were approved and authorized for issue on March 20, 2017 by the Management of the Bank.

On behalf of the Management:



March 20, 2017
Dushanbe, Republic of Tajikistan

A handwritten signature in black ink, likely belonging to Saidov Jamshed.

Saidov Jamshed
Chief Accountant

March 20, 2017
Dushanbe, Republic of Tajikistan



BAKER TILLY TAJIKISTAN

Republic of Tajikistan,
Dushanbe, 734025,
37/1 Bokhtar str., BC "Vefa"
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55
www.bakertilly.tj
e-mail: contact@bakertilly.tj

INDEPENDENT AUDITORS' REPORT

To the Shareholders and the Supervisory Board of the OJSC "Orienbank":

Opinion

We have audited the accompanying financial statements of the Open Joint Stock Company "Orienbank" (the "Bank"), which comprise the statement of financial position as at December 31, 2016 and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements present fairly, in all material respects, financial position of the Bank as at December 31, 2016, and its financial performance and cash flows for the year then ended, in accordance with International Financial Reporting Standards.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (the "ISA"). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Bank 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 financial statements in the Republic of Tajikistan, 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 matters

Without qualifying our opinion we draw attention to the following matters:

"Other property and equipment" category comprises of the tea-house building, which was constructed by the Bank in the Dangara city, Khatlon district in 2011. The Management of the Bank intends to attract financing pledged by the property during 2017. These financial statements do not include any adjustments that might arise from the result of this transaction.

Key audit matters

Evaluation of impairment of loan portfolio in accordance with IFRS and NBT

The Bank calculates allowance for impairment of loan portfolio according to regulations of the National Bank of Tajikistan (the "NBT") which differs from International Financial Reporting Standards (the "IFRS") approach. The Management of the Bank assessed results of evaluation of two methods and did not identify significant difference between final results of calculation of allowance for impairment according to regulations of NBT and IFRS approaches.

Valuation of fixed assets

In 2016 the Bank revaluated its property and equipment under the category “buildings” in accordance with IAS 16 “Property, plant and equipment”. The revaluation as carried out in order to more accurately reflection of the fair value of the owned buildings. The Bank believes that the model of accounting at fair value reflects better the financial position of the assets. The revaluation adjustment was accounted in accordance with the requirements of IAS 16 “Property, plant and equipment” and IAS 8 “Accounting policies, changes in accounting estimates and errors” on a prospective basis.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Bank’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 Bank or to cease operations, or has no realistic alternative but to do so. Those charged with governance are responsible for overseeing the Bank’s financial reporting process.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the 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 Bank’s internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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 Bank'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 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 Bank to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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.

March 20, 2017
Dushanbe, Republic of Tajikistan

1 Daler Kabilov





Director, Baker Tilly Tajikistan LLC

License # 0000077 issued by the Ministry of Finance of the Republic of Tajikistan and License # 0000063 issued by the National Bank of Tajikistan.


OJSC "ORIENBANK"

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2016**
(in thousands of Tajik Somoni)

	Notes	Year ended December 31, 2016	Year ended December 31, 2015
Interest income	5	268,623	380,000
Interest expenses	5	(184,009)	(90,821)
NET INTEREST INCOME BEFORE ACCRUAL OF ALLOWANCE FOR IMPAIRMENT LOSSES ON INTEREST BEARING ASSETS		84,614	289,179
Accrual of allowance for impairment losses on interest bearing assets	14	(60,609)	(295,121)
NET INTEREST INCOME		24,005	(5,942)
Commission income	6	62,582	43,844
Commission expenses	6	(7,078)	(3,385)
Net gain on operations with financial instruments		-	204
Net gain on foreign exchange transactions	7	60,051	141,319
Loss from revaluation of property and equipment	16	(3,581)	-
Accrual of allowance for impairment losses on other assets	8	(9,197)	(7,278)
Other income, net		244	135
NET NON - INTEREST INCOME		103,021	174,839
Operating expenses	9	(85,311)	(85,367)
PROFIT BEFORE INCOME TAX		41,715	83,530
Income tax	10	(18,305)	(28,325)
NET PROFIT FOR THE YEAR		23,410	55,205
Other comprehensive income:			
Revaluation of property and equipment		85,704	-
TOTAL COMPREHENSIVE INCOME		109,114	55,205
Earnings per share, basic and diluted		5.54	14.48

On behalf of the Board of Directors

Asadullozoda Hasan
 Chairman

March 20, 2017
 Dushanbe, Republic of Tajikistan


Saidov Jamshed
 Chief Accountant

March 20, 2017
 Dushanbe, Republic of Tajikistan

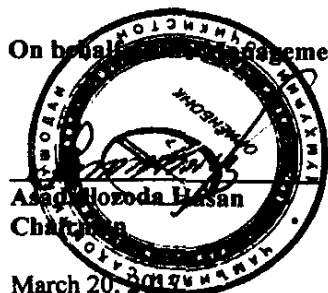
The notes on pages 11-48 form an integral part of the financial statements. The Independent Auditors' Report is on pages 3-5.

OJSC "ORIENBANK"

STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2016
(in thousands of Tajik somoni)


	Notes	December 31, 2016	December 31, 2015
ASSETS:			
Cash and cash equivalents	11	424,879	475,787
Due from banks	12	89,483	71,399
Financial instruments at fair value through profit or loss	13	1,795	9,085
Loans to customers	14	1,421,359	1,419,284
Investments available for sale	15	3,922	3,922
Investments held to maturity	16	-	22,420
Property and equipment	16	457,225	384,722
Deferred tax assets	10	7,674	-
Other assets	17	48,856	12,134
TOTAL ASSETS		2,455,193	2,398,753
LIABILITIES AND EQUITY:			
LIABILITIES:			
Due to banks and financial institutions	18	3,615	79,670
Customer deposits	19	1,059,932	1,114,831
Borrowings and notes payable	20	832,074	739,347
Special government funds		-	2,517
Deferred tax liabilities	10	-	1,718
Other liabilities	21	7,203	14,661
		1,902,824	1,952,744
EQUITY:			
Share capital	22	440,582	393,376
Revaluation reserve on property and equipment	16	92,056	6,472
General reserves		16,100	16,100
(Accumulated loss) / retained earnings		3,631	30,061
		552,369	446,009
TOTAL LIABILITIES AND EQUITY		2,455,193	2,398,753

On behalf of the management:



Asadullozoda Hasan
 Chairman

March 20, 2017
 Dushanbe, Republic of Tajikistan


 Sardor Jamshed
 Chief Accountant

March 20, 2017
 Dushanbe, Republic of Tajikistan

The notes on pages 11-48 form an integral part of the financial statements. The Independent Auditors' Report is on pages 3-5.