

KHAN BANK'S NET PROFIT SURGES 70.7 PERCENT IN THE FIRST HALF OF 2022

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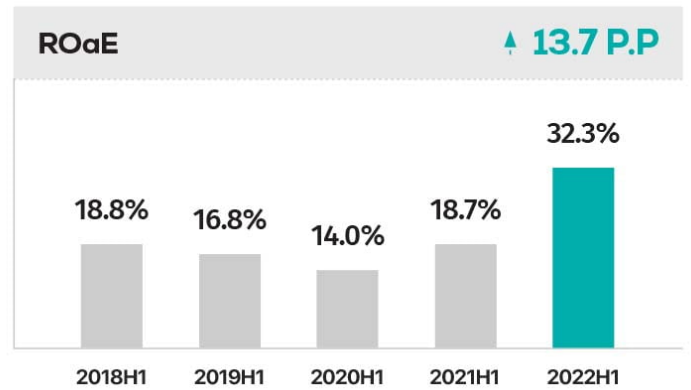
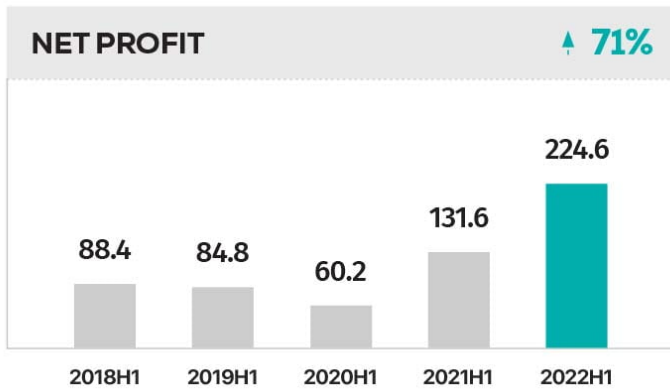
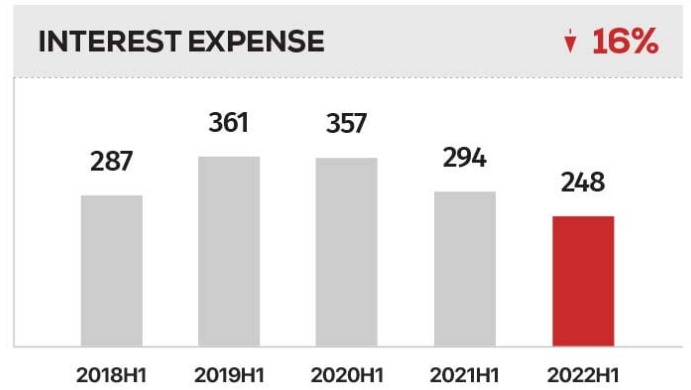
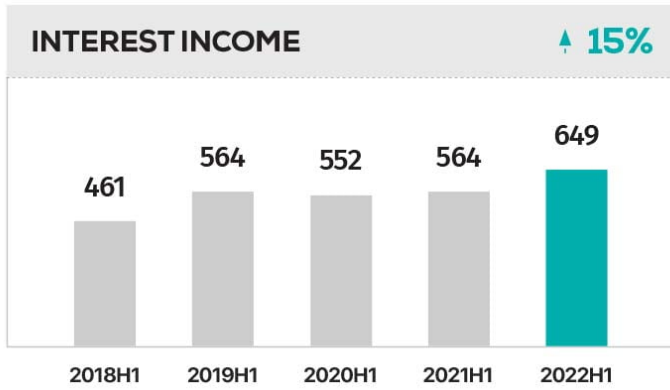


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Khan Bank's net profit for the first half of 2022 soared 70.7 percent from the same period last year to reach MNT 224.6 billion. The key driver to growing profits was a 15 percent increase in interest income and a 24 percent decrease in savings interest expense. The bank's interest income increased the highest compared to other banks.

Khan Bank



Khan Bank alone accounts for one-third of the total assets of Mongolia's banking sector. The bank's total assets reached MNT 13.6 trillion in the last quarter, a 2.3% decline from last year's period. Despite the slump, the bank's assets accounted for 32.3% of the total assets of the Mongolian banking sector.

The bank was first established in 1991 and privatized in 2003. Currently, it has 548 branches across the country and serves over 70% of Mongolian households, or 2.6 million customers. It currently has four influential shareholders (shareholders who own more than a 5% stake) and more than 6,000 employees.

Five influential banks in Mongolia's banking system are legally obliged to get listed on the stock exchange and become public by June 2023.