

Statement of financial position

In thousand MNT	Note	Balance 31 December 2021	Balance 31 December 2020
Assets			
Current assets			
Cash assets	6	6,925,372	7,944,765
Short-term investment		50,000	-
Loan	7	66,313,470	19,400,261
Other receivables	8	1,606,595	1,141,209
Other assets	9	629,879	602,883
Total current assets		75,525,316	29,089,118
Non-current assets			
Property and equipment	10	4,279,692	3,664,524
Intangible assets	11	28,887	14,387
Total non-current assets		4,308,579	3,678,911
Total assets		79,833,895	32,768,029
Equity and liabilities			
Liabilities			
Current liabilities			
Short-term loans from banks and financial institutions	12.1	7,999,822	-
Current payables in bond	13	10,226,428	6,670,630
Trust service payable	14	20,807,601	1,465,733
Short-term lease liabilities	15	39,653	-
Other liabilities	16	7,370,766	1,022,093
Total current liabilities		46,444,270	9,158,456

Statement of financial position (continued)

In thousand MNT	Note	Balance 31 December 2021	Balance 31 December 2020
Non-current liabilities			
Long-term loans from banks and financial institutions	12.2	5,205,699	2,500,000
Non-current payables in bond	13	1,500,000	-
Long-term lease liabilities	15	169,209	-
Total non-current liabilities		6,874,908	2,500,000
Total liabilities		53,319,178	11,658,456
Equity attributable to owners			
Share capital	17.1	3,500,000	3,500,000
Retained earnings	17.2	23,014,717	17,609,573
Total equity		26,514,717	21,109,573
Total equity and liabilities		79,833,895	32,768,029

The financial statements were approved on 9 March 2022 by:





N. Undrakh
 Chief Executive Officer



D. Bayanbilegt
 Chief Finance Officer

The statement of financial position is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 14 to 33.

Statement of comprehensive income

In thousand MNT	Note	2021	2020
Interest income	18	19,652,693	8,521,362
Interest expense	19	(6,839,264)	(1,279,499)
Net interest income		12,813,429	7,241,863
Non-interest income	20	1,577,003	790,239
Non-interest expense	21	(7,820,608)	(4,976,684)
Net non-interest expense		(6,243,605)	(4,186,445)
Operating profit prior to the establishment of a contingency fund		6,569,824	3,055,418
Contingency expense		(231,977)	(297,842)
Operating profit		6,337,847	2,757,576
Non-operating expenses		(235,509)	(236,881)
Profit before tax		6,102,338	2,520,695
Tax expense	22	(697,194)	(267,837)
Net profit		5,405,144	2,252,858

The statement of comprehensive income is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 14 to 33.

Statement of changes in equity

In thousand MNT	Equity	Retained earnings	Total
Balance 1 January 2020	3,500,000	15,356,715	18,856,715
Net profit for the year	-	2,252,858	2,252,858
Balance 31 December 2020	3,500,000	17,609,573	21,109,573
Net profit for the year	-	5,405,144	5,405,144
Balance 31 December 2021	3,500,000	23,014,717	26,514,717

The statement of changes in equity is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 14 to 33.

Statement of cash flows

In thousand MNT	2021	2020
Cash flows from operating activities		
Total cash inflow (+)	64,413,023	17,516,475
Loan interest income	30,447,182	11,689,740
Current account interest income	-	2,204
Foreign exchange difference	1,743	-
Proceeds from trust service	18,681,229	977,947
Proceeds from money transfer	1,346,630	-
Proceeds from service fees and commissions	880,619	199,976
Proceeds from other services	13,055,620	4,646,608
Total cash outflow (-)	65,200,855	10,813,158
Interest expense on loans from banks and financial institutions	3,991,913	1,080,087
Paid for interest on bond	503,801	-
Basic and additional salary	3,761,210	2,327,018
Compensation and benefits provided to employees	523,111	319,110
Expenses for social insurance and health insurance	446,809	169,130
Expenses for business trip and training session	42,800	150,282
Paid for utilities expenses	65,936	67,422
Paid for fuel, communications, internet and spare parts	407,981	347,512
Stationery expenses and sanitary expenses	90,072	66,823
Paid for taxes and insurance	421,720	262,333
Paid for advertising	325,928	343,312
Paid for collection of securities and its related receivables	100,000	-
Paid for collection of loans and its related receivables	47,100,916	49,003
Paid for audit fee and professional consulting services	319,746	68,106
Paid for regulatory services	3,240	3,240
Paid for suppliers	1,665,055	753,537
Paid for other services	5,430,617	4,806,243
Net cash flow from operating activities	(787,832)	6,703,317

Statement of cash flows (continued)

In thousand MNT	2021	2020
Cash flow from non-operating activities		
Total cash outflow (-)	231,561	236,881
Expenses for ceremonies and guests & representatives	137,037	101,580
Penalty expenses	-	61,000
Other	94,524	74,301
Net cash flow from non-operating activities	(231,561)	(236,881)
Net total cash flow	(1,019,393)	6,466,436
Balance cash and cash equivalents at the beginning of year	7,944,765	1,478,329
Balance cash and cash equivalents at the end of year	6,925,372	7,944,765

The statement of cash flows is to be read in conjunction with the notes to and forming part of the financial statements set out on pages 14 to 33.