

Statement of financial position

In thousand MNT	Note	Balance as of 31 December 2024	Balance as of 31 December 2023
Assets			
Cash assets	5	39,527,582	12,853,699
Loans	6	219,458,398	106,380,385
Derivative financial assets	7	97,847	-
Other financial assets	8	1,035,309	5,825,822
Total financial assets		260,119,136	125,059,906
Property and equipment	9	5,271,299	4,218,876
Intangible assets	10	265,295	199,889
Right-of-use assets	11	1,317,906	101,215
Other non-financial assets	12	3,863,338	2,194,199
Total non-financial assets		10,717,838	6,714,179
Total assets		270,836,974	131,774,085
Liabilities			
Trust service funds	13	46,071,095	31,579,878
Funds raised from other financial institutions	14	88,079,457	29,655,896
Other funding sources	15	25,097,757	10,929,259
Other financial liabilities	16	48,080,459	16,483,308
Total financial liabilities		207,328,768	88,648,341
Other non-financial liabilities	17	5,239,607	3,199,610
Total non-financial liabilities		5,239,607	3,199,610
Total liabilities		212,568,375	91,847,951
Equity	18		
Share capital	18.1	7,178,309	3,500,000
Retained earnings	18.2	51,090,290	36,426,134
Total equity		58,268,599	39,926,134
Total liabilities and equity		270,836,974	131,774,085

The statement of financial position was approved on March 31, 2025:

B. Khunshagai
Chief Executive Officer

B. Batdavaa
Chief Accountant

The notes on pages 15 to 39 form an integral part of this statement of financial position.



Statement of comprehensive income

In thousand MNT	Note	2024	2023
Interest income	19	66,456,443	42,123,860
Interest expense	20	(24,648,389)	(16,456,882)
Net interest income		41,808,054	25,666,978
Risk provision expense	21	(3,333,834)	(3,216,257)
Net income after risk provisions		38,474,220	22,450,721
Other income			
Non-interest income	22	6,147,198	7,381,094
Other expenses			
Non-interest expenses	23	(25,023,999)	(19,528,022)
Other expenses and losses	24	(1,179,075)	(563,301)
Profit before tax		18,418,344	9,740,492
Income tax expense	25	(3,661,236)	(1,484,384)
Net profit for the reporting period		14,757,108	8,256,108

The notes on pages 15 to 39 form an integral part of this statement of comprehensive income.

Statement of changes in equity

In thousand MNT	Contributed capital	Retained earnings	Total
Balance as of 31 December 2022	3,500,000	28,170,026	31,670,026
Net profit for the year	-	8,256,108	8,256,108
Balance as of 31 December 2023	3,500,000	36,426,134	39,926,134
Changes in equity (Note 17.1)	3,678,309	-	3,678,309
Impact of changes in accounting policies and error corrections (Note 4)	-	(92,952)	(92,952)
Net profit for the year	-	14,757,108	14,757,108
Balance as of 31 December 2024	7,178,309	51,090,290	58,268,599

The notes on pages 15 to 39 form an integral part of this statement of changes in equity.

Statement of cash flows

In thousand MNT	2024	2023
Cash flows from operating activities		
Proceeds from loans and interest	389,511,556	238,215,977
Proceeds from trust services	78,103,649	51,166,395
Other cash inflows	7,309,919	7,343,467
Cash inflows from operating activities	474,925,124	296,725,839
Loans issued	440,816,546	218,329,937
Refunded trust and benefits	64,574,032	46,560,126
Payments to employees	13,354,194	8,455,267
Payments to tax and social insurance authorities	4,217,015	1,159,975
Payments for operating expenses	205,875	115,388
Other cash outflows	10,906,129	26,088,684
Cash outflows from operating activities	534,073,791	300,709,377
Net cash flows from operating activities	(59,148,667)	(3,983,538)
Cash flows from investing activities		
Proceeds from disposal of property and equipment and intangible assets	-	50,000
Cash inflows from investing activities	-	50,000
Acquisition of property and equipment and intangible assets	1,500,679	1,205,629
Cash outflows from investing activities	1,500,679	1,205,629
Net cash from (used in) investing activities	(1,500,679)	(1,155,629)
Cash flows from financing activities		
Proceeds from banks and financial institutions	144,642,187	594,796,546
Proceeds from issuance of shares and other equity securities	3,678,309	-
Other	24,000,000	19,791,087
Cash inflows from financing activities	172,320,496	614,587,633
Payments to banks, financial institutions, project and program loans	73,765,995	596,195,460
Other	10,206,402	23,948,854
Cash outflows from financing activities	83,972,397	620,144,314
Net cash from (used in) financing activities	88,348,099	(5,556,681)

Statement of cash flows (continued. . .)

In thousand MNT	2024	2023
Foreign exchange differences	(1,024,870)	5,377
Total net cash flow	26,673,883	(10,690,471)
Cash and cash equivalents, beginning of year	12,853,699	23,544,170
Cash and cash equivalents, end of year	39,527,582	12,853,699

The notes on pages 15 to 39 form an integral part of this statement of cash flows.