

"KAMURJ"
 Universal Credit Organization CJSC
 RA, Yerevan, Sebastia 123

Statement of Profit or Loss and Other Comprehensive Income

December 31, 2019

	Reporting period (2019-Q4)	The same period for the previous year (2018-Q4)	Since the beginning of the current year to the reporting date (incremental)	AMD'000 Since the beginning of the previous year to the comparative reporting date (incremental)
Interest income	621,665	646,265	2,459,005	2,775,461
Interest expense	(136,415)	(142,331)	(546,599)	(569,292)
Net interest income	485,250	503,934	1,912,406	2,206,169
Net foreign exchange income(loss)	3,719	7,401	2,235	18,926
Other operating income	23,730	25,946	73,081	116,322
Other operating expenses	(9,552)	(9,856)	(33,312)	(32,141)
Net operating income	503,147	527,425	1,954,410	2,309,276
Impairment losses on loans to customers	(76,469)	(111,747)	(239,921)	(406,320)
Personnel and administrative expenses	(431,935)	(406,479)	(1,386,740)	(1,513,633)
Profit before tax	(5,257)	9,199	327,749	389,323
Income tax expense	(14,427)	45,393	91,728	93,519
Profit and total comprehensive income for the period	9,170	(36,194)	236,021	295,804

Statement of Financial Position

December 31, 2019

	AMD'000	
	As at reporting date	As at the end of the previous year
ASSETS		
Cash and cash equivalents	79,288	119,437
Term deposits with banks	-	1,310,693
Loans to customers	14,529,237	12,193,758
Property, equipment and intangible assets	43,257	79,507
Deffered tax	49,287	51,136
Other assets	297,646	84,849
Total assets	14,998,715	13,839,380
LIABILITIES		
Loans and borrowings	7,971,144	7,199,249
Tax liabilities	31,328	74,235
Other liabilities	369,784	114,105
Total liabilities	8,372,256	7,387,589
EQUITY		
Share capital	5,000,000	5,000,000
Additional paid-in capital	193,044	193,044
General Reserve	176,680	176,680
Retained earnings	1,256,735	1,082,067
Total equity	6,626,459	6,451,791
Total liabilities and equity	14,998,715	13,839,380

Statement of Changes in Equity

December 31, 2019

AMD'000

	Share capital	Additional paid-in capital	General reserve	Retained earnings	Total
Balance at 31 December 2017	5,000,000	193,044	158,577	916,983	6,268,604
Impact of adopting IFRS 9 at 1 January 2018				(112,618)	(112,618)
Transactions with owners, recorded directly in equity					
Increase in share capital					
Decrease in share capital (including repurchase of shares)					
Profit and total comprehensive income for the year				295,805	295,805
Dividends paid					
Distribution to reserve					
Balance at 31 December 2018	5,000,000	193,044	158,577	1,100,170	6,451,791
Balance at 31 December 2018	5,000,000	193,044	158,577	1,100,170	6,451,791
Impact of adopting IFRS 16 at 1 January 2019				(61,353)	(61,353)
Transactions with owners, recorded directly in equity					
Increase in share capital					
Decrease in share capital (including repurchase of shares)					
Profit and total comprehensive income for the year				236,021	236,021
Dividends paid					
Distribution to reserve					
Balance at 31 December 2019	5,000,000	193,044	158,577	1,274,838	6,626,459

Statement of Cash Flows

December 31, 2019

		AMD'000
	Reporting period	The same period for the previous year
CASH FLOWS FROM OPERATING ACTIVITIES	(841,634)	694,970
Net cash flows before (Increase) decrease in operating assets	1,181,339	1,440,612
Interest receipts	2,254,709	2,508,937
Interest payments	(496,861)	(537,856)
Penalties receipts	50,418	66,295
Personnel payments	(626,927)	(596,764)
Tax paid	-	-
(Increase) decrease in operating assets and liabilities	(2,022,973)	(745,642)
Loans to customers and term deposits	(1,216,086)	115,300
Investments available for sale	-	-
Other assets and liabilities	(806,887)	(860,942)
CASH FLOWS FROM INVESTING ACTIVITIES	(2,856)	(6,837)
Purchases of property, equipment and intangible assets	(2,856)	(6,837)
CASH FLOWS FROM FINANCING ACTIVITIES	805,461	(707,420)
Dividends paid	-	-
Loans and borrowings	805,461	(707,420)
Exchange differences on cash and cash equivalents	(1,120)	833
Net cash flows	(40,149)	(18,454)
Cash and cash equivalents as at the beginning of the year	119,437	137,891
Cash and cash equivalents as at reporting date	79,288	119,437