

ANNUAL REPORT 2015

Stronger. Together.



ANNUAL REPORT 2015



M. Erdenebayar 2010

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Vision

Ard Credit will lead the market by pioneering innovative financial services in the industry.

Mission

We will be the driving force of greater financial inclusion, broader financial education and corporate social responsibility in Mongolia.

Core Values

Satisfied employees
Customer centered innovative services
Environmentally sustainable practices
Socially responsibility
Superior and consistent level of return on investment



GANHUYAG Chuluun
Chairman

Chairman's LETTER

Dear shareholders, business partners and valued customers,

For the group of companies united under the name of Ard Financial Group, 2015 was a successful year as we concluded what we had intended to achieve and set new beginnings for the better future.

Ard Financial Group or Ard Holdings is a financial holding company that invests in leading financial services providers to help them capture market share, improve competitiveness and increase their value in order to maximize the return to our shareholders. Our investment portfolio includes the country's leading companies such as Ard Insurance, Ard Credit, Ard Securities, Ard Assets, Ard Management and EIT (Equity Investment Trust). Through EIT investment fund the Company is also invested in the Institute of Engineering and Technology, Nomyn Hishig, TenGer Systems and Wild Digital Agency. Ard Holdings actively participates in the management of its portfolio companies and creates synergies across the Group. Furthermore, based on our core belief that every Mongolian citizen should be the owner of the wealth he creates, we launched the "Investor Nation" initiative, which is set to become our new marketing brand.

In 2015, Ard Financial Group managed to change its legal status from a limited liability company to a closed joint stock company, registered with the Central Depository and Clearing House (CDCH). Our successful registration with the CDCH advances us a single step

away from becoming the first full-fledged financial services provider, openly traded on the Mongolian Stock Exchange. Over the past 5 years our shareholder base has decreased and gone under 300 entities, but at the end of 2015, number of our shareholders bounced back to reach over 600. Moreover, we have been strategically collaborating with the Association for Rural Microfinance Development (ARMD) and providing wholesale loans and integrated services to its members via Ard Credit.

Although 2015 was a tough year in terms of business environment and economic downturn, our strategically invested company, Ard Credit, has delivered satisfying results. Company's management team together with the Board made remarkable efforts throughout the year and, as a result, managed to increase the total assets by 37 percent to MNT4.6 billion and generated net income of MNT410 million.

Ard Credit is swiftly becoming the leading NBFi in the country in terms of corporate governance, transparency and social responsibility. For the third consecutive year, an internationally recognized auditing firm BDO examined the financial statements. Ard Holdings now have the controlling stake in the company, after acquiring additional 8 percent of the company bringing its share ownership to 58 percent. Going forward our strategy is to substantially grow the company in a short period of time, aiming to become the first "Fintech" company in Mongolia based on ever evolving information technologies.



GANZORIG Chuluun
CEO

Message from the CEO

Dear shareholders, partners, colleagues and customers,

I am pleased to present you with our 2015 annual report. It was a year of significant progress as the management team well navigated through its second financial year since becoming Ard Financial Group invested company.

Due to the global economic slowdown and internal factors, Mongolia's economic growth decelerated sharply to 2.3 percent in 2015 from 7.8 percent in 2014, total exports dropped by 4.5 percent and foreign direct investment declined to less than 1 percent of the GDP. This economic collapse had a direct impact on the financial sector – total loan portfolio of the banking sector declined by 6.5 percent to 11.7 billion and total non-performing loan portfolio increased by 2.1 percent to 7.1 compared to the previous year.

Despite the fact that macroeconomic environment of Mongolia was not favorable for businesses, we were able to strengthen our position in the market by ensuring robust growth and profitability, progressing our governance, human resources and foreign relations, as well as developing our products and services. As a result in 2015, company's total assets increased by 37 percent to MNT4.6 billion, total outstanding loan portfolio grew by 38 percent to MNT3.6 billion and net

income after taxes reached MNT410 million. In terms of outreach, we issued total of MNT7.6 billion in loans through 632 disbursements, from which MNT377 million were issued to total of 374 rural clients via the Savings and Credit Cooperatives.

It is noteworthy to mention that the company board decided to distribute MNT100 million, from the 2014 net income, to the shareholders as dividends. Moreover, there was a significant change in the shareholding structure of the company as the largest shareholder, Ard Financial Group, acquired 8 percent stake from myself, Ganzorig Chuluun, at the valuation of 2 times the book value, bringing its share ownership to 58%.

As Mongolian economic environment is projected to be still weak in 2016, it becomes crucial for us to focus more on our operational efficiency and risk management, while maintaining company's growth momentum through product diversification. We are aiming to introduce new products such as credit card and consumer leasing in the first half of 2016. The economic downturn will be the company's first major challenge. During this time, we aim to strengthen our human resources, structure, corporate governance and risk management in order to fortify the company's foundation and come out stronger from the economic slowdown.



ABOUT THE COMPANY

Ard Credit Non-Banking Financial Institution (NBFI) LLC is a national company, invested by Ard Financial Group JSC, established in April 2011 with the purpose of supplying micro and small loans on the Mongolian market. Our main focus area is to make micro and small loans more inclusive and accessible, and to swiftly provide these products to customers by leveraging innovative technologies and methods.

History

TIMELINE

2011



Ard Credit was founded by Intergroup International LLC and obtained a non-banking financial institution license from the Financial Regulatory Commission (FRC).

2013



New investors came in, triggering appointment of a new management team and a new corporate strategy.

Significant change was made in the shareholding structure, making Ard Credit a directly invested company by Ard Holdings, who took over Intergroup International's stake and became the major shareholder.

Partnership with the Association of Rural Microfinance Development commenced.

2014



Successfully raised funds through its first private bond placement.

Obtained the license from FRC to conduct "Trust account service", expanding the scope of services.

Started working with the Microfinance Development Fund (MDF) and received a soft loan.

2015



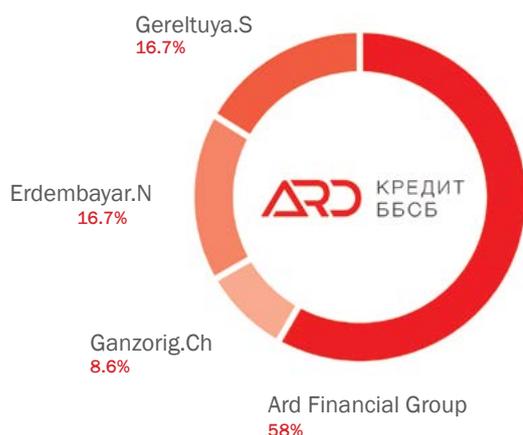
Ard Holdings acquired additional 8 percent stake from Ganzorig Chuluun.

Launched the online loan application system on our website.

Launched a student loan product for the Institute of Engineering and Technology students.

Association of Mongolian NBFIs recognized Ard Credit as the "Top Corporate Social Responsibility Entrepreneur of 2015".

Shareholding STRUCTURE



Ard Credit has total of four shareholders with majority or 58 percent owned by Ard Financial Group. Ard Financial Group or Ard Holdings is a financial holding company that invests in leading financial services providers to help them capture market share, improve competitiveness and increase their value in order to maximize the return to our shareholders.

Board of DIRECTORS

Our Board is composed of six members including one independent member. Our governance structure ensures a strong, working relationship between the Board, executive team and shareholders. We strive to become a role model in the non-banking financial sector of the country by implementing the best corporate governance practices.



GANHUYAG Chuluun
CEO
Ard Financial Group



GERELTUYA Sedbazar
CEO
Mon International LLC



GANZORIG Chuluun
CEO
Ard Credit NBFI



ERDEMBAYAR Nemebbaatar
CEO
Zag LLC



GANBAT Baramsai
CEO
Institute of Engineering Technology



BAYARJARGAL Vandantseren
COO
InterGroup LLC

Organizational STRUCTURE



Human Resource MANAGEMENT

As we consider our employees our most valuable asset, we aim to build our team with individuals who are ambitious, self-driven, passionate, and keen to learn and self-develop. We put great emphasis on our employees' skills and career development. In 2015, due to the economic environment, we maintained our head-

count at the optimum level of 11 employees. 6 employees attended trainings related to governance, accounting and credit scoring organized by the Mongolian Bankers Association. In addition, we organize annual in-house staff training.



Products and **SERVICES**

Ard Credit is licensed by the FRC to conduct 4 types of non-banking financial activities listed in the Article 7 of the “Law on Non-Banking Financial Activities”. Following are the services, currently offered to our clients:

1. Credit service
2. Currency exchange
3. Investment and Financial Advisory
4. Trust account service

As a microcredit institution, our main business line is to provide credit services to micro and small business owners. Our loan policy provides the foundation for establishing long-term relationships with clients, supporting micro and small entrepreneurs, and to help create new jobs.

In 2015, in an effort to make our services fast and convenient, we introduced the online loan application system on our website. Following are the loan products we offer to our clients:

- Micro Loan
- SME Loan
- Cooperative Development Loan
- Express Loan
- Consumer Loan
- Salary Loan
- Trust backed loan

Trust **SERVICE**



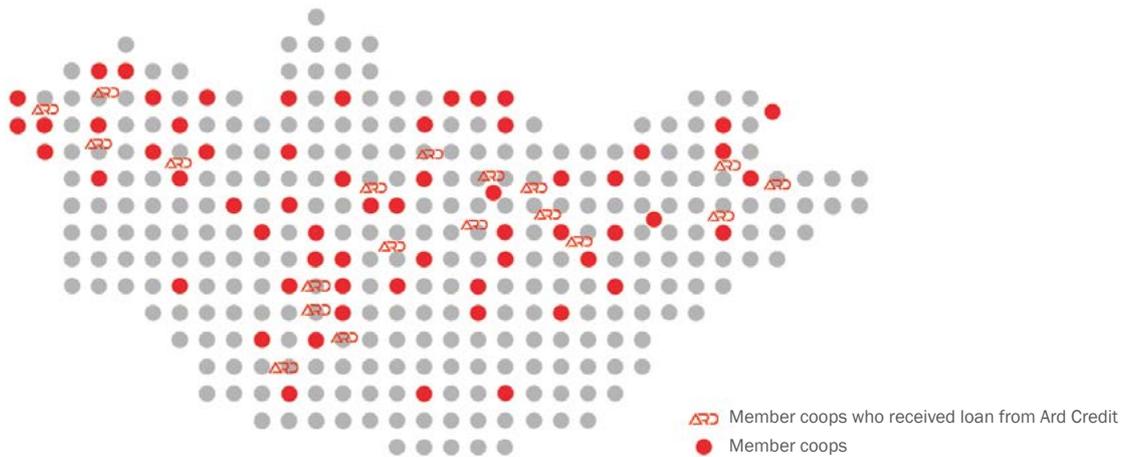
According to the Law on Non-Banking Financial Activities of Mongolia, NBFIs that fulfill certain requirements set by the FRC are allowed to conduct “Trust service” which works very similar to bank savings. However, the product scope is very limited in terms of marketing the product and amount which can be raised. Since obtaining the license in 2014, we started attracting clients who seek flexibility and high return on their savings. As of the end of 2015, our trust service portfolio amounted at MNT855 million.

Furthermore, based on our clients’ requests, we designed and introduced the “Trust backed loan” product in 2015.

APEX BANKING

Since 2013, Ard Credit started cooperating with the ARMD on the development of rural SCCs. ARMD has total of 61 member SCCs with over 15,000 cooperative members located in remote areas of Mongolia. In 2015, we

issued total of MNT374 million of wholesale loans to 19 SCCs, which in turn goes to 374 of their members. In terms of the portfolio quality, so far we haven't experienced any default or delinquency.





“Hasbayan Ulziit” SSC

Hasbayan Ulziit Saving and Credit Cooperative was founded in 2006 by 44 members with the purpose of offering financial services to the members - most of whom are nomadic herders and agricultural workers living in the countryside area. Other objectives are to develop business relationships among the members, as well as contribute to the social and economic development of its region.

Since its inception, Hasbayan Ulziit SCC has been an active member of ARMD and began working with Ard Credit in 2014. So far, the SCC has received 3 wholesale loans from Ard Credit, which enabled us to increase our total assets by 2.3 times to MNT314.4 million and members count by 30 percent to 255 members. We are grateful for Ard Credit's tremendous financial advisory and support and will continue to strengthen our relationship with Ard Credit to reach out to the rural clients who have limited access to financing.

2015 HIGHLIGHTS

Governance

- In 2015, Board of Directors regular meetings were held five times and the management team, together with the Board made enormous progress, implementing sound corporate governance practices and maximizing corporate transparency.
- Changes were made in the shareholding structure and Ard Holdings acquired an additional 8 percent of Ard Credit bringing its ownership to 58 percent.

Funding

- Opened credit line worth MNT250 million with Trade and Development Bank
- Received soft loan of MNT500 million from Microfinance Development fund

Product Development

- Launched student loan product for the students of Institute of Engineering and Technology.
- Launched online application system on our website.
- Launched 24 hour customer service system on our website
- Launched email and sms notification system

**“TOP CORPORATE SOCIAL RESPONSIBILITY
ENTREPRENEUR OF 2015”**
MONGOLIAN NON-BANKING FINANCIAL INSTITUTIONS ASSOCIATION

Awards

- Financial and Regulatory Commission recognized our Chief Operating officer Selenge Dugarjav as the “Top Banking and Finance Industry Employee of 2015”.

Corporate Social **RESPONSIBILITY**



Mongolian Motorsports Federation



Mr. Murun P, a motocross racer



29th school for Hearing Impaired Children



Mr. Sodnompiljee Erdene, a Paralympics athlete



Boom Boom 2020



Association of Rural and Microfinance Development

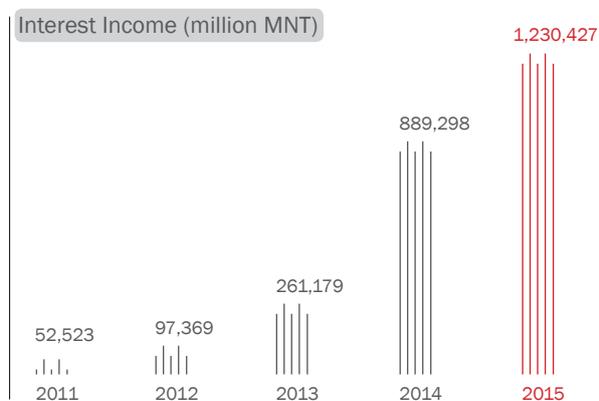
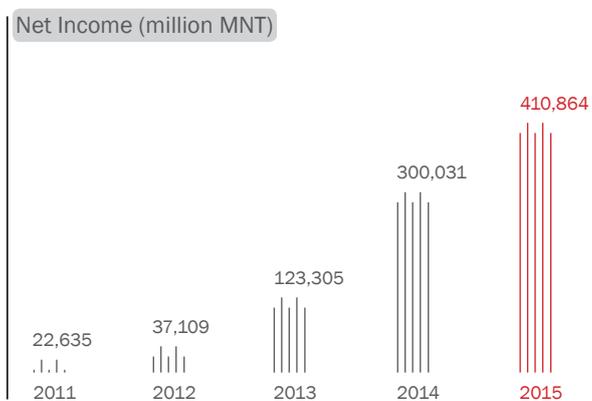
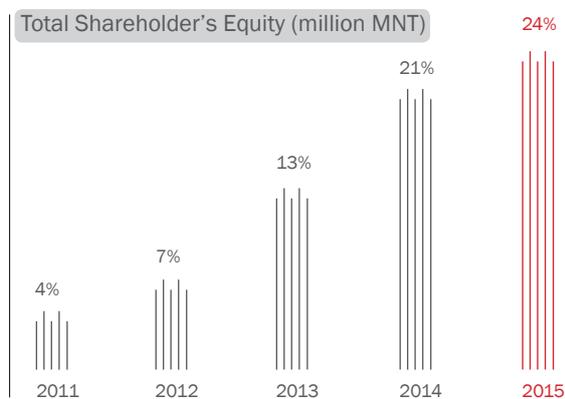
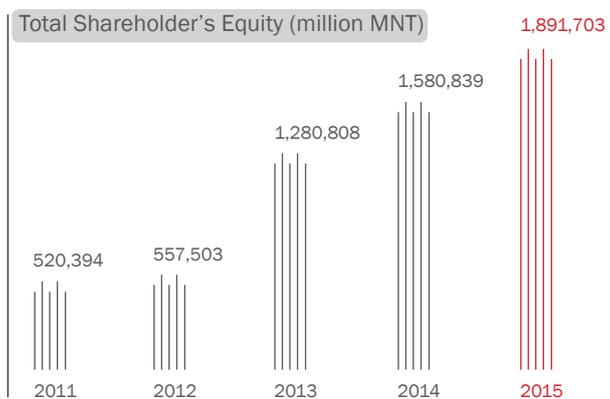
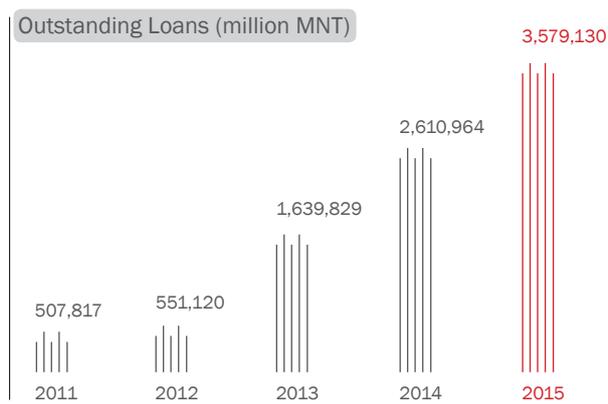
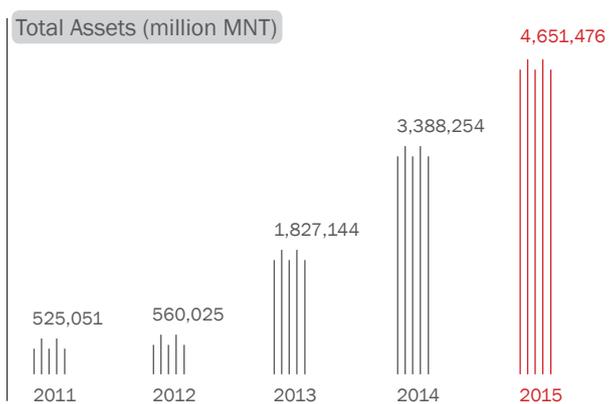


FINANCIAL INDICATORS

In 2015, Ard Credit was able to successfully increase its total assets by 37 percent to MNT 4.6 billion, total outstanding loan portfolio grew by 38 percent to MNT3.6 billion and generate net income of MNT410 million. In addition, we issued total of MNT7.6 billion in

loans through 632 disbursements, from which MNT377 million of cooperative development loans were issued to the Saving and Credit Cooperatives and in total reaching 374 rural clients.

Financial PERFORMANCE



Loan INFORMATION

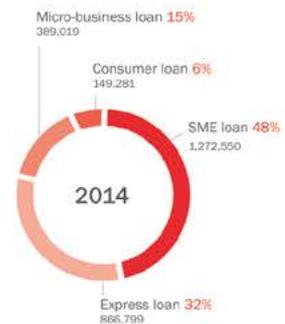
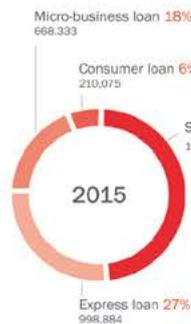
Indicators

	2015	2014	%
Amount of loan disbursed (MNT)	7,635,065	5,853,658	30%
Number of loan disbursed	632	427	48%
Outstanding loan portfolio (MNT)	3,706,114	2,677,649	38%
Number of outstanding loan	438	305	44%
Average loan size (MNT)	8,461	8,779	-4%
Non-performing loan	5	3	67%

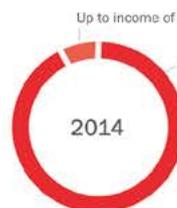
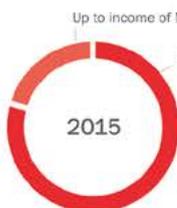
In 2015, Ard Credit issued total of MNT7.6-billion - increased by 30 percent from the previous year - in loans through 632 disbursements. Outstanding loan portfolio increased by 38 percent to MNT 3.7 billion.

Loans by products

By the end of 2015, Micro-business loan increased by 3 percent to MNT 668.3 million from the previous year, accounted for 18 percent of the total outstanding loan portfolio.



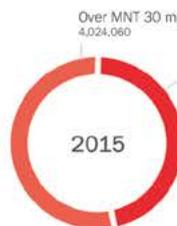
Loans by household's income



In 2015, in our efforts to help reduce poverty in Mongolia we issued soft loans to total of 135 rural clients, who are living off minimum wages..

Micro-business loans (up to 30 million) were increased by 12 percent from the previous year, accounted for 47 percent of the total outstanding loan portfolio

Loans by size



Loans by Location



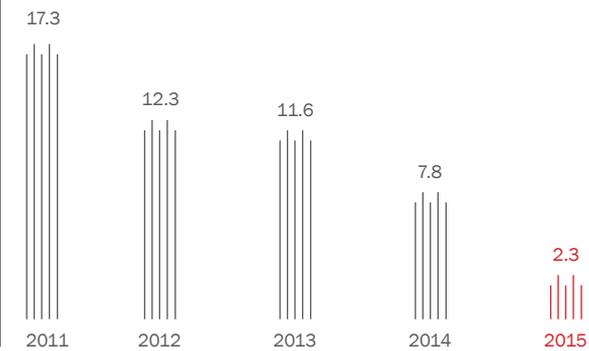
Our aim is to deliver financial services to the rural clients who have limited access to financing. Total outstanding loan portfolio in rural areas accounted for 11 percent.



In 2015, Mongolian GDP growth slowed down to 2.3 percent, primary due to the weak performance of the mining sector, which delivered the highest growth of 13 percent, followed by the agricultural sector's 5.7 percent, and 2.9 percent growth in other sectors. Also, decrease in retail and wholesale sectors by 3.6 percent, net product tax by 21.2 percent, and construction by 1.4 percent may have possibly affected the economic growth as well.

Economic OVERVIEW

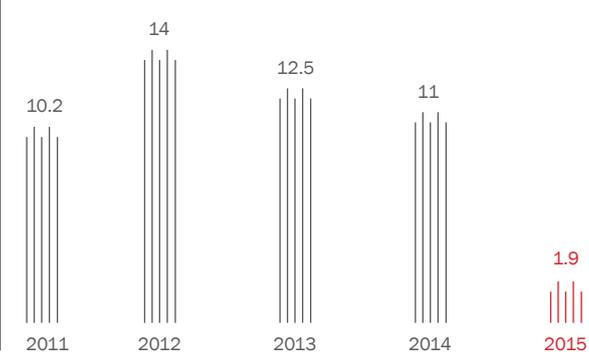
GDP Growth (%)



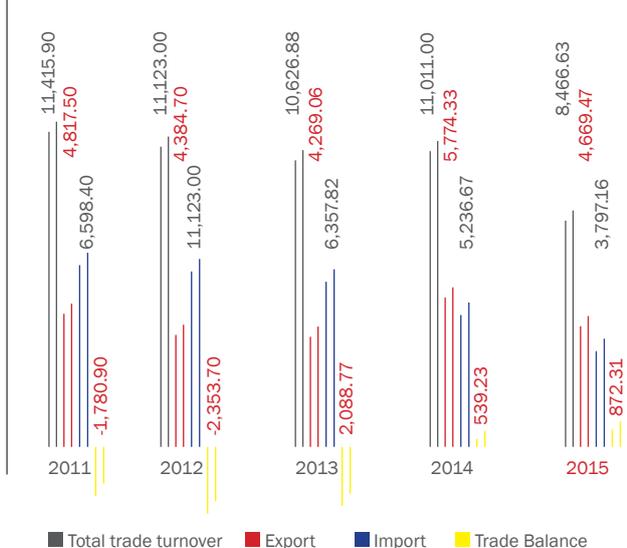
GDP growth by Sector (%)

	2014	2015
Real GDP	7.9	2.3
Agriculture	13.7	10.7
Mining	19.4	13.0
Industry	4.2	1.3
Electricity, gas, steam and air conditioning	5.3	2.7
Construction	-4.3	-1.4
Wholesale retail	2.4	-3.6
Transportation	14.8	5.7
Information and communication technology	4.7	2.0
Others	10.2	2.9
Net indirect taxes	-8.1	-21.1

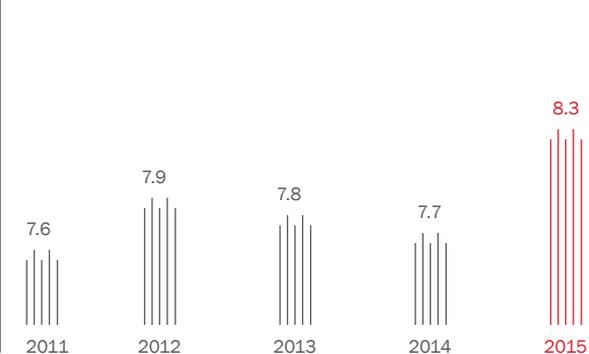
Inflation rate (%)



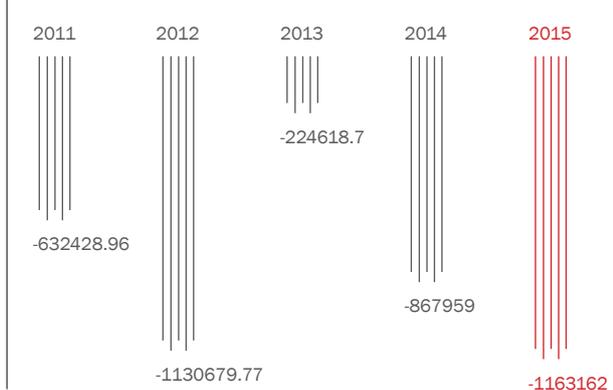
Foreign Trade (million)



Unemployment rate (%)



Fiscal Deficit (million)



Source: National Statistical Office of Mongolia, Bank of Mongolia



In 2015, number of NBFIs operating in Mongolia increased by 72 and reached a total of 450 entities. Total assets of the sector increased by 22.7 percent to MNT623 billion, total owners equity by 33.4 percent to MNT424.2 billion, total loan portfolio by 29.1 percent to MNT 391.2 billion respectively.

Non-Banking Financial SECTOR

As of December 31, 2015



Number of NBFIs **450**
 ↑ 19%
 In UB 400 /88.8%/
 In Rural areas 50 /11.1%/



Total Assets **623.2**
 ↑ 22.7%
 In banking sector 3.01%
 billion



Total Loan Portfolio **391.2**
 ↑ 29.1%
 In banking sector 3.4%
 billion



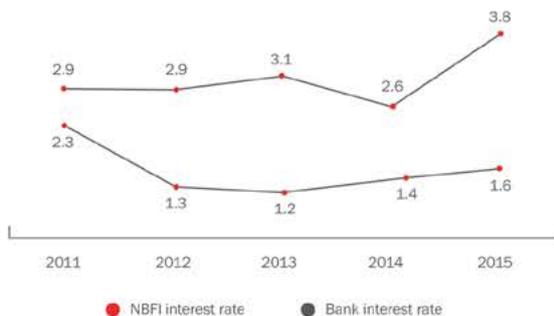
Total Paid-in-Capital **308.4**
 ↑ 19.5%
 In banking sector 46.6%
 billion



Total Owner's Equity **424.2**
 ↑ 33.2%
 In banking sector 16.78%
 billion



Monthly average interest rate **3.8%**



Source: Financial Regulatory Commission



Independent AUDITOR'S REPORT



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Ulaanbaatar, Mongolia

To the shareholders of "ARD CREDIT NBFI" LLC

Report on Financial Statements

We have audited the accompanying financial statements of "Ard Credit NBFI" LLC, which comprise the statement of financial position as at December 31, 2015, and the statement of profit or losses and other comprehensive income, statement of the changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 6 to 45.

Management responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards, 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing issued by International Federation of Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements 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 Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Audit opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of "Ard Credit NBFI" LLC, as at 31 December 2015, and its financial performance and cash flows for the year then ended in accordance with the International Financial Reporting Standards ("IFRS").

Use of this report

This report is made solely to the shareholders of "Ard Credit NBFI" LLC, as a body, in accordance with Article 94 of Company Law of Mongolia. We do not assume responsibility to any other person for the content of this report.



Огноо: 2016.03.24

STATEMENT OF FINANCIAL POSITION

as at 31 December 2015

	2015 MNT'000	2014 MNT'000
Cash and cash equivalents	667,194	502,570
Loans to customers-net	3,733,138	2,658,162
Property, plant and equipment-net	126,144	197,816
Intangible assets-net	4,003	4,000
Other assets	120,997	25,707
TOTAL ASSET	4,651,476	3,388,255
Short-term borrowing	1,687,082	760,059
Bonds		250,000
Liabilities on trust services	845,537	500,828
Other liabilities	94,804	47,665
Long-term borrowings	132,350	248,864
Total liabilities	2,759,773	1,807,416
Share capital	1,000,000	1,000,000
Paid-in capital	100,000	100,000
Retained earnings	791,703	480,839
Total equity	1,891,703	1,580,839
TOTAL EQUITY AND LIABILITIES	4,651,476	3,388,255

STATEMENT OF PROFIT OR LOSS

for the year ended 31 December 2015

	2015 MNT'000	2014 MNT'000
Interest and similar income	1,234,028	889,298
Interest and similar expenses	(290,199)	(210,295)
Net interest income	943,829	679,003
Fees and commission income	50,394	47,920
Foreign exchange gain/(loss)	(360)	(3,029)
Net non-interest income	50,034	44,891
Employee related expenses	(236,705)	(157,053)
Non-operating expenses	(235,965)	(148,753)
Expenses for loan impairment	(71,666)	(57,791)
Operating profit	449,527	360,297
Non-operating income/(expense)	8,865	(22,184)
Profit before tax	458,392	338,113
Income tax expense	(47,528)	(38,082)
Net profit after tax	410,864	300,031
Basic earnings per share -MNT	41	30

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2015

	Share capital MNT'000	Retained earnings MNT'000	Paid-in capital MNT'000	Total MNT'000
Balance at 01 January 2014	1,000,000	180,808	100,000	1,280,808
Shares issued				-
Net profit for the year		300,031		300,031
Paid-in capital				-
Balance at 31 December 2014	1,000,000	480,839	100,000	1,580,839
Dividends paid		(100,000)		(100,000)
Net profit for the year		410,864		410,864
Balance at 31 December 2015	1,000,000	791,703	100,000	1,891,703

STATEMENT OF CASH FLOWS

for the year ended 31 December 2015

	2015 MNT'000	2014 MNT'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit /loss/ before taxation	458,393	338,113
Adjustment for:		
Depreciation and amortization	24,061	15,801
Impairment loss on loans	66,304	57,791
Bad debt expense	2,266	
Impairment loss on Foreclosed properties	3,096	
Gain on disposal of PPE	(3,342)	
Interest income	(1,234,028)	(889,298)
Interest expense	290,199	210,295
Operating profit before changes in operating working capital	(393,051)	(267,298)
Decrease/Increase in loans and advances	(938,760)	(1,037,819)
Decrease/(increase) in other assets	(95,651)	(21,961)
Decrease/(increase) in trust liability	344,709	500,828
Decrease/(increase) in bond	(250,000)	250,000
Increase/(decrease) in other liabilities	(518)	11,928
Net changes in operating assets and liabilities	(940,220)	(297,025)
Profit after changes in operating assets and liabilities	(1,333,271)	(27,321)
Income tax paid	(43,431)	
Interests received	1,127,217	869,305
Interests paid	(246,640)	(199,107)
Net cash flows generated from/(used in) operating activities	(496,125)	78,555
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant and equipments	(43,660)	(195,763)
Acquisition of intangible assets	(1,100)	(300)
Acquisition of investment	(5,000)	
Net cash flows generated from Investing activities	(49,760)	(196,063)
CASH FLOWS FROM FINANCING ACTIVITIES		
Loan received from bank and other financial institute	1,597,350	529,233
Repayment of loan received from bank and other financial institutions"	(786,841)	(52,860)
Dividend paid	(100,000)	
Net cash flows generated from/(used in) financing activities	710,509	476,373
Net cash flows generated from (used in) for the current year	164,624	358,865
Cash and cash equivalents at the beginning of the year	502,570	143,704
Cash and cash equivalents at the end of the year	667,194	502,570

Partners



Stronger. Together.

ERDENE BAYAR MONHOR (BAYAR)

Born in 1968, Baruun urt, Mongolia

EDUCATION

- 1996 The Fine Arts Institute, Ulaanbaatar, Mongolia
- 1983-1987 Fine Arts College, Ulaanbaatar, Mongolia

SOLO EXHIBITIONS

- 2013 Spirits of the Steppe , Luxe Art Museum, Singapore
- 2011 Les Gardiens Du Vent, Distellerie Gallery, Bulle, Switzerland
- 2010 Guardians of the Steppe, Schoeni & Teo+Namfah Gallery, Hong Kong
- 2009 Journey of the Secret, Ariyasom Villa, Bangkok, Thailand
- 2009 Travels of Red Horses, Chinese House, Phnom Penh, Cambodia
- 2008 Red Horses In the Shadows, Studio Napean Gallery, Mumbai, India
- 2007 Red Horse of Mongolia, The ARtrium, MICA Building, Singapore
- 2007 Red Horses of Mongolia, Teo+Namfah Gallery, Bangkok, Thailand
- 2004 Indiana Memorial Gallery, Bloomington, Indiana, USA
- 2003 Exhibition – E&M, funded by a Grant of The Arts Council of Mongolia, Art Gallery of the UMA, Ulaanbaatar, Mongolia
- 1999 Aziin Chono (Asian Wolf), Art Gallery of the UMA, Ulaanbaatar, Mongolia
- 1999 Nomad Art Gallery, Ulaanbaatar, Mongolia Exhibition Center, Mongolia
- 1995 Solo exhibition, Art Gallery of the UMA, Ulaanbaatar, Mongolia

GROUP EXHIBITIONS

- 2012 Urban Narratives - new contemporary Mongolian art, Schoeni Art Gallery, Hong Kong
- 2011 Modern Mongolia: From Steppe to Urban Dynamics, Hanart TZ Gallery and Hanart Square, Hong Kong
- 2010 From Imagination to Creation, Mongolian National Modern Art Gallery
- 2008 APBF Signature Art Prize, Singapore
- 2008 Beijing International Biennale
- 2008 Santa Fe Art Fair, USA
- 2007 Singapore Art Fair, Singapore
- 2007 Taiwan-Fusing Biennale
- 2004 Contemporary Silk Road Festival, Worth Ryder Gallery, Art Faculty, Berkeley, University, California
- 2003 Mongolia & Tamna, Exhibition of Culture and Art, Jeju, Korea
- 2003 Mongolian Artists, Cork Street Gallery, London, England
- 2002 Epic of the Nomads, Moran Modern Art Museum, Korea
- 2002 Watercolor, Biennale, Mexico
- 2002 Asian Spirit, International Art Exhibition, Busan Fine Arts Association, Korea
- 2000 "00-87", Art Gallery of the UMA, Ulaanbaatar, Mongolia
- 2000 Shaman of Chinggis Khan, Seoul, Korea
- 1999 Colors of Mongolia, Frankle Gallery, New York and Som Art Gallery, San Francisco
- 1995 Inter Gallery, Seoul, Korea
- 1992 Mongolian Young Artists Exhibition, Ulaanbaatar, Mongolia

INTERNATIONAL ART WORKSHOP

- 2012 Khoj International Artists' Association and White Crane Arts & Media Collaboration, Dharamsala, India

AWARD

- 1999 Prize from the UMA



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