

## STATEMENT OF FINANCIAL POSITION

/in MNT'000/

STATE BANK		2023/12/31	2024/06/30
Items of the statement of financial position		Beginning balance	Ending balance
<b>1</b>	<b>ASSETS</b>		
<b>1.1</b>	<b>Cash and cash equivalents</b>	<b>1,597,085,622.23</b>	<b>1,522,294,526.88</b>
1.1.1	Cash on hand	60,227,339.69	61,100,653.25
1.1.2	Due from banks and financial institutions	1,115,796,337.15	594,185,814.91
1.1.3	Cash equivalents	418,236,563.00	866,641,607.00
1.1.4	Accrued interest on cash and cash equivalents	2,825,382.39	366,451.73
<b>1.2</b>	<b>Due from banks and financial institutions</b>	<b>333,846,242.25</b>	<b>342,770,652.31</b>
1.2.1	Due from the Bank of Mongolia	333,047,920.17	341,887,204.93
1.2.2	Due from other banks and financial institutions	1,014,546.64	1,023,164.53
1.2.3	Other assets	0.00	0.00
1.2.4	Accrued interest on due from banks and financial institutions	0.00	0.00
1.2.5	Provision for impairment of due from banks and financial institutions	(216,224.56)	(139,717.15)
<b>1.3</b>	<b>Investment</b>	<b>967,852,378.43</b>	<b>447,245,846.57</b>
1.3.1	Trading securities (FVTPL)	8,436.73	8,963.72
1.3.2	Available for sale securities	266,793,288.69	158,917,248.90
1.3.3	Securities held to maturity	0.00	0.00
1.3.4	Securities classified as loan and receivables	10,000,726.21	99,111,152.85
1.3.5	Investment in subsidiary, associate, and joint venture	0.00	0.00
1.3.6	Encumbered securities	677,114,462.05	177,645,254.31
1.3.7	Accrued interest on investment	14,052,150.93	13,114,987.20
1.3.8	Provision for impairment of investment	(116,686.19)	(1,551,760.41)
<b>1.4</b>	<b>Loan (net)</b>	<b>2,247,305,450.93</b>	<b>3,008,501,284.25</b>
1.4.1	Loan within due	2,167,329,380.84	2,930,999,112.10
1.4.2	Past due loan	17,469,360.25	15,905,089.57
1.4.3	Substandard loan	8,248,292.11	6,934,879.29
1.4.4	Doubtful loan	15,945,840.01	10,680,864.20
1.4.5	Loss loan	186,090,788.22	176,426,893.26
1.4.6	Deferred transaction cost (fees on loans)	(11,008,143.01)	(16,289,495.21)
1.4.7	Accrued interest on loan	51,313,436.53	63,187,106.40
1.4.8	Loan loss provision	(188,083,504.02)	(179,343,165.36)
<b>1.5</b>	<b>Derivative financial assets</b>	<b>2,387,556.51</b>	<b>3,794,237.06</b>
<b>1.6</b>	<b>Other financial assets</b>	<b>546,751.70</b>	<b>450,863.57</b>
1.6.1	Receivables from others (net)	546,751.70	450,863.57
1.6.2	Interbank receivables	0.00	0.00
1.6.3	Repossessed collaterals – financial assets (net)	0.00	0.00
1.6.4	Other financial assets	0.00	0.00
<b>1.7</b>	<b>Other non-financial assets</b>	<b>45,168,029.28</b>	<b>9,700,464.14</b>
1.7.1	Other settlements	36,168,599.96	2,560,010.62
1.7.2	Inventories materials and valuables (excluding precious materials)	5,333,767.40	4,206,953.72
1.7.3	Gold and other precious metals (net)	0.00	0.00
1.7.4	Repossessed collaterals – non financial assets (net)	3,661,527.42	2,901,929.66
1.7.5	Current income tax prepayment	0.00	0.00
1.7.6	Deferred income tax assets	0.00	0.00
1.7.7	Other non financial assets	4,134.50	31,570.15
<b>1.8</b>	<b>Property, plant and equipment</b>	<b>164,389,748.55</b>	<b>172,350,791.10</b>
<b>1.9</b>	<b>Investment properties</b>	<b>2,232,000.00</b>	<b>2,232,000.00</b>
<b>1.10</b>	<b>Non-current asset held for sale</b>	<b>668,452.80</b>	<b>1,131,511.40</b>
<b>1.11</b>	<b>Intangible asset</b>	<b>6,788,663.82</b>	<b>6,611,587.95</b>
<b>1.12</b>	<b>Total assets</b>	<b>5,368,270,896.51</b>	<b>5,517,083,765.23</b>
<b>2</b>	<b>LIABILITIES</b>	<b>0</b>	<b>0</b>
<b>2.1</b>	<b>Current accounts</b>	<b>1,320,906,394.92</b>	<b>1,634,578,209.13</b>
2.1.1	Nominal amount	1,320,906,394.92	1,634,528,678.76
2.1.2	Accrued interest payable on current accounts	0.00	49,530.37
<b>2.2</b>	<b>Savings accounts</b>	<b>2,095,958,631.47</b>	<b>2,409,062,684.61</b>
2.2.1	Demand deposit savings	281,952,446.96	351,642,331.21
2.2.2	Time deposit savings	1,740,800,130.97	1,972,572,495.99
2.2.3	Other types of current and savings accounts	0.00	0.00
2.2.4	Accrued interest payable on savings accounts	73,206,053.53	84,847,857.41
<b>2.3</b>	<b>Due to banks and financial institutions</b>	<b>597,378,695.06</b>	<b>600,181,084.99</b>
2.3.1	Deposits placed by other banks and financial institutions	342,687,277.26	190,525,638.46

2.3.2	Loan from other banks and financial institutions	248,365,708.27	399,745,174.90
2.3.3	Deferred transaction fee	0.00	0.00
2.3.4	Accrued interest payable on due to banks and financial institutions	6,325,709.54	9,910,271.64
<b>2.4</b>	<b>Other borrowed funds</b>	<b>711,164,323.83</b>	<b>216,459,694.93</b>
2.4.1	Bonds and bills issued by the bank	0.00	0.00
2.4.2	Securities issued by the bank	0.00	0.00
2.4.3	Project loan financing	99,521,563.44	99,034,523.13
2.4.4	Repurchase agreements (repos)	598,898,699.27	101,431,500.00
2.4.5	Syndicated fund	0.00	0.00
2.4.6	Other	9,960,240.37	13,926,559.45
2.4.7	Deferred transaction fee	0.00	0.00
2.4.8	Accrued interest payable on other borrowed funds	2,783,820.75	2,067,112.35
<b>2.5</b>	<b>Derivative financial liabilities</b>	<b>6,356,764.11</b>	<b>14,976,276.87</b>
<b>2.6</b>	<b>Other financial liabilities</b>	<b>37,292,366.32</b>	<b>50,989,993.05</b>
<b>2.7</b>	<b>Other non-financial liabilities</b>	<b>23,863,808.98</b>	<b>22,648,879.84</b>
<b>2.8</b>	<b>Subordinated debt</b>	<b>0.00</b>	<b>0.00</b>
<b>2.9</b>	<b>Preferred shares (liability)</b>	<b>0.00</b>	<b>0.00</b>
	<b>Total liabilities</b>	<b>4,792,920,984.69</b>	<b>4,948,896,823.42</b>
<b>3</b>	<b>EQUITY</b>	<b>0</b>	<b>0</b>
<b>3.1</b>	<b>Share capital</b>	<b>188,774,062.50</b>	<b>188,774,062.50</b>
3.1.1	Preferred shares (equity)	0.00	0.00
3.1.2	Common shares	188,774,062.50	188,774,062.50
<b>3.2</b>	<b>Paid-in capital</b>	<b>14,652,725.00</b>	<b>14,652,725.00</b>
<b>3.3</b>	<b>Treasury share</b>	<b>0.00</b>	<b>0.00</b>
<b>3.4</b>	<b>Revaluation surplus</b>	<b>42,375,326.89</b>	<b>42,375,326.89</b>
<b>3.5</b>	<b>Retained earnings</b>	<b>305,100,480.51</b>	<b>299,895,884.03</b>
<b>3.6</b>	<b>Other components of equity</b>	<b>24,447,316.91</b>	<b>22,488,943.39</b>
3.6.1	Share option	0.00	0.00
3.6.2	Reserve funds	693,668.76	693,668.76
3.6.3	Fund of foreign currency exchange translation and valuation	0.00	0.00
3.6.4	Non-distributable regulatory reserve for BOM loan loss provisions	20,150,707.12	20,150,706.12
3.6.5	Reserve for staff social development funds	696,295.87	660,395.87
3.6.6	Convertible liability	0.00	0.00
3.6.7	Security-backed loans	0.00	0.00
3.6.8	Other	2,906,645.17	984,172.64
<b>3.7</b>	<b>Total owners' equity</b>	<b>575,349,911.81</b>	<b>568,186,941.81</b>
<b>4</b>	<b>Total liabilities and equity</b>	<b>5,368,270,896.51</b>	<b>5,517,083,765.23</b>

First deputy CEO

Director of Finance Department

Accounting and monitoring specialist of Finance Department

Director of Financial Reporting Division

Monitoring specialist of Financial Reporting Division

Reporting specialist of Financial Reporting Division



*S. J.*

*M. Ganuuya*

*Phuy*

Sugar D.

Gantuuya M.

Batbaatar Sh.

Lkhagvasuren D.

Narantsatsral D.

Jargalmaa D.

## STATEMENT OF CASH FLOWS

/in MNT'000/

STATE BANK		2023/12/31	2024/06/30
Items		Prior period amount	Current period amount
<b>1</b>	<b>Cash flows from operating activities:</b>	***	***
1.1	Profit or (loss) after tax	123,587,844.64	58,952,677.28
1.2	Adjustments of gain or loss:	-222,523,751.60	-125,361,054.32
1.2.1	Impairment loss (+)	1,521,141.77	1,082,404.44
1.2.2	Depreciation and amortization expense (+)	21,028,653.89	11,697,724.03
1.2.3	Revaluation gain (-) or losses (+) on financial instruments excluding cash and cash equivalents	0.00	0.00
1.2.4	Accrued interest income (-)	-500,599,538.83	-308,332,220.06
1.2.5	Accrued interest expense (+)	256,526,566.48	170,150,461.06
1.2.6	Gains (-) or losses (+) on disposal of assets	-1,000,574.91	40,576.21
1.2.7	Other gains (-) or losses (+)	0.00	0.00
1.3	Adjustments of changes in assets and liabilities:	559,745,142.25	-214,825,419.22
1.3.1	Increase (-) or decrease (+) in due to banks and financial institutions	-81,957,724.30	-8,924,410.06
1.3.2	Increase (-) or decrease (+) in trading securities	-9,954,204.67	495,244,086.83
1.3.3	Increase (-) or decrease (+) in loans	-360,735,034.03	-750,404,567.892
1.3.4	Increase (-) or decrease (+) in other financial assets	20,116,410.18	-1,310,792.42
1.3.5	Increase (-) or decrease (+) in other non-financial assets	-37,597,652.48	32,570,128.80
1.3.6	Increase (+) or decrease (-) in current accounts and savings accounts	694,623,853.38	638,467,201.60
1.3.7	Increase (+) or decrease (-) in due to banks and financial institutions	166,147,467.83	6,386,952.03
1.3.8	Increase (+) or decrease (-) in other financial liabilities	136,963,487.07	-647,956,228.47
1.3.9	Increase (+) or decrease (-) in other non-financial liabilities	32,138,539.26	21,102,210.36
1.4	Other adjustments:	174,473,972.24	98,516,162.90
1.4.1	Interest received (+)	482,678,184.18	297,395,713.93
1.4.2	Interest paid (-)	-279,357,683.09	-184,709,649.01
1.4.3	Payment of income tax (-)	-28,818,741.81	-14,169,902.02
1.4.4	Written-off loan and receivables with loan loss provision (-)	-27,787.03	0.00
1.4.5	Accounting changes	0.00	0.00
1.5	Net cash flows from operating activities	635,283,207.54	-182,717,633.36
<b>2</b>	<b>Cash flows from investing activities:</b>	***	***
2.1	Total cash inflows (+)	10,577,500,795.00	113,104,807.76
2.1.1	Proceeds from disposal of PPE	39,601.00	0.00
2.1.2	Proceeds from disposal of intangible assets	0.00	0.00
2.1.3	Proceeds from disposal of investment properties	10,658,874.00	0.00
2.1.4	Proceeds from disposal of investment in subsidiary, associate, and joint venture	0.00	0.00
2.1.5	Proceeds from disposal of other non-current assets	10,566,802,320.00	0.00
2.1.6	Proceeds from disposal of securities classified as loan and receivables	0.00	0.00
2.1.7	Proceeds from disposal of securities available for sale	0.00	113,104,727.73
2.1.8	Proceeds from disposal of securities held to maturity	0.00	0.00
2.1.9	Dividend received	0.00	80.04
2.1.10	Other proceeds	0.00	0.00
2.2	Total cash outflows (-)	-10,837,638,086.00	-107,689,889.17
2.2.1	Acquisition of PPE	30,301,330.00	16,432,988.49
2.2.2	Acquisition of intangible assets	3,190,930.00	654,900.67
2.2.3	Acquisition of investment properties	10,804,145,826.00	0.00
2.2.4	Acquisition of investment in subsidiary, associate, and joint venture	0.00	0.00
2.2.5	Acquisition of securities classified as loan and receivables	0.00	90,000,000.00
2.2.6	Acquisition of securities available for sale	0.00	602,000.00
2.2.7	Acquisition of securities held to maturity	0.00	0.00
2.2.8	Acquisition of other non-current assets	0.00	0.00
2.2.9	Other outflows	0.00	0.00
2.3	Net cash flows from investing activities	-260,137,291.00	5,414,918.60
<b>3</b>	<b>Cash flows from financing activities:</b>	***	***
3.1	Total cash inflows (+)	510,332,167.33	164,658,043.57
3.1.1	Repayment of other borrowed funds	510,332,167.33	164,658,043.57
3.1.2	Proceeds from subordinated debt	0.00	0.00
3.1.3	Proceeds from issuance of shares	0.00	0.00
3.1.4	Donation	0.00	0.00
3.1.5	Other	0.00	0.00
3.2	Total cash outflows (-)	-444,705,191.27	-62,146,424.15
3.2.1	Repayment of other borrowed funds	392,885,768.07	12,123,152.40
3.2.2	Repayment of subordinated debt	0.00	0.00
3.2.3	Finance lease payment	3,734,894.00	0.00
3.2.4	Repurchase of treasury shares	0.00	0.00
3.2.5	Dividends paid	48,084,529.20	49,987,371.75
3.2.6	Other	0.00	35,900.00
3.3	Net cash flows from financing activities	65,626,976.06	102,511,619.42
4	Effect of exchange rate changes on cash and cash equivalents	0.00	0.00
5	Net cash flows	440,772,892.60	-74,791,095.34
6	Cash and cash equivalents at the beginning of the period	1,156,312,729.63	1,597,085,622.23
7	Cash and cash equivalents at the end of the period	1,597,085,622.23	1,522,294,526.88

First deputy CEO

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Accounting and monitoring specialist of Finance Department

Director of Financial Reporting Division

Monitoring specialist of Financial Reporting Division

Reporting specialist of Financial Reporting Division

Sugar D.

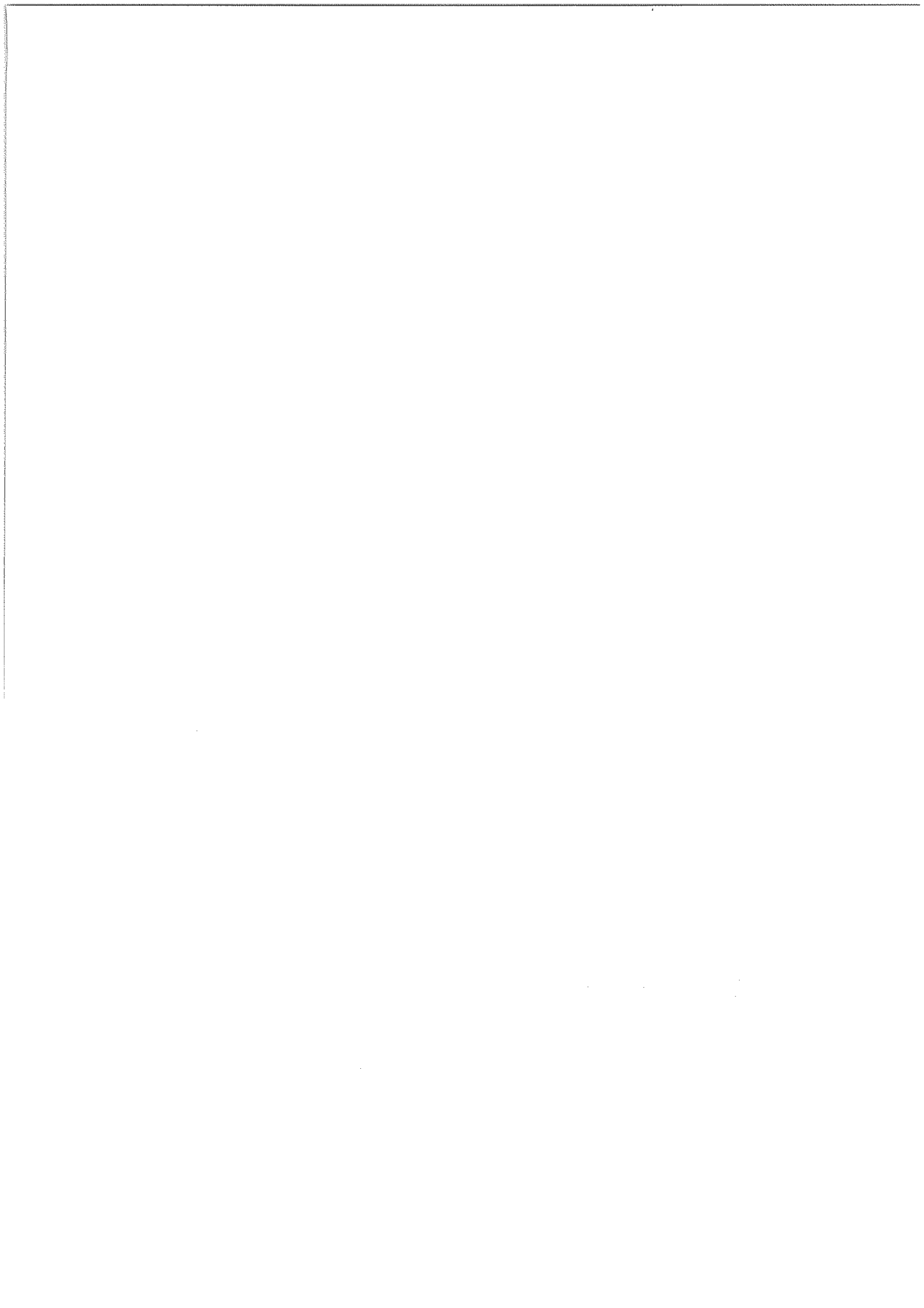
Gantuya M.

Batbaatar Sh.

Lkhagvasuren D.

Narantsatsral D.

Jargalma D.



## STATEMENT OF OTHER COMPREHENSIVE INCOME

/in MNT'000/

STATE BANK		2023/12/31	2024/06/30
	Items of income and expense	Prior period amount	Current period amount
<b>1</b>	<b>Interest income</b>	<b>500,599,538.83</b>	<b>308,332,220.06</b>
1.1	Interest income of due from the Bank of Mongolia	18,620,095.44	8,571,256.05
1.2	Interest income of due from other banks and financial institutions	9,675,768.54	1,513,565.42
1.3	Interest income of investment	107,559,201.04	68,632,313.26
1.4	Interest income of loan	352,292,610.48	219,485,765.97
1.5	Other interest income	12,451,863.34	10,129,319.36
<b>2</b>	<b>Interest expense</b>	<b>256,526,566.48</b>	<b>170,150,461.06</b>
2.1	Interest expense of current accounts	10,095,750.30	8,585,687.80
2.2	Interest expense of savings	203,142,364.93	124,411,241.61
2.3	Interest expense of borrowings	11,512,810.79	13,523,419.30
2.4	Interest expense of debt instruments	9,822,728.98	5,042,049.94
2.5	Other interest expense	21,952,911.49	18,588,062.41
<b>3</b>	<b>Net interest income/expense [(1)-(2)]</b>	<b>244,072,972.35</b>	<b>138,181,759.00</b>
<b>4</b>	<b>Impairment loss on</b>	<b>40,701.86</b>	<b>252,102.91</b>
4.1	Due from banks and financial institutions	40,701.86	-
4.2	Investment	0.00	252,102.91
4.3	Loans	0.00	-
<b>5</b>	<b>Net income after impairment loss [(3)-(4)]</b>	<b>244,032,270.49</b>	<b>137,929,656.09</b>
<b>6</b>	<b>Other revenue</b>	<b>69,256,831.19</b>	<b>36,694,202.25</b>
6.1	<i>Non-interest income</i>	57,361,743.87	27,711,762.45
6.1.1	Gain or (loss) on trading of financial instruments	17,413,277.42	2,813,934.56
6.1.2	Gain or (loss) on translation or revaluation of financial instruments	0.00	1,716,673.31
6.1.3	Income from service fee and charges	39,782,976.93	23,121,775.86
6.1.4	Other non-interest income	165,489.52	59,378.72
6.2	<i>Other income and gains</i>	11,895,087.32	8,982,439.80
<b>7</b>	<b>Other expense</b>	<b>189,701,257.04</b>	<b>115,671,181.05</b>
7.1	<i>Non-interest expense</i>	189,101,511.20	115,426,538.35
7.1.1	Other impairment loss	1,480,439.91	830,301.53
7.1.2	Gain or (loss) on trading	0.00	-
7.1.3	Gain or (loss) on translation or revaluation	13,457,550.95	8,380,091.35
7.1.4	Expenses of service fee and charges	11,437,503.14	7,153,161.42
7.1.5	Other operating expenses	162,726,017.21	99,062,984.05
7.2	<i>Other expense and loss</i>	599,745.85	244,642.70
<b>8</b>	<b>Profit or (loss) before tax (5+6-7)</b>	<b>123,587,844.64</b>	<b>58,952,677.28</b>
9	Income tax expense	28,818,741.81	14,169,902.02
<b>10</b>	<b>Profit or (loss) after tax (8-9)</b>	<b>94,769,102.83</b>	<b>44,782,775.27</b>
11	Net profit or (loss) after tax from discontinued activities	0.00	-
<b>12</b>	<b>Profit or (loss) for the reporting period (10+11)</b>	<b>94,769,102.83</b>	<b>44,782,775.27</b>
13	Other comprehensive income	32,456,159.05	(1,958,373.52)
13.1	Increase or decrease of revaluation surplus of PPE and intangible assets	19,788,654.32	-
13.2	Increase or decrease of Reserve for revaluation of available for sale securities	12,700,061.34	(1,922,473.52)
13.3	Increase or decrease of reserve of translation and revaluation	0.00	-
13.4	Increase or decrease of non-distributable regulatory reserve for BOM loan loss provisions	0.00	-
13.5	Other	(32,556.61)	(35,900.00)
<b>14</b>	<b>Profit or (loss) for the reporting period (10+11)</b>	<b>127,225,261.88</b>	<b>42,824,401.74</b>

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Sugar D.

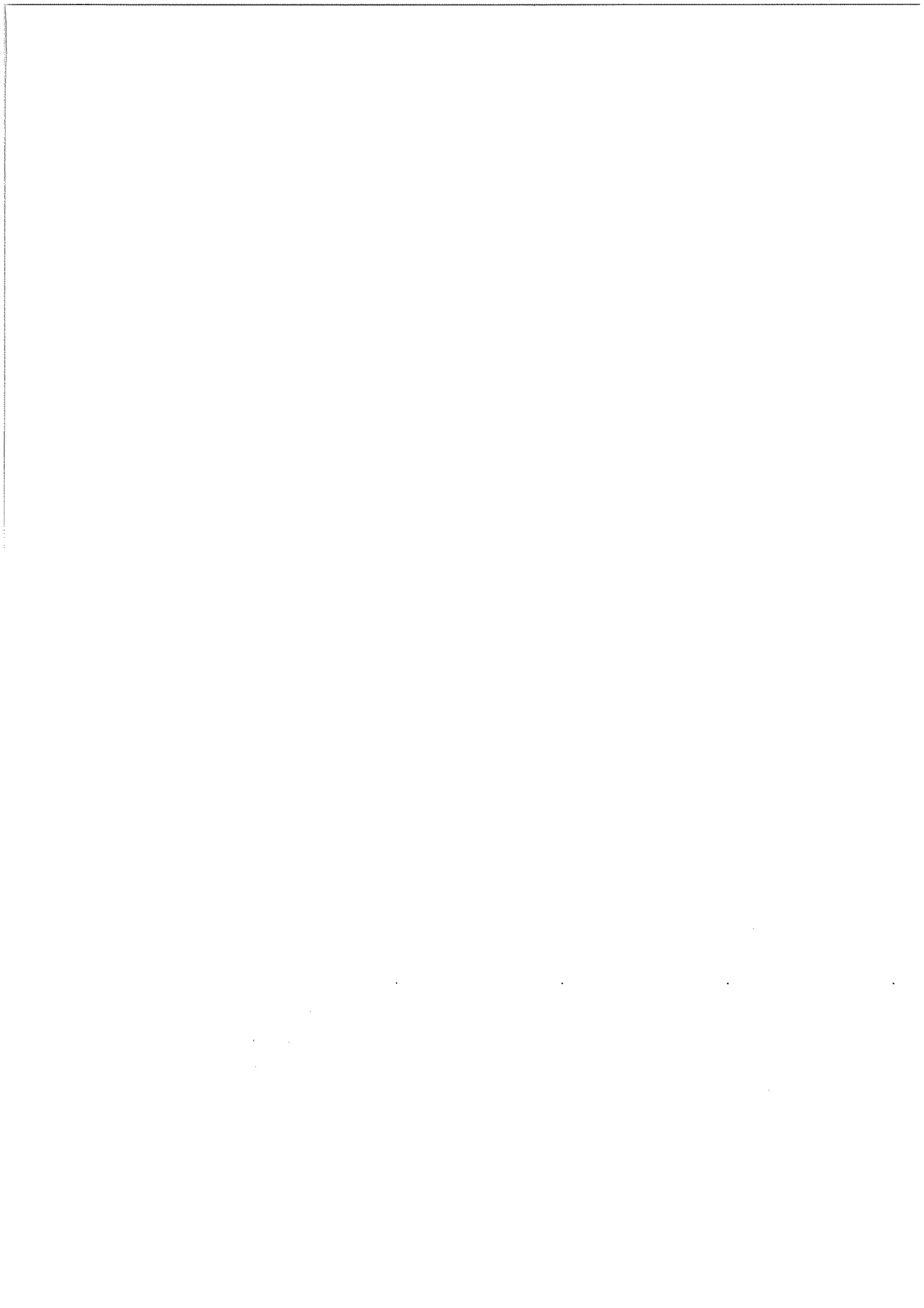
Gantuya M.

Batbaatar Sh.

Lkhagvasuren D.

Narantsatsral D.

Jargalmaa D.



## STATEMENT OF CHANGES IN EQUITY

/in MNT'000/  
6/30/2024

## STATE BANK

	Equity items	Share capital	Share premium	Treasury share	Revaluation reserve	Other components of equity	Retained earnings	Total equity
1	At 1 January 2023	188,774,062.5	14,652,725.0	0.0	22,586,672.6	(8,370,893.9)	278,566,613.0	496,209,179.1
2	Adjustment of changes in accounting policies and error	0.0	0.0	0.0	0.0	0.0	0.0	-
3	Adjusted balance	188,774,062.5	14,652,725.0	0.0	22,586,672.6	(8,370,893.9)	278,566,613.0	496,209,179.1
4	Net profit or loss for the period	0.0	0.0	0.0	0.0	0.0	94,769,102.8	94,769,102.8
5	Other comprehensive income	0.0	0.0	0.0	22,018,518.4	12,667,504.7	0.0	34,686,023.2
6	Share issued	0.0	0.0	0.0	0.0	0.0	0.0	-
7	Distributed dividends	0.0	0.0	0.0	0.0	0.0	(48,084,529.2)	(48,084,529.2)
8	Realized amount of revaluation surplus	0.0	0.0	0.0	(2,229,864.1)	0.0	0.0	(2,229,864.1)
9	At 31 December 2023	188,774,062.5	14,652,725.0	0.0	42,375,326.9	4,296,610.8	325,251,186.6	575,349,911.8
10	Adjustment of changes in accounting policies and error	0.0	0.0	0.0	0.0	20,150,706.1	(20,150,706.1)	-
11	Adjusted balance	188,774,062.5	14,652,725.0	0.0	42,375,326.9	24,447,316.9	305,100,480.5	575,349,911.8
12	Profit for the year	0.0	0.0	0.0	0.0	0.0	44,782,775.3	44,782,775.3
13	Other comprehensive income	0.0	0.0	0.0	0.0	(1,958,373.5)	0.0	(1,958,373.5)
14	Changes in equity	0.0	0.0	0.0	0.0	0.0	0.0	-
15	Distributed dividends	0.0	0.0	0.0	0.0	0.0	(49,987,371.8)	(49,987,371.8)
16	Realized amount of revaluation surplus	0.0	0.0	0.0	0.0	0.0	0.0	-
17	At 30 June 2024	188,774,062.5	14,652,725.0	0.0	42,375,326.9	22,488,943.4	299,895,884.0	568,186,941.8

First deputy CEO

Sugar D.

Director of Finance Department

Gantuya M.

Accounting and monitoring specialist of Finance Department

Batbaatar Sh.

Director of Financial Reporting Division

Lkhagvasuren D.

Monitoring specialist of Financial Reporting Division

Narantsatsral D.

Reporting specialist of Financial Reporting Division

Jargalmaа D.



