

STATEMENT OF FINANCIAL POSITION

/in MNT/

STATE BANK		2022/12/31	2023/12/31
	Items of the statement of financial position	Beginning balance	Ending balance
1	ASSETS		
1.1	Cash and cash equivalents	1,156,312,729,626.61	1,555,144,952,683.95
1.1.1	Cash on hand	50,185,616,401.38	60,227,339,685.13
1.1.2	Due from banks and financial institutions	655,073,979,791.27	1,075,344,028,205.80
1.1.3	Cash equivalents	450,766,401,160.00	418,236,563,000.00
1.1.4	Accrued interest on cash and cash equivalents	286,732,273.96	1,337,021,793.02
1.2	Due from banks and financial institutions	252,388,800,393.80	334,320,056,204.96
1.2.1	Due from the Bank of Mongolia	252,064,040,653.22	333,047,920,170.00
1.2.2	Due from other banks and financial institutions	0.00	0.00
1.2.3	Other assets	0.00	0.00
1.2.4	Accrued interest on due from banks and financial institutions	500,282,444.31	1,488,360,599.55
1.2.5	Provision for impairment of due from banks and financial institutions	(175,522,703.73)	(216,224,564.59)
1.3	Investment	714,248,970,096.78	966,722,986,713.16
1.3.1	Trading securities (FVTPL)	10,694,465.00	8,436,728.66
1.3.2	Available for sale securities	247,546,974,205.74	266,793,288,694.58
1.3.3	Securities held to maturity	0.00	0.00
1.3.4	Securities classified as loan and receivables	67,005,889,397.35	10,000,726,210.94
1.3.5	Investment in subsidiary, associate, and joint venture	0.00	0.00
1.3.6	Encumbered securities	385,080,844,462.44	677,114,462,050.20
1.3.7	Accrued interest on investment	15,067,782,399.92	14,052,150,933.21
1.3.8	Provision for impairment of investment	(463,214,833.68)	(1,246,077,904.43)
1.4	Loan (net)	1,868,626,502,079.71	2,278,469,108,287.82
1.4.1	Loan within due	1,773,695,414,218.97	2,201,378,430,766.57
1.4.2	Past due loan	32,694,127,787.73	17,469,360,250.59
1.4.3	Substandard loan	22,561,911,780.02	8,248,292,106.68
1.4.4	Doubtful loan	34,088,091,981.49	15,945,840,007.69
1.4.5	Loss loan	172,620,948,579.10	186,090,788,219.56
1.4.6	Deferred transaction cost (fees on loans)	(7,635,578,203.25)	(11,008,143,007.47)
1.4.7	Accrued interest on loan	31,876,166,970.15	51,313,434,684.97
1.4.8	Loan loss provision	(191,274,581,034.50)	(190,968,894,740.76)
1.5	Derivative financial assets	15,034,433,451.39	2,387,556,513.42
1.6	Other financial assets	8,016,284,933.50	15,169,655,426.11
1.6.1	Receivables from others (net)	8,016,284,933.50	15,169,655,426.11
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
1.7	Other non-financial assets	10,263,521,815.48	9,538,480,390.62
1.7.1	Other settlements	1,784,817,493.64	2,119,550,041.61
1.7.2	Inventories materials and valuables (excluding precious materials)	3,380,200,754.99	5,333,767,401.15
1.7.3	Gold and other precious metals (net)	0.00	0.00
1.7.4	Repossessed collaterals -- non financial assets (net)	1,329,245,969.77	759,597,761.42
1.7.5	Current income tax prepayment	0.00	0.00
1.7.6	Deferred income tax assets	3,765,435,807.95	1,321,430,686.44
1.7.7	Other non financial assets	3,821,789.13	4,134,500.00
1.8	Property, plant and equipment	118,067,096,644.50	164,389,748,552.26
1.9	Investment properties	2,848,500,000.00	2,232,000,000.00
1.10	Non-current asset held for sale	12,894,112,703.91	668,452,797.29
1.11	Intangible asset	5,940,581,880.80	6,788,663,824.35
1.12	Total assets	4,164,641,533,626.49	5,335,831,661,393.95
2	LIABILITIES		
2.1	Current accounts	811,681,881,634.82	1,279,273,630,244.35
2.1.1	Nominal amount	811,681,881,634.82	1,279,273,630,244.35
2.1.2	Accrued interest payable on current accounts	0.00	0.00
2.2	Savings accounts	1,930,013,406,583.43	2,095,913,668,309.62
2.2.1	Demand deposit savings	250,385,877,133.66	281,924,713,347.29
2.2.2	Time deposit savings	1,625,875,591,130.00	1,740,782,902,281.63
2.2.3	Other types of current and savings accounts	0.00	0.00
2.2.4	Accrued interest payable on savings accounts	53,751,938,319.77	73,206,052,680.71
2.3	Due to banks and financial institutions	435,041,459,058.25	597,378,695,064.76
2.3.1	Deposits placed by other banks and financial institutions	313,450,464,804.38	342,687,277,258.17
2.3.2	Loan from other banks and financial institutions	119,075,516,542.39	248,365,708,271.46
2.3.3	Deferred transaction fee	0.00	0.00
2.3.4	Accrued interest payable on due to banks and financial institutions	2,515,477,711.48	6,325,709,535.13
2.4	Other borrowed funds	456,321,207,076.20	711,164,323,831.63
2.4.1	Bonds and bills issued by the bank	0.00	0.00

STATEMENT OF OTHER COMPREHENSIVE INCOME

/in MNT/

STATE BANK		12/31/2022	12/31/2023
	Items of income and expense	Prior period amount	Current period amount
1	Interest income	404,929,919,176.03	498,783,101,598.44
1.1	Interest income of due from the Bank of Mongolia	10,358,273,479.80	18,620,095,444.98
1.2	Interest income of due from other banks and financial institutions	5,638,177,934.11	9,675,768,535.16
1.3	Interest income of investment	83,668,435,451.65	107,559,201,037.90
1.4	Interest income of loan	298,051,481,966.64	350,476,173,244.15
1.5	Other interest income	7,213,550,343.83	12,451,863,336.25
2	Interest expense	182,859,622,917.40	256,526,566,479.01
2.1	Interest expense of current accounts	0.00	10,095,750,295.45
2.2	Interest expense of savings	157,809,615,751.79	203,142,364,932.71
2.3	Interest expense of borrowings	2,322,444,968.11	11,512,810,785.60
2.4	Interest expense of debt instruments	8,756,980,970.82	9,822,728,976.59
2.5	Other interest expense	13,970,581,226.68	21,952,911,488.66
3	Net interest income/expense [(1)-(2)]	222,070,296,258.63	242,256,535,119.43
4	Impairment loss on	129,907,446.89	40,701,860.86
4.1	Due from banks and financial institutions	129,907,446.89	40,701,860.86
4.2	Investment	0.00	0.00
4.3	Loans	0.00	0.00
5	Net income after impairment loss [(3)-(4)]	221,940,388,811.74	242,215,833,258.57
6	Other revenue	70,295,774,991.28	66,903,067,760.79
6.1	<i>Non-interest income</i>	64,420,727,065.91	60,123,235,263.94
6.1.1	Gain or (loss) on trading of financial instruments	13,526,390,480.73	17,793,373,266.12
6.1.2	Gain or (loss) on translation or revaluation of financial instruments	15,369,456,654.34	2,381,395,549.99
6.1.3	Income from service fee and charges	34,132,518,345.83	39,782,976,926.74
6.1.4	Other non-interest income	1,392,361,585.01	165,489,521.09
6.2	<i>Other income and gains</i>	5,875,047,925.38	6,779,832,496.85
7	Other expense	168,082,544,010.01	192,126,670,955.54
7.1	<i>Non-interest expense</i>	167,499,169,462.23	191,526,925,110.20
7.1.1	Other impairment loss	4,641,890,758.15	3,642,014,207.95
7.1.2	Gain or (loss) on trading	64,787,328.21	380,095,842.64
7.1.3	Gain or (loss) on translation or revaluation	16,222,021,025.90	15,157,731,952.13
7.1.4	Expenses of service fee and charges	8,828,413,828.91	11,437,503,136.41
7.1.5	Other operating expenses	137,742,056,521.06	160,909,579,971.07
7.2	<i>Other expense and loss</i>	583,374,547.78	599,745,845.34
8	Profit or (loss) before tax (5+6-7)	124,153,619,793.01	116,992,230,063.83
9	Income tax expense	26,858,776,580.95	28,818,741,812.21
10	Profit or (loss) after tax (8-9)	97,294,843,212.06	88,173,488,251.62
11	Net profit or (loss) after tax from discontinued activities	0.00	0.00
12	Profit or (loss) for the reporting period (10+11)	97,294,843,212.06	88,173,488,251.62
13	Other comprehensive income	(15,061,945,652.02)	33,556,630,437.06
13.1	Increase or decrease of revaluation surplus of PPE and intangible assets	11,134,857.16	22,018,518,428.02
13.2	Increase or decrease of Reserve for revaluation of available for sale securities	(15,035,130,509.18)	11,570,669,596.04
13.3	Increase or decrease of reserve of translation and revaluation		
13.4	Increase or decrease of non-distributable regulatory reserve for BOM loan loss provisions		
13.5	Other	(37,950,000.00)	(32,557,587.00)
14	Profit or (loss) for the reporting period (10+11)	82,232,897,560.04	121,730,118,688.68

Chief Executive Officer

Gantur U.

Acting Deputy CEO

Lkhagvasuren Kh.

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

Jargalmaa D.

STATEMENT OF CHANGES IN EQUITY

/in MNT/
12/31/2023

STATE BANK

	equity items	Share capital	Paid-in capital	Treasury share	Revaluation surplus	Other components of equity	Retained earnings	Total equity
1	balance as of 2021 year 12 month 31 day	178,000,000,000.0	0.0	0.0	22,666,025,268.8	6,702,186,577.0	181,115,725,802.9	388,483,937,648.7
2	Adjustment of changes in accounting policies and error							
3	Adjusted balance	178,000,000,000.0	0.0	0.0	22,666,025,268.8	6,702,186,577.0	181,115,725,802.9	388,483,937,648.7
4	Net profit or loss for the period	0.0	0.0	0.0	0.0	0.0	97,294,843,212.1	97,294,843,212.1
5	Other comprehensive income				11,134,857.2	(15,073,080,509.2)	0.0	(15,061,945,652.0)
6	Changes in equity	10,774,062,500.0	14,652,725,000.0				65,556,425.0	25,492,343,925.0
7	Distributed dividends	0.0		0.0	0.0	0.0	0.0	-
8	Realized amount of revaluation surplus	0.0	0.0	0.0	(90,487,560.0)		90,487,560.0	-
9	balance as of 2022 year 12 month 31 day	188,774,062,500.0	14,652,725,000.0	0.0	22,586,672,566.0	(8,370,893,932.1)	278,566,613,000.0	496,209,179,133.8
10	Adjustment of changes in accounting policies and error							
11	Adjusted balance	188,774,062,500.0	14,652,725,000.0	0.0	22,586,672,566.0	14,363,385,743.8	(14,363,385,743.8)	-
12	Net profit or loss for the period	0.0	0.0	0.0	0.0	0.0	264,203,227,256.2	496,209,179,133.8
13	Other comprehensive income				0.0	0.0	88,173,488,251.6	88,173,488,251.6
14	Changes in equity				22,018,518,428.0	11,538,112,009.0	0.0	33,556,630,437.1
15	Distributed dividends	0.0		0.0	0.0			-
16	Realized amount of revaluation surplus	0.0	0.0	0.0	0.0	0.0	(48,084,529,200.0)	(48,084,529,200.0)
17	balance as of 2023 year 12 month 31 day	188,774,062,500.0	14,652,725,000.0	0.0	44,605,190,994.0	17,530,603,820.7	304,292,186,307.8	569,854,768,622.5

Chief Executive Officer

Acting 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

Gantur U.

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Lkhagvasuren D.

Narantsatsral D.

Jargalma D.

STATEMENT OF CASH FLOWS

STATE BANK		/in MNT/	
	Items	2022/12/31	2023/12/31
		Prior period amount	Current period amount
1	Cash flows from operating activities:	***	***
1.1	Profit or (loss) after tax	124,153,619,793.01	116,992,230,063.83
1.2	Adjustments of gain or loss:	-203,745,526,718.66	-218,545,740,068.03
1.2.1	Impairment loss (+)	4,771,798,205.04	3,682,716,068.81
1.2.2	Depreciation and amortization expense (+)	13,976,414,959.62	21,028,653,892.83
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 (-)	-404,929,919,176.03	-498,783,101,598.44
1.2.5	Accrued interest expense (+)	182,859,622,917.40	256,526,566,479.01
1.2.6	Gains (-) or losses (+) on disposal of assets	-423,443,624.69	-1,000,574,910.24
1.2.7	Other gains (-) or losses (+)	0.00	0.00
1.3	Adjustments of changes in assets and liabilities:	561,250,037,841.48	284,892,959,767.84
1.3.1	Increase (-) or decrease (+) in due to banks and financial institutions	-52,852,243,510.48	-80,943,177,655.92
1.3.2	Increase (-) or decrease (+) in trading securities	-23,473,585,187.68	-272,467,671,916.83
1.3.3	Increase (-) or decrease (+) in loans	360,691,875,535.06	-394,115,841,590.972
1.3.4	Increase (-) or decrease (+) in other financial assets	-21,645,024,676.86	5,493,506,445.36
1.3.5	Increase (-) or decrease (+) in other non-financial assets	4,315,360,140.14	23,996,889,703.67
1.3.6	Increase (+) or decrease (-) in current accounts and savings accounts	-98,533,534,117.39	652,946,124,696.66
1.3.7	Increase (+) or decrease (-) in due to banks and financial institutions	166,399,649,187.09	166,147,467,830.15
1.3.8	Increase (+) or decrease (-) in other financial liabilities	216,249,174,015.03	136,963,487,074.60
1.3.9	Increase (+) or decrease (-) in other non-financial liabilities	10,098,366,456.58	46,872,175,181.12
1.4	Other adjustments:	184,388,042,178.40	171,224,750,167.76
1.4.1	Interest received (+)	399,607,648,740.34	479,373,387,195.10
1.4.2	Interest paid (-)	-188,401,065,781.81	-279,357,682,244.01
1.4.3	Payment of income tax (-)	-26,858,776,580.95	-28,818,741,812.21
1.4.4	Written-off loan and receivables with loan loss provision (-)	-115,808,184.21	27,787,028.87
1.4.5	Accounting changes	156,043,985.03	
1.5	Net cash flows from operating activities	666,046,173,094.23	354,564,199,931.39
2	Cash flows from investing activities:	***	***
2.1	Total cash inflows (+)	23,659,267,079,000.00	446,791,225,275.78
2.1.1	Proceeds from disposal of PPE	0.00	0.00
2.1.2	Proceeds from disposal of intangible assets	0.00	0.00
2.1.3	Proceeds from disposal of investment properties	0.00	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	0.00	0.00
2.1.6	Proceeds from disposal of securities classified as loan and receivables	0.00	57,000,000,000.00
2.1.7	Proceeds from disposal of securities available for sale	23,659,267,079,000.00	389,791,225,275.78
2.1.8	Proceeds from disposal of securities held to maturity	0.00	0.00
2.1.9	Dividend received	0.00	0.00
2.1.10	Other proceeds		0.00
2.2	Total cash outflows (-)	-23,987,503,608,789.50	-471,852,514,624.07
2.2.1	Acquisition of PPE	15,535,176,800.00	54,036,459,184.06
2.2.2	Acquisition of intangible assets	1,076,247,989.50	2,190,023,594.00
2.2.3	Acquisition of investment properties		-616,500,000.00
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
2.2.6	Acquisition of securities available for sale	23,970,892,184,000.00	416,242,531,846.01
2.2.7	Acquisition of securities held to maturity	0.00	0.00
2.2.8	Acquisition of other non-current assets		0.00
2.2.9	Other outflows		
2.3	Net cash flows from investing activities	-328,236,529,789.50	-25,061,289,348.29
3	Cash flows from financing activities:	***	***
3.1	Total cash inflows (+)	637,024,662,775.71	510,332,167,326.60
3.1.1	Repayment of other borrowed funds	611,597,875,275.71	510,332,167,326.60
3.1.2	Proceeds from subordinated debt		
3.1.3	Proceeds from issuance of shares	25,426,787,500.00	0.00
3.1.4	Donation		
3.1.5	Other		
3.2	Total cash outflows (-)	-636,126,003,490.29	-441,002,854,852.35
3.2.1	Repayment of other borrowed funds	636,050,626,358.46	392,885,768,065.35
3.2.2	Repayment of subordinated debt		
3.2.3	Finance lease payment	37,427,131.83	
3.2.4	Repurchase of treasury shares		
3.2.5	Dividends paid		48,084,529,200.00
3.2.6	Other	37,950,000.00	32,557,587.00
3.3	Net cash flows from financing activities	898,659,285.42	69,329,312,474.25
4	Effect of exchange rate changes on cash and cash equivalents	0.00	0.00
5	Net cash flows	338,708,302,590.15	398,832,223,057.35
6	Cash and cash equivalents at the beginning of the period	817,604,427,036.46	1,156,312,729,626.61
7	Cash and cash equivalents at the end of the period	1,156,312,729,626.61	1,555,144,952,683.95

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