

**MIK HOLDING JSC AND ITS
SUBSIDIARIES**
(Incorporated in Mongolia)

**Unaudited interim condensed
consolidated financial information**

30 September 2024

MIK HOLDING JSC AND ITS SUBSIDIARIES
FOR THE PERIOD ENDED 30 SEPTEMBER 2024
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STATEMENT BY EXECUTIVES

We, Gantulga Badamkhatan, being the Chief Executive Officer, and Sansar Ganbaatar, being the Chief Operating Officer, primarily responsible for the consolidated financial information of MIK Holding JSC and its subsidiaries (herein collectively referred to as the “Group”), do hereby state that, in our opinion, the accompanying interim condensed consolidated financial information present fairly, in all material respects, the consolidated financial position of the Group as at 30 September 2024 and its financial performance and its cash flows for the six-months period ended in accordance with IAS 34 Interim Financial Reporting (IAS34).



Sansar Ganbaatar
Chief Operating Officer

MIK HOLDING JSC AND ITS SUBSIDIARIES

Interim Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the nine-month period ended 30 September 2024

	Notes	Unaudited nine months ended	
		30 September 2024	30 September 2023
		MNT'000	MNT'000
Interest income	3	286,785,234	278,996,736
Interest expense	4	(249,630,992)	(217,773,590)
Net interest income		37,154,242	61,223,146
Fee and commission expense	5	(14,702,878)	(13,258,640)
Total operating income		22,451,364	47,964,506
Credit loss reversal/(expense)	6	(526,774)	(2,311,092)
Net gain on financial assets at fair value through profit or loss		848,515	4,129,503
Net gain/(loss) on change in fair value of derivative financial instruments	17	(6,783,001)	1,686,251
Net operating profit/(loss)		15,990,104	51,469,168
Operating expenses	7	(13,537,007)	(11,145,332)
Other income/(expense), net	8	(23,959,901)	(246,309)
Profit/(loss) before tax		(21,506,804)	40,077,527
Income tax expense	9	(7,588,600)	(9,800,878)
Profit/(loss) for the period, representing total comprehensive income/(loss)		(29,095,404)	30,276,649
Earnings/(loss) per share (MNT)			
Basic and diluted loss per share	10	(1,908)	1,986

MIK HOLDING JSC AND ITS SUBSIDIARIES

Interim Condensed Consolidated Statement of Financial Position

As at 30 September 2024

		Unaudited 30 September 2024	Audited 31 December 2023
	Notes	MNT'000	MNT'000
ASSETS			
Cash and bank balances	11	369,336,646	343,498,698
Debt instruments at amortised cost	12	133,725,984	131,545,865
Mortgage pool receivables with recourse	13	226,816,368	203,662,983
Loan receivables with recourse	14	47,972,000	23,905,581
Purchased mortgage pool receivables	15	4,071,406,320	4,082,796,161
Financial assets at fair value through profit or loss	16	130,071,694	137,673,182
Derivative financial instruments	17	-	152,847,243
Other assets	18	58,674,912	59,365,821
Property and equipment	19	33,596,425	34,800,079
Intangible assets	20	906,771	260,948
Income tax prepayments		180,330	190,620
Deferred tax assets		594,356	9,619,187
TOTAL ASSETS		5,073,281,806	5,180,166,368
LIABILITIES			
Other liabilities	21	21,662,546	18,241,664
Borrowed funds	22	29,600,578	9,577,148
Debt securities	23	708,338,942	760,736,859
Collateralised bonds	24	4,272,732,621	4,317,570,902
Derivative financial liability	17	5,943,559	-
Income tax payables		999,281	1,976,169
Deferred tax liabilities		24,835,895	33,799,834
TOTAL LIABILITIES		5,064,113,422	5,141,902,576
EQUITY			
Ordinary shares		20,709,320	20,709,320
Share premium		52,225,114	52,225,115
Treasury shares		(62,143,136)	(62,143,136)
Reserve		(1,622,914)	27,472,493
TOTAL EQUITY		9,168,384	38,263,792
TOTAL LIABILITIES AND EQUITY		5,073,281,806	5,180,166,368

MIK HOLDING JSC AND ITS SUBSIDIARIES

Interim Condensed Consolidated Statement of Changes in Equity

For the nine-month period ended 30 September 2024

	Ordinary shares	Share premium	Treasury shares	Retained earnings/ (Accumulated losses)*	Total equity
	MNT'000	MNT'000	MNT'000	MNT'000	MNT'000
At 1 January 2023	20,709,320	52,225,115	(62,143,136)	(641,163)	10,150,136
Total comprehensive loss	-	-	-	28,113,656	28,113,656
At 31 December 2023 and 1 January 2024	20,709,320	52,225,115	(62,143,136)	27,472,493	38,263,792
Total comprehensive loss	-	-	-	(29,095,404)	(29,095,404)
At 30 September 2024	20,709,320	52,225,115	(62,143,136)	(1,622,911)	9,168,388

* Included in retained earnings as at 30 September 2024 are restricted retained earnings of MNT 211,575,455 thousand (30 September 2023: MNT 166,724,394 thousand) that are attributable to the Group's Special Purpose Companies ("SPCs"). The restriction relates to the issuance of Residential Mortgage-Backed Securities ("RMBS"), whereby the retained earnings of the SPCs that have issued RMBSs are restricted from distribution until their liquidation in accordance with their Articles of Charter and related Financial Regulatory Commission ("FRC") regulation.

MIK HOLDING JSC AND ITS SUBSIDIARIES

Interim Condensed Consolidated Statement of Cash Flows

For the nine-month period ended 30 September 2024

		Unaudited nine months ended	
		30 September 2024	30 September 2023
		MNT'000	MNT'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit/(loss) before tax		(21,506,805)	40,077,527
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Interest on borrowed funds	4	3,011,635	2,374,172
Interest on debt securities	4	73,493,524	59,419,341
Loss/(gain) on repurchase of debt securities issued	8	27,284,776	(3,082,412)
Loss on disposal of mortgage pool receivables	8	-	1,087,877
Gain on disposal of debt instruments at amortised cost	8	-	(103,468)
Gain on disposal of property and equipment	8	(3,791)	(2,954)
Credit loss expense	6	526,774	2,311,092
Depreciation of property and equipment	7	1,443,328	1,429,994
Amortisation of intangible assets	7	290,990	231,411
Unrealised foreign exchange loss/(gain), net	8	(3,537,926)	1,858,561
Write-off of property and equipment	8	343	283
Gain on redemption of preference shares	8	-	(59,896)
Discount reversal on other assets	8	(376,336)	291,543
Loss on disposal of foreclosed property, net			70,484
Net gain on financial assets at FVPL	16	(848,515)	(4,129,503)
Net loss/(gain) on derivative financial instruments	17	6,783,001	(1,686,251)
<i>Operating profit before working capital changes</i>		86,560,999	100,087,801
Changes in working capital:			
Due from banks – placement with original maturities of more than three months		-	-
Due from banks – placement with banks classified as Stage 3		79,975	167,848
Debt instruments at amortised cost		(1,685,946)	(480,967)
Mortgage pool receivables with recourse		(23,695,014)	153,922,237
Loan receivables with recourse		(24,323,386)	29,743,172
Purchased mortgage pool receivables		13,688,256	304,929,195
Other assets		1,067,251	(3,521,692)
Collateralised bonds		(44,838,280)	(279,299,750)
Other liabilities		3,420,894	5,861,067
Cash generated from/(used in) operations		10,274,750	311,408,911
Interest paid classified as operating activities		(76,472,507)	(76,207,128)
Income tax paid		(16,431,109)	(1,676,375)
Income tax withheld by others		7,936,798	(3,878,096)
Net cash flows generated from/(used in) operating activities		(74,692,068)	229,647,312
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment in debt instruments at amortised cost		(755,622,802)	(5,000,000)
Investment in financial assets at FVPL		-	(198,610)
Proceeds from repayment of debt instruments at amortised cost		750,997,636	22,500,000
Proceeds from disposal of financial assets at FVPL		8,450,000	1,250,000
Proceeds from disposal of property and equipment		3,791	2,954
Purchase of property and equipment		(240,016)	(48,797)
Purchase of intangible assets		(936,813)	(285,179)
Net cash flows generated from/(used in) investing activities		2,651,796	18,220,368
CASH FLOWS FROM FINANCING ACTIVITIES			
Net proceeds from borrowed funds		20,000,000	-
Net proceeds from issuance of debt securities		752,161,600	745,923
Net proceeds from maturity of derivative financial instruments		152,007,800	-
Repayment of borrowed funds		(373,618)	(15,327,109)
Repayment of debt securities issued		(750,386,903)	-

MIK HOLDING JSC AND ITS SUBSIDIARIES

Interim Condensed Consolidated Statement of Cash Flows

For the nine-month period ended 30 September 2024

	Notes	Unaudited nine months ended	
		30 September 2024 MNT'000	30 September 2023 MNT'000
Repurchase of debt securities issued		(75,456,730)	(54,302,324)
Net cash flows generated from/(used in) financing activities		<u>97,952,149</u>	<u>(68,883,510)</u>
Net increase in cash and cash equivalents		25,911,877	178,984,170
Effect of exchange rate changes on cash and cash equivalents		10,440	854,449
Cash and cash equivalents at 1 January		343,529,460	117,297,737
Cash and cash equivalents at 30 September	11	<u><u>369,451,777</u></u>	<u><u>297,136,356</u></u>

1. Corporate and Group information

MIK Holding JSC (the “Company”) was incorporated on 23 April 2008 under the Company Law of Mongolia. The Company remained dormant since incorporation and reorganized to become a holding company on 14 December 2015, together with its subsidiaries (collectively referred to as the “Group”). The Group comprises of MIK Holding JSC, Mongolian Mortgage Corporation HFC LLC (“MIK HFC”), MIK Asset Special Purpose Companies (“SPCs”), MIK Real Estate LLC and MIK Protego First LLC.

The Group’s principal place of business and the registered address is Chingeltei district, 1st khoroo, Sukhbaatar Square street 11, Ulaanbaatar City, Mongolia.

The Group’s objective is to develop a secondary market for mortgage loans in Mongolia by acquiring them from the commercial banks and thus providing the banking sector with additional liquidity, which can be used for further growth of mortgage lending. Its principal activities include purchases of mortgage loans issued by Mongolian commercial banks and the issuance of bonds, which are collateralised by the cash flows from the repayment of the mortgage pools.

The registered share capital of MNT 20,709,320 thousand (2023: MNT 20,709,320 thousand) consists of 20,709,320 (2023: 20,709,320) common shares at par value of MNT 1,000 (2023: MNT 1,000) each.

The business activity of issuing asset backed securities became a licensed activity in Mongolia effective from 1 January 2011 in accordance with the Asset Backed Securities Law of Mongolia which was approved on 23 April 2010.

MIK HFC was incorporated on 4 September 2006 under the Company Law of Mongolia and is a wholly owned subsidiary of the Company. On 14 March 2012, MIK HFC was granted, by the FRC, a special license for the issuance of asset backed securities.

All SPCs are incorporated in Mongolia and the principal activities of the SPCs are purchase of mortgage loans, issuance of RMBS, investment activities in securities issued by the government, central bank and legal entity and placement of term deposits with qualifying banks as governed by the Articles of the Charter of each SPC and relevant FRC regulations.

2. Significant accounting policies**2.1. Basis of preparation**

The interim condensed consolidated financial information for the nine months ended 30 September 2024 have been prepared in accordance with *IAS 34 Interim Financial Reporting*.

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2023.

2.2. New and amended standards and interpretations

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those followed in the preparation of the Group’s annual consolidated financial information for the year ended 31 December 2023, except for the adoption of new standards effective as of 1 January 2024. The Group has not early adopted any new standards, interpretations or amendments that have been issued but are not yet effective in these consolidated financial information.

Other amendments and interpretations apply for the first time 2024, but do not have a material impact on the Group’s consolidated financial information. The other standards and amendments include the following:

- Amendments to IFRS 16 *Lease Liability in a Sale and Leaseback*
- Amendments to IAS 1 *Classification of Liabilities as Current or Non-Current*
- Amendments to IAS 1 *Non-current Liabilities with Covenants*
- Amendments to IAS 7 and IFRS 7 *Supplier Finance Arrangement*

Lease Liability in a Sale and Leaseback – Amendments to IFRS 16

Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of IFRS 16 (i.e., 1 January 2019). Earlier application is permitted. The amendments are not expected to have any impact on the Group’s financial information.

2. Significant accounting policies (cont'd.)**2.2. Standards issued but not yet effective (cont'd.)*****Classification of Liabilities as Current or Non-current – Amendments to IAS 1***

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability does not impact its classification

The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively.

The amendments are not expected to have a material impact on the Group's consolidated financial information.

Non-current liabilities with Covenants – Amendments to IAS 1

In October 2022, the IASB issued the 2022 Amendments to IAS 1 to further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. In addition, the 2022 Amendments require additional disclosures by an entity that classifies liabilities arising from loan arrangements as non-current when it has a right to defer settlement of those liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

The amendments are effective for annual periods beginning on or after 1 January 2024 and shall be applied retrospectively. Earlier application is permitted. The Group is currently assessing the impact of the amendments and whether existing loan agreements may require revision.

Supplier Finance Arrangement – Amendments to IAS 7 and IFRS 7

The IASB decided to amend IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures to add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.

An entity applies the amendments to IAS 7 for annual reporting periods beginning on or after 1 January 2024 (with earlier application permitted) and the amendments to IFRS 7 when it applies the amendments to IAS 7.

The amendments are not expected to have a material impact on the Group's consolidated financial information.

3. Interest income and similar income

	Unaudited nine months ended	
	30 September 2024	30 September 2023
	MNT'000	MNT'000
<i>Interest income calculated using the effective interest method</i>		
Purchased mortgage pool receivables (without recourse)	214,067,814	209,189,588
Mortgage pool receivables with recourse	22,395,672	19,957,939
Debt instruments at amortised cost	17,788,203	17,461,555
Bank balances	12,952,550	7,912,129
Loan receivables with recourse	6,363,546	9,464,975
	273,567,785	263,986,186
<i>Other interest income</i>		
Financial assets at FVPL	13,217,449	15,010,550
	286,785,234	278,996,736

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Notes to the Interim Condensed Consolidated Financial Information - 30 September 2024

4. Interest expense

	Unaudited nine months ended	
	30 September 2024	30 September 2023
	MNT'000	MNT'000
<i>Interest expense calculated using the effective interest method</i>		
Collateralised bonds	156,287,801	150,019,541
Debt securities issued	73,493,524	59,419,341
Borrowed funds	3,011,636	2,374,172
	<u>232,792,961</u>	<u>211,813,054</u>
<i>Other interest expense</i>		
Derivative financial instruments	16,838,031	5,960,536
	<u>249,630,992</u>	<u>217,773,590</u>

5. Fee and commission expense

	Unaudited nine months ended	
	30 September 2024	30 September 2023
	MNT'000	MNT'000
Loan service fee	14,687,052	13,239,006
Bank service charge	15,826	19,634
	<u>14,702,878</u>	<u>13,258,640</u>

6. Credit loss expense/(reversal)

	Unaudited nine months ended	
	30 September 2024	30 September 2023
	MNT'000	MNT'000
Debt instruments at amortised cost	3,421,451	8,705,836
Loan receivables with recourse	256,966	(346,859)
Cash and bank balances	4,384	36,427
Mortgage pool receivables with recourse	(857,605)	(2,116,785)
Purchased mortgage pool receivables (without recourse)	(2,298,422)	6,384,578
Other asset	-	(10,352,105)
	<u>526,774</u>	<u>2,311,092</u>

7. Operating expenses

	Unaudited nine months ended	
	30 September 2024	30 September 2023
	MNT'000	MNT'000
Personnel expenses	8,092,047	6,523,541
Depreciation expense	1,443,328	1,429,994
Business trip expense	1,130,881	972,826
Professional service fees	981,549	742,958
Amortisation of intangible assets	290,990	231,411
Advertisement expense	125,477	200,249
Property tax expense	179,981	161,983
Utility expense	44,334	42,582
Other operating expenses	1,248,420	839,788
	<u>13,537,007</u>	<u>11,145,332</u>

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Notes to the Interim Condensed Consolidated Financial Information - 30 September 2024

8. Other income/(expenses), net

	Unaudited nine months ended	
	30 September 2024	30 September 2023
	MNT'000	MNT'000
Unrealised foreign exchange gain/(loss), net	3,537,926	(1,858,561)
Loss on disposal of mortgage pool receivables	-	(1,087,877)
Loss on disposal of foreclosed property	-	(70,484)
Discount of receivable from TDB Capital	376,336	(291,543)
Gain on redemption of UBC shares	-	59,896
Gain on disposal of PPE	3,791	2,954
Write-off of property and equipment	(3,739)	(283)
Entertainment expense	(109,013)	(60,427)
Realised foreign exchange loss, net	(734,572)	(90,567)
Gain/(loss) on repurchase of debt securities issued	(27,284,776)	3,082,412
Gain on disposal of debt instruments	-	103,468
Others	254,146	(35,297)
	<u>(23,959,901)</u>	<u>(246,309)</u>

9. Income tax

The components of income tax expense for the nine months period ended 30 September 2024 and 2023 are:

	Unaudited nine months ended	
	30 September 2024	30 September 2023
Current tax		
Current income tax	7,527,709	7,634,471
Deferred tax		
Relating to origination of temporary differences	60,891	2,166,407
	<u>7,588,600</u>	<u>9,800,878</u>

The Group provides for income taxes on the basis of its income for financial reporting purposes, adjusted for items which are not assessable or deductible for income tax purposes. The income tax rates for profits of the Group are 10% (2023: 10%) for the first MNT 6 billion (2023: MNT 6 billion) of taxable income, and 25% (2023: 25%) on the excess of taxable income over MNT 6 billion (2023: MNT 6 billion). The Group calculates the period income tax expense using the tax rate that would be applicable to the expected total annual earnings.

10. Earnings/(loss) per share

The following table shows the basic and diluted earnings/(loss) per share calculations:

	Unaudited nine months ended	
	30 September 2024	30 September 2023
	MNT'000	MNT'000
Profit/(loss) for the year and total comprehensive income/(loss) for the year (net of tax) attributable to equity holder of the Parent	<u>(29,095,404)</u>	<u>30,276,649</u>
Weighted-average number of ordinary shares for basic and diluted earnings/(loss) per share*	<u>15,246,891</u>	<u>15,246,891</u>
Earnings/(loss) per share		
	MNT	MNT
Equity holders of the Parent for the year:		
Basic and diluted earnings/(loss) per share	<u>(1,908.28)</u>	<u>1,985.76</u>

* The weighted-average number of shares takes into account treasury shares held by the Group.

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Notes to the Interim Condensed Consolidated Financial Information - 30 September 2024

11. Cash and bank balances

	Unaudited 30 September 2024 MNT'000	Audited 31 December 2023 MNT'000
Cash on hand	17,877	89,815
Current accounts with banks	174,367,325	153,321,275
Term deposits with banks	178,214,355	153,211,701
Trust accounts with banks	12,434,950	23,249,873
Collection accounts with banks	4,777,493	14,097,003
Gross carrying amount	369,812,000	343,969,667
Allowance for impairment losses	(475,354)	(470,969)
Net carrying amount	369,336,646	343,498,698

All bank accounts are placed in commercial banks operating in Mongolia, and most of these commercial banks are shareholders of the Group. The trust accounts with banks represent current accounts where the collections made by commercial banks on behalf of the Group on the purchased mortgage pool receivables are accumulated and are deposited into the current accounts on monthly basis. The collection account is used for repayment of the RMBS. The carrying amount of cash and cash equivalents approximates fair value.

Additional cash flow information

	Unaudited 30 September 2024 MNT'000	Audited 31 December 2023 MNT'000
Cash and bank balances	369,812,000	343,969,667
Less: Cash and bank balances classified as Stage 3	(360,229)	(440,207)
Total cash and cash equivalents for the consolidated statement of cash flows	369,451,771	343,529,460

11.1. Impairment allowance for cash and bank balances

	Unaudited 30 September 2024 MNT'000
At 1 January	470,969
Credit loss reversal (Note 6)	4,385
At 30 September	475,354

12. Debt instruments at amortised cost

	Unaudited 30 September 2024 MNT'000	Audited 31 December 2023 MNT'000
Gross loan notes receivables	160,037,821	154,436,254
Allowance for impairment losses	(26,311,837)	(22,890,389)
Net debt instruments at amortised cost	133,725,984	131,545,865

Loan notes receivables

Included in the debt instruments at amortised cost are loan notes from Bodi International LLC ("Bodi"), QSC LLC and callable bonds from Globull Investment and Development PTE Ltd ("Globull") amounting to MNT 20.5 billion, MNT 47.4 billion and MNT 84.1 billion, respectively (31 December 2023: MNT 144.7 billion). The notes are repayable from January 2024 to December 2026 (see Note 27).

As of 30 September 2024, the Group purchased loan notes from certain entities for a total consideration of MNT 20.0 billion and received MNT 15.3 billion from the principal repayment of the debt instruments at amortised cost.

12. Debt instruments at amortised cost (cont'd.)**Loan notes receivables (cont'd.)****12.1. Impairment allowance for debt instruments at amortised cost**

	Unaudited 30 September 2024 MNT'000
At 1 January	22,890,387
Credit loss expense (Note 6)	3,421,450
30 September	<u>26,311,837</u>

13. Mortgage pool receivables with recourse

The Group acquires mortgage pool receivables with recourse from commercial banks, most of whom are shareholders of the Group. The Group has the right to request from the respective commercial bank, when any individual mortgage loan is overdue more than 90 days, either to replace the defaulted loan with another performing mortgage loan with similar terms or to pay immediately in cash an amount equal to the carrying amount of the defaulted loan plus accumulated interest. Thus, mortgage pool receivables with recourse represent, in substance, loans issued to commercial banks in Mongolia, which are collateralised by related mortgage loan receivables of those commercial banks, as well as by the related residential properties that are used as collateral, as additional guarantee.

	Unaudited 30 September 2024 MNT'000	Audited 31 December 2023 MNT'000
Mortgage pool receivables	221,377,313	194,882,673
Accrued interest receivables	5,932,741	10,131,602
Gross mortgage pool receivables with recourse	<u>227,310,054</u>	<u>205,014,275</u>
Allowance for impairment losses	(493,686)	(1,351,292)
Net mortgage pool receivables with recourse	<u>226,816,368</u>	<u>203,662,983</u>

13.1. Impairment allowance for mortgage pool receivables with recourse

	Unaudited 30 September 2024 MNT'000
At 1 January	1,351,292
Credit loss reversal (Note 6)	(857,606)
At 30 September	<u>493,686</u>

14. Loan receivables with recourse

	Unaudited 30 September 2024 MNT'000	Audited 31 December 2023 MNT'000
Gross loan receivables with recourse	48,238,719	23,915,332
Allowance for impairment losses	(266,719)	(9,751)
Net loan receivables with recourse	<u>47,972,000</u>	<u>23,905,581</u>

Loan receivables with recourse represent consumer loan receivables from individual borrowers and legal entities, purchased from financial institutions.

The Group has the right to request from the respective originator, when any individual loan is overdue more than 90 days, either to replace the defaulted loan with another performing consumer loan with similar terms or to pay immediately in cash an amount equal to the carrying amount of the defaulted loan plus accumulated interest. Thus, similar to mortgage pool receivables with recourse, loan receivables with recourse represent, in substance, loans issued to financial institutions in Mongolia, which are collateralised by the loan receivables of those institutions, as well as by the related assets that are used as collateral, as additional guarantee.

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Notes to the Interim Condensed Consolidated Financial Information - 30 September 2024

14. Loan receivables with recourse (cont'd.)

14.1. Impairment allowance for loan receivables with recourse

	Unaudited 30 September 2024 MNT'000
At 1 January	9,751
Credit loss expense (Note 6)	256,968
At 30 September	<u>266,719</u>

15. Purchased mortgage pool receivables

	Unaudited 30 September 2024 MNT'000	Audited 31 December 2023 MNT'000
Purchased mortgage pool receivables	4,060,838,286	4,073,236,651
Accrued interest receivables	15,824,467	17,114,361
Gross purchased mortgage pool receivables	<u>4,076,662,753</u>	<u>4,090,351,012</u>
Allowance for impairment losses	(5,256,433)	(7,554,851)
Net purchased mortgage pool receivables	<u>4,071,406,320</u>	<u>4,082,796,161</u>

Purchased mortgage pool receivables represent mortgage loan receivables due from individual borrowers, purchased from Mongolian commercial banks, most of whom are shareholders of the Group. All significant risks and rewards related to these mortgage loans, including the rights to the related collateral, are fully transferred to the Group at acquisition of the mortgage pools.

15.1. Impairment allowance for purchased mortgage pool receivables

	Unaudited 30 September 2024 MNT'000
At 1 January	7,554,851
Credit loss reversal (Note 6)	(2,298,418)
At 30 September	<u>5,256,433</u>

16. Financial assets at fair value through profit or loss

	Unaudited 30 September 2024 MNT'000	Audited 31 December 2023 MNT'000
Fair value as at 1 January	137,673,182	137,419,577
Redeemed	(8,450,000)	(1,250,000)
Acquisitions	-	198,610
Net gain from change in fair value through profit or loss	848,512	1,245,099
Gain on redemption of financial assets	-	59,896
Fair value as at 30 September	<u>130,071,694</u>	<u>137,673,182</u>

Investment in preference shares

On 7 December 2020, the Group purchased 30,000 preference shares of TDB Capital LLC, a shareholder of TDB, with a par value of MNT 5 million per share for a total consideration of MNT 150 billion. The preference shares have an annual dividend rate of the BoM policy rate plus 1 percent.

In prior years, TDB Capital LLC repurchased 1,340 preference shares for MNT 6.7 billion.

In February 2024, it was agreed that TDB Capital LLC would repurchase all preference shares, along with the accrued dividend, in three instalments with principal amount of MNT 28.3 billion in December 2024, MNT 45 billion in December 2025 and MNT 70 billion in December 2026.

16. Financial assets at fair value through profit or loss (cont'd.)

Investment in preference shares (cont'd.)

On 27 March 2024 and on 26 April 2024, TDB Capital LLC repurchased 1,690 preference shares for MNT 8.45 billion, resulting in a gain of MNT 376,336 thousand (see note 8).

As at 30 September 2024, the outstanding units of the preference shares are 26,970 (2023: 28,660).

Management classified the investment in preference shares as a financial asset at FVPL.

Investment in quoted shares

On 6 January 2023, the Group purchased quoted shares of Mongolian Stock Exchange ("MSE"), with a par value of MNT 100 per share for a total consideration of MNT 198,610 thousand.

17. Derivative financial assets/(liabilities)

On 23 February 2024 and on 15 April 2024, the Group extended its cross-currency swap agreement entered with a commercial bank until 4 January 2027 to manage the risk of variability of cash flows denominated in USD from its Senior Notes issued on the international market in February 2024 (see Notes 23). With the amendment, the nominal amount was reduced from USD 196 million to USD 183.5 million, with interest payable quarterly on a net basis.

The table below shows the fair value of derivative financial instruments recorded as assets/(liabilities) together with their notional amounts. The notional amount, recorded gross, is the amount of a derivative's underlying asset, reference rate or index and is the basis upon which changes in the value of derivatives are measured. The notional amounts indicate the volume of transactions outstanding at the year end and are indicative of neither the market risk nor the credit risk.

	Unaudited 30 September 2024 MNT'000	Audited 31 December 2023 MNT'000
Fair value as at 1 January	152,847,243	160,885,601
Net loss on derivative financial instruments	(6,783,002)	(8,038,358)
Realized gain from maturity of derivative financial instruments	(152,007,800)	-
Fair value as at 30 September	<u>(5,943,559)</u>	<u>152,847,243</u>

18. Other assets

	Unaudited 30 September 2024 MNT'000	Audited 31 December 2023 MNT'000
Financial assets		
Other receivables	55,898,218	57,102,169
Less: Allowance for other receivables	(6,005,780)	(6,382,117)
	<u>49,892,438</u>	<u>50,720,052</u>
Non-financial assets		
Prepayments	5,261,604	5,104,381
Value-added tax receivables	3,123,951	3,045,601
Consumables and office supplies	389,265	361,610
Other assets	7,654	134,177
	<u>8,782,474</u>	<u>8,645,769</u>
	<u>58,674,912</u>	<u>59,365,821</u>

Included in other receivables as at 30 September 2024 is accrued interest on preference shares held in TDB Capital LLC of MNT 49,663,256 thousand (31 December 2023: MNT 39,108,763 thousand).

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19. Property and equipment

As of 30 September 2024, property and equipment with a carrying amount of MNT 33,596,425 thousand (2023: MNT 34,800,079 thousand).

Acquisition and disposals

During the nine months ended 30 September 2024, the Group sold computers with no carrying amount for a cash consideration of MNT 3,790 thousand, resulting in a gain of MNT 3,790 thousand (30 September 2023: net gain of MNT 2,954 thousand). The gains on these disposals were recognised as part of other income in the statement of profit or loss (see Note 8). Acquisitions for the nine months ended 30 September 2024 included purchase of furniture, computers and vehicles of MNT 240,016 thousand (30 September 2023: MNT 48,797 thousand).

Collateralised property

As at 30 September 2024, premises with carrying amount of MNT 32,221,566 thousand (31 December 2023: MNT 33,343,020 thousand) are collateralised for borrowed funds.

20. Intangible assets

The Group's intangible assets comprise of computer software with net carrying amount of MNT 906,771 thousand (31 December 2023: MNT 260,948 thousand). During the nine-month period, the Group recognised new accounting software for MNT 936,813 thousand (30 September 2023: MNT 285,179 thousand).

21. Other liabilities

	Unaudited 30 September 2024 MNT'000	Audited 31 December 2023 MNT'000
Financial liabilities		
Other payables	8,873,999	8,418,363
Interest payable on cross-currency swap	3,179,664	1,135,791
	<u>12,053,663</u>	<u>9,554,154</u>
Non-financial liabilities		
Withholding tax liability	1,359,479	2,098,855
VAT payable	215,150	52,337
Other payables	8,034,254	6,536,318
	<u>9,608,883</u>	<u>8,687,510</u>
	<u>21,662,546</u>	<u>18,241,664</u>

Included in other financial payables are loan service fee payables to the banks for the collection of the mortgage pool receivables. Loan service fees are normally settled to the banks with the next quarterly coupon payment of the RMBS. Included in other non-financial payables are income tax to be withheld by others.

22. Borrowed funds

	Unaudited 30 September 2024 MNT'000	Audited 31 December 2023 MNT'000
TDB	9,196,688	9,577,148
Golomt Bank LLC ("Golomt")	20,403,890	-
	<u>29,600,578</u>	<u>9,577,148</u>

TDB:

On 17 May 2018, the Group entered into a loan agreement with TDB of MNT 11.4 billion. The loan bears an interest rate of 14.4% per annum and the loan principal is repayable monthly beginning from 17 May 2018 to 17 May 2033.

Golomt:

On 6 February 2024 and on 26 February 2024, the Group obtained total of MNT 20.0 billion loan from Golomt to finance its investing activities. The loans have an interest rate of 16.2% per annum with a maturity of 12 months.

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23. Debt securities

	Unaudited 30 September 2024 MNT'000	Audited 31 December 2023 MNT'000
Debt securities at amortised cost	<u>708,338,942</u>	<u>760,736,859</u>

International capital market

On 18 January 2024, the Group exchanged USD 170,431,000 of its 2024 Notes by issuing USD 172,485,000 of new senior notes. On the same day, the Group issued new senior notes ("2027 Notes") with principal amount of USD 52,515,000 on the international capital market to refinance its 2024 Notes. The 2027 Notes have an annual coupon rate of 11.5% and are due to mature in 3 years. The total principal amount of the 2027 Notes issued by exchange offer and new issuance is USD 225,000,000. Qualifying transaction costs are capitalised and amortised over the life of the financial instruments using EIR.

On 8 February 2024, the Group fully repurchased the 2024 Notes in a principal amount of USD 41,820,000, fully settling the debt securities as scheduled.

On 1 March 2024, the Group purchased a portion of its 2027 Notes in principal amounts of USD 22.3 million.

The 2027 Notes had an outstanding balance of USD 202,688,000 (31 December 2023: 2024 Notes outstanding balance of USD 212,251,000) as at 30 September 2024.

OTC market

On 28 December 2021, the Group issued a USD 12 million bond on the local over-the-counter market. The debt securities bear an interest rate of 6.8% per annum, with interest payable semi-annually and principal payable upon maturity in three years. Qualifying transaction costs are capitalised and amortised over the life of the financial instruments using EIR.

In prior years, the Group repurchased a portion of its issued bond in a principal amount of USD 9,955,000, of which USD 1,480,300 were sold back to third parties.

On 22 March 2024, the Group sold back the portion of its issued bond in a principal amount of USD 77.3 thousand.

As of 30 September 2024, the outstanding balance of this bond is USD 3,602,600 (2023: USD 3,525,300).

On 15 February 2024, the Group issued second tranche of its OTC bond with principal amount of MNT 8.5 billion ("OTC Tranche-2 bond"). OTC Tranche-2 bond bears an interest rate of 18.0% per annum, with interest payable semi-annually and principal payable upon maturity in 12 months.

On 4 April 2024, the Group issued third tranche of its OTC bond with principal amount of MNT 4.0 billion ("OTC Tranche-3 bond"). OTC Tranche-3 bond bears an interest rate of 18.0% per annum, with interest payable semi-annually and principal payable upon maturity in 12 months.

24. Collateralised bonds

	Interest rate	Unaudited 30 September 2024 MNT'000	Audited 31 December 2023 MNT'000
Senior bonds	4.50%	1,350,782,009	1,598,774,154
Junior bonds	10.50%	524,861,427	536,545,951
Senior bonds II	4.50%	269,721,740	295,316,563
Senior bonds I	1.00%	861,306,840	921,549,870
Senior bonds II	9.00%	418,438,715	450,690,129
Senior bonds III	13.00%	60,054,820	65,737,633
Senior bonds	2.25%	518,809,841	249,375,537
Senior bonds	11.00%	65,790,858	31,402,867
Junior bonds	11.00%	66,985,317	31,403,775
Junior bonds	9.00%	135,981,054	136,774,423
		<u>4,272,732,621</u>	<u>4,317,570,902</u>

The senior and junior bonds as at 30 September 2024 and 31 December 2023 represent bonds issued by the SPCs upon their mortgage pool purchases under the RMBS program of the Government of Mongolia. Starting with the twenty-second issuance of RMBS, senior bonds were offered in three tranches: senior bonds I issued to the MoF, senior bonds II issued to the BoM, and senior bonds III issued to commercial banks, while prior to this change, all senior bonds were issued to the BoM and the MoF. Junior bonds are solely issued to commercial banks.

24. Collateralised bonds (cont'd.)

For the thirty-fourth issuance of RMBS, senior bonds with an interest rate of 2.25% per annum were issued to BoM while senior bonds with an interest rate of 11.0% per annum and junior bonds with an interest rate of 11.0% per annum were issued to commercial banks.

The bonds are collateralised by the purchased mortgage pool receivables (see Note 15).

The principal payments of the senior bonds are payable on a quarterly basis and are equal to the quarterly principal repayment received from the purchased mortgage pool receivables acquired under the RMBS program. The principal of the junior bonds will only be redeemed after the full redemption of the principal of the senior bonds and the payments to junior bond holders are subordinate in right of payment and priority to the senior bonds.

The bonds are not publicly traded on an active market (such as the stock exchange) but are sold directly to commercial banks.

25. Ordinary shares

There were 5,462,429 shares held as treasury shares as at 30 September 2024 (31 December 2023: 5,462,429 shares). Excluding these shares, the total number of issued shares as at 30 September 2024 was 15,246,891 shares (31 December 2023: 15,246,891 shares). All issued ordinary shares are fully paid. Each ordinary share carries one vote.

26. Contingent liabilities and commitments**Legal claims**

Litigation is a common occurrence in the financial services industry due to the nature of the business. The Group has an established protocol for dealing with such legal claims. Once professional advice has been obtained and the amount of damages can be reasonably estimated, the Group makes adjustments to account for any adverse effects which the claim may have on its financial standing. At the year end, the Group had no significant outstanding litigation.

Assets pledged and restricted

RMBS issued by the Group are fully collateralised by the purchased mortgage pool receivables. See Note 15 for the gross amount of the mortgage pool receivables pledged as collateral for the RMBS and the related liabilities are disclosed in Note 24.

27. Related party disclosures

A number of transactions were entered into by the Group with related parties in the course of business. As all shareholders have the right to appoint a director, management considers them to be related parties.

Investment in preference shares from shareholder of related party

On 7 December 2020, the Group purchased 30,000 preference shares of TDB Capital LLC, a shareholder of TDB, with a par value of MNT 5 million per share for a total consideration of MNT 150 billion. The preference shares have an annual dividend rate of the BoM policy rate plus 1 percent.

On 27 March 2024 and on 26 April 2024, TDB Capital LLC repurchased 1,690 preference shares for MNT 8.45 billion, resulting in a gain of MNT 345,336 thousand (see note 8).

As at 30 September 2024, the outstanding units of the preference shares are 26,970 (2023: 28,660).

Accrued interest on preference shares held in TDB Capital LLC amounted to MNT 49,663,256 thousand (31 December 2023: MNT 39,108,763 thousand) as at 30 September 2024 (see Note 18).

Loans from/to shareholder of related party

On 6 February 2024 and on 26 February 2024, the Group obtained total of MNT 20.0 billion loan from Golomt to finance its investing activities. The loans have an interest rate of 16.2% per annum with a maturity of 12 months (see Note 22).

On 11 December 2018, the Group purchased through MIK HFC and its SPCs loan notes from Bodi International LLC ("Bodi"), a shareholder of Golomt, for MNT 25.0 billion and MNT 20.0 billion, respectively. During 2023 and 2024, total of MNT 35.0 billion and MNT 10 billion of principal payment has been made in accordance with the agreed repayment schedule.

On 6 February 2024 and on 26 February 2024, the Group purchased 20,000 loan notes from Bodi with par value of MNT 1,000,000 each for a consideration of MNT 20.0 billion. The loan notes bear an interest rate of 19.2% per annum and are due to mature in 12 months.

Golomt holds 4.94% shares of MIK as of 30 September 2023 (31 December 2023: 4.94%).

27. Related party disclosures (cont'd.)

Investments in related parties

QSC LLC

On 20 March 2020, the Group invested in MNT 45 billion loan notes bearing 13% interest per annum issued by QSC LLC, related party of a board member of the Group. On 28 June 2021, when the outstanding balance on the loan notes was MNT 35 billion, the initial contract maturity was extended, with an amended interest rate of the BoM policy rate plus 2% per annum. Per contract, principal and interest payments are to be made on the maturity date (see Note 12).

As of 30 September 2024, the Group has provided an allowance for expected credit losses for the loan notes from QSC LLC of MNT 20,868,148 thousand (2023: MNT 18,879,012 thousand).

Globull Investment and Development Pte Ltd

On 1 July 2022, the Group purchased 2,500 secured callable bonds from Globull Investment and Development PTE Ltd "Issuer", a parent company of the Group's shareholder, bearing an interest rate of 12% per annum with a par value of USD 10,000 each for a consideration of USD 25 million. The bonds are due to mature in 12 months, which was initially extended until March 2024. On 28 February 2024, the Group extended the maturity of loan notes of Globull until December 2026 and amended the interest rate per annum to 14.8%. Per contract, interest payment is to be made by semi-annually and principal payment is due on the maturity.

The bonds are secured by any encumbrances or other security created by the obligations of the Issuer, including but not limited to all the shares of the Issuer up to the value of the outstanding bond (see Note 12).

As of 30 September 2024, the total allowance for expected credit loss recognised for the bonds is MNT 1,135,426 thousand (2023: MNT 902,195 thousand).

Borrowed funds

On 17 May 2018, the Group entered into a loan agreement with TDB of MNT 11.4 billion with an interest rate of 14.4% per annum. The loan principal and interest are repayable monthly beginning from 17 May 2018 to 17 May 2033 (see Note 22).

Swap arrangement with related party

On 23 February 2024 and on 15 April 2024, the Group extended its cross-currency swap agreement entered with a commercial bank until 4 January 2027 to manage the risk of variability of cash flows denominated in USD from its Senior Notes issued on the international market in February 2024 (see Notes 23). With the amendment, the nominal amount was reduced from USD 196 million to USD 183.5 million, with interest payable quarterly on a net basis.

Other payables

Other payables include loan service fee payable to the banks for the collection of the purchased mortgage pool receivables as follows:

	Unaudited 30 September 2024 MNT'000	Audited 31 December 2023 MNT'000
TDB	2,382,992	2,282,913
Khan Bank LLC	2,073,342	1,886,044
XacBank LLC	775,925	674,618
Golomt	1,816,991	1,731,788
Capitron Bank LLC	252,490	173,591
State Bank LLC	882,036	741,151
Total	<u>8,183,776</u>	<u>7,490,105</u>

Loan service fees are normally settled with the banks with the next quarterly coupon payment of the RMBS.

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27. Related party disclosures (cont'd.)

Compensation to key management personnel

	Unaudited 30 September 2024 MNT'000	Audited 31 December 2023 MNT'000
Short-term employee benefits		
Salaries, incentives and allowances	2,506,850	1,811,282
Contribution to social and health fund	266,545	220,907
	<u>2,773,395</u>	<u>2,032,189</u>

As at 30 September 2024, the Group has the following balances and transactions with related parties:

	Bank deposits		Collateralised bonds			
	Outstanding balance MNT'000	Interest Income MNT'000	Issued during the year		Outstanding balance MNT'000	Interest expense MNT'000
			senior bonds MNT'000	junior bonds MNT'000		
As at 30 September 2024 (unaudited)						
TDB	67,745,603	5,025,651	94,865,600	10,540,700	366,288,314	24,821,286
Khan Bank JSC	3,266,278	208,135	80,781,500	8,975,800	313,845,647	21,624,514
Xac Bank JSC	19,555,205	552,060	21,515,500	2,390,600	111,901,952	7,749,186
Golomt	64,558,279	3,754,507	32,387,100	3,598,600	236,819,740	16,605,884
Capitron Bank LLC	19,910,944	1,127,783	33,086,100	3,676,300	53,262,178	3,546,269
State Bank JSC	22,591,162	1,248,736	43,852,300	4,872,500	153,517,394	9,989,151
Chinggis Khaan Bank LLC	360,037	-	-	-	3,984,400	273,278
TDB Securities SC	159,049,407					
	<u>357,036,915</u>	<u>11,916,872</u>	<u>306,488,100</u>	<u>34,054,500</u>	<u>1,239,619,625</u>	<u>84,609,568</u>
BoM	-	-	-	-	3,000,342,879	69,422,907
MoF	-	-	-	-	11,409,755	829,563
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,011,752,634</u>	<u>70,252,470</u>
Total	<u>357,036,915</u>	<u>11,916,872</u>	<u>306,488,100</u>	<u>34,054,500</u>	<u>4,251,372,259</u>	<u>154,862,038</u>
As at 31 December 2023 (audited)						
TDB	96,657,998	5,311,058	251,213,800	27,912,800	359,881,450	31,255,721
Khan Bank JSC	6,236,948	48,155	254,638,300	28,293,300	308,389,702	25,793,367
XacBank JSC	8,481,223	106,474	89,499,600	9,944,500	111,620,327	9,055,597
Golomt	58,558,128	2,207,800	182,299,400	20,255,700	237,841,632	19,560,667
Capitron Bank LLC	15,278,577	1,449,268	71,552,100	7,950,500	47,851,602	3,286,853
State Bank JSC	15,474,148	852,973	96,858,600	10,762,300	150,720,213	12,174,167
Chinggis Khaan Bank LLC	440,017	-	-	-	3,858,015	373,291
TDB Securities SC	132,079,595	-	-	-	-	-
	<u>333,206,634</u>	<u>9,975,728</u>	<u>946,061,800</u>	<u>105,119,100</u>	<u>1,220,162,941</u>	<u>101,499,663</u>
BoM	-	-	-	-	3,064,654,228	97,420,116
MoF	-	-	-	-	11,703,554	1,102,835
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,076,357,782</u>	<u>98,522,951</u>
Total	<u>333,206,634</u>	<u>9,975,728</u>	<u>946,061,800</u>	<u>105,119,100</u>	<u>4,296,520,723</u>	<u>200,022,614</u>

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27. Related party disclosures (cont'd.)

	Mortgage pool portfolio						Loan service fee MNT'000
	Purchase of mortgage pool		Outstanding balance*		Interest income from mortgage pool*		
	with recourse MNT'000	without recourse** MNT'000	with recourse MNT'000	without recourse MNT'000	with recourse MNT'000	without recourse MNT'000	
As at 30 September 2024 (unaudited)							
TDB	50,703,125	105,406,359	52,183,625	1,184,858,967	1,967,451	62,592,959	4,150,497
Khan Bank JSC	-	89,757,322	-	999,669,341	-	52,134,505	3,628,332
XacBank JSC	-	23,906,144	-	359,769,186	-	19,011,597	1,335,995
Golomt	43,999,936	35,985,724	259,703	786,106,642	1,966,871	44,357,005	3,159,852
Capitron Bank LLC	-	36,762,463	-	182,627,151	103,492	7,870,457	427,957
State Bank JSC	-	48,724,888	80,347	496,651,454	14,084	24,683,632	1,509,175
TDB Leasing LLC	6,348,955	-	174,786,380	-	18,343,774	-	275,895
Total	101,052,016	340,542,900	227,310,055	4,009,682,741	22,395,672	210,650,155	14,487,703
As at 31 December 2023 (audited)							
TDB	-	279,126,790	-	1,182,128,749	238,694	82,901,504	5,194,335
Khan Bank JSC	-	282,931,729	-	1,001,248,839	-	71,031,795	4,330,261
XacBank JSC	-	99,444,275	-	370,290,619	-	24,372,107	1,507,275
Golomt	-	202,555,244	307,257	832,132,429	69,560	59,143,886	3,969,787
Capitron Bank LLC	-	79,502,654	6,927,072	155,112,529	1,404,955	7,236,052	373,296
State Bank JSC	-	107,620,948	162,383	483,607,487	32,440	31,392,309	1,775,451
TDB Leasing LLC	-	-	197,617,563	-	23,711,537	-	571,427
Total	-	1,051,181,640	205,014,275	4,024,520,652	25,457,186	276,077,653	17,721,832

Terms and conditions of transactions with related parties

The above-mentioned outstanding balances arose from the ordinary course of the Group's business. The interest charged to and by related parties are at normal commercial rates in relation to bank deposits, borrowings and mortgage pools and at the rates specified in the RMBS.

28. Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and fulfil its obligations to the investors of the RMBS and the Senior Note holders by effectively managing the subsidiaries. In order to maintain or adjust the capital structure, the Group may issue new shares, obtain borrowings, invest in permitted investments or issue bonds.

Included in retained earnings as at 30 September 2024 are restricted retained earnings of MNT 211,575,455 thousand (30 September 2023: MNT 166,724,394 thousand) that are attributable to the Group's SPCs and are restricted from distribution until the liquidation of the respective SPCs in accordance with the Articles of Charter of each SPC and FRC regulation. MIK HFC is also restricted from distribution of dividends in accordance with covenants related to debt securities issued 2024.

The Group was not subject to any other externally imposed capital requirements throughout the nine-month period/year of 2024 and 2023.

29. Subsequent events

Management is not aware of other events that occurred after the end of the nine-month period ended 30 September 2024, which would have any impact on this financial information.