



**MONGOLIAN
STOCK
EXCHANGE**



2014 ANNUAL REPORT



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VISION

To become regional financial center with high liquidity diversified specialized open market



MISSION

Our mission is to contribute to the development of national economy through establishment of efficient capital market, fair and transparent environment for the trading of wide variety of securities, building opportunities for the state and business entities by serving as an intermediary for public offerings and issuances of capital markets instruments.



MESSAGE FROM CEO



On behalf of Mongolian Stock Exchange (MSE), I am pleased to present the Annual Report of 2014 to investors, capital market participants, professional and regulatory organizations, and securities issuers.

In year of 2014, Mongolian capital market development brought many important achievements and results. Government securities started to trade again through Mongolian Stock Exchange after three years of break on November 2014 and total of MNT60.4 billion Government securities traded in 2014. Daily average turnover reached MNT1.0 billion and market capitalization of listed companies reached MNT1.4 billion which represent 9.7 percent of GDP of

Mongolia.

In 2014, total of MNT7.1 billion raised on primary market of MSE, including Merex JSC raised MNT2.6 billion; BDSec JSC raised MNT4.9 billion respectively.

Strategic Partnership Agreement between London Stock Exchange Group and Mongolian Stock Exchange extended for three more years with condition of no financing from state budget of Mongolia. Regarding to extension of contract, it has also bringing possibility for introducing new financial products, derivative financial, let MSE's listed companies to dual list at London and other foreign stock exchanges.



Mongolian Stock Exchange welcomed year of 2015 with the award of “FREE OF CORRUPTION, GOOD GOVERNANCE IS GOOD INITIATIVE” due to successful implementation of anti-corruption planning and reporting.

We are focusing to establish a fair, transparent and investor friendly trading environment for both local and foreign investors, to adapt experiences from foreign exchanges in purpose of give contribution for development of Mongolian economy.

We wish all the best and success to our investors, professional organizations and issuers.

WARM REGARDS,

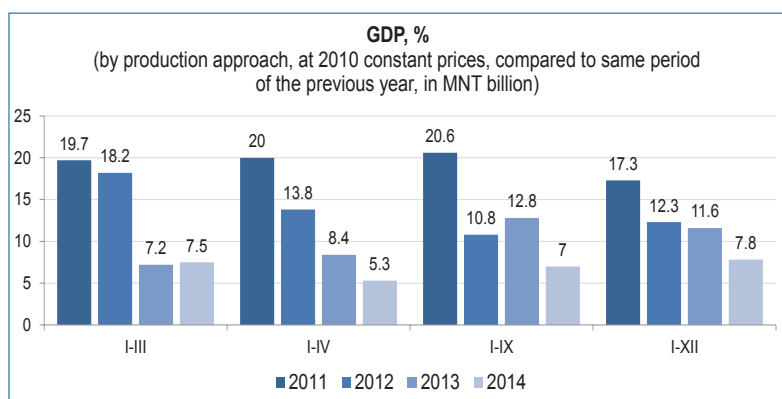
ANGAR.D
ACTING CHIEF EXECUTIVE OFFICER

MARKET OVERVIEW OF THE YEAR

OVERVIEW OF THE MONGOLIAN ECONOMY

ECONOMIC GROWTH

Preliminary GDP of 2014 reaching MNT15472.9 billion which increased 7.8% from previous year.



Source: National statistical office of Mongolia

Looking at the sector-by-sector breakdown of the GDP growth, agricultural sector increased by 14.4%, Industry and construction sector increased by 16.1% and service sector increased by 4.8%.

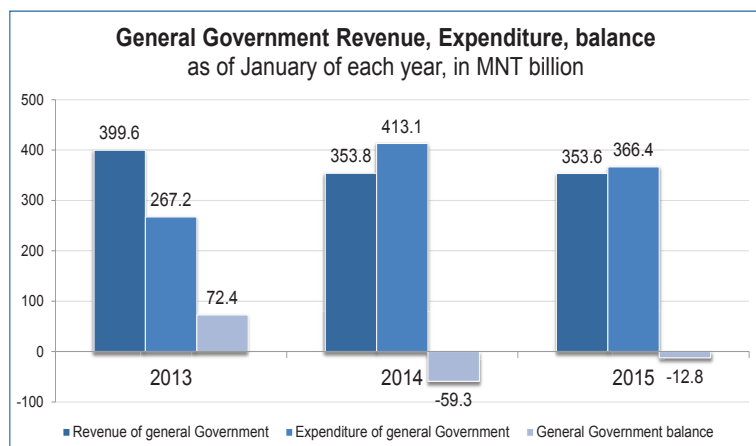
Mining sector was 4.9 points, agricultural sector was 1.7 points other service sector 1.6 points of 7.8% growth of GDP respectively.

Preliminary GDP of 2014 reached MNT21844.3 billion which is 14.3% more than previous year.

Total state budget revenue and grants reached MNT353.6 billion on January 2015, expenditure and net lending reached MNT366.4 billion, an equilibrated overall budget had deficit of MNT12.8 billion. State equilibrated budget deficit was MNT46.5 billion which is less than previous year, and it affected growth of revenue is more than 11.3 punts than growth of expenditure.

GOVERNMENT GENERAL REVENUE, EXPENDITURE, BALANCE

Tax revenue increased by MNT17.3 billion or 5.8 percent from the same period of last year. Even though goods and services tax revenue decreased by MNT36.5 billion or 36.4%, foreign traded tax revenue decreased by MNT10.4 billion or 41.6%, excise



Source: National statistical office of Mongolia

tax revenue decreased by MNT3.4 billion or 10.3%, income tax revenue decreased by MNT3.1 billion or 5.9%, revenue from other tax increased by MNT62.3 billion or 3.6 times, revenue of social insurance increased by MNT8.0 billion or 12.9%.

Tax revenue accounts 89.9% and Non-tax revenue accounts 10.1% of total revenue of state budget respectively.

MONEY SUPPLY

End of January 2015 money supply (M2) reached to MNT10.3 trillion which decreased by MNT311.3 billion or 2.9% from the previous month, increased by MNT1.0 billion or 3%, which affected total savings which increased by MNT180.2 billion from the previous month or MNT688.5 billion from the same period of previous year.

INDICATORS OF MONEY SUPPLY

(End of month, billion MNT)

Indicator	2014		
	X	XI	XII
Money supply M2	10021.9	10635.8	10324.5
Yearly change, by %, same period of pervious year = 100	36.5	12.5	3.0
Monthly change, by percent, previous month = 100	7.6	7.7	-2.9
Total deposit	6 871.8	7 380.1	7 560.3
Yearly change, by %, same period of pervious year = 100	37.7	10.2	8.1
Monthly change, by percent, previous month = 100	1.1	8.7	-0.8
Currency Deposit	1 907.5	1 969.8	2 195.8
Yearly change, by %, same period of pervious year = 100	43.2	33.4	15.1
Monthly change, by percent, previous month = 100	29.2	5.0	11.5

Source: National statistical office of Mongolia

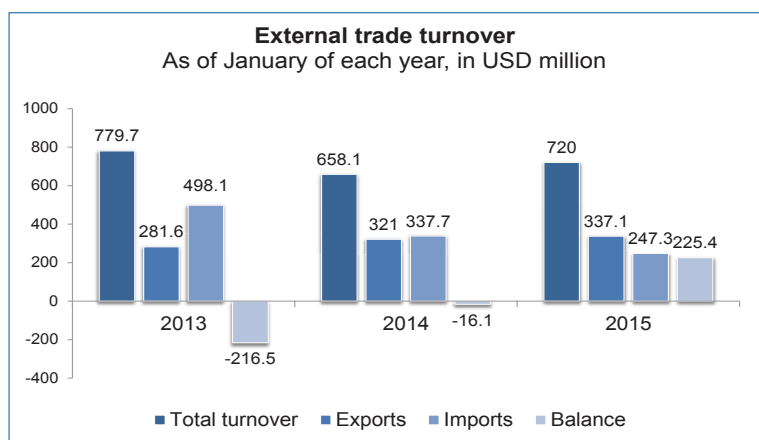


End of January 2015, cash reached to MNT732.4 billion which decreased by MNT77.3 billion or 9.5% from the previous month, MNT161.9 billion or 18.1% from the previous year. As part of reserve money, bank account reached to MNT2129.5 billion which decreased by MNT490.5 billion or 18.7% from the previous month.

INFLATION

As of December 2014, consumer price increased by 0.8% from the previous month, 11% from the previous year. General index increased by 0.8% from the previous month in December 2014, which affected mainly by 1.5% increased section of food, drink and textures.

FOREIGN TRADE



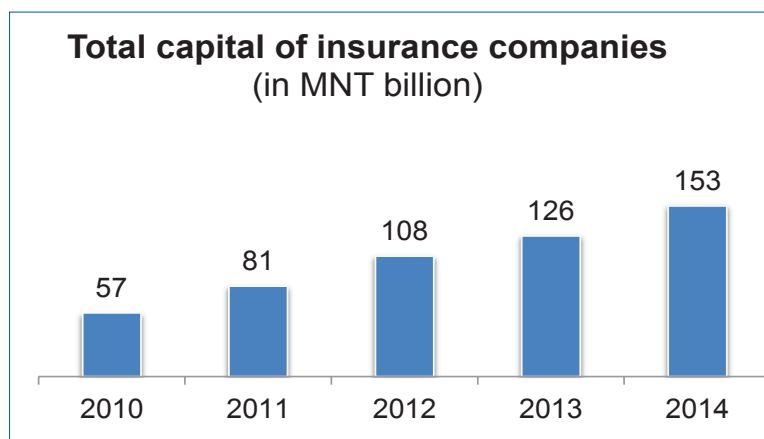
Source: National statistical office of Mongolia

In 2014, Mongolia traded with 139 countries and total trade turnover reached USD11.0 billion, import reached to USD 5.2 billion respectively. In addition, total goods turnover increased by USD384.3 million or 3.6%, volume of export increased by USD1505.5 million or 35.3%, volume of import decreased by USD1.1 billion or 17.6% from the previous year.

Mongolia recorded a trade surplus of USD 537.9 million in 2014.

Volume of import decreased by USD89.8 million or 26.6% from previous year mainly affected by low consumption of machinery and equipment, electrical appliances, fuel, cars, food products, industrial consumer goods, and chemical products. Minerals, precious and semi-precious stone and metal jewelry exports accounted for 89.3% of total exports. On the other hand, mineral products, machinery and equipment, electrical appliances, vehicles and their spare parts imports accounted of 56.6% of total exports.

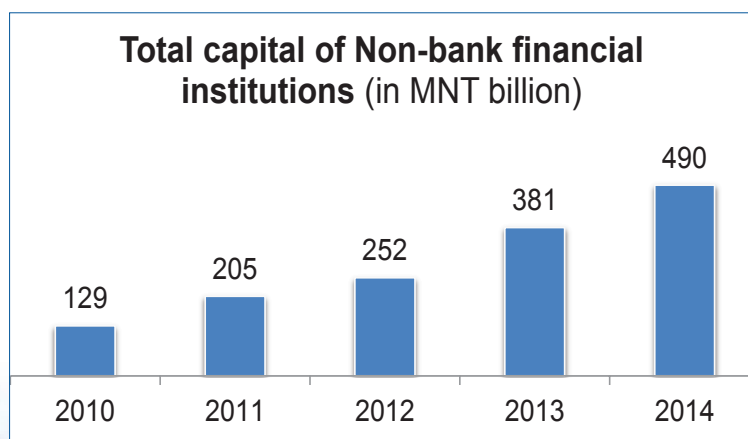
INSURANCE MARKET



Source: National statistical office of Mongolia

As of 31 December 2014, total assets of 17 insurance companies reached MNT153.0 billion which accounted MNT27.0 billion or 21.4% increase from the same period of previous year. Long-term insurance providers has been operating at loss since 2008, but they had net profit amounted MNT40.3 million in first time and amount of cumulative deficit reached to MNT820.6 million which indicated decreases from the same period of previous year. The cumulative deficit accounted 15.9% of total assets.

NON-BANK FINANCIAL INSTITUTIONS

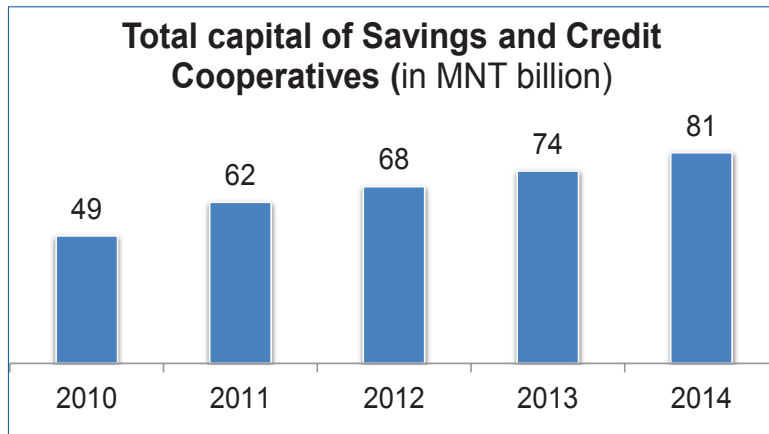


Source: National statistical office of Mongolia

As of 30 September 2014, there were a non-banking financial licensed 351 non-bank financial institutions were operating with total MNT490.0 billion which indicated MNT146.0 billion or 42.4% increase from the same period of previous year. In addition, after tax net profit reached to MNT26.7 billion which indicated MNT5.7 billion increases from the same period of previous year.



SAVINGS AND LOAN ASSOCIATIONS



Source: National statistical office of Mongolia

By end of 2014, there were 159 savings and loan associations were operating with the licenses issued by Financial Regulatory Commission for savings and loan activities. During the reporting period, total assets reached to MNT80.5 billion which indicated MNT9.5 billion or 13.4% increases from the same period of previous year.



MEREX HAD AN SUCCESSFUL IPO



Pursuant to FRC Decree no.514 of 18 December 2013 and re-organization of “Merex” LLC becoming a public company, FRC decided to list “Merex” LLC’s 65,005,000 common shares at par value of MNT 100 /one hundred/

Founded in 2012, “Merex” JSC is operating in foreign trade and construction materials field and building a concrete mixture factory TW-2500, which was manufactured in Republic of Korea with a capacity of producing 150 cubic meters concrete per hour. In order to streamlining production further and implementing its business plan, the Company successfully raised MNT2.6 billion and Merex’s secondary market trading started on 21st April, 2014.



MONGOLIAN STOCK EXCHANGE

MINISTRY OF FINANCE BECAME SOLE OWNER OF MSE



САНГИЙН ЯАМ

Mongolian Government Resolution No. 152 dated June 10, 2014 "MSE" Company's shareholder rights and responsibilities transferred to the Ministry of Finance. By the shareholders' decision, MSE's Board of Directors now include representatives from the Ministry of Finance, the Financial Regulatory Commission, the State Property Committee, the Ministry of Mining and representatives from the Development Bank.

ANGAR.D APPOINTED AS AN ACTING CEO OF "MONGOLIAN STOCK EXCHANGE"



"According to MSE's Board of Director's resolution No.2014/04, dated 23 June 2014, Bolormaa Damdin was exempted from her duty as acting CEO, and Angar Davaasuren appointed as acting CEO of MSE.

Angar Davaasuren (born in 1978) graduated advanced high school of physics and mathematics No.11 in 1995. He received a Master of Science degree in international finance and accounting from the





University of Liverpool and Bachelor of Science degree in Finance at the University of Central Arkansas.

In 2002, he started his career as a specialist at the Ministry of Finance, then he appointed as Head of Debt Management Department of the Ministry of Finance in 2008. During that time, he was responsible for issues such as Government securities trading, debt management and services, cost risk analysis, budget loans, cash management and overdue debt deal.

Years between 2011 and 2014, Angar.D was a financial counselor at the Mongolian Embassy in the United Kingdom.

STRATEGIC PARTNERSHIP AGREEMENT HAS BEEN EXTENDED FOR ANOTHER THREE YEARS

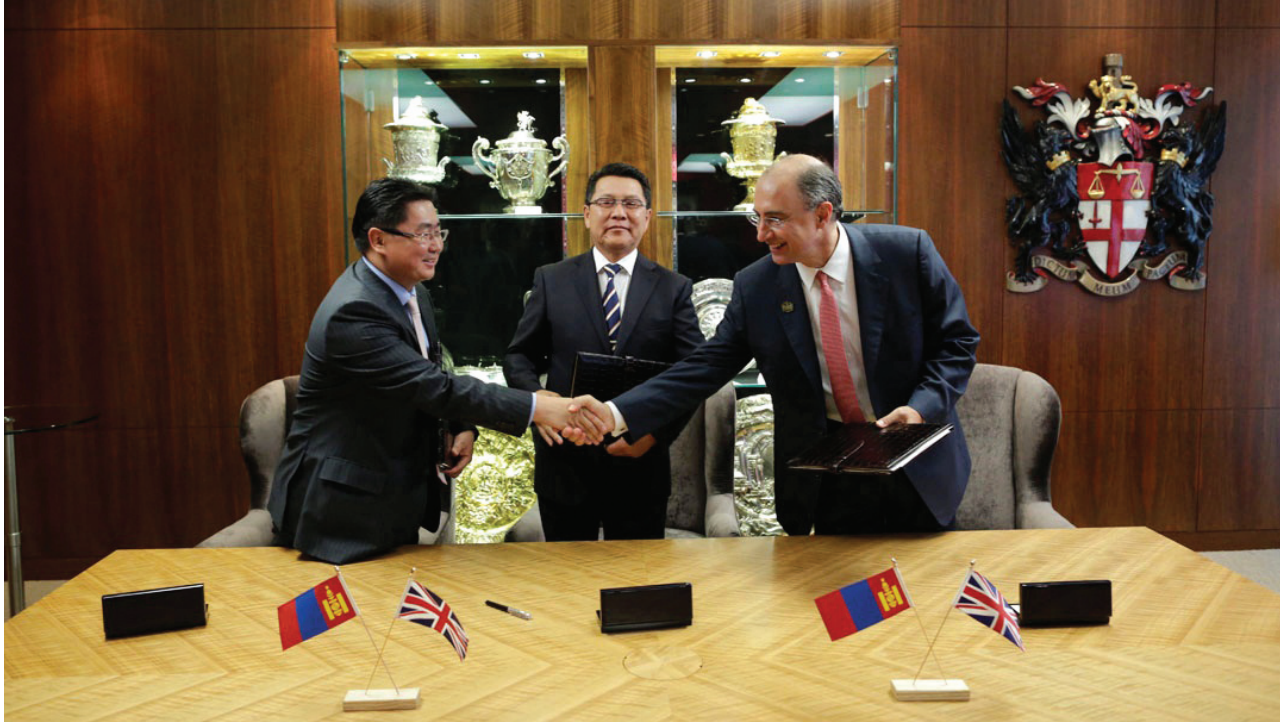


London
Stock Exchange Group

In 2011, Mongolian stock exchange signed a 'Strategic partnership agreement' with London Stock Exchange Group to adopt the best practices from one of world leaders in the field.

On 9th September, 2014, the two parties had extended the agreement during the 'Mongolian capital market' event in London. The Agreement had extended for another





three years with such provisions as no payment from the Government of Mongolia, to implement new products and services, allowing double listing, marketing Mongolian market to foreign investors and others.

MSE DECREASED MEMBERSHIP FEE OF 2013-2014



Considering the MASD's comments, to support member broker-dealer companies, MSE has decided to reduce the annual membership fees.

The membership fee has reduced from MNT 2.5-3.5 million to MNT 1.5 million, Exchange system access or Terminal usage fee (per month MNT 195,000, annually MNT 2.3 million) were exempted until the end of 2014.

By exercising these discount and exemptions, each member companies could save approximately MNT 8 million.

MSE TRANSFERRED TO POLICE OF REDUCING EXPENDITURE



Mongolian Stock Exchange was in policy of reducing expenditure in between 4 August 2014 to 1 December 2014 due to difficult financial situation. During the policy of reducing expenditure period, MSE improved its internal organization structures, eliminated the double job roles, resigned the senior deputy director and deputy director along with their drivers, stopped major purchases and cost saving measures were implemented at all levels. As a result, total expense reduced by 23% and all staffs and board members made decision for 30% reduction from their salaries. As a result, Mongolian Stock Exchange changed back to the normal financial mode on 1 December 2014.

At end of 2014, MSE did not have any overdue debt from any domestic and foreign entities.



MSE LAUNCHED A MOBILE APPLICATION



On 24 October 2014, MSE launched a mobile application that disseminates the real time index and price information of that trading day to the customers. Customers can download the application from App Store searching for "MN Stocks". It delivers securities price information with 5 minute delay and user can create own watch list. Within 2 months after its launch, the program attracted more than 300 users.

Тохиргоо		+
	APU АПУ ХК	≡
	BAN Багануур ХК	≡
	BNG Баянгол зочид буудал ХК	≡
	BDS Би ди сек ХК	≡
	GOV Говь ХК	≡
	JTB Женко тур бюро ХК	≡
	BDL Могойн гол ХК	≡
	MSH Монгол шилтгээн ХК	≡
	MDP	≡
	Ханш	
		Тохиргоо

Ханш		i
APU АПУ ХК	3,705.00	+5.00
BAN Багануур ХК	3,700.00	0.00
BNG Баянгол зочид буудал ХК	60,000.00	0.00
BDS Би ди сек ХК	2,499.00	0.00
GOV Говь ХК	8,000.00	0.00
JTB Женко тур бюро ХК	88.00	0.00
BDL Могойн гол ХК	10,000.00	0.00
MSH Монгол шилтгээн ХК	649.96	0.00
MDP	570.00	0.00
	Ханш	
		Тохиргоо



GOVERNMENT BOND STARTED TO TRADE ON MSE



САНГИЙН ЯАМ

The Ministry of Finance (issuer) and Financial Regulatory Commission passed a Resolution №389 to issue a Government bond worth ₮100 billion to be traded on MSE.

MSE conducted the Government bond trade weekly with terms and conditions set by the Ministry of Finance. Specifically, the nominal price had been set to ₮100 thousand and the coupon rate is calculated as weighted average of the same maturity period security traded through Mongol Bank.

As of result of 9 trading session in 2014, there had been raised ₮36.1 billion. The Government of Mongolia plans to issue more securities further in 2015.



“MSE ALL” INDEX LAUNCHED



FRC ratified the ‘Rule on index calculation’ approved by MSE Board on 30 December 2014. The index officially launched on 9th February 2015 with constituents of 212 companies. At the same time, the TOP-20 Index basket had been renewed at the end of 2014 where 16 companies remained in the index with UB Buk, Hermes Center, Material Impex and Makh Impex JSC as new constituents.



MSE WAS AWARDED 'FREE FROM CORRUPTION AND GOOD GOVERNANCE' EXELTATION



On 09 December 2014, the Mongolian Stock Exchange was awarded the 'Free from corruption and good governance' exaltation from the Independent Authority against Corruption of Mongolia for its anti-corruption activities and employee's personal interest and investment income record and it's monitoring.

AMENDMEND HAD BEEN MADE TO MSE LISTING RULE



On 24 July 2014, the Financial Regulatory Commission of Mongolia ratified the MSE's new Listing Rule. The new Rule includes provisions to allow foreign exchange listed entity to be listed at MSE, dual listing for MSE listed companies, a new three listing classification as well as to enhance market transparency and corporate governance. According to the new Rule, type I classification will include those companies that have higher market capitalization, sustainable working capital and profitability. The type II classification will include companies with market capitalization of more than one billion MNT and working capital necessary for its one year activity while the type III classification will include those companies with higher risk, small and medium sized or mining company that has a necessary license in their respective field.

SURVEILLANCE AND MEMBERSHIP REGULATION OF MSE APPROVED AND CAME IN INTO FORCE



Surveillance rule and Membership regulation of Mongolian stock exchange which approved by MSE's Board meeting on 13 August 2014 ratified by Financial Regulatory Commission on 3 October 2014 and came into force.

Membership regulation of MSE regulates all membership activities such as; new membership, renew membership and terminate membership. Surveillance rule of MSE regulates surveillance related all activities in trading, membership companies and stock issuers. After FRC ratification of these two regulations, MSE successfully accomplished main regulations which must comply with Securities Markets Law.



MARKET MAKERS

“Authorized dealers” or “market makers” are the fundamentals of international stock market and their role is to increase liquidity of securities trading and prevent sharp fluctuations of securities. Member brokerage companies of MSE have not been actively engaged in dealer’s activities and have been participating in the trading of securities due to order of investors and hence, it has a negative impact on the amount of trading and liquidity of securities.

Therefore, introducing market makers in the secondary market of government securities has been done and furthermore, preparation of introducing companies bonds, stocks and derivatives have been initiated.

Thus, authorized dealers of brokerage companies initiate a pricing proposal in the secondary market of government securities each day and it will help to activate the securities trading, increase liquidity and provide an opportunity to purchase or resell government securities.





THE MONGOLIAN STOCK EXCHANGE HAS BEEN EXPANDING ITS INTERNATIONAL RELATIONSHIPS IN 2014

Mongolian capital market remains in the FTSE' Watch List.

FTSE classifies countries into four categories: Developed, Advanced Emerging, Secondary Emerging and Frontier. At the same time, there exists a Watch List which enables investors to plan for potential classification changes and Mongolia has been included into the Watch List in September 2012 with possible promotion to the Frontier market list. FTSE revises each of the above mentioned lists every year and Mongolia remained in the Watch List for 2014.

FTSE Indices



Mongolian Stock Exchange signed a 3 year 'Cooperation Agreement for the Design and Calculation of Financial Indices' with FTSE in August 2013. Within the scope of the Agreement, the parties are agreed to introduce FTSE MSE All-liquid, FTSE MSE Board A and FTSE MSE Top 20 indices. In line with the scope of the Agreement, Mongolian Stock Exchange had been introduced at MSE All index last year as a basis for the FTSE MSE All-liquid index.

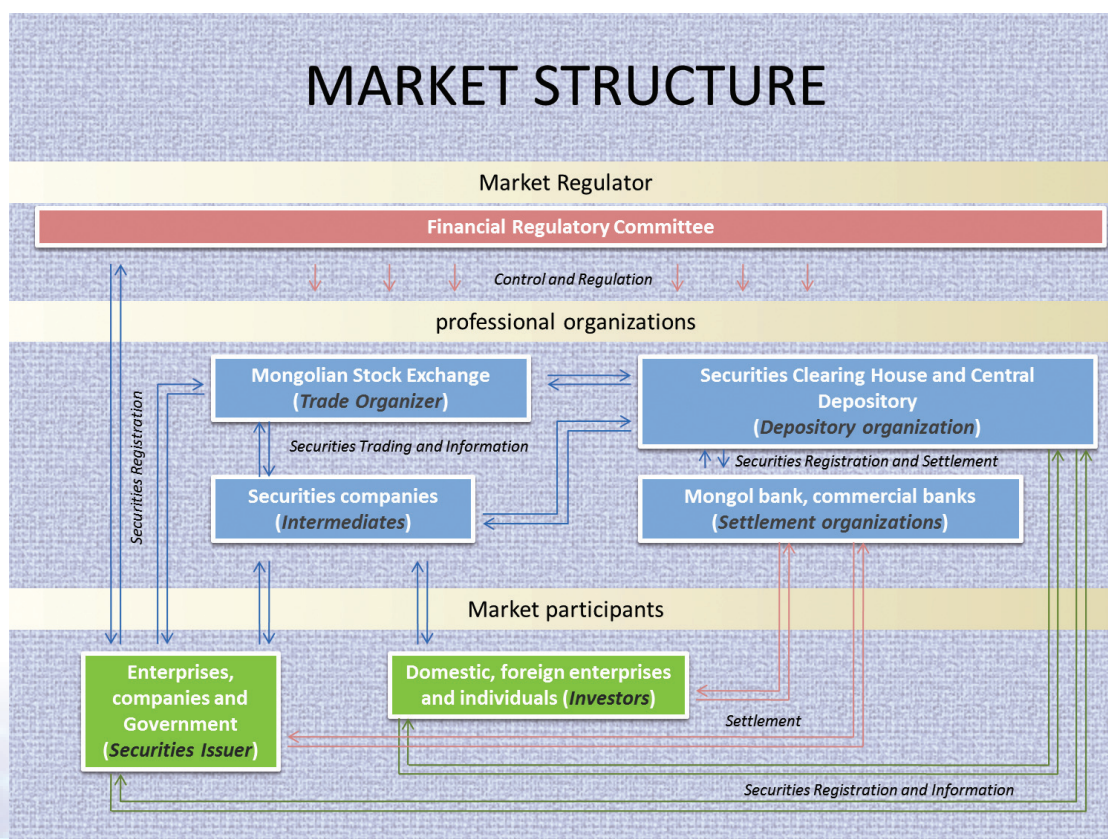
MARKET INFORMATION

MARKET STRUCTURE

Main structures of capital market of Mongolia consists of Governing organizations, Securities companies, Settlement and Clearing, Investors and IPO Issuers.

- Mongolian Stock Exchange (MSE) is 100 percent state owned Joint Stock Company. On 10 May 2014, shareholder of MSE transferred from State Property Committee to Ministry of Finance in accordance with the resolution No.: 152 of Parliament of Mongolia.

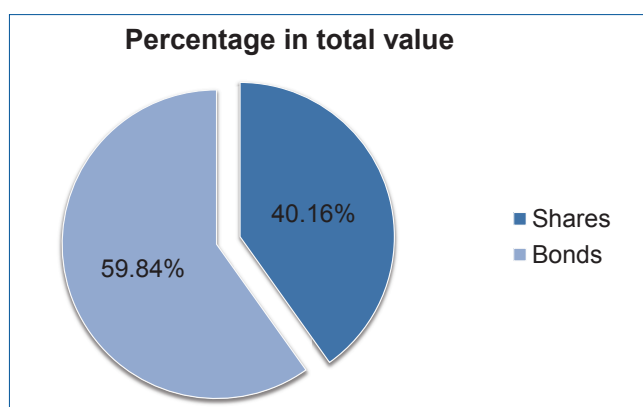
- According to the resolution No.: 389 of the Financial Regulatory Commission, date on 21 October 2014, Mongolian Stock Exchange took the authority to trade the Government securities trading back to MSE from Mongol bank, which took the authority to trade Government securities trading in December 2012 from MSE.



SECURITIES TRADING IN 2014

SHARE TRADING

As of 31 December 2014, total of 51.7 million shares of 139 Joint Stock Companies worth MNT24.2 billion, and 375.5 thousand Government retail bonds worth MNT36.1 billion traded through 255 and 9 trading sessions respectively with total transactions worth of MNT60.4 billion.



In terms of trading value, value of share trading accounts 40.16% or MNT24.2 billion and value of government retail bonds accounts 59.48% or MNT36.1 billion respectively.

Total trading value has decreased by MNT73.4 billion or 75.20% compared to the same period of last year.

Comparison of trading value of 2014 with previous year

Securities Name	Trading Value (billion MNT)		Change	
	2013	2014	MNT (billion)	Percent
Shares	97.6	24.2	-73.4	-75.20%
Government Securities	-	36.1	+36.1	

During the reporting period, the average daily turnover was MNT86.9 million, 162.9 thousand shares in term of share volume. (The average daily turnover included value and volume of block trading)



MOST ACTIVELY TRADED 30 SECURITIES

Securities	Volume	Nº	Securities	Value
SILIKAT JSC	15,999,090.00	1	SILIKAT JSC	3,601,713,286
MEREX JSC	9,922,958	2	BAYNGOL HOTEL JSC	3,247,042,200
E-TRANS LOGISTICS JSC	6,938,282	3	MONIT BULIGAR JSC	2,285,687,830
GENCO TOUR JSC	4,398,445	4	MONGOL SHILTGEEN JSC	1,867,490,848
MONGOL SHILTGEEN JSC	3,343,922	5	ULSIIN IKH DELGUUR JSC	1,377,492,493
ULSIIN IKH DELGUUR JSC	2,600,965	6	BDSEC JSC	1,164,273,369
REMICON JSC	1,651,751	7	MEREX JSC	992,853,018
MONGOLIA DEVELOPMENT RESORCEC	1,305,488	8	ASIA PACIFIC PROPERTIES JSC	887,725,210
GERMES CENTER JSC	837,401	9	DARKHAN NEKHII JSC	835,89,460
BDSEC JSC	540,232	10	MONGOLIA DEVELOPMENT RESORCEC JSC	788,835,108
KHAI BI OIL JSC	531,333	11	APU JSC	720,112,356
KHUKH GAN JSC	453,854	12	E-TRANS LOGISTICS JSC	700,538,583
BINCE JSC	374,803	13	TAVAN TOLGOI JSC	559,916,930
ASIA PACIFIC PROPERTIES JSC	359,393	14	GENCO TOUR JSC	392,185,595
MONIT BULIGAR JSC	318,655	15	SHARYN GOL JSC	384,630,270
SOR JSC	206,557	16	COVI JSC	380,404,300
APU JSC	189,096	17	SOR JSC	364,916,599
DARKHAN GURIL TEJEEL JSC	146,440	18	MONGOL NEKHMEL JSC	338,676,617
MONINJBAR JSC	133,513	19	REMICON JSC	247,751,374
OLLOO JSC	127,253	20	KHAI BI OIL JSC	211,434,374
TAVAN TOLGOI JSC	111,647	21	BINCE JSC	207,798,879
GOVIN UNDUR JSC	91,250	22	UB BUK JSC	193,824,760
BAYNBOGD JSC	88,027	23	SUU JSC	170,630,540
KHUNGUN BETON JSC	77,148	24	MATERIALIMPEX JSC	163,014,960
MONGOL NEKHMEL JSC	75,240	25	TALKH CHIKHER JSC	161,663,500
NACO TULSH JSC	72,391	26	MONGOLIA KHUGJIL UNDESNII NEGDEL JSC	160,310,770

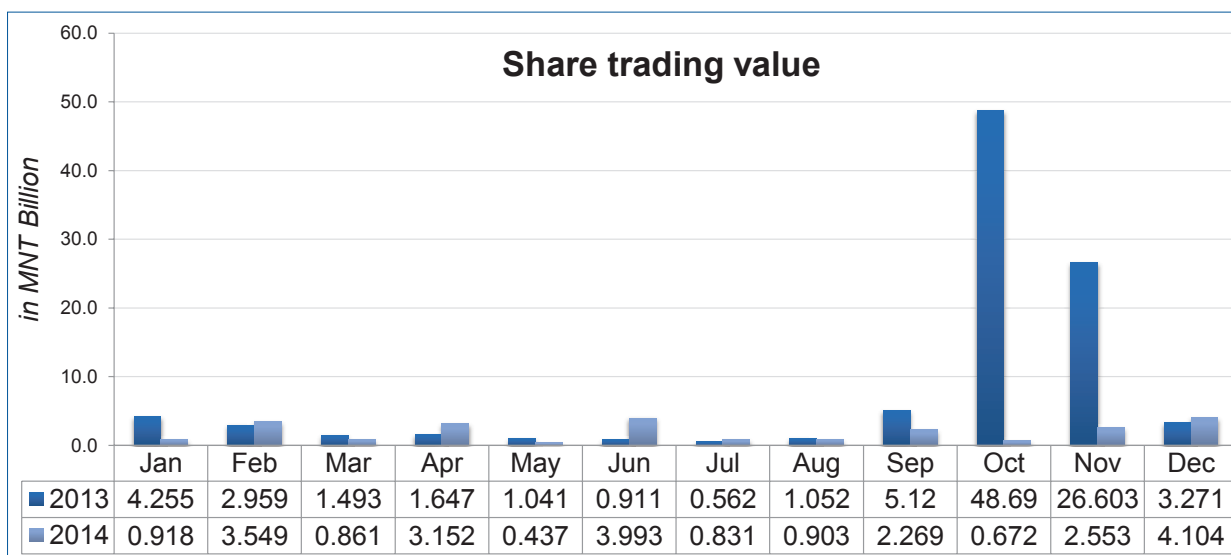


BAYNGOL HOTEL JSC	66,258	27	GERMES CENTER JSC	136,002,293
BUUDAIN TSATSAL JSC	58,037	28	BAGANUUR JSC	119,093,720
COVI JSC	53,795	29	MAKHIMPEX JSC	114,251,196
DARKHAN NEKHII JSC	50,624	30	GUTAL JSC	106,134,960
TOTAL	51,123,848.00			22,882,295,397

Amount of most actively traded 30 companies accounted for 98.85% of total trading in terms of volume and 94.39% of total trading value respectively.

During the reporting period, shares of 136 joint stock companies were traded and 80 companies had an increase in share price, 40 companies had a decrease in share price and rest of 14 companies had unchanged share price compared to the same period of last year.

Trading performance of 2013 and 2014
(shows in the chart)





TOP 20 GAINERS

Securities Name	Closing price 2013.12.31	2014.12.31	Change (MNT)	Change (percentage)
SELENGE DULAANKHAN	100.00	790.00	690.00	690.00
DARKHAN KHUVUN	3,450.00	27,000.00	23,550.00	682.61
BUTEELCH UILS	200.10	917.00	716.90	358.27
ARILJAA IMPEX	200.00	780.58	580.58	290.29
ULAAN SAN	340.00	1,000.00	660.00	194.12
GOBI FINANCIAL GROUP	194.00	509.00	315.00	162.37
AGROTECH IMPEX	1,400.00	2,950.00	1,550.00	110.71
TEEVER ACHLAL	356.78	720.00	363.22	101.81
GLOBAL MONGOLIA HOLDINGS	113.01	227.27	114.26	101.11
KHUVSGUL	25.00	50.26	25.26	101.04
IKH BARILGA	5,750.00	11,000.00	5,250.00	91.30
KHERLEN KHIVS	99.00	179.00	80.00	80.81
AUTOZAM ARKHANGAI	4,665.00	8,200.00	3,535.00	75.78
MASHIN MECHANIZM	82.00	143.40	61.40	74.88
HB OIL	340.00	594.00	254.00	74.71
BUKHUG	4,370.00	7,200.00	2,830.00	64.76
TUSHIG UUL	185.10	300.00	114.90	62.07
KHASU MANDAL	2,645.00	4,100.00	1,455.00	55.01
DARKHAN NEKHII	11,500.00	17,510.00	6,010.00	52.26
ALMAAS	1,000.00	1,500.00	500.00	50.00



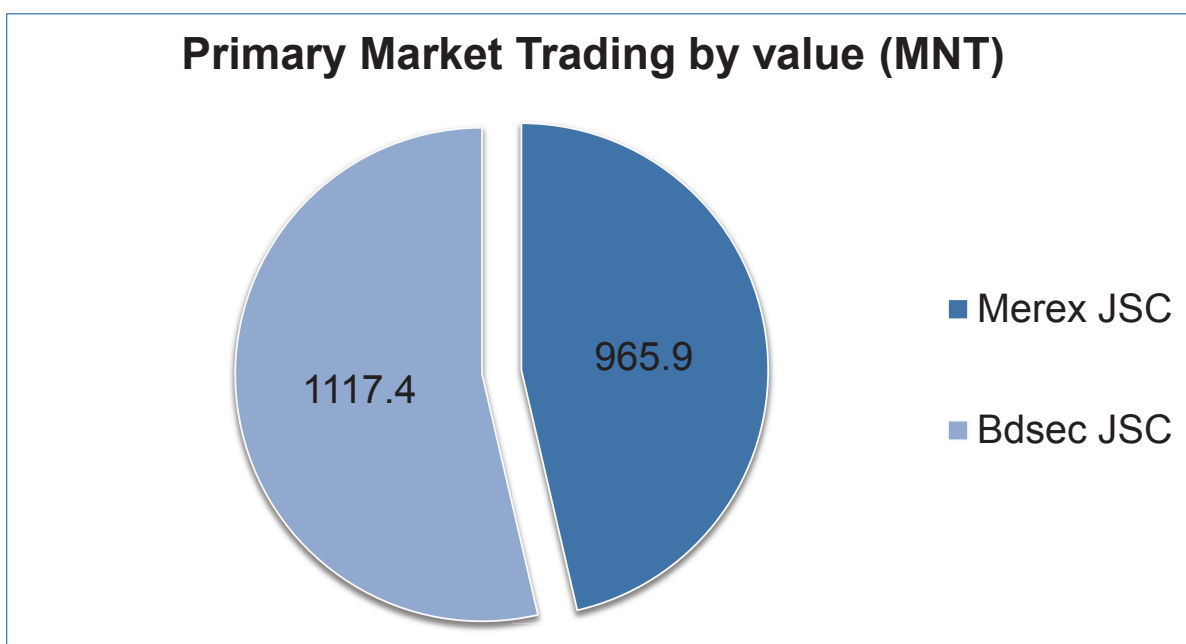
TOP 20 LOSERS

Securities Name	Closing price 2013.12.31	2014.12.31	Change (MNT)	Change (percentage)
NEKHEESGUI EDLEL	3,399.00	1,590.00	-1,809.00	-53.22
REMICON	168.00	99.00	-69.00	-41.07
TEEVER DARKHAN	25,000.00	14,760.00	-10,240.00	-40.96
KHANGAL	1,300.00	778.97	-521.03	-40.08
MONGOL SHILTGEEN	950.00	590.00	-360.00	-37.89
BAGANUUR	4,650.00	2,899.00	-1,751.00	-37.66
MOGOIN GOL	15,790.00	9,900.00	-5,890.00	-37.30
SHIVEE OVOO	7,700.00	5,000.00	-2,700.00	-35.06
MONGOL NEKHMEL	6,200.00	4,100.00	-2,100.00	-33.87
MONGOLIAN DEVELOPMENT RESOURCES	748.48	495.00	-253.48	-33.87
MONGOL MAKH EXPO	5,495.00	3,780.00	-1,715.00	-31.21
MONGOL SAVKHI	1,342.00	950.00	-392.00	-29.21
TAVAN TOLGOI	6,055.00	4,396.00	-1,659.00	-27.40
MONGOLIIN HUGJLIIN UNDESNI NEGDEL	5,070.00	3,700.00	-1,370.00	-27.02
KHUKH GAN	130.00	95.00	-35.00	-26.92
TAV	39,800.00	30,500.00	-9,300.00	-23.37
ADUUNCHULUUN	2,000.00	1,550.00	-450.00	-22.50
SHARYN GOL	7,700.00	6,035.00	-1,665.00	-21.62
BERKH UUL	4,490.00	3,579.00	-911.00	-20.29
OLLOO	138.00	111.00	-27.00	-19.57



PRIMARY MARKET TRADING

During the reporting period, 9.6 million shares of “Merex” JSC worth MNT965.9 million and 520.7 thousand shares of “BDSec” JSC worth MNT1.1 billion traded on primary market at MSE respectively. Total of 10.2 million shares worth of MNT2.08 billion traded on primary market which accounted for 8.59% of total trading.



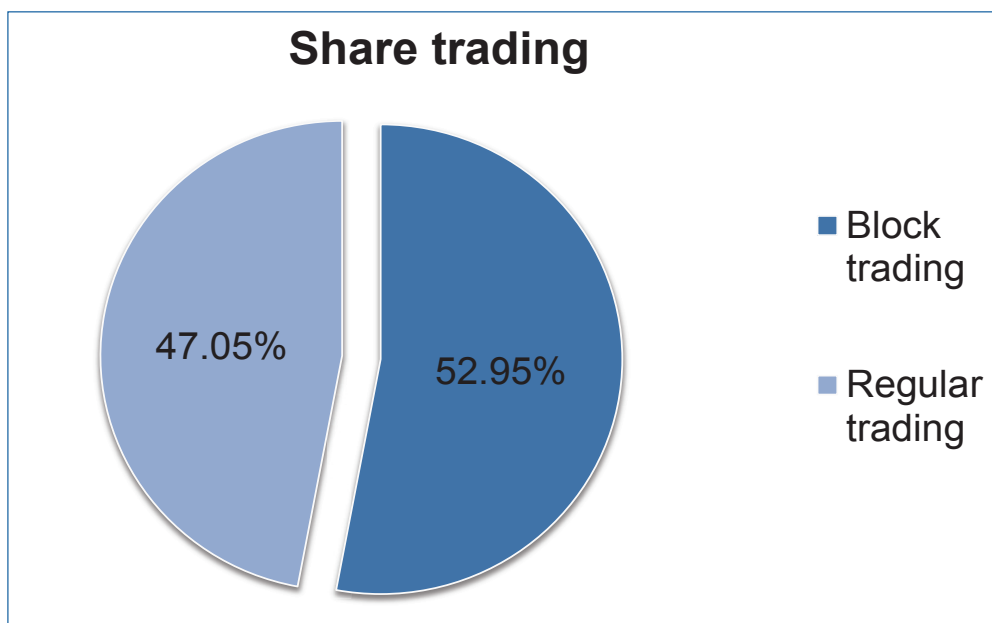
GOVERNMENT SECURITIES TRADING

According to the resolution No.:389 of Financial Regulatory Commission dated 21 October 2014, Mongolian stock exchange registered 1,000,000 Government Securities with face value of MNT100,000 worth MNT100.0 billion and started trading since 04 November 2014.

During the reporting period, total of 9 government securities trading organized at MSE with 12 weeks, 28 weeks 52 weeks maturity period and total of 375.5 thousand government securities worth MNT36.1 billion traded.

BLOCK TRADING

During the reporting period, total of 20.1 million shares worth MNT12.8 billion traded on block trading, which accounted 52.95% of total trading.



Detailed information of Block Trading

Nº	Securities Name	Symbol	Traded Volume	Value
1	GoviinUndur	JGL	91,250	9,672,500
2	DarkhanGurilTejeel	DAR	145,831	87,498,600
3	Bayangol Hotel	BNG	6,450	296,700,000
4	Bayangol Hotel	BNG	32,888	1,677,288,000
5	Bayangol Hotel	BNG	23,183	1,066,418,000
6	EreenTsav	ECV	12,963	41,481,600
7	Sor	SOR	75,337	148,187,879
8	Bayankhairkhan	BHR	200,000	100,000,000
9	Khyalganat	HLG	1,744	9,853,600
10	Mongolian Development Resources	MDR	1,000,000	600,000,000

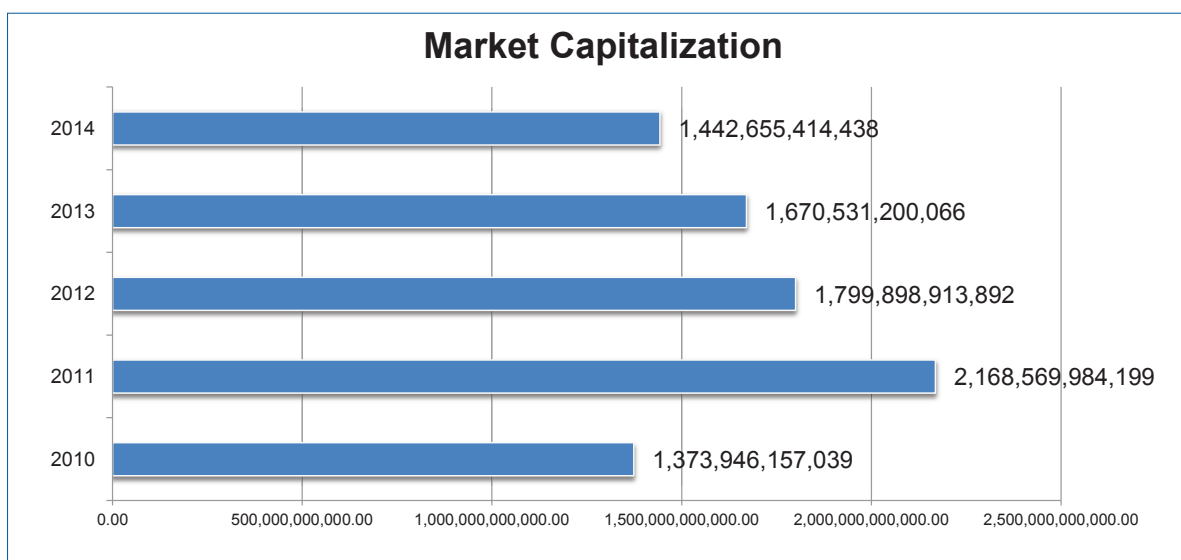


11	DarkhanNekhii	NEH	39,852	665,528,400
12	Bayanbogd	BBD	75,109	751,090
13	Bayanbogd	BBD	12,918	129,180
14	Mongol Nekhmel	MNH	70,773	318,832,365
15	Silicat	SIL	2,176,741	489,766,725
16	JagalantUils	JLT	15,700	2,716,100
17	Genco Tour Bureau	JTB	3,515,540	316,398,600
18	Mongol Shiltgeen	MSH	3,323,000	1,854,234,000
19	BuudainTsatsal	CCA	58,037	5,803,700
20	Mongoliinkhugjilundesniinegdel	HAM	44,886	157,101,000
21	DornodKhuns	DHS	120,000	75,600,000
22	KhungunBeton	HBT	23,306	4,661,200
23	KhungunBeton	HBT	53,842	10,768,400
24	State Department Store	UID	1,840,000	934,720,000
25	MonitBuligar	MBG	58,000	394,400,000
26	MonitBuligar	MBG	30,000	204,000,000
27	MonitBuligar	MBG	90,000	675,000,000
28	MonitBuligar	MBG	58,143	395,372,400
29	MonitBuligar	MBG	79,853	598,897,500
30	Sor	SOR	123,839	199,999,985
31	APP	APP	175,260	432,892,200
32	APP	APP	175,260	432,892,200
33	E trans logistics	ETR	5,000,000	500,000,000
34	E trans logistics	ETR	1,294,580	129,458,000
TOTAL			20,044,285	12,837,023,224
Percentage in all stocks			38.76	52.95



MARKET CAPITALIZATION

Total market capitalization of listed companies amounted to 1 trillion 442.6 billion MNT indicating a decrease of 13.645% or MNT227.87 billion compared to the same period of previous year.



Top 30 Joint Stock Companies by market cap

Securities Name	Market Cap (billion MNT)
APU	278.88
TAVANTOLGOI	231.52
BERKH UUL	68.22
SHIVEE OVOO	67.10
SHARYN GOL	61.75
BAGANUUR	60.80
GOBI	58.12
UB BUK	48.34
SUU	41.28

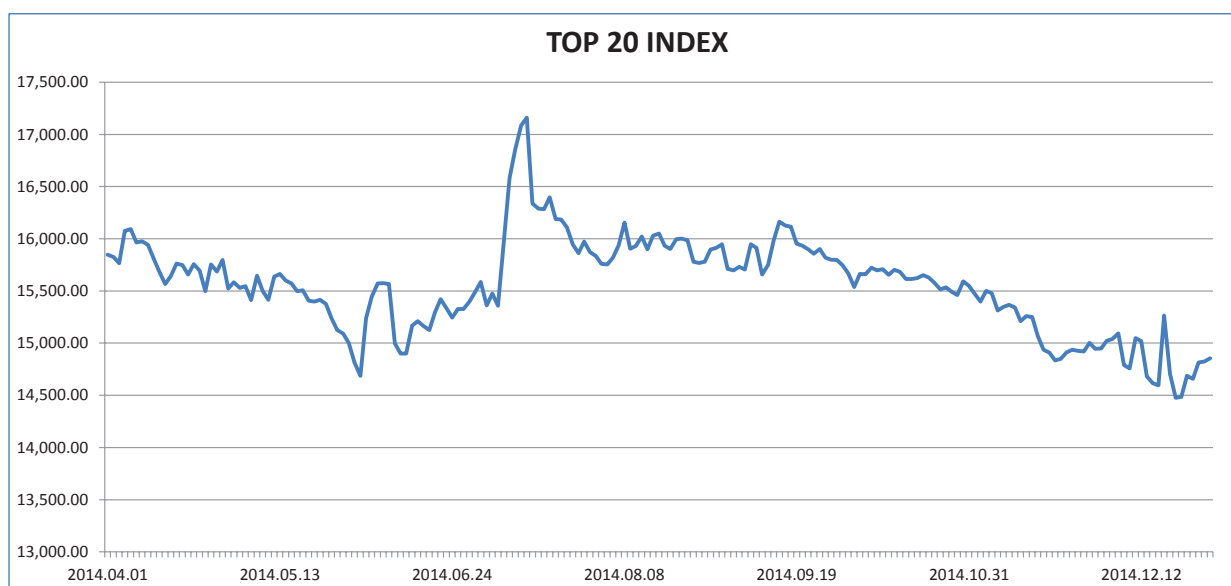


MONGOL SECURITIES	39.66
BDSEC	38.76
TELECOM MONGOLIA	33.63
BAYANGOL HOTEL	24.54
MATERIAL IMPEX	21.89
STATE DEPARTMENT STORE	21.50
DARKHAN NEKHII	19.36
TALKH CHIKHER	18.95
GUTAL	15.38
MAKHIMPEX	14.06
HERMES CENTRE	13.35
TAKHI CO	13.09
ATAR URGUU	11.84
SILICAT	10.43
ARIG GAL	9.77
KHUKH GAN	9.63
AUTO IMPEX	9.25
GENCO TOUR BUREAU	9.00
ASIA PACIFIC PROPERTIES	8.71
MOGOIN GOL	8.21
REMICON	7.79
TOTAL	1,274.80
PERCENTAGE IN ALL STOCKS	88.36%



TOP-20 INDEX

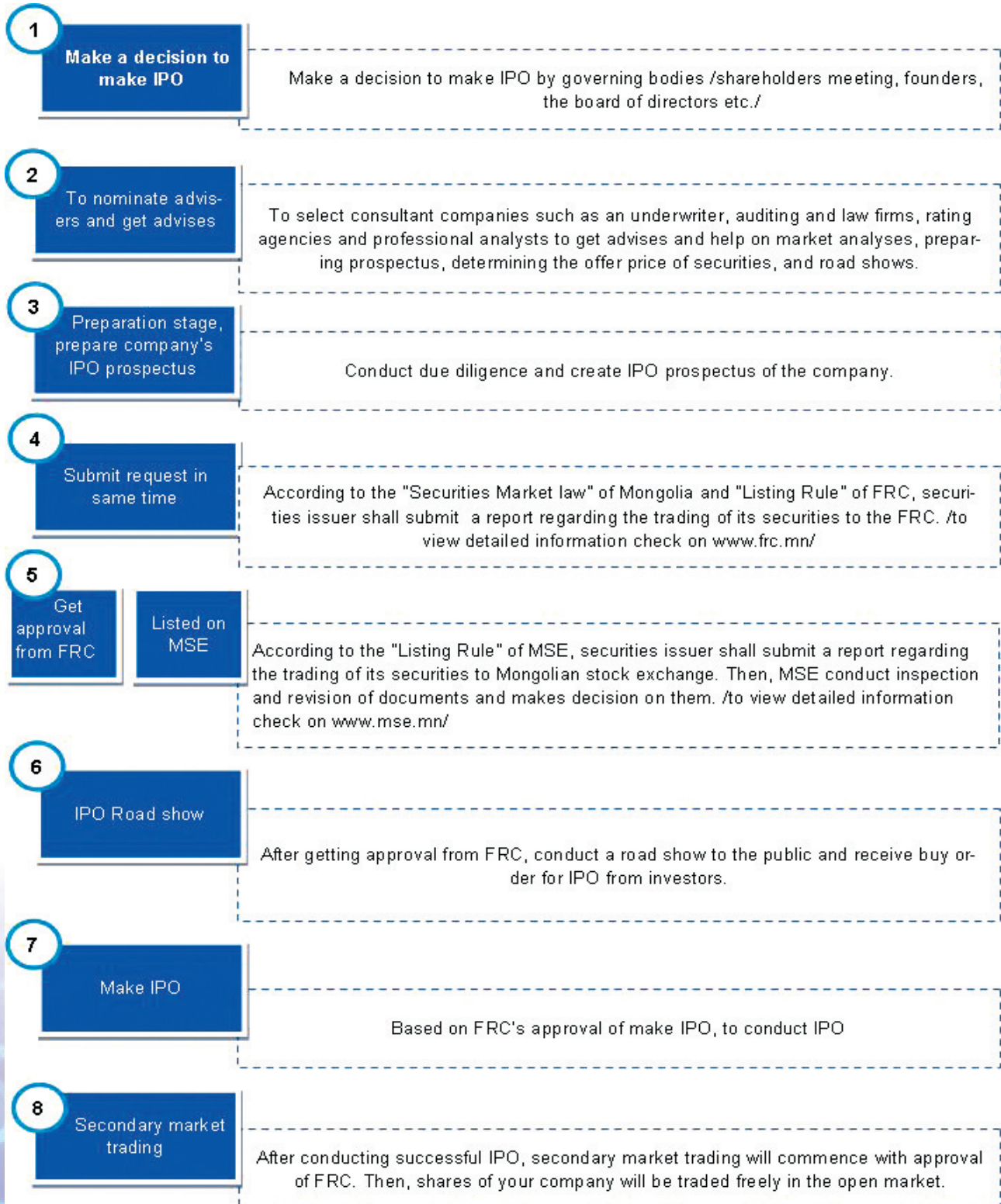
During the reporting period, Top-20 Index's highest point reached 17160.49 units, lowest point was 14475.20 units and the average point was 15744.98 units. At the end of the reporting period, Top-20 index stood at 14854.24 units indicating a decrease of 8.88% or 1447.57 units compared to the same period of previous year.



Share prices, included in the Top-20 index basket, Remicon (41.07%), Mongol Shiltgeen (37.89%), Baganuur (37.66%), Mogoin Gol (37.30%), Shivee Ovoo (35.06%), Mongolia Development Resources (33.87%), Tavan Tolgoi (27.40%) and Khukh Gan (26.92%) have increased compared to the closing price of same period of previous year.

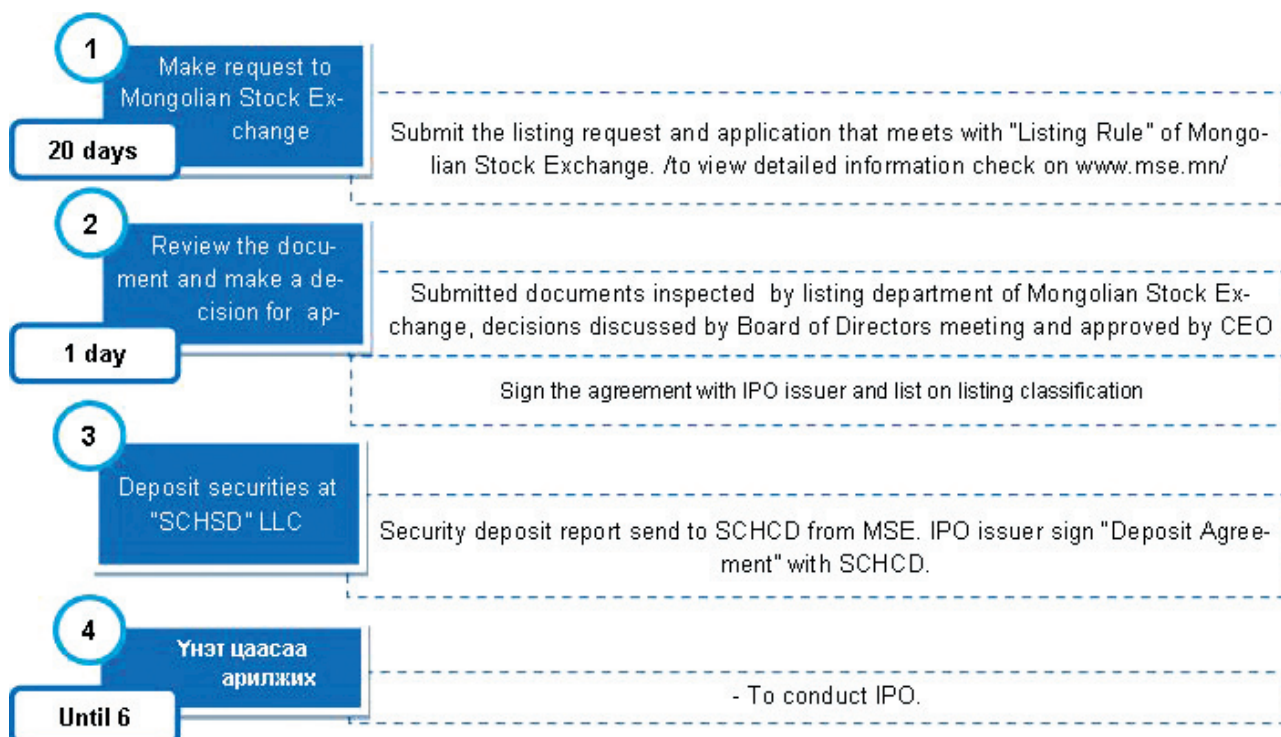
INFORMATION FOR SECURITIES ISSUER

FOR COMPANIES CONSIDERING LISTING





METHOD OF LISTING AT MSE



RESPONSIBILITIES OF JOINT STOCK COMPANY

In order to implement shareholders' interest and rights and keep listing at MSE, Joint Stock Company has responsibility to comply with "Company Law" of Mongolia, "Securities Market Law" of Mongolia, other related rules and regulations of FRC and MSE,

Continuously provide securities listing requirement

In order to list at stock exchange, the company shall meet with requirement of securities listing. During the listing period, the company has responsibility to meet the requirement constantly.

Inform information to the public without delay

Regarding ongoing disclosures, securities issuer shall inform the public without delay



through a press release of any material information that could impact share prices. (to view “Integrated account of Securities regulation” of FRC, “Listing Rule” of MSE, “Guide to send information by via internet” of MSE)

Financial Statement and other related information shall be submitted and explained in time

Audited semi-annual and annual report shall be submitted to MSE and FRC, and it shall be informed to the public in the period which specified in “Accounting Law” of Mongolia.

Implementing good corporate governance

Joint Stock Company shall establish internal rules and regulations of company, which should compliance with codex of corporate governance of Mongolia

Organize shareholders meeting

Shareholders meeting shall be convened within 4 months after reporting period, the resolutions from shareholders meeting shall be notified to FRC and MSE.

To distribute dividends

The Board of Directors shall have considered and resolved the matter of distribution of dividends. If Board decided to distribute dividends, dividends shall be distributed to shareholders within the time period specified in such decision. If company failed to pay the dividends on time, company shall be informed to the shareholders meeting.

REQUIREMENT OF SECURITIES

		I classification	II classification	III classification
Requirement				
1	Market capitalization (MNT)	10 billion MNT and above	1 billion MNT and above	To meet the requirements by MSE that based on the companies specific issues
2	Free-Float requirement	At least 25 percent	At least 15 percent	-



3	Time period after while being listed at MSE	2 years	-	-
4	Securities to be tradable	Securities to be listed must not be locked as a collateral by third party or sealed and has ownership restriction to be able to freely tradable.		
Requirement for companies to be listed				
5	Operational years	At least 3 years	At least 2 years	-
6	Balance sheet	IFRS /GAAP report for last 3 years	IFRS /GAAP report for last 2 years	-
7	Sales revenue in last year	10 billion MNT and above	-	-
8	Revenue in last year	1 billion MNT and above	-	-
9	Current asset	-	Current asset should be sufficient to cover 12 months operation	-
10	Contract with underwriter	+	+	+
12	Corporate governance principles	+	+(should provide explanation in case if not meets)	+(should provide explanation in case if not meets)
13	Requirements for the company, its board, Controlling shareholder and top management's	Should not have any significant amount of loan and taxes overdue. If it is not the case then it should be reported in the prospectus.		
14	Experience of the management team and changes in the management team and controlling shareholders structure	Authorized officials of the company should have the necessary experience There should not be any changes in 2/3 of the management team in last 2 years and the company's CEO should be remaining in the position in the same period. In last year, there should not be any significant change in controlling shareholders structure.	-	-



FOR COMPANY ISSUING A BOND

A corporate bond is bond issued by a corporation in order to raise financing for a variety of reasons such as to ongoing operations. In 2001, first corporate bond launched at Mongolian Stock Exchange; and since then, total of 13 companies accumulated MNT18.3 billion successfully.

In 2014, Mongolian Stock Exchange revised its “Listing Rule” and the process of issuing bonds became easier than before. According to revised rule, bond issuer could submit registration statement with a prospectus to Financial Regulatory Committee and Mongolian Stock Exchange in same time, and the decisions making time for FRC and MSE was shortened to 20 days from 30 days. The credit rating from international and domestic authorized rating agencies, were stated in revised “Listing Rule” as an additional feature. Therefore, the credit rating from authorized rating agencies could be used as substitution of collateral to issue corporate bond. If a company failed to have enough collateral which stated in rule, company could use a credit rating instead of collateral.

This following chart is the comparison between getting loan from commercial banks and issuing corporate bonds at capital market.

	Issue bond at MSE	Commercial banks
Interest	Bond issuers make a decision	≈ 20%
Maturity period	Bond issuers make a decision	≈ until 36 months
Volume and value	Shall not exceed own capital	Up to MNT1.00 billion depends on volume of business
Requirement:		
Operating history	Not less than 3 years	Not less than 1 year
Collateral and Deposit (property and movable property)	Collateral might be required. If collateral is not enough, the credit rating from rating agencies will be substitution of collateral.	Collateral is required, and loan will be giving certain percent of the total collateral.
Credit history	-	✓



Shall not have debt of any commercial banks and financial organizations	-	✓
Shall not have overdue debt	-	✓

These are following expenses of issuing corporate bond and getting loan from commercial banks:

Receiver	Expense sector
Governing Organization	Commission, listing fee / 0.05-0.1% of total outstanding shares.
Stock Exchange	Listing fee (0.1% of total outstanding shares)
Intermediary	Underwriting fee, warranty fee exc. (0.25-1.50% of total outstanding shares)
Fee for professional assistant	Legal advises, rating agencies' fee (0.02-0.0325% of total outstanding shares)
Other expenses	Expenses of media and advertisement

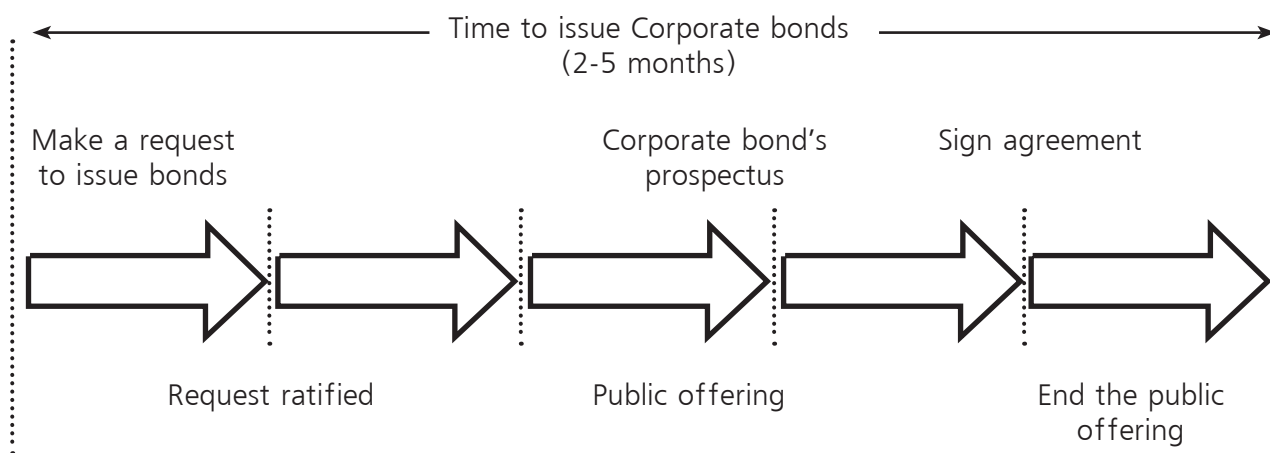
Legal opportunities for issuing corporate bond:

- Both Joint stock and Limited Liabilities companies possible to issue corporate bond.
- Securities Law of Mongolia and Listing Rule of Financial Regulatory Committee reduced requirements for corporate bonds, including company who wants to issue bond shall work together to create company prospectus with underwriting, auditing, and legal companies.
- Market condition became available to create professional investors due to Securities Market Laws and Investment Fund Law were approved by parliament.

Up to 20 percent of Insurance fund could invest in corporate bond. Bond issuers are tax free.

ORGANIZATION INFORMATION

STEPS OF ISSUING CORPORATE BONDS, TIME



COMPANY GOVERNANCE

In accordance with the Company Law of Mongolia, Board of Directors (BoD) meeting is governing body of "Mongolian Stock Exchange" State Owned Company between its shareholders meeting.

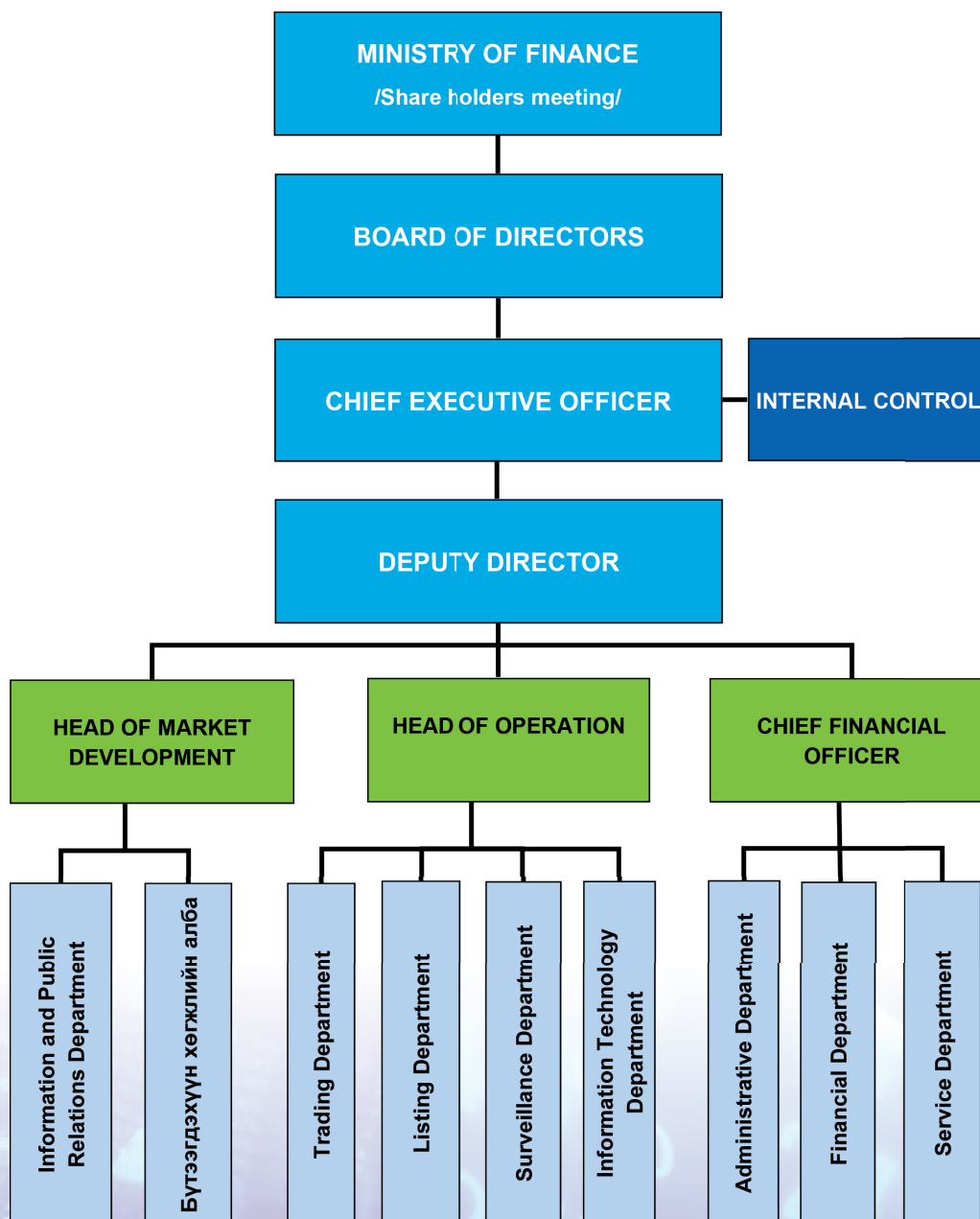
Shareholders rights of "Mongolian Stock Exchange" SOC transferred to Ministry of Finance in accordance with the resolution No.:156 of Government of Mongolian dated on 10 May 2014. Regarding to shareholders' decision, members of MSE's Board of Directors from Ministry of Finance, Financial Regulatory Commission, State Property Committee, Ministry of Mining and Development bank of Mongolia have been approved. MSE's Board of Director consists of 9 members and one third of them are independent members. Independent members should be nominated by Board of Directors according to Company Law of Mongolia and other related regulations. The board has auditing, nominating and compensation and benefit committees.

Executive body of MSE manages company within the scope of authority established by company charter and the agreement entered into Board of Directors and report to Board.



ABOUT MSE

STRUCTURE





Registration division

the division takes care of registration of securities, modification of registration, delisting, reinforcement of registration requirements, criteria and classification of registered companies, enforcement of laws and regulations and as well as improving corporate governance measures.

Trading division

ensures the availability of securities in trading, conducts management of trading, monitors the trading progress, prepares news related with the market and spreads information to the public,

Information technology division

Writes software related with the main operation, ensures software reliability, installs internal network and main server, and takes care of maintenance service.

Monitoring division

The primary purpose of the division is to conduct fair and transparent trading and protect the common interests of the investors. It monitors member companies and securities trading within the scope of Securities Market Act, the Financial Regulatory Commission's rules and MSE's monitoring rules.

Information and public relations division

Provides information related with stock market to public, cooperating closely with the media prepares brochures, booklets, workshops and organizes press conferences and media events, disseminates information about stock market through MSE's website.

Product development division

Provides professional advice to internal and foreign companies supports the initial public offering of companies and increases high-quality products

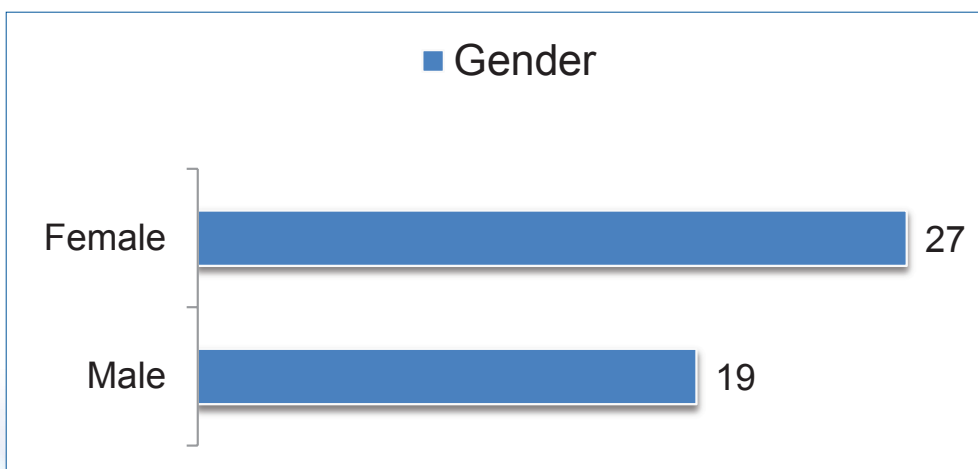
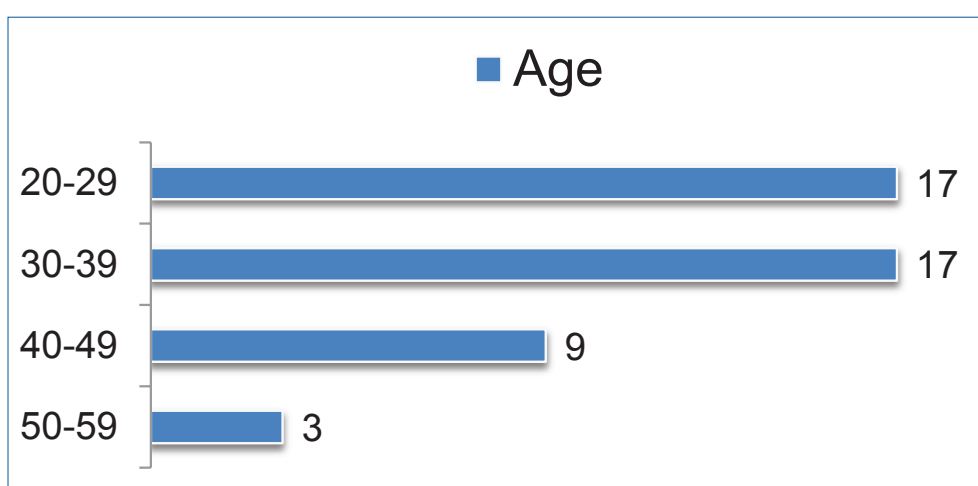
Finance division

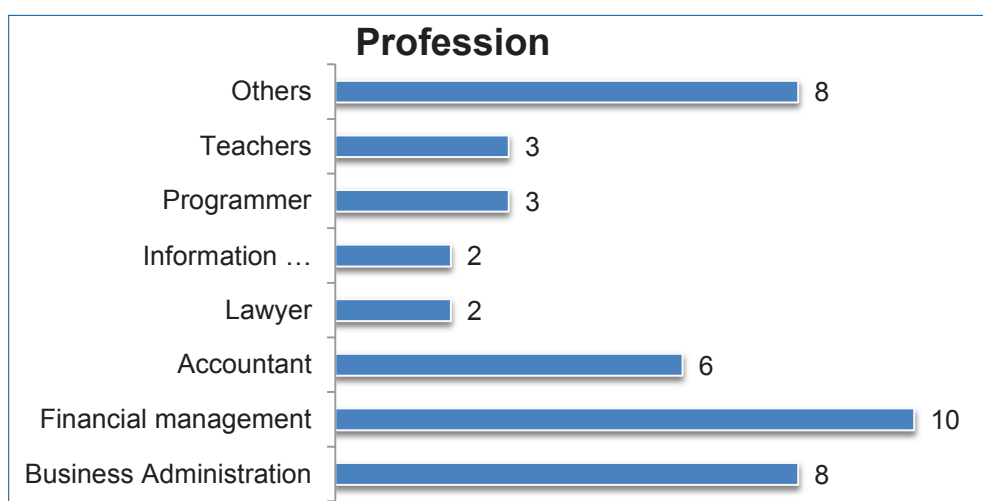
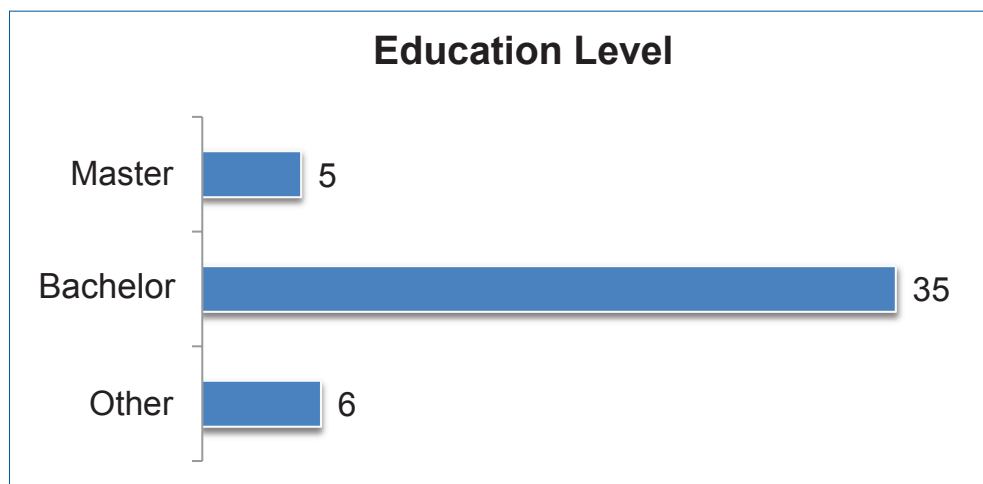
Improving corporate finance, accounting principles, industries operation, calculating commission of securities trading, property record provides an opportunity to ensure companies normal operation.



HUMAN RECOURSE

During the reporting period, MSE had operated with total of 46 specialists and employees. 17 employees were aged from 20-29, 17 were aged from 30-39, 9 were aged from 40-49, 3 were aged from 50-59 respectively and employees were comprised of 27 women and 19 men respectively.





TRAINING OF MSE

Stock market's education center was established on October 31, 2005 under the auspices of the secretariat of MSE in order to meet the needs of professional staff, who will work in the stock market and teach securities market lesson to interested citizens, students and provide regular training seminars on the current issues and currently, more than 3800 citizens have attended the training.

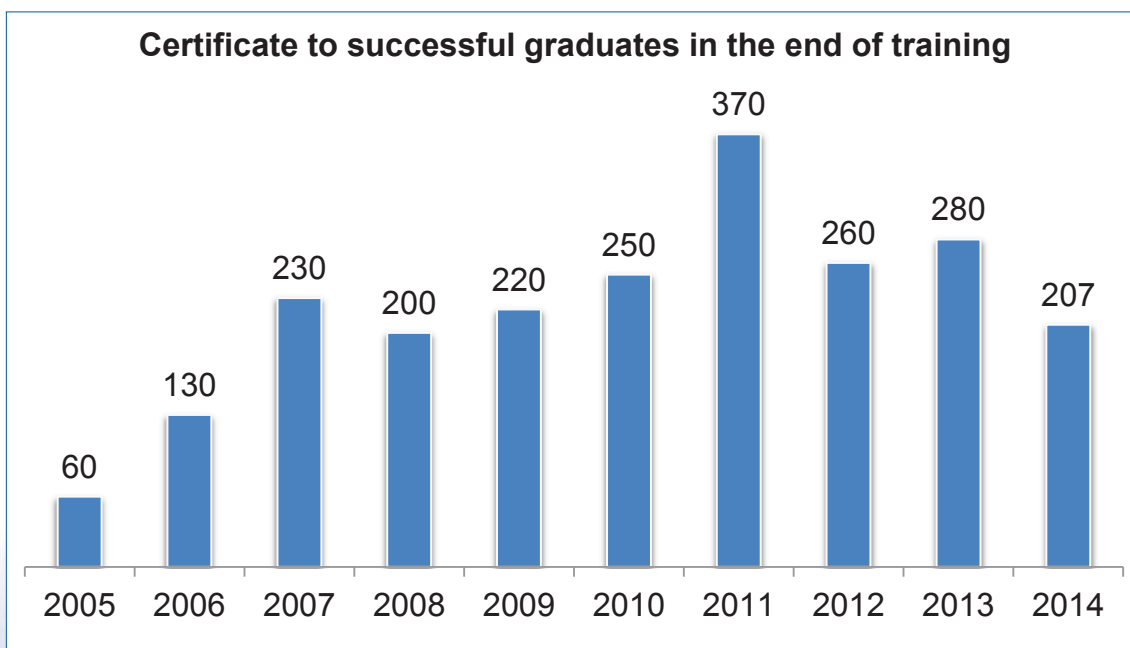


Experienced professionals, who work in the financial market, universities teachers, staff from professional entities, such as Financial Regulatory Commission and MSE teach a lesson in MSE.

Training is all about a combination of theory and practice, the basic concepts of the capital market, regulatory, activities of the market participants, lessons which teach practical skills and specific lessons related with training are the advantages of training.

The commission conducts an exam and issues a certificate to successful graduates in the end of training. Education center provides training related with securities market to organizations.

Mongolian government is focusing on the development of the capital markets nowadays and the demand of training is increasing each day and more people have started to attend the training. In addition, Mongolian citizens, who live abroad and in rural areas have been expressing their interest to attend the training. Unfortunately, since they can't attend it, there has been a growing trend to organize training for rural communities. In addition, total of 1700 citizens have attended training due to the proposal of organizations.

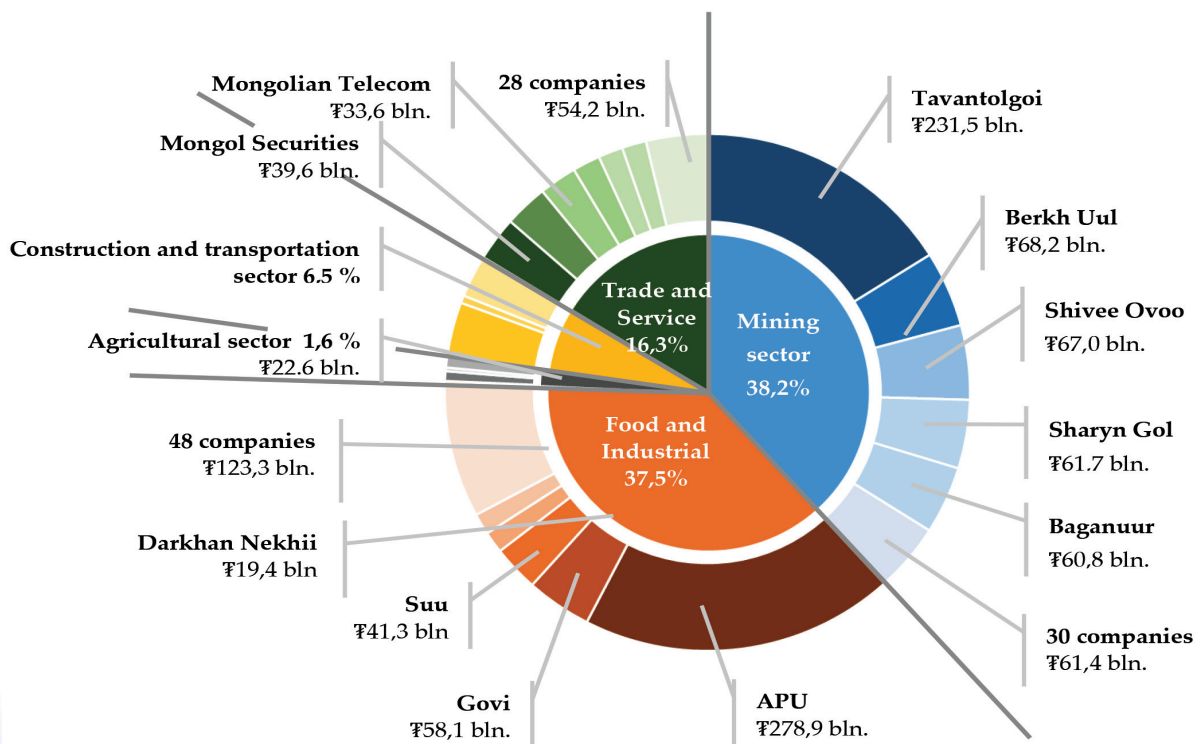


LISTED COMPANIES

STRUCTURE OF LISTED COMPANIES

As of today, listed companies of MSE have been classified into 5 segments. It includes mining, manufacturing, agriculture, construction, transport and trade service sector. As of year 2014, market valuation of the above mentioned sectors have been shown in the graph below. According to the graph, mining and manufacturing sectors accounted for 38.2% and 37.5% respectively.

At the end of year 2014, the manufacturing company has been sorted out as the largest company in terms of market value rather than the mining company. For example, market value of APU has been exceeding market value of Tavan Tolgoi JSC's 47.4 billion.





LIST OF COMPANIES

100% state owned companies

Nº	COMPANY CODE	JSC NAME	ADDRESS	ACTIVITY
1	AZZ	AZZAN	UB Bayangol district 5th triangle on the right side of the bridge Road repair	Road Construction
2	ARG	AEROGEODEZI	UB Chingeltei district 2th khoroo ikh toiruu -15 Geodesy and Cartography	Geodesy cartography
3	BZO	BAGANUUR ZUUN UMNUD BUSIN TSAKHILGAAN TUGEEKH SULJEE	UB Baganuur district 3 Industrial raion	Electical, ventilation, gas
4	DZU	DZUZG	Darkhan-Uul Darkhan sum 8th team, General Bavuugiin Street	plumbing
5	DUS	DARKHAN US SUVAG	Darkhan-Uul	sanitation
6	DAS	DARKHAN DTSS	Darkhan-Uul province Sharyn Gol, Khairkhan team	produce and distribute electricity
7	DSH	DULAAN SHARIN GOL	Darkhan-Uul. Darkhan 3rd team	water and heat service
8	DDS	DARKHAN DUL/SULJEE	Darkhan-Uul	water, sanitation, water supply
9	DTU	DARKHANII TY	Darkhan-Uul	Produce metal
10	DZS	DALANZADGADIN DTSC	Dalanzadgad sum 3rd team	produce and distribute electricity
11	DSD	DTSC-4	Bayangol district 20 khoroo	produce and distribute electricity
12	DKS	DTSC-2	Bayangol district 20 khoroo	produce and distribute electricity



13	DGS	DTSC-3	Khan-uul district 3 khoroo	produce and distribute electricity
14	HBJ	MSE	UB Sukhbaatar talbai	organise securities trading
15	MTZ	MONGOLIIN TUMUR ZAM	Bayangol district 2 khoroo	railway service
16	NDS	NALAIKH DULANI STANTS	Nalaikh district 2 khoroo	produce and distribute electricity
17	UTS	UB TSAKHILGAN TUGEH SUL	UB Khan-uul district	distribute electricity
18	UDS	UB DULAAN SULJEE	UB Bayangol district	distribute heat
19	HTS	HUTULIN TSEMENT	Selenge, Saikhan sum	cement and limestone factory
20	EUD	ET US DULAAN TUG SULJEE	Orkhon Baynundur sum	distribute heat and water
21	EDS	ERDENET DULANI TSAKHILGAN	Orkhon Baynundur sum	produce and distribute electricity

Partial state-owned

Nº	COMPANY CODE	JSC NAME	ADDRESS	ACTIVITY
1	AOI	AVTOIMPEX JSC	UB Songino khairkhan district	auto spair parts and foreign trade
2	BAL	BAYNTOLGOI JSC	Tuv Batsumber sum	agricultural products
3	BTG	BAYNTEEG JSC	Uvurkhangai Nariin teel	coal mining and selling
4	BAN	BAGANUUR JSC	UB Baganuur	coal mining
5	GTR	GAN TEEREM JSC	Uvurkhangai Kharkhorum	Flour, forage
6	HSB	DARKHAN MAX EXCPO JSC	Darkhan-uul Darkhan sum	Meat production
7	ZVH	ZAVKHAN TEEVER JSC	Zavkhan Uliastai sum	freight
8	ORG	ZAVKHAN TEEKH JSC	Zavkhan Uliastai sum	freight
9	BDL	MOGOIN GOL JSC	Khuvsgul Tsetserleg sum	brown coal mining



10	MCH	MONGOLIN TSAKHILGAN KHOLBO	UB Chingeltei district 1th khoroo	Telecommunication
11	GTU	SAV SHIM JSC	Umnugovi Dalanzadgad 3 bag	procurement
12	TTL	TAVAN TOLGOI JSC	Umnugovi Tsogttsetsey sum	coal mining and selling
13	HMK	KHANIN MATERIAL JSC	UB Songino khairkhan district	Construction briks and flagstone
14	HSX	KHISHIG UUL JSC	UB Baganuur district	commerce and service
15	SHV	SHIVEE OWOO JSC	Govi sumver Shiveegovi	brown coal mining

Nº	COMPANY CODE	JSC NAME	ADDRESS	ACTIVITY
1	AAR	AVTO ZAM ARKHANGAI	Arkhangai erdenebulgan sum	Construction, repairment service
2	ATI	ARGOTEKH IMPEX	Ub baynzurkh	procurement
3	ADL	ADUUNCHULUUN	Dornod kherlen sum	brown coal mining
4	ERD	AJLIN KHUVTSAS	Tuv zuunmod	light industry
5	APP	SUDUT	Darkhan	agricultural products
6	ALD	AZIKH	Bayn-ulgii	food products
7	ALA	ALTAI	Huvd jargalan sum	Geo-exploration
8	AZH	ALTAIN ZAM	Huvd jargalan sum	Construction and road
9	ALM	ALMAAS	Ub songino khairkhan district	Geo-exploration
10	ANO	ANOD BANK	Baynzurkh district	commercial bank
11	APU	APU	Ub khan-uul district	food products
12	ABH	AR BAYNKHANGAI	Arkhangai erdenebulgan sum	commerce and service
13	ARJ	ARIVJIKH	Ub bayngol district	vegetables
14	EER	EERMEL	Ub khan-uul district	producing wool
15	ALI	ARILJAA IMPEX	Baynkhongor	common goods



Nº	COMPANY CODE	JSC NAME	ADDRESS	ACTIVITY
16	ART	AR TARKHI	Khuvsgul tarialan sum	agricultural production
17	CND	ASBI	Ub bayngol district	road repairment
18	ATR	ATAR URGUU	Ub khan-uul district	food products
19	NOG	ACHIT ALKAVI	Bayn-ulgii nagoon nuur sum	forage farm
20	BRC	BARILGA Corp.	Ub 11	construction
21	BLS	BAYLAG SHARIN GOL	Darkhan shariin gol sum	wood production
22	VIK	BAYAN-ALDAR	Zavkhan uliastai	real estate leasing
23	BBD	BAYANBOGD	Dornogovi sainshand city	construction
24	BNG	BAYANGOL HOTEL	Ub sukhbaatar district	hotel
25	BTL	BAYANTALBAI	Dornod choibalsan	agricultural production, hay
26	BAJ	BAYALAG SUMBER	Ub bayngol district	crop farming
27	BNB	BAYALAG NALAIKH		construction, coal mining
28	BTR	BAYANTOOROI	Govi-altai	agricultural production
29	BDS	BDSEC	Sukhbaatar district	Broker, dealer, underwriter, advisor
30	BHR	BAYANKHAIRKHAN	Govi-sumber	freight
31	HHC	BISHRELT INDUSTRIAL	Ub erkh chuluu	produce kid's clothes, commerce
32	BSKY	MUNKH-UNDES	Ub chingeltei district	commerce and service
33	BRO	BOROOGIIN UILDVER	Selenge	mining
34	BOR	BORNUUR	Tuv zuunmod	vegetables farming
35	BHL	BUUNII KHUDALDAA	Ub bayngol district	procurement
36	BHG	BUKHUG	Ub khan-uul district	chicken farm
37	BUN	BULGAN UNDARGA	Bulgan	sanitation
38	CCA	BUUDAIN TSATSAL	Khentii	flour, forage



Nº	COMPANY CODE	JSC NAME	ADDRESS	ACTIVITY
39	BYN	BUYAN	Khovd	food production
40	BUT	BUTEEL	Khovd	Agricultural production
41	BLC	BUTEELCH UILS	Ub nalaikh	foreign trade, light sewing
42	BEU	BERKH UUL	Khentii	Mining brown coal
43	BRM	BEREN MAINING	Ub khan-uul district	mining iron ore
44	SUL	GAZAR SULJMEI	Ub bayngol district	food production
45	GHC	GAN KHIITS	Ub songino khairkhan district	iron ore
46	HZB	GAN HERLEN	Dornod kherlen sum	hotel
47	DLA	GANTUMURT	Zavkhan uliastai	heat supply
48	HRM	HERMES CENTRE	Ub bayngol district	real estate leasing
49	HML	UVKHAN MATERIAL	Ub sukhbaatar district	construction
50	GOV	GOVI	Ub khan-uul district	textile
51	JGL	GOVIIN UNDUR	Umnugovi dalanzadgad sum	food production
52	GFG	GOVI FINANCIAL GROUP	Ub chingeltei district	financial service excluding insurance and pension
53	GNR	GONIR	Selenge	food production
54	GTJ	GURIL TEJEEL	Bulgan	crop farming, flour production
55	GUR	GURIL	Uvs ulaangom sum	flour, forage
56	GTL	GUTAL	Ub khan-uul district	real estate leasing
57	DBL	DAVAANBULAG	Tuv zuunmod	agricultural production /milk/
58	DAR	DARKHAN GURIL TEJEEL	Darkhan-uul shariin gol	flour production
59	DHU	DARKHAN KHUNS	Darkhan -uul	food production
60	DZG	DARKHAN HOTEL	Darkhan -uul	hotel



Nº	COMPANY CODE	JSC NAME	ADDRESS	ACTIVITY
61	DSS	DARKHAN SELENGE ELECTRICITY DISTRIBUTION	Darkhan -uul	supply electricity
62	NEH	NEKHII	Darkhan -uul	skin fur production
63	DAH	DARKHAN HUVUN	Darkhan -uul	mineral wool
64	BAZ	BAAZ	Ub chingeltei district	freight, infractructure projects investment
65	DAZ	DARNOD AVTO ZAM	Dornod aimag	road and bridges repairment
66	DHS	DORNOD KHUNS	Dornod aimag	real estate
67	DRN	DORNOD	Dornod aimag	meat production
68	DIM	DORNOD IMPEX	Dornod aimag	commerce
69	DOT	DORNOD TEEVER	Dornod aimag	freight
70	DES	DORNOD HUDALDAA	Dornod aimag	commerce and service
71	DRU	DURVUN -UUL	Ub baynzurkh	produce kid's clothes, commerce
72	DMA	DEVSHIL MANDAL	Dundgovi	other production
73	SUN	AR KHUST SHUNKHLAI	Ub baynzurkh	agricultural production
74	SOI	SOLONGO EXPRESS	Ub bayngol district	Raw material preparation
75	JLT	JARGALAN UILS	Orkhon erdenet	Commerce, public catering
76	JST	JINST	Zavkhan uliastai	freight
77	JIV	JINST-UVS	Uvs baruunturuun	agricultural production
78	JGV	JUULCHIN GOVI	Umnugovi khankhongor sum	tourism
79	JTB	GENCO TOUR	Ub sukhbaatar district	tourism and hotel
80	BLG	ZAVKHAN BAYLAG	Zavkhan uliastai	food products
81	ZOO	ZOOS GOEL	Ub chingeltei district	jewerly production
82	ZSB	ZOOS BANK	Ub chingeltei district	commercial bank



Nº	COMPANY CODE	JSC NAME	ADDRESS	ACTIVITY
83	INT	INGETTOLGOI	Bulgan selenge sum	agricultural production
84	IHN	IKH NUUR	Uvs ulaangom sum	assembly, system
85	IHU	IKH UUSEL	Ub bayngol district	construction, exploration
86	IBA	IKH BARILGA	Uvs ulaangom sum	leasing,
87	MNG	MANDALGOVI IMPEX	Umnugovi khankhongor sum	public catering
88	MMX	MAX IMPEX	Ub songino khairkhan district	meat production
89	MIE	MATERIAL IMPEX	Ub bayngol district	whole and retail sale, freight and warehouse
90	MMH	MASHIN MEKHANISM	Ub bayngol district	freight
91	MRX	MEREX	Ub songino khairkhan district	construction raw material
92	AZA	MUNKHJIM	Uvs ulaangom sum	freight
93	ASA	MON-ASAR	Ub bayngol district	construction
94	MOG	MONGEO	Ub songino khairkhan district	architecture and engineer, technical experiment
95	ERS	MONGOL ALT	Darkhan-uul shariin gol	crop farming
96	MDZ	MONGOL DIESELE	Ub bayngol district	mineral exploration
97	KEK	MONGOL KERAMIC	Ub songino khairkhan district	construction material, bricks production
98	DLG	BISHRELT FOODS	Ub songino khairkhan district	vegetable
99	MNH	MONGOL NEKHMELE	Ub khan-uul district	textile
100	UYN	MONGOL SAVHI	Ub khan-uul district	skin and fur production
101	MVO	MONGOL SHEVRO	Ub khan-uul district	skin and fur production
102	MSR	MONGOL SHIR	Ub khan-uul district	skin and fur processing, sale



Nº	COMPANY CODE	JSC NAME	ADDRESS	ACTIVITY
103	MEG	MONGOL EEG	Ub khan-uul district	felt processing
104	GGE	MONGOL GEGEE	Ub bayanzurkh	public catering
105	MIB	MONINJBAR	Ub chingeltei district	construction
106	MBG	BULIGAAR	Ub khan-uul district	skin and fur processing, sale
107	MNB	MONNAB	Ub bayngol district	sanitation
108	MNS	MONNOOS	Ub chingeltei district	wool separation and washing
109	MSV	MONSAV	Ub bayngol district	packaging, retail production
110	MDR	TUUL-SONGINO	Ub	real estate, leasing
111	HAM	TSAGDUULTAI	Ub chingeltei district	agricultural production
112	MSH	MONGOL SHILTGEEN	Ub bayanzurkh	tourism, hotel restuarants
113	MSC	MONGOL SECURITIES	Ub bayanzurkh	Broker, dealer, underwriter, advisor
114	MUDX	UCIB	Ub bayngol district	construction
115	NKT	NACO TULSH	Darkhan-uul	cocking production
116	NUR	NIISLEL URGUU	Ub bayngol district	construction
117	NIE	NOETKHAIRKHAN	Selenge	commerce
118	TGS	NOMIN KHISHIG	Baynkhongor	water farming
119	NXE	NEKHEESGUI EDLEL	Ub khan-uul district	goods production
120	OLL	OLLOO	Ub sukhbaatar district	online service
121	ORI	ORGIL GOVI-ALTAI	Gobi-altai	construction
122	ORD	ORKHON DALAI	Selenge	agricultural
123	UAA	UV-USJUULAGCH	Uvurkhangai	agricultural construction
124	ULZ	ULZII DUNDGOVI	Dundgovi	commerce
125	ONH	UNDURKHAAN	Hentii	agricultural production



Nº	COMPANY CODE	JSC NAME	ADDRESS	ACTIVITY
126	OEE	URGUN KHEREGLEE	Orkhon	whole sale
127	RMC	REMICON	Ub khan-uul district	construction material production
128	SIL	SILICAT	Darkhan-uul darkhan sum	limestone production
129	SOR	SOR	Ub khan-uul district	skin and fur production
130	SSG	SONSGOLON BARMAT	Ub songino khairkhan district	construction material production
131	SUU	SUU	Ub songino khairkhan district	food production
132	ARH	SELENGE AR HUVCH	Selenge	wood processing, grocery sale
133	DLH	SELENGE DULAANKHAN	Selenge	wood processing
134	SEM	SELENGE IMPEX	Selenge	commerce
135	SES	SELENGE SUREG	Selenge	livestockfarming, dairy farm
136	TAV	TAV	Ub songino khairkhan district	freight
137	TVL	TAVILGA	Ub bokzaliin	wood production
138	TAL	TALIIN GAL	Sukhbaatar baruun-urt	coal mining
139	TCK	TALKH CHIKHER	Ub songino khairkhan district	food products
140	TAH	TAXI -CO	Ub chingeltei district	real estate leasing
141	TEX	TEKHNİK IMPORT	Ub chingeltei district	whole and retail sale of motobike
142	UST	TUV-US	Ub-211238	water farming
143	TMZ	TUMRIIN ZAWOD	Ub bayngol district	metal production
144	TLP	TULPAR	Tuv zuunmod	freight
145	TUS	TUSHIG-UUL	Ub bayngol district	mineral mining
146	ACL	TEEWER ACHLAL	Bayn-ulguu	transits between cities
147	TEE	TEEWER DARKHAN	Darkhan-uul	transit



Nº	COMPANY CODE	JSC NAME	ADDRESS	ACTIVITY
148	UBH	ULAANBAATAR KHIVS	Ub khan-uul district	textile
149	BUK	ULAANBAATAR BUK	Ub bayngol district	construction material production
150	HUN	UBS KHUNS	Uvs ulaangom sum	food production
151	CHR	CHATSARGANA	Uvs ulaangom sum	seabuckthorn farming
152	UID	ULSIIN IKH DELGUUR	Ub -210644	commerce
153	UNS	ULAANSAN	Uvs baruunturuun	agricultural production
154	LJA	ULIASTAI TEGSH	Zavkhan uliastai	procurement
155	UND	UNDARGA -UMNUGOVI	Umnugovi dalanzadgad sum	construction
156	UBA	URAN BARILGA	Ub bayngol district	construction
157	SOH	UUJIMKHANGAI	Darkhan -uul	agricultural production
158	CMD	USJUULAKH	Uvs baruunturuun	agricultural production
159	HBZ	XAABZ	Ub chingeltei district	blueprint service, sale
160	HBO	KHAI BI OIL	Bdsek 407	other processing production
161	HGL	KHANGAL	Khentii	food production
162	HAG	KHARGIA	Ub khan-uul district	sanitation
163	TVT	KHAR TARBAGATAI	Uvs tarialan sum	coal mining
164	HHN	KHARKHORUM	Uvurkhangai	seabuckthorn and crop farming
165	AVH	KHARSHIIN GEGEE	Uvurkhangai	construction
166	HSR	KHASU MANDAL	Arkhangai erdenebulgan sum	commerce
167	SDT	SHAD TREID	Ub sukhbaatar district	agricultural production
168	AHH	22-R BAAZ	Ub baynzurkh	warehousing and freight service
169	CHE	KHORGOKHAIRKHAN	Tuv zuunmod	crop farming



Nº	COMPANY CODE	JSC NAME	ADDRESS	ACTIVITY
170	ADU	ALTAN DUULGA	Khuvsgul tarialan sum	agricultural production
171	HUV	KHUVSGUL GEOLOGI	Khuvsgul murun sum	Geo-exploration
172	HVL	KHUVSGUL	Khuvsgul murun sum	wood production
173	HUZ	KHUVSGUL USAN ZAM	Khuvsgul khatgal	water freight
174	HHS	KHUVSGUL KHUNS	Khuvsgul murun sum	food production
175	HUT	KHUDUUGIIN TEEVER	Ub bayzurkh	freight
176	HBT	KHUNGUN BETON	Ub bayngol district	special construction service
177	HSG	KHUSUG TREID	Ub khan-uul district	construction
178	HGN	KHUKH GAN	Ub bayngol district	iron ore production
179	DAO	KHURTAI	Erdenet	agricultural product
180	HAH	KHUNS ARKHANGAI	Darkhan	food production
181	HRD	KHURD	Ub chingeltei district	electricity, gas, ventilation
182	HRL	KHERLEN KHIVS	Dornod	carpet production
183	HLG	KHYLGANAT	Bulgan	wood production
184	TSA	TSAGAANTOLGOI	Ub khan-uul district	agricultural production
185	HJL	TSUUTAIJ	Tuv zuunmod	crop farming
186	CAD	CHANDMANI-UUL	Tuv zuunmod	agricultural products
187	CDU	CHANDMANI DUNDGOVI	Dundgovi	construction
188	SHG	SHARIIN GOL	Darkhan-uul shariin gol	brown coal mining
189	SIM	SELENGE SHIM	Selenge	spirit and alcohol production
190	AMT	SHIMTLEG	Ub khan-uul district	food production
191	NRS	SHINST	Ub khan-uul district	wood production
192	SCL	SHINECHLEL INVEST	Khovd	construction
193	JRG	EVLEL	Khovd	water farming



Nº	COMPANY CODE	JSC NAME	ADDRESS	ACTIVITY
194	TAS	ERDENET KHUNS	Orkhon erdenet	food production
195	IND	ERDENET ZANDAN	Orkhon bayn-undur sum	wood production
196	ECV	EREENTSAV	Dornod	agricultural production
197	ESG	ESGII GUTAL	Ub khan-uul district	felt and felt shoes production
198	ETR	E-TRANS LOGISTICS	Dornogovi zamiin-uud sum	freight
199	BOE	ERCHIM BAYN-ULGII	Orkhon bayn-undur sum	electricity, gas, ventilation
200	EAZ	ERDENET AVTO ZAM	Orkhon bayn-undur sum	road, construction
201	SVR	ERDENET SUVARGA	Bulgan bulgan sum	construction

SECURITIES COMPANIES

ABOUT SECURITIES COMPANIES

At the beginning of 2014, 79 securities companies had member licenses of MSE. During the reporting period, member licenses of the following companies such as "Monkhan Trade" LLC, "Niki" LLC, "Tenger Securities" LLC, "Ten D Sec" LLC, "Rescap" LLC, "London Asia Capital" LLC, "Financial Development Invest" LLC, "UBBD" LLC, "Ochir Erdene Invest" LLC, "Sky Khan Capital" LLC, "Soyombo Investment" LLC, "Zuunii Garts Securities" LLC, "Great Securities" LLC, "Grandlain" LLC, "Munkh-Ogtorgui" LLC and "Tuushin Invest" LLC were voided. At the end of 2014, 62 securities companies with 467 employees had member licenses of MSE.

In addition, member recruiting checking of "Selenge Tumen" LLC had been conducted, and the resolution had been sent to FRC.

Specifications	2014.01.01	2014.12.31	Change
Number of member securities companies	79	62	(17)
Securities companies with MSE's trading authority	60	58	(2)
Number of employees	563	467	(96)
New member companies	-	-	-
Securities companies with voided licenses	4	17	13
Number of securities companies who uses distant trading platform	17	25	8



INFORMATION OF SECURITIES COMPANIES

No	COMPANY NAME	ADDRESS	PHONE NUMBER	E-MAIL
1	ABJYA LLC	13 Baga Toiruu 33,4th Khoroo, Chingeltei District, UB	11321823	info@abjya.com, anjii44@yahoo.com
2	"Asia Pacific Securities" LLC	202 Regency Residence, 16 Olympic Street, Ulaanbaatar, Mongolia	77300660	account@mongolia-investment.com
3	"Altan Khoromsog UTsK" LLC	Suite 317, Building of National Cooperators' Association, Bayanzurkh district	11450899; 99994511	Altanhoromsog@yahoo.com
4	"Argai Best UTsK" LLC	Apartment 1-33, 1st khoroo, Chingeltei district, Ulaanbaatar	11327026	argai.best@yahoo.com
5	"Ard Capital" LLC	Suite 503, Building of Delta Center, Juulchin Str-35, 1st khoroo, Chingeltei district, Ulaanbaatar	11310262	info@ardcapital.mn
6	"ACE&T Capital Securities Company" LLC	Suite 301, Smart Building, Seoul street-37, 5th khoroo, Sukhbaatar district, Ulaanbaatar	70101044	aceandtcapital@yahoo.com
7	"Baga Kheer" LLC	2 nd Floor of Mongol Bank, Kherlen sum, Khentii province	70562017; 99988739	baga_heer@yahoo.com, narantsetsg@yahoo.com
8	"Bats UTsK" LLC	Apartment 23-76, in front of the Bayangol Hotel, 220k, Sukhbaatar district	326042; 99111134	bats_bdk@yahoo.com
9	"BDSec UTsK" JSC	BDSec Joint Stock Company, Zaluuchuud Avenue 27/1, 8th Khoroo, Sukhbaatar District, Ulaanbaatar City Mongolia	11313108; 11321763	info@bdsec.mn; accounts@bdsec.mn
10	"Bloomsbury Securities" LLC	#801, Blue Mon tower, 8th Khoroo, Sukhbaatar District, Ulaanbaatar City	77118188; 91008288	info@bloomsbury.mn



Nº	COMPANY NAME	ADDRESS	PHONE NUMBER	E-MAIL
11	"Blackstone International UTsK" LLC	16/2, Khasbaatarin gudamj, 3th horoolol, 14th khoroo, Bayangol district, Ulaanbaatar city Mongolia	95140209	info@bsi.mn
12	"Blue sky securities" JSC	Chingeltei district, 3rd khoroo, Taiwanese cultural center, 207	70129060	bskysec1@gmail.com
13	"Bulgan Broker" LLC	9-33, 5th microdistrict, 3rd khoroo, Sukhbaatar district, Ulaanbaatar city	324449; 99195114; 89999868	bulganbd@yahoo.com
14	"Bumbat-Altai UTsK" LLC	UB, Chingeltei district, 4th khoroo, Terkh Tsagaan Nuur LLC building 16b, №402	98999993; 99022166	bumbataltai_21@yahoo.com
15	"Gauli Securities" LLC	Suite 602, Sonor Plaza Center, Student's Avenue, 8st khoroo, Sukhbaatar district, Ulaanbaatar city	70153300	gauli2008@yahoo.com ksk0776@never.com
16	"Gatsuurt Trade UTsK" LLC	Sukhbaatar district, Chingis avenue, Altai construction building, 8th floor	70113377	info@gatsuurttrade.com
17	"Gendex UTsK" LLC	Suite 401, Building of Mongol Daatgal-1, 5th microdistrict, 5th khoroo, Sukhbaatar district, Ulaanbaatar	313839; 99107717; 99103042	tgendex@yahoo.com
18	"Global Asset" LLC	Suite 906, Tod Tower, 4th khoroo, Chingeltei district	320889	haliuka0615@yahoo.com
19	"Gobiin Noyon Nuruu" LLC	Umnugobi province, Dalayzadgad soum, "Goviin orgil" center	91114010, 88740055	gnn_company@yahoo.com
20	"Golomt Securities BC" LLC	M-100 Building 111, 1st Khoroo, Chingeltei District	70121530	info@golomtsecurities.com
21	"Grand development" LLC	Suite 403, FB Platinum, Peace Avenue-92, 4th khoroo, Bayangol district	70149088; 99189270	info@grandgroup.mn
22	"Goodsec UTsK" LLC	Suite 14, Apartment No.8, 6th khoroo, Sukhbaatar district, Ulaanbaatar	11331878; 88114876	goodsec_medee@yahoo.com



No	COMPANY NAME	ADDRESS	PHONE NUMBER	E-MAIL
23	"Darkhan Broker UTsK" LLC	#202 building of Confederation of Mongolian Trade Unions, Sukhbaatar district, Ulaanbaatar	99103719	darbro44@yahoo.com, info@darkhanbroker.mn
24	"DCF" LLC	Apartment 12-14, 4th khoroo, Chingeltei district	312604; 91162005	gerleeb122@yahoo.com
25	"Delgerkhangai Securities" LLC	Peace Avenue-89, 10th microdistrict, 5th khoroo, Bayangol district /Suite-205, DH Hotel/	70181800; 99114648; 99093482	baterdene_da@yahoo.com
26	"Daewoo Securities Mongolia UTsK" LLC	#406, Blue Sky Tower, Peace Avenue 17, Sukhbaatar District, Ulaanbaatar 14240, Mongolia	70110802; 70110803	human_resource@dwsec.mn
27	"Eurasia capital holding UTsK" JSC	Suite 314, Regency, Olympic Street-16, Khoroo 1, Sukhbaatar District, Ulaanbaatar, Mongolia	7711 9799	oyunbold.gombo@eurasiac.com
28	"Zerged" LLC	Bayngol District, 4th khoroo, building 5, №24	367609; 99297779	erdene05@yahoo.com, zerged55@yahoo.com
29	"ZGB UTsK" LLC	Sukhbaatar district-2, 4th khoroo, Chingeltei district	88116031	bolor_z89@yahoo.com
30	"Zeus Capital" LLC	Suite 203, Building of Bolor Business Center, 220k, 2nd khoroo, Sukhbaatar district, Ulaanbaatar	331436; 99103020	tamir@zeuscapital.mn
31	"Capital Market Corporation" LLC	Building of Capital bank, Chingeltei district, Tumurchin street, Ulaanbaatar, Mongolia	330896	info.mongoliancapitalmarket@gmail.com
32	"Lifetime Investment Securities Company" LLC	4th floor, Royal business center, Youth Avenue, 1st khoroo, Bayanzurkh district	70121418; 99094789	info@lti.mn
33	"Masdaq Unet Tsaasnii Company" LLC	Building of "Sarnii titem" LLC, 1st khoroo, Sukhbaatar district	99881008; 88186129	masdaq_mongolia@yahoo.com
34	"Mongol Securities" JSC	Bayanzurkh district, 8st Khoroo; "22th autobase" tower №201	70120708; 96997989	mon_securities@magicnet.mn



Nº	COMPANY NAME	ADDRESS	PHONE NUMBER	E-MAIL
35	"Monet capital" LLC	2nd floor, Ard Sanhuugiin Negdel company's building, Eronhii said Amariin street, Sukhbaatar district, Ulaanbaatar city	11321899; 99193016	info@monet.mn, khandaa.ch@monet.mn
36	"Monsec UTsK" LLC	#216, Agricultural Cooperatives Union building, Peace avenue, Bayanzurkh District, Ulaanbaatar	70153090 91918840	monsec99@yahoo.com
37	"Mergen Sanaa UTsK" LLC	Bayanzurh district 15 section building 30-67	11451626; 99193878	mergensanaa.bdk@gmail.com ganochir_p@yahoo.com
38	"Novel Investment" LLC	#108, Saruul centre, Narnii zam, 3 rd khoroo, Sukhbaatar district, Ulaanbaatar	317786; 99656761	novelinvestment@mail.mn
39	"National Securities SC" LLC	#301, Express tower, Peace avenue-4, 1st Khoroo, Chingeltei District, Ulaanbaatar	11331754, 94081189	info@nationalsecurities.mn
40	"Undukhaan Invest UTsK" LLC	#301, Aero geodes' building, 15 th street, ikh toiruu, Chingeltei district, Ulaanbaatar	329292; 99081660	undurkhan@yahoo.com
41	"Sanar UTsK" LLC	Sanar LLC, at the Office of the Governor, Bayanzurkh district, Ulaanbaatar	96669730; 99167312	snrsec04@yahoo.com
42	"Secap" LLC	Arizona center 21, Baruun selbe 5-3, Chingeltei district	70113980	info@secap.mn
43	"Standard Investment UTsK" LLC	#5/3, Ts.Jigjidjav street, 1 st khoroo, Chingeltei district, Ulaanbaatar	70114433	info@standardinvestment.mn
44	"Tavan Bogd UTsK" LLC	#202 building of Confederation of Mongolian Trade Unions, Sukhbaatar district, Sukhbaatar street-2. 2. Bayan-Ulgii province 5th bag 24-3	99089224	k_Aliyas@yahoo.com, tavanbogd@mail.mn
45	"Tavantolgoi Khishig" LLC	District Sukhbaatar, Central tower, 1213#	321326	enkhsanaa@gmail.com



№	COMPANY NAME	ADDRESS	PHONE NUMBER	E-MAIL
46	"TDB Capital UTsK" LLC	Juulchin street 7, Baga toiruu 12, Ulaanbaatar, Mongolia	70100261	info@tdbcapital.mn
47	"Tulgat Chandmani Bayan" LLC	#208, Ulaanbaatar Railway Central Hospital Administration building, Seoul street, 2 nd khoroo, Bayangol district, Ulaanbaatar	99193322; 50053322	tulgat19@yahoo.com
48	"Tushig Trust" LLC	Building of Ikh naiman sharga center, 2nd khoroo, Chingeltei district	99049916	nalgartushig@yahoo.com
49	"Tenger Capital" LLC	Sukhbaatar district, 1 khoroo, Jamiyangun street, ICC tower, 16th floor	70110637	info@tengercapital.mn
50	"Finance Link Group" LLC	UB, Peace avenue-14210, "auto route" street, "Khasbu plaza" №301	77117008; 99100520	financelinkgroup@rocketmail.com
51	"Frontier securities" LLC	Suite 705, Blue Sky Tower, Peace Avenue - 17, 1st khoroo, Sukhbaatar district, Ulaanbaatar city	70119999	trade@frontier.mn
52	"Hunnu Empire UTsK" LLC	Baynzurkh district, building "Bridge plaza", №401	99013623	ltsegmed@yahoo.com
53	"MIBG" LLC	Suite 307 Colorado Business center, 12-1 Amarsanaa Str, 15th khoroo, Bayangol district, Ulaanbaatar	362620; 99990404	info@mibg.mn
54	"MICC" LLC	Suite 912, Central Tower, Sukhbaatar Square-2, Sukhbaatar district, Ulaanbaatar	70112024	info@micc.mn
55	"MW Trading Securities" LLC	Suite 413, IT Park, Baga toiruu-49, Sukhbaatar district, Ulaanbaatar	70116030	mwts69@yahoo.com
56	"SG Capital" LLC	Suite 1306, Peace Tower Building 54, Peace Avenue, 3rd Khoroo, Chingeltei District Ulaanbaatar city	70119568; 91919568	info@sgcapbrokerage.com



Nº	COMPANY NAME	ADDRESS	PHONE NUMBER	E-MAIL
57	"FCX" LLC	Building of Mongol Diesel JSC, Jalkhanz Khutagt Damdinbazar Street, 19th khoroo, Bayangol district, Ulaanbaatar	70100323; 99085490	fcx_mse@yahoo.com
58	"United Securities" LLC	Ulaanbaatar City Bank 403, Sukhbaatar street, 1st khoroo, Chingeltei district	319041	info@unitedsecurities.mn
59	"I-Trade" LLC	#301, Ambassador Residence Office, Sukhbaatar district, Ulaanbaatar	99110292	itrade.mongolia@gmail.com
60	"BBSS" LLC	#12, building 18, 4th khoroo, Sukhbaatar district, Ulaanbaatar	329713	bbssbdc@yahoo.com
61	"Dogson" LLC	Service hall, University Street 10-6, 6th khoroo, Sukhbaatar district, Ulaanbaatar	98010818	zoloo_zlz@yahoo.com
62	"Prevalent" LLC	Sukhbaatar district, "Youth avenue", Baga toiruu 12, 1st floor at "Esc" center	99037926; 91992686	info@prevalent.mn, odnoo2686@yahoo.com

FINANCIAL REPORT

STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2014

in thousand MNT	Disclosures	2013	2014
ASSETS			
Current Assets			
Cash		394,294.24	115,031.11
Accounts Receivable		323,401.88	3,291,945.58
Tax & Social Insurance premium Receivable		4,825.48	3,930.79
Other Receivable		180,716.36	180,129.69
Other financial assets		0.00	0.00
Inventory		84,881.56	62,027.87
Prepaid expenses/estimates		110,340.57	112,534.59
Other Current Assets		13,160.00	13,160.00
Total Current Assets		1,111,620.09	3,778,759.62
Non-Current Assets			
Fixed assets		2,953,096.49	2,740,890.33
Intangible assets		6,472,706.17	4,118,046.78
Other non-current assets		0.00	0.00
Total Non-Current Assets		9,425,802.65	6,858,937.11
TOTAL ASSETS		10,537,422.75	10,637,696.73
LIABILITIES & OWNERS' EQUITY			
Liabilities			
Current liability			
Accounts payable		2,538,250.92	2,707,830.51
Wages payable		4,769.81	22.43
Tax liabilities		733,747.65	989,492.98
Social Insurance premium liabilities		1,231.40	0.00
Short-term Loans		0.00	0.00
Interest payable		24,585.43	224,316.71
Dividends payable		0.00	0.00
Unearned income		0.00	5,939.82
Reserve (liability)		0.00	0.00
Other Current liabilities		0.00	0.00
		0.00	0.00
Total Current liabilities		3,302,585.21	3,927,602.45



in thousand MNT	Disclosures	2013	2014
Long-term debt			
Long-term Loans		2,778,888.00	5,985,082.96
Reserve (debt)		0.00	0.00
Deferred income tax liability		0.00	0.00
Other Long-term debt		0.00	0.00
Total Long-term debt		2,778,888.00	5,985,082.96
TOTAL LIABILITIES		6,081,473.21	9,912,685.41
Owners equity			
Equity: - State		1,867,708.80	1,867,708.80
- Private		0.00	0.00
- Joint stock		0.00	0.00
Treasury stock		0.00	0.00
Additional paid-in capital		0.00	0.00
Revaluation capital		12,362.22	12,362.22
Foreign currency translation reserve		0.00	0.00
Other parts of owners' equity		3,250,633.50	465,702.29
Accumulated profit		-674,754.99	-1,620,761.98
Reporting period		0.00	-956,985.30
Previous period		-674,754.99	-663,776.68
Total owners' equity		4,455,949.53	725,011.33
TOTAL LIABILITIES % OWNERS' EQUITY		10,537,422.75	10,637,696.73



STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2014

in thousand MNT	Disclosures	2013	2014
Sales Income (net)		3,864,793.21	6,421,674.98
Cost of Sales		0.00	0.00
Total profit (loss)		3,864,793.21	6,421,674.98
Rental Income		0.00	0.00
Interest Income		0.00	0.00
Dividend Income		0.00	0.00
Royalty Income		0.00	0.00
Other Income		0.00	0.00
Total Income		3,864,793.21	6,421,674.98
Sales & Marketing expenses		0.00	0.00
General & Administrative expenses		3,963,217.60	6,596,371.76
Financial expenses		0.00	0.00
Other expenses		0.00	0.00
Total Expenses		3,963,217.60	6,596,371.76
Foreign exchange gain (loss)		-823,247.19	-758,825.83
Gain (loss) on Disposal of Fixed assets		0.00	0.00
Gain (loss) on Disposal of Intangible assets		0.00	0.00
Gain (loss) on sale of investments		0.00	0.00
Other profit (loss)		-11,475.12	-22,945.42
Total Gain (Loss)		-834,722.31	-781,771.25
Profit (loss) before taxes		-933,146.70	-956,468.04
Income tax expense		2,974.19	517.26
Profit (loss) after taxes		-936,120.89	-956,985.30
Discontinued operations Profit (loss) after taxes		0.00	0.00
Net Profit (loss) of Reporting period		-936,120.89	-956,985.30
Other comprehensive income		0.00	0.00
Differences of Revaluation capital		0.00	0.00
Differences of Foreign currency translation		0.00	0.00
Other gain (loss)		0.00	0.00
Grand Total Income		0.00	0.00
Basic earnings (loss) per share		0.00	0.00

STATEMENT OF OWNERS' EQUITY

As of 31 December 2014

in thousand MNT	Dis- clo- sures	Equity	treas- ury stock	Addi- tional paid-in capital	Revalua- tion cap- ital	Foreign currency trans- lation reserve	Other parts of owners' equity	Accumulat- ed profit	Total
As of 31 December 2012		1,867,708.80	0.00	0.00	12,362.22	0.00	7,477,556.24	-645,843.62	8,711,783.64
Effect of changes in accounting policies & error correction		0.00	0.00	0.00	0.00	0.00	0.00	907,209.52	907,209.52
Restated balance		1,867,708.80	0.00	0.00	12,362.22	0.00	7,477,556.24	261,365.91	9,618,993.16
Net Profit (loss) of Reporting period		0.00	0.00	0.00	0.00	0.00	0.00	-936,120.89	-936,120.89
Other comprehensive income		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in equity		0.00	0.00	0.00	0.00	0.00	-4,226,922.74	0.00	-4,226,922.74
Dividends declared		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Implemented value of revaluation		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As of 31 December 2013		1,867,708.80	0.00	0.00	12,362.22	0.00	3,250,633.50	-674,754.99	4,455,949.53
Effect of changes in accounting policies & error correction		0.00	0.00	0.00	0.00	0.00	0.00	10,978.31	10,978.31
Restated balance		1,867,708.80	0.00	0.00	12,362.22	0.00	3,250,633.50	-663,776.68	4,466,927.84
Net Profit (loss) of Reporting period		0.00	0.00	0.00	0.00	0.00	0.00	-956,985.30	-956,985.30
Other comprehensive income		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Changes in equity		0.00	0.00	0.00	0.00	0.00	-2,784,931.22	0.00	-2,784,931.22
Dividends declared		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Implemented value of revaluation		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As of 31 December 2014		1,867,708.80	0.00	0.00	12,362.22	0.00	465,702.29	-1,620,761.98	725,011.33

**STATEMENT OF CASH FLOWS***For the year ended 31 December 2014*

in thousand MNT	2013	2014
Cash flows arising from operating activities		
Cash inflows (+)	968,171.40	727,985.78
Sale of goods or services revenue	864,437.23	689,085.61
Royalties, charges & fees income	0.00	0.00
Received Insurance compensation	0.00	0.00
Tax refund	0.00	0.00
Subsidies and financing income	0.00	0.00
Other cash income	103,734.17	38,900.17
Cash outflows (-)	1,278,716.73	982,073.24
Paid to employees	499,421.47	426,465.29
Paid for Social Insurance	120,536.28	101,480.13
Paid to purchase of goods and materials	36,745.51	28,092.64
Paid for maintenance costs	38,164.01	30,978.63
Paid for fuel, transportation charges & spare parts	18,079.02	5,329.44
Paid interest	0.00	0.00
Paid to the tax authorities	103,134.62	102,428.38
Paid for insurance	0.00	6,588.25
Other cash outflows	462,635.82	280,710.47
Net cash flows arising from operating activities	-310,545.33	-254,087.45
Cash flows from investing activities	0.00	0.00
Cash inflows (+)	0.00	26,760.09
Income from sale of fixed assets	0.00	0.00
Income from sale of intangible assets	0.00	0.00
Income from sale of investments	0.00	0.00
Income from sales of other long-term assets	0.00	15,200.00
loans and cash advances repayment from others	0.00	11,560.09
Received Interest income	0.00	0.00
Dividends received	0.00	0.00
Other	0.00	0.00
Cash outflows (-)	-65,749.60	-31,112.62
Paid for the acquisition of fixed assets	-61,432.61	0.00
Paid for the acquisition of intangible assets	0.00	-3,000.00
Paid for the acquisition of investments	0.00	0.00
Paid for the acquisition of other long-term assets	-4,316.99	-20,834.57
Loans and advances to others	0.00	-7,278.05



Other	0.00	0.00
Net cash flows from investing activities	-65,749.60	-4,352.54
Cash flows from financing activities	0.00	0.00
Cash inflows (+)	0.00	2,726,941.67
Received from borrowing and issuing debt securities	0.00	2,726,941.67
Received from issuing shares and other equity securities	0.00	0.00
Various contributions	0.00	0.00
Other	0.00	0.00
Cash outflows (-)	9,087.38	-2,747,764.81
Paid for Loans and debt securities	0.00	-2,663,293.34
Paid to the finance lease payables	0.00	0.00
Paid for treasury shares	0.00	0.00
Dividends paid	0.00	0.00
Other	9,087.38	-84,471.47
Net cash flows from financing activities	9,087.38	-20,823.14
Total net cash flows	-367,207.55	-279,263.13
Cash at beginning of period	761,501.79	394,294.24
Cash at ending of period	394,294.24	115,031.11

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