

Organization name: Mandal future growth mutual fund llc

Register: 6702988

**BALANCE SHEET (in compliance with IFRS)**

MNT '000

No	Items	At Dec 31, 2024	At Jun 30, 2025
1.0	<b>Assets</b>		0.0
1.1	<b>Current Asset</b>		0.0
1.1.1	Cash and cash equivalent	2,070,041	11,757
1.1.2	Trade receivables	1,083,513	0
1.1.3	Tax receivable	0	0
1.1.4	Other receivable	0	1,417,244
1.1.5	Other current financial assets	9,872,702	28,254,200
1.1.6	Inventories	0	0
1.1.7	Prepayments		
1.1.8	Other current assets	49,525,429	34,838,370
1.1.9	Assets classified as held for sale	0	0
1.1.10		0	0
1.1.11	<b>Total Current Asset</b>	62,551,685	64,521,570
1.2	<b>Non-current asset</b>	0	0
1.2.1	Property, plant and equipment	0	0
1.2.2	Intangible assets	0	0
1.2.3	Livestock (Agricultural)	0	0
1.2.4	Long term investments	8,374,783	6,787,665
1.2.5	Research	0	0
1.2.6		0	0
1.2.7	Investment properties	0	0
1.2.8	Other non-current assets	0	0
1.2.9		0	0
1.2.10	<b>Total Non-Current Asset</b>	8,374,783	6,787,665
1.3	<b>Total Asset</b>	70,926,469	71,309,235
2.0	<b>Liabilities and Equity</b>	0	0
2.1	<b>Liabilities</b>	0	0
2.1.1	<b>Current Liabilities</b>	0	0
2.1.1.1	Account payables	3,102,571	151,946
2.1.1.2	Salary payable	0	5,189
2.1.1.3	Tax liability	21,499	22,076
2.1.1.4	Tax payable	0	0
2.1.1.5	Short term loans and borrowings	0	0
2.1.1.6	Interest payable	1	0
2.1.1.7	Dividend payable	0	0
2.1.1.8	Deferred revenue	0	0
2.1.1.9	Provisions	0	0
2.1.1.10	Other liabilities	12,128	0
2.1.1.11		0	0
2.1.1.12		0	0
2.1.1.13	<b>Total current liabilities</b>	3,136,198	179,211
2.1.2	<b>Long term liabilities</b>	0	0
2.1.2.1	Long term loans and borrowings	0	0
2.1.2.2	Provisions	0	0
2.1.2.3	Deferred tax liability	0	0
2.1.2.4	Other liabilities	0	0
2.1.2.5		0	0
2.1.2.6	<b>Total long term liabilities</b>	0	0
2.2	<b>Total Liabilities</b>	3,136,198	179,211
	<b>Equity</b>	0	0
2.3	<b>property</b>	50,000,000	50,000,000
2.3.1	state owned	0	0
2.3.2	private	50,000,000	50,000,000
2.3.3	Listed	0	0
2.3.4	Treasury shares	0	0
2.3.5	additional paid in capital	0	0
2.3.6	Revaluation reserve	0	0
2.3.7	Foreign currency translation reserve	0	0
2.3.8	Other components of equity	-276,448	-2,475,496
2.3.9	Retained earnings	18,066,719	23,605,520
2.3.10		0	0
2.3.11	<b>Total equity</b>	67,790,271	71,130,024
2.4	<b>Total Liabilities and Equity</b>	70,926,469	71,309,235



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# INCOME STATEMENT

MNT '000

No	Items	At Dec 31, 2024	At Jun 30, 2025
1.0	Sale of goods	0.0	0.0
2.0	Cost of sales	0.0	0.0
3.0	<b>Gross profit</b>	0.0	0.0
4.0	Rental income	0.0	0.0
5.0	Interest income	7,806,115.2	4,069,357.6
6.0	Dividends income	1,509,204.9	2,241,122.0
7.0	Commission income	0.0	0.0
8.0	Other income	86,777.4	0.0
9.0	Selling and advertisement expense	0.0	0.0
10.0	General and administrative expense	1,662,370.1	439,155.2
11.0	Finance costs	0.0	0.0
12.0	Other operating expense	62,500.0	0.0
13.0	Foreign exchange gain (loss)	-200,399.6	422,002.8
14.0	Gain (loss) on disposal of Property, plant and equipment	0.0	0.0
15.0	Gain (loss) on disposal of intangible assets	0.0	0.0
16.0	Gain (loss) on disposal of investments	1,155,487.6	-709,678.8
17.0	Other gain (loss)	-112,214.9	-112,214.9
18.0	<b>Profit before tax</b>	8,520,100.4	5,583,648.5
19.0	Income tax expense	129,255.8	250.7
20.0	<b>Profit after tax</b>	8,390,844.6	5,583,397.8
21.0	<b>Profit (loss) after tax from discontinued operations</b>	0.0	0.0
22.0	<b>Profit for the year</b>	8,390,844.6	5,583,397.8
23.0	<b>Other comprehensive income</b>	-685,813.6	-2,199,047.6
23.1	Revaluation of assets	0.0	0.0
23.2	Exchange differences on translation of foreign operations	0.0	0.0
23.3	Other gain (loss)	-685,813.6	-44,597.5
24.0	<b>Net profit (loss) representing total comprehensive income (loss)</b>	7,705,031.0	3,339,752.8
25.0	Earnings per share	167.8	111.7



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STATEMENT OF CHANGE IN EQUITY

MNT '000									
Nb	Items	Issued capital	Treasury shares	Additional paid in capital	Revaluation reserve	Foreign currency translation reserve	Other components of equity	Retained Earnings	Total
8	At 31 December 2023	50,000,000.0	0.0	0.0	0.0	0.0	409,365.1	9,669,517.7	60,078,882.8
1	Adjustments due to changes in accounting policies	0.0	0.0	0.0	0.0	0.0	0.0	-49,486.3	-49,486.3
2	Restated balance	50,000,000.0	0.0	0.0	0.0	0.0	409,365.1	9,620,031.4	60,029,396.5
3	Profit (loss) for the period	0.0	0.0	0.0	0.0	0.0	0.0	8,390,844.6	8,390,844.6
4	Other comprehensive income	0.0	0.0	0.0	0.0	0.0	0.0	55,843.4	55,843.4
5	Issue of share capital	0.0	0.0	0.0	0.0	0.0	-685,813.6	0.0	-685,813.6
6	Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Revaluation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	At 31 December 2024	50,000,000.0	0.0	0.0	0.0	0.0	-276,448.5	18,066,719.4	67,790,270.9
1	Adjustments due to changes in accounting policies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2	Restated balance	50,000,000.0	0.0	0.0	0.0	0.0	-276,448.5	18,066,719.4	67,790,270.9
3	Profit (loss) for the period	0.0	0.0	0.0	0.0	0.0	0.0	5,583,397.8	5,583,397.8
4	Other comprehensive income	0.0	0.0	0.0	0.0	0.0	-2,199,047.6	0.0	-2,199,047.6
5	Issue of share capital	0.0	0.0	0.0	0.0	0.0	0.0	-44,597.5	-44,597.5
6	Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
7	Revaluation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
8	At 30 June 2025	50,000,000.0	0.0	0.0	0.0	0.0	-2,475,496.0	23,605,520.0	71,130,024.0



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No	Items	At Dec 31. 2024	At Jun 30. 2025
1.0	<b>Cash flows from operating</b>	0.0	0.0
1.1	Cash inflow	964.624.8	0.0
1.1.1	<b>Sales of goods, rendering of</b>	0.0	0.0
1.1.2	Commission income	0.0	0.0
1.1.3	Insurance compensation	0.0	0.0
1.1.4	Tax Return	0.0	0.0
1.1.5	Grants and subsidies	0.0	0.0
1.1.6	Other cash income	964.624.8	0.0
1.2	<b>Cash outflow</b>	7.237.916.4	8.364.808.9
1.2.1	Employee's salary payment	0.0	0.0
1.2.2	<b>Social and health insurance</b>	0.0	1.514.5
1.2.3	Inventories purchased	0.0	0.0
1.2.4	Cash paid for utility	0.0	0.0
1.2.5	Fuel, petrol, transportation fee,	0.0	0.0
1.2.6	Interest payment	0.0	0.0
1.2.7	Tax payment	135.360.7	250.7
1.2.8	Insurance payments	0.0	0.0
1.2.9	Other cash payments	7.102.555.7	8.363.043.8
1.3	Net cash flow from generated from	-6.273.291.6	8.364.808.9
2.0	<b>Cash flows from investing activities</b>	0.0	0.0
2.1	Cash inflow	194.507.691.7	62.612.026.5
2.1.1	Proceeds from disposal of property,	0.0	0.0
2.1.2	Proceeds from disposal of intangible	0.0	0.0
2.1.3	Proceeds from disposal of	185.785.843.7	56.337.479.2
2.1.4	Proceeds from disposal of other non	0.0	0.0
2.1.5	Repayment of loan receivables,	0.0	0.0
2.1.6	Interest received	7.212.644.1	4.033.426.7
2.1.7	Dividends received	1.509.203.9	2.241.120.5
2.1.8		0.0	0.0
2.2	Cash outflow	186.312.666.8	73.165.011.9
2.2.1	Additions to property, plant and	0.0	0.0
2.2.2	Additions to intangible assets	0.0	0.0
2.2.3	Investments	186.312.666.8	73.165.011.9
2.2.4	Acquisition of other assets	0.0	0.0
2.2.5	Loans provided, and prepayments	0.0	0.0
2.2.6		0.0	0.0
2.3	Net cash flow used in investing	8.195.024.9	-10.552.985.4
3.0	<b>Cash flows from financing activities</b>	0.0	0.0
3.1	Cash inflow	0.0	0.0
3.1.1	Bank loans and bonds	0.0	0.0
3.1.2	Issue of share capital	0.0	0.0
3.1.3	Donations	0.0	0.0
3.1.4	Foreign exchange profit	0.0	0.0
3.2	Cash outflow	0.0	0.0
3.2.1	Repayment of loans and debts	0.0	0.0
3.2.2	Financial leases	0.0	0.0
3.2.3	Share repurchase	0.0	0.0
3.2.4	Dividends	0.0	0.0
3.2.5	Foreign exchange loss	0.0	0.0
3.3	Net cash used in financing activities	0.0	0.0
4.0	Foreign exchange difference	26.723.7	129.892.4
4.1	Net increase/decrease in cash and	1.948.457.0	-2.058.284.1
5.0	Cash and cash equivalents at 31	121.584.0	2.070.041.0
6.0	Cash and cash equivalents at 31	2.070.041.0	11.756.9