

Annual operational report /Form 1/	
Article 20 of the Securities Market Law stipulates the ongoing obligations of the issuer, and the issuer is responsible for submitting annual operational report to the Financial Regulatory Commission and the exchange in accordance with the below form, and shall disclose to the public through its website.	
Reporting period /For example: From January 1 st 2020 to December 31 st 2020/	2024.01.01-2024.12.31
Issuer's name, state registration certificate number, securities symbol, phone number	"SHIVEE-OVOO" JSC, №3212010001, Phone number: 976-7054-6570
Name of listed exchange	Mongolian Stock Exchange
Sector of business operation	Coal mining
Name and date of registration of the audit firm registered with the FRC that issued an audit opinion on the year-end financial statements	Unistar-Audit LLC
Total number of shares issued by the issuer	13,419,101 ordinary shares
Names of the specialist who prepared and the official who reviewed the annual report	Specialist who prepared, B. Gereltuya /Public Relations Especialist/, Official who reviewed, N. Enkhjargal /Chief Accountant/

1.	Financial statement for the reporting period /fill out the summary report indicators and attach the financial statement/	
	Balance sheet	Total assets, liabilities, and owner's equity are 114,906.04 million MNT.
	Income statement	The profit and loss after tax is -14,269.6 million MNT.
	Statements of retained earnings	The total amount of changes in equity is 88,629.8 million MNT.
	Cash flow statement	Net cash flow from operating activities is 5,061.4 million MNT, Net cash flow from investing activities is -21,872.0 million MNT, Net cash flow from financial activities is 408.6 million MNT.
1.1.	Audit report on annual financial statement	
	The conclusion of the 2024 Financial Statements was issued with an "Unmodified Opinion audit".	

1.2.	<i>Audit cover letter /the cover letter must be developed within the context of the content mentioned in this instruction/</i>	
	In our conclusion,the Financial position of Shivee-Ovoo JCS as of December 31 st 2024 and the financial performance and cash flows for the year then ended, are fairly presented, in all material respects, in accordance with the Accounting law, International Accounting Standarts, and International Financial Reportiing Standarts.	
2.	<i>A brief description of factors affecting the issuer's financial condition and results of operations during the reporting period, as well as the management's assessment and the measures to be taken in the future.</i>	
2.1.	<i>Operational performance /Financial ratios /</i>	By Resolution No. 25/17 of the Board of Directors of Shivee-Ovoo JSC dated April 23, 2025, the performance of the Executive Director of Shivee-Ovoo JSC was evaluated as "Satisfactory".
2.2.	<i>Liquidity ratios and financial resources</i>	
2.3.	<i>The external and internal factors affecting the operations of the issuer, its market share in the operating industry, changes or developments in the range of products and services, and measures planned to be taken by the issuer in response to changes and development.</i>	Our company supplies 28.3 percent of Mongolia's domestic coal consumption and covers 50 percent of the coal demand of Thermal Power Plant No.4 JSC, which produces 70 percent of the Mongolian's electricity.
2.4.	<i>Details of off-balance sheet transactions and information on accounting policies</i>	There are no off-balance sheet transactions in the financial statements.
2.5.	<i>Information on loan repayment which received during the reporting period, and loan pledges and guarantees;</i>	In 2024, a loan of 7 billion MNT was obtained from Golomt Bank for investment purposes, and the scheduled payments stipulated in the loan agreement were duly made.
3.	<i>Information on conflict of interest and significant transactions conducted by the issuer during the reporting period, the importance and the purpose of the transaction, and information about the person with a conflict of interest / all conflicts of interest transactions made during the reporting period shall be included/</i>	
	There were no transactions with conflicts of interest during the reporting period.	
4.	<i>Information on Compensation (salary, bonus etc).</i>	
	Starting from January 1st, 2024, all employees' salaries were increased by 10 percent. In addition, a performance-based bonus of up to 30 percent is granted each month depending on the fulfillment of the plan.	
5.	<i>Information related to coporate governance</i>	

	According to the 2024 Corporate Governance Evaluation Report, the top 20 companies with the highest corporate governance scores were announced. "Shivee-Ovoo" JSC was ranked 16th with a score of 90.2 percent, making it one of the top 20 companies in terms of corporate governance in 2024.
6.	<i>Information on market risks</i>
	About 86 percent of all coal consumed worldwide is thermal coal.
7.	<i>Information of shareholders ownership /names of shareholders with ownership of 5 or more percentage of total shares, and number of total shareholders/</i>
	The total number of shareholders of the company is 1,561 individuals and legal entities. Of these, Erdenes Mongol LLC holds 90 percent of the total shares.
8.	<i>If the issuer has issued shares to the public for the purpose of implementing a project, a report on the progress of project implementation and the use of funds raised during the period from the start of the project to its completion.</i>
	No shares have been issued for the purpose of project implementation.
9.	<i>Dividend information</i>
	According to Resolution No. 25/05 of the Board of Directors dated February 19, 2025, it was decided not to distribute dividends based on the 2024 financial statements of Shivee-Ovoo JSC, as doing so would not ensure the company's solvency after dividend payment.
10.	<i>Information on the report of activities carried out by the issuer in the field of social responsibility during the reporting period</i>
	<ul style="list-style-type: none"> ➤ Within the Erdenes Mongol Group, Shivee-Ovoo JSC was recognized as the "Best Implementer of Management Services for 2023" for its outstanding performance in reducing costs, increasing efficiency, demonstrating strong leadership, and achieving the highest economic performance in the past three years. As a result, the company was awarded a prize of 100 million MNT, which was used to construct a new fitness and yoga facility. ➤ A water pond was built in the strictly protected "Choiryn Bogd" mountain area to provide drinking water for wild animals.
Signature of the person who prepared the information, the person who confirmed the accuracy of the information and the date:	

TS. ENKHTUVSHIN

Position: "SHIVEE-OVOO" JSC's CEO

Signature:



Full name:

Position: "...." ... audit company's CEO

Signature:

Full name: N. Enkhjargal

Position: Chief Accountant

Signature: H. Enkhjargal