



MONGOLIAN STOCK EXCHANGE JSC CONSOLIDATED FINANCIAL STATEMENTS

June 30, 2025

**MONGOLIAN STOCK EXCHANGE JSC CONSOLIDATED STATEMENT OF
FINANCIAL POSITION**

(in thousands of MNT)

	2024.12.31	2025.06.30
ASSETS		
Cash and cash equivalents	816,117,554.23	826,480,148.42
Account receivables	936,933.52	466,614.68
Tax and social insurance receivables	34,072.85	31,687.56
Other receivables	2,148,534.57	2,685,463.88
Financial assets	0.00	0.00
Inventories	47,311.81	48,465.98
Prepayments	30,693.45	751,718.48
Other current assets	0.00	0.00
Total Current Asset	819,315,100.43	830,464,099.00
Property, plant and equipment	7,328,148.19	7,509,477.90
Intangible assets	17,044,540.71	16,587,927.76
Total Non-Current Asset	24,372,688.90	24,097,405.66
Total Asset	843,687,789.33	854,561,504.66
LIABILITIES AND EQUITY		
Trade payables	91,733.71	291,222.97
Salary payable	5,815.84	0.00
Income tax payable	235,985.18	642,916.06
Deferred revenue	0.00	0.00
Dividend payables	0.00	0.00
Prepaid income	109,442.22	10,025.95
Trade deposits for mining products	767,771,156.77	782,453,623.46
Total current liabilities	768,214,133.72	783,397,788.44
Deferred tax liability	928,380.13	940,353.37
Reserve (liability)	635,862.60	0.00
Total long term liabilities	1,564,242.73	940,353.37
Total Liabilities	769,778,376.45	784,338,141.81
Equity		
State owned	35,046,353.90	35,046,353.90
Revaluation reserve	20,005,435.66	19,987,924.56
Other components of equity	446,321.90	0.00
Retained earnings	18,411,301.42	12,971,802.00
Risk fund	0.00	2,217,282.39
Total equity	73,909,412.88	70,223,362.85
Total Liabilities and Equity	843,687,789.33	854,561,504.66

**MONGOLIAN STOCK EXCHANGE JSC CONSOLIDATED STATEMENT OF PROFIT
OR LOSS AND OTHER COMPREHENSIVE INCOME**

(in thousands of MNT)

	2024.12.31	2025.06.30
Revenue	13,521,664.12	3,212,172.74
Cost of sales	5,166,647.08	2,505,236.87
Gross profit	8,355,017.04	706,935.87
Interest income	33,116,453.51	14,697,997.35
Other income	23,649.81	3,501.73
Distribution and marketing expense	671,207.51	334,841.89
General and administrative expense	2,624,904.97	1,485,690.01
Other expense	123,399.48	371,194.61
Foreign exchange gain (loss)	-99,547.10	293,381.82
Gain (loss) on disposal of Property, plant and equipment	-196.60	0
Profit /(loss) before taxation	37,975,864.70	13,510,090.26
Income tax benefit (expense)	3,799,182.44	1,469,799.73
Profit after tax	34,176,682.26	12,040,290.52
Net profit (loss) for the year	34,176,682.26	12,040,290.52
Revaluation of property, plant and equipment	0.00	0.00
Other comprehensive income for the year	0.00	0.00
Total comprehensive income	34,176,682.26	12,040,290.52

MONGOLIAN STOCK EXCHANGE JSC CONSOLIDATED STATEMENT OF CHANGES IN OWNER'S EQUITY

(in thousands of MNT)

	Issued capital	Revaluation surplus	Other components of equity	Retained Earnings	Total equity
Balance as of 31 December 2023	35,046,353.90	20,021,146.33	446,321.90	(11,434,011.35)	44,079,810.79
Adjustments due to changes in accounting policies	0	0	0	38.12	38.12
Restated balance	35,046,353.90	20,021,146.33	446,321.90	(11,433,973.23)	44,079,848.90
Profit (loss) for the period	0	0	0	34,176,682.26	34,176,682.26
Changes in Equity	0	0	0	0	0
Dividend declared	0	0	0	4,349,252.52	4,349,252.52
Realized amount of revaluation increase		(15,710.67)		17,844.90	2,134.23
Balance as of 31 December 2024	35,046,353.90	20,005,435.66	446,321.90	18,411,301.43	73,909,412.89
Adjustments due to changes in accounting policies	0	0	0	1,823.97	1,823.97
Restated balance	35,046,353.90	20,005,435.66	446,321.90	18,413,125.40	73,911,236.86
Profit (loss) for the period	0	0	0	12,040,290.52	12,040,290.52
Changes in Equity	0	0	1,770,960.48	(1,135,097.88)	635,862.60
Dividends declared	0	0	0	16,471,786.33	16,471,786.33
Realized amount of revaluation increase	0	(17,511.10)	0	125,270.30	107,759.20
Balance as of 30 June 2025	35,046,353.90	19,987,924.56	2,217,282.38	12,971,802.01	70,223,362.85

MONGOLIAN STOCK EXCHANGE JSC CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of MNT)

2024.12.31 2025.06.30

Cash flows from operating activities		
Cash inflow	2,326,735,166.46	240,213,550.79
Sales of goods, rendering of services	15,877,265.20	3,418,195.33
Insurance compensation	14,355.96	5,110.65
Interest received	31,119,193.46	14,163,162.97
Other cash income	2,279,724,351.84	222,627,081.84
Cash outflow	2,410,500,737.76	139,682,499.96
Purchases of invesments	0.00	0.00
Employee's salary payment	2,914,157.16	1,830,662.76
Social and health insurance	826,171.87	503,426.84
Inventories purchased	63,964.46	27,034.72
Cash paid for utility	85,682.30	73,437.90
Fuel, petrol, transportation fee, spare parts purchase	991.96	2,165.85
Tax payment	5,486,589.83	1,844,789.92
Insurance payment	5,106.92	0.00
Regulatory commission, fee	806,790.92	113,615.06
Other cash payments	2,400,311,282.34	245,416,553.64
Net cash flows from generated from operating activities	(83,765,571.30)	(9,598,135.90)
Cash flows from investing activities		
Cash inflow	4,500.00	0.00
Proceeds from disposal of property, plant and equipment	4,500.00	0.00
Proceeds from disposal of intangible assets	0.00	0.00
Proceeds from disposal of investments	0.00	0.00
Cash outflow	3,165,764.93	1,036,510.70
Additions to property, plant and equipment	2,343,657.78	943,774.80
Additions to intangible assets	822,107.15	92,735.90
Net cash flows used in investing activities	(3,161,264.93)	(1,036,510.70)
Cash flows from financing activities		
Cash inflow	0.00	0.00
Bank loans and bonds	0.00	0.00
Cash outflow	0.00	16,186,706.24
Dividends	0.00	16,186,706.24
Net cash flow used in financing activities	0.00	16,186,706.24
Foreign exchange difference	461,575.95	37,183,947.03
Net cash flows used in investing activities		
Net increase/decrease in cash and cash equivalents	-86,465,260.28	10,362,594.19
Cash and cash equivalents, at the beginning of the year	902,582,814.51	816,117,554.23
Cash and cash equivalents, at the end of the year	816,117,554.23	826,480,148.42