

MONEY TRANSACTION REPORT

| Мөрийн | Үзүүлэлт                                                      | Previous year     | Reporting year    |
|--------|---------------------------------------------------------------|-------------------|-------------------|
| 0      | Cash to cash flows                                            | 0.00              | 0.00              |
| 1      | Cash flows from operating activities                          | 0.00              | 0.00              |
| 1.1    | Cash inflows (+)                                              | 9,611,587,452.84  | 9,928,522,035.45  |
| 1.1.1  | Revenue from sales of goods and services                      | 8,737,319,206.84  | 9,264,085,946.99  |
| 1.1.2  | Revenue from royalties, fees, and payments                    | 0.00              | 0.00              |
| 1.1.3  | Cash received from insurance premiums                         | 0.00              | 0.00              |
| 1.1.4  | Refunded taxes                                                | 0.00              | 0.00              |
| 1.1.5  | Subsidies and financing income                                | 0.00              | 0.00              |
| 1.1.6  | Other cash inflows                                            | 874,268,246.00    | 664,436,088.46    |
| 1.2    | Cash outflows (-)                                             | 10,700,677,258.78 | 11,374,523,268.03 |
| 1.2.1  | Paid to employees                                             | 1,468,970,248.18  | 1,415,213,967.56  |
| 1.2.2  | Paid to social security institutions                          | 347,023,479.60    | 402,306,123.07    |
| 1.2.3  | Paid to purchase inventory                                    | 1,656,311,582.65  | 1,446,269,765.64  |
| 1.2.4  | Paid for operating expenses                                   | 846,127,796.07    | 1,049,420,924.14  |
| 1.2.5  | Paid for fuel, transportation, and spare parts                | 1,685,960,309.60  | 1,202,164,820.00  |
| 1.2.6  | Paid for interest payments                                    | 559,554,535.88    | 769,430,018.96    |
| 1.2.7  | Paid to tax authorities                                       | 376,893,640.98    | 243,756,156.25    |
| 1.2.8  | Paid for insurance premiums                                   | 3,528,121.00      | 0.00              |
| 1.2.9  | Other cash expenses                                           | 3,756,307,544.82  | 4,842,536,090.41  |
| 1.2.90 | Organizational receivables.                                   | 0.00              | 3,425,402.00      |
| 1.2.91 | Corporate receivables                                         | 0.00              | 0.00              |
| 1.3    | Net cash flow from operating activities                       | -1,089,089,805.94 | -1,446,001,232.58 |
| 2      | Cash flow from investing activities                           | 0.00              | 0.00              |
| 2.1    | Cash receipts (+)                                             | 36,351,149.39     | 0.00              |
| 2.1.1  | Proceeds from sale of fixed assets                            | 0.00              | 0.00              |
| 2.1.2  | Proceeds from sale of intangible assets                       | 0.00              | 0.00              |
| 2.1.3  | Proceeds from sale of investments                             | 0.00              | 0.00              |
| 2.1.4  | Proceeds from sale of other long-term assets                  | 0.00              | 0.00              |
| 2.1.5  | Repayment of loans and advances to others                     | 35,933,000.00     | 0.00              |
| 2.1.6  | Interest income received                                      | 418,149.39        | 0.00              |
| 2.1.7  | Dividends received                                            | 0.00              | 0.00              |
| 2.1.8  | Other                                                         | 0.00              | 0.00              |
| 2.2    | Cash disbursements (-)                                        | 7,463,000.00      | 0.00              |
| 2.2.1  | Payments for acquisition of fixed assets                      | 0.00              | 0.00              |
| 2.2.2  | Payments for acquisition of intangible assets                 | 0.00              | 0.00              |
| 2.2.3  | Payments for acquisition of investments                       | 0.00              | 0.00              |
| 2.2.4  | Payments for acquisition of other long-term assets            | 0.00              | 0.00              |
| 2.2.5  | Loans and advances to others                                  | 7,463,000.00      | 0.00              |
| 2.2.6  | Other                                                         | 0.00              | 0.00              |
| 2.3    | Net cash flows from investing activities                      | 28,888,149.39     | 0.00              |
| 3      | Cash flows from financing activities                          | 0.00              | 0.00              |
| 3.1    | Cash inflows (+)                                              | 2,500,000,000.00  | 1,149,687,602.86  |
| 3.1.1  | Proceeds from borrowings and issuances of debt securities     | 2,500,000,000.00  | 1,149,687,602.86  |
| 3.1.2  | Proceeds from issuances of shares and other equity securities | 0.00              | 0.00              |
| 3.1.3  | Miscellaneous contributions                                   | 0.00              | 0.00              |
| 3.1.4  | Other                                                         | 0.00              | 0.00              |
| 3.2    | Cash outflows (-)                                             | 700,602,905.40    | 421,744,491.85    |
| 3.2.1  | Proceeds from borrowings and issuances of debt securities     | 700,543,405.40    | 421,744,491.85    |
| 3.2.2  | Proceeds from finance leases                                  | 0.00              | 0.00              |
| 3.2.3  | Proceeds from share repurchases                               | 0.00              | 0.00              |
| 3.2.4  | Dividends paid                                                | 0.00              | 0.00              |
| 3.2.5  | Other                                                         | 59,500.00         | 0.00              |
| 3.3    | Net cash flows from financing activities                      | 1,799,397,094.60  | 727,943,111.01    |
| 4      | All net cash flows                                            | 739,195,438.05    | -718,058,121.57   |
| 5      | Beginning balance of cash and cash equivalents                | 77,952,137.51     | 817,147,575.56    |
| 6      | Ending balance of cash and cash equivalents                   | 817,147,575.56    | 99,089,453.99     |

Executive director

General accountant



Tileuberdy.M

Erbolat .K

OWNERSHIP CHANGE REPORT

| No | Indicator                                                      | Property   | Pocket shares | Additional paid-in capital | Revaluation surplus | Foreign exchange reserves | Other parts of the owner's property | Retained earnings | Total amount      |
|----|----------------------------------------------------------------|------------|---------------|----------------------------|---------------------|---------------------------|-------------------------------------|-------------------|-------------------|
| 01 | Balance as of December 31, 2023                                | 53,617,700 | 0.00          | 0.00                       | 4,363,888,720.07    | 0.00                      | 0.00                                | -31,708,686.35    | 4,385,797,733.72  |
| 02 | Effect of changes in accounting policies, correction of errors | 0          | 0.00          | 0.00                       | 0.00                | 0.00                      | 0.00                                | 0.00              | 0.00              |
| 03 | Adjusted balance                                               | 0          | 0.00          | 0.00                       | 0.00                | 0.00                      | 0.00                                | 0.00              | 0.00              |
| 04 | Net profit (loss) for the period                               | 0          | 0.00          | 0.00                       | 0.00                | 0.00                      | 0.00                                | 32,339,322.32     | 32,339,322.32     |
| 05 | Other comprehensive income                                     | 0          | 0.00          | 0.00                       | 0.00                | 0.00                      | 0.00                                | 0.00              | 0.00              |
| 06 | Changes to equity                                              | 0          | 0.00          | 0.00                       | 0.00                | 0.00                      | 0.00                                | 0.00              | 0.00              |
| 07 | Dividends declared                                             | 0          | 0.00          | 0.00                       | 0.00                | 0.00                      | 0.00                                | 0.00              | 0.00              |
| 08 | Realized amount of revaluation increase                        | 0          | 0.00          | 0.00                       | 0.00                | 0.00                      | 0.00                                | 0.00              | 0.00              |
| 09 | Balance as of December 31, 2024                                | 53,617,700 | 0.00          | 0.00                       | 4,363,888,720.07    | 0.00                      | 0.00                                | 630,635.97        | 4,418,137,056.03  |
| 10 | Effect of changes in accounting policies, correction of errors | 0          | 0.00          | 0.00                       | 0.00                | 0.00                      | 0.00                                | 0.00              | 0.00              |
| 11 | Adjusted balance                                               | 0          | 0.00          | 0.00                       | 0.00                | 0.00                      | 0.00                                | 0.00              | 0.00              |
| 12 | Net profit (loss) for the period                               | 0          | 0.00          | 0.00                       | 0.00                | 0.00                      | 0.00                                | -638,239,577.27   | -638,239,577.27   |
| 13 | Other comprehensive income                                     | 0          | 0.00          | 0.00                       | 0.00                | 0.00                      | 0.00                                | 0.00              | 0.00              |
| 14 | Changes to equity                                              | 0          | 0.00          | 0.00                       | 0.00                | 0.00                      | 0.00                                | 0.00              | 0.00              |
| 15 | Dividends declared                                             | 0          | 0.00          | 0.00                       | 0.00                | 0.00                      | 0.00                                | 0.00              | 0.00              |
| 16 | Realized amount of revaluation increase                        | 0          | 0.00          | 0.00                       | 6,438,278,428.66    | 0.00                      | 0.00                                | 0.00              | 6,438,278,428.66  |
| 17 | Balance as of December 31, 2025                                | 53,617,700 | 0.00          | 0.00                       | 10,802,167,148.73   | 0.00                      | 0.00                                | -637,608,941.31   | 10,218,175,907.42 |

Executive director

General accountant

Tileuberdy M

Erbolat K



DETAILED INCOME STATEMENT

| Line number | Balance sheet item                                 | Previous year's results | Current year's results |
|-------------|----------------------------------------------------|-------------------------|------------------------|
| 01          | Sales revenue (net)                                | 7,430,266,072.58        | 7,702,785,818.38       |
| 02          | Cost of sales                                      | 6,547,717,182.32        | 0.00                   |
| 03          | Gross profit (loss)                                | 882,548,890.26          | 7,702,785,818.38       |
| 04          | Rental income                                      | 0.00                    | 0.00                   |
| 05          | Interest income                                    | 0.00                    | 0.00                   |
| 06          | Dividend income                                    | 0.00                    | 0.00                   |
| 07          | Royalty income                                     | 0.00                    | 0.00                   |
| 08          | Other income                                       | 3,180,000.00            | 18,324,679.09          |
| 08.1        | Total income                                       | 3,180,000.00            | 18,324,679.09          |
| 09          | Selling and marketing expenses                     | 0.00                    | 0.00                   |
| 10          | General and administrative expenses                | 258,773,559.24          | 7,508,797,206.54       |
| 11          | Finance expenses                                   | 579,505,650.67          | 746,799,401.26         |
| 12          | Other expenses                                     | 11,517,100.00           | 104,085,966.87         |
| 12.1        | Total expenses                                     | 849,796,309.91          | 8,359,682,574.67       |
| 13          | Foreign exchange gains (losses)                    | 0.00                    | 0.00                   |
| 14          | Gains (losses) on disposal of fixed assets         | 0.00                    | 332,499.93             |
| 15          | Gains (losses) on disposal of intangible assets    | 0.00                    | 0.00                   |
| 16          | Gains (losses) on disposal of investments          | 0.00                    | 0.00                   |
| 17          | Other gains (losses)                               | 0.00                    | 0.00                   |
| 17.1        | Total gains and losses                             | 0.00                    | 332,499.93             |
| 18          | Profit (loss) before tax                           | 35,932,580.35           | -638,239,577.27        |
| 19          | Income tax expense                                 | 3,593,258.04            | 0.00                   |
| 20          | Profit (loss) after tax                            | 32,339,322.32           | -638,239,577.27        |
| 21          | Profit (loss) after tax on discontinued operations | 0.00                    | 0.00                   |
| 22          | Net profit (loss) for the period                   | 32,339,322.32           | -638,239,577.27        |
| 23          | Other comprehensive income                         | 0.00                    | 0.00                   |
| 23.1        | Difference on revaluation of assets                | 0.00                    | 0.00                   |
| 23.2        | Difference on foreign currency translation         | 0.00                    | 0.00                   |
| 23.3        | Other gains (losses)                               | 0.00                    | 0.00                   |
| 24          | Total income                                       | 0.00                    | 0.00                   |
| 25          | Basic earnings (losses) per share                  | 0.00                    | 0.00                   |

Executive director

Tileuberdy.M

General accountant

Erbolat .K



Statement of financial position

| Line number | Balance sheet item              | Remainder               |                          |
|-------------|---------------------------------|-------------------------|--------------------------|
|             |                                 | 01-1-p cap              | 31-12-p cap              |
| 1.1.01      | Cash and cash equivalents       | 817,147,575.56          | 99,089,453.99            |
| 1.1.02      | Accounts receivable             | 1,864,368,019.43        | 1,714,499,621.95         |
| 1.1.03      | Taxes and VAT receivable        | 14,957.92               | 226,875.00               |
| 1.1.04      | Other receivables               | 139,591,035.86          | 3,222,326,462.73         |
| 1.1.06      | Inventory                       | 1,088,166,893.29        | 1,047,247,451.50         |
| 1.1.07      | Prepaid expenses/calculations   | 34,624,560.00           | 39,086,002.00            |
| 1.1.11      | Current assets                  | 3,943,913,042.06        | 6,122,475,867.17         |
| 1.2.01      | Fixed assets                    | 4,908,674,863.28        | 9,574,229,023.05         |
| 1.2.02      | Intangible assets               | 89,719,560.00           | 116,666,666.99           |
| 1.2.10      | Non-current assets              | 4,998,394,423.28        | 9,690,895,690.04         |
| 1.3         | TOTAL ASSETS                    | <b>8,942,307,465.34</b> | <b>15,813,371,557.21</b> |
| 2.1.1.01    | Accounts payable                | 297,160,456.87          | 915,423,248.74           |
| 2.1.1.02    | Salary payable                  | 1,754,954.00            | 0.00                     |
| 2.1.1.03    | Tax liabilities                 | 374,458,082.88          | 103,195,385.88           |
| 2.1.1.04    | VAT payable                     | 0.00                    | 75,959.93                |
| 2.1.1.05    | Short-term loans                | 5,350,654.65            | 795,993,571.80           |
| 2.1.1.06    | Trade payables                  | 62,699,806.14           | 0.00                     |
| 2.1.1.08    | Prepaid income                  | 869,026.00              | 869,026.00               |
| 2.1.1.12    | Other                           | 3,155,491.34            | 916,520.00               |
| 2.1.1.13    | Short-term liabilities          | 745,448,471.88          | 1,816,473,712.35         |
| 2.1.2.01    | Long-term loans                 | 3,778,721,937.44        | 3,778,721,937.44         |
| 2.1.2.06    | Long-term liabilities           | 3,778,721,937.44        | 3,778,721,937.44         |
| 2.2         | Total debt                      | 4,524,170,409.32        | 5,595,195,649.79         |
| 2.3.03      | equity                          | 53,617,700.00           | 53,617,700.00            |
| 2.3.04      | Pocket shares                   | 0.00                    | 0.00                     |
| 2.3.06      | Asset revaluation increase      | 4,363,888,720.07        | 10,802,167,148.73        |
| 2.3.09      | Retained earnings               | 630,635.97              | -637,608,941.31          |
| 2.3.09.1    | Profit for the reporting period | 32,339,322.32           | -638,239,577.27          |
| 2.3.09.2    | Profit for the previous period  | -31,708,686.35          | 630,635.97               |
| 2.3.11      | Owner's equity                  | 4,418,137,056.03        | 10,218,175,907.42        |
| 2.4         | DEBT AND OWNER'S EQUITY         | <b>8,942,307,465.35</b> | <b>15,813,371,557.21</b> |

Executive director

Tileuberdy.M

General accountant

Erbolat .K



Organization name: Erchimbayan Ulegii JSC

Register: 2003821

1. Cash and cash equivalents

/ tugrik/

| № | Indicator        | First balance  | Final balance |
|---|------------------|----------------|---------------|
| 1 | Cash on hand     | 26,422,720.00  | 6,798,770.2   |
| 2 | Cash in bank     | 790,724,855.56 | 92,290,683.79 |
| 3 | Cash equivalents | 0.00           | 0.00          |
| 4 | Total amount     | 817,147,575.56 | 99,089,453.99 |

Note

Director ..... M. Tileuberdi

Accountant ..... K. Erbolat

Register: 2003821

4.1. Accounts receivable

/ tugrik/

| №   | Indicator       | Accounts receivable | Allowance for bad debts | Accounts receivable (net amount) |
|-----|-----------------|---------------------|-------------------------|----------------------------------|
| 1   | Initial balance | 1,864,368,019.43    | 0.0                     | 1,864,368,019.4                  |
| 2   | Added           | 0.0                 | 0.0                     | 0.0                              |
| 3   | Subtracted      | 149,868,397.5       | 0.0                     | 149,868,397.5                    |
| 3.1 | Paid            | 0.0                 | 0.0                     | 0.0                              |
| 3.2 | Irretrieved     | 0.0                 | 0.0                     | 0.0                              |
| 4   | Final balance   | 1,714,499,621.95    | 0.0                     | 1,714,499,621.95                 |

Director ..... M. Tileuberdi

Accountant ..... K. Erbolat

Register: 2003821

4.1. Tax receivables

/ tugrik/

| № | Indicator       | Initial balance | Final balance |
|---|-----------------|-----------------|---------------|
| 1 | CIT receivables | 0.00            | 0.00          |
| 2 | VAT receivables | 0.00            | 0.00          |
| 3 | NST receivables | 14,957.92       | 226,875.00    |
| 4 | CIT receivables | 0.00            | 0.00          |
|   | Total amount    | 14,957.92       | 226,875.00    |

Director ..... M. Tileuberdi

Accountant ..... K. Erbolat

Register: 2003821

4.1. Other short-term receivables

/ tugrik/

| № | Indicator                                                 | First balance         | Final balance           |
|---|-----------------------------------------------------------|-----------------------|-------------------------|
| 1 | Amounts due from related parties for the reporting period | 0.0                   | 0.0                     |
| 2 | Receivables from employees                                | 62,020,629.06         | 91,274,082.80           |
| 3 | Dividends receivable                                      | 0.00                  | 0.00                    |
| 4 | Private receivables                                       | 0.00                  | 0.00                    |
| 4 | Short-term notes receivable                               | 0.00                  | 0.00                    |
| 4 | Receivables from other parties                            | 77,570,406.80         | 3,131,052,379.93        |
| 4 | <b>Total amount</b>                                       | <b>139,591,035.86</b> | <b>3,222,326,462.73</b> |

Note

Director ..... M. Tileuberdi  
Accountant ..... K. Erbolat

Register: 2003821

6. Inventory

/ tugrik/

| №   | Indicator                 | Raw materials | Unfinished production | Finished product | Goods            | Supplies | Other | Total amount     |
|-----|---------------------------|---------------|-----------------------|------------------|------------------|----------|-------|------------------|
| 1   | Opening balance (at cost) | 0.0           | 0.0                   | 0.0              | 1,088,166,893.29 | 0.00     | 0.00  | 1,088,166,893.29 |
| 2   | Additional amount         | 0.0           | 0.0                   | 0.0              | -                | 0.00     | 0.00  | 0.00             |
| 3   | Deductible amount         | 0.0           | 0.0                   | 0.0              | 40,919,441.79    | 0.00     | 0.00  | 40,919,441.79    |
| 4   | Closing balance (at cost) | 0.0           | 0.0                   | 0.0              | 1,047,247,451.50 | 0.00     | 0.00  | 1,047,247,451.50 |
| 5   | Impairment loss (-)       | 0.0           | 0.0                   | 0.0              | 0.0              | 0.00     | 0.00  | 0.00             |
| 6   | Reversal of impairment    | 0.0           | 0.0                   | 0.0              | 0.0              | 0.00     | 0.00  | 0.00             |
| 7   | Net amount of account     | 0.0           | 0.0                   | 0.0              | 1,047,247,451.50 | 0.00     | 0.00  | 1,047,247,451.50 |
| 7.1 | Opening balance           | 0.0           | 0.0                   | 0.0              | 1,088,166,893.29 | 0.00     | 0.00  | 1,088,166,893.29 |
| 7.2 | Closing balance           | 0.0           | 0.0                   | 0.0              | 1,047,247,451.50 | 0.00     | 0.00  | 1,047,247,451.50 |

Тэмдэглэл

Director ..... M. Tileuberdi  
Accountant ..... K. Erbolat

Register: 2003821

8. Prepaid expenses/bills

/ tugrik/

| № | Indicator                     | First balance        | Final balance        |
|---|-------------------------------|----------------------|----------------------|
| 1 | Prepaid expenses              | 34,624,560.00        | 39,086,002.00        |
| 2 | Prepaid rent and insurance    | 0.00                 | 0.00                 |
| 3 | Prepaid payments to suppliers | 0.00                 | 0.00                 |
| 4 |                               | 0.00                 | 0.00                 |
|   | <b>Total amount</b>           | <b>34,624,560.00</b> | <b>39,086,002.00</b> |

Director ..... M. Tileuberdi  
Accountant ..... K. Erbolat

## 9. Fixed assets

/ tugrik/

| No    | Indicator                                             | Land<br>improve<br>ment | Land improvement  | Machinery and<br>equipment | Vehicles       | Furniture and<br>furnishings | Computers and<br>other equipment | Other fixed assets | Total amount      |
|-------|-------------------------------------------------------|-------------------------|-------------------|----------------------------|----------------|------------------------------|----------------------------------|--------------------|-------------------|
| 1     | 1 FIXED ASSETS<br>/EXPENSES/                          | 0.0                     | 0.0               | 0.0                        | 0.0            | 0.0                          | 0.0                              | 0.0                | 0.0               |
| 1.1   | Opening balance                                       | 0.0                     | 4,676,330,654.58  | 462,035,440.40             | 442,371,260.10 | 147,695,039.88               | 43,773,030.00                    | 0.00               | 5,772,205,424.96  |
| 1.2   | Amount added                                          | 0.0                     | 10,168,760,967.11 | 55,143,200.00              | 139,825,468.25 | 47,075,835.37                | 17,845,400.00                    | 0.00               | 10,428,650,870.73 |
| 1.2.1 | Self-produced                                         | 0.0                     | 0.00              | 0.00                       | 0.00           | 0.00                         | 0.00                             | 0.00               | 0.00              |
| 1.2.2 | Purchased                                             | 0.0                     | 10,168,760,967.11 | 55,143,200.00              | 139,825,468.25 | 47,075,835.37                | 17,845,400.00                    | 0.00               | 10,428,650,870.73 |
| 1.2.3 | Received free of charge                               | 0.0                     | 0.00              | 0.00                       | 0.00           | 0.00                         | 0.00                             | 0.00               | 0.00              |
| 1.2.4 | Revaluation increase                                  | 0.0                     | 0.00              | 0.00                       | 0.00           | 0.00                         | 0.00                             | 0.00               | 0.00              |
| 1.3   | Amount deducted                                       | 0.0                     | 0.00              | 147,521,180.22             | 12,838,000.00  | 3,739,150.00                 | 7,378,900.00                     | 0.00               | 171,477,230.22    |
| 1.3.1 | Sold (-)                                              | 0.0                     | 0.00              | 0.00                       | 0.00           | 0.00                         | 0.00                             | 0.00               | 0.00              |
| 1.3.2 | Transferred free of charge (-)                        | 0.0                     | 0.00              | 0.00                       | 0.00           | 0.00                         | 0.00                             | 0.00               | 0.00              |
| 1.3.3 | Acted (-)                                             | 0.0                     | 0.00              | 0.00                       | 0.00           | 0.00                         | 0.00                             | 0.00               | 0.00              |
| 1.4   | Fixed assets reclassified                             | 0.0                     | 0.00              | 0.00                       | 0.00           | 0.00                         | 0.00                             | 0.00               | 0.00              |
| 1.5   | Reclassified between fixed<br>assets and fixed assets | 0.0                     | 0.00              | 0.00                       | 0.00           | 0.00                         | 0.00                             | 0.00               | 0.00              |
| 1.6   | Closing balance                                       | 0.0                     | 14,845,091,621.69 | 369,657,460.18             | 569,358,728.35 | 191,031,725.25               | 54,239,530.00                    | 0.00               | 16,029,379,065.47 |
| 2     | ACCUMULATED                                           | 0.0                     | 0.00              | 0.00                       | 0.00           | 0.00                         | 0.00                             | 0.00               | 0.00              |
| 2.1   | Opening balance                                       | 0.0                     | 577,540,837.43    | 179,747,780.87             | 63,644,105.51  | 31,444,476.87                | 11,153,361.00                    | 0.00               | 863,530,561.68    |
| 2.2   | Amount added                                          | 0.0                     | 5,593,682,292.24  | -193,117,711.70            | 145,578,141.24 | 30,363,566.49                | 28,367,421.61                    | 0.00               | 5,604,873,709.88  |
| 2.2.1 | Depreciation charged                                  | 0.0                     | 5,593,682,292.24  | (193,117,711.70)           | 145,578,141.24 | 30,363,566.49                | 28,367,421.61                    | 0.00               | 5,604,873,709.88  |
| 2.2.2 | Increase by revaluation                               | 0.0                     | 0.00              | 0.00                       | 0.00           | 0.00                         | 0.00                             | 0.00               | 0.00              |
| 2.2.3 | Reversal of impairment                                | 0.0                     | 0.00              | 0.00                       | 0.00           | 0.00                         | 0.00                             | 0.00               | 0.00              |
| 2.3   | Amount deducted                                       | 0.0                     | 0.00              | 0.00                       | 6,150,050.00   | 2,281,305.72                 | 4,822,873.42                     | 0.00               | 13,254,229.14     |
| 2.3.1 | Depreciation written off                              | 0.0                     | 0.00              | 0.00                       | 6,150,050.00   | 2,281,305.72                 | 4,822,873.42                     | 0.00               | 13,254,229.14     |
| 2.3.2 | Re derecognized                                       | 0.0                     | 0.00              | 0.00                       | 0.00           | 0.00                         | 0.00                             | 0.00               | 0.00              |
| 2.3.3 | Impairment                                            | 0.0                     | 0.00              | 0.00                       | 0.00           | 0.00                         | 0.00                             | 0.00               | 0.00              |
| 2.4   | Closing balance                                       | 0.0                     | 6,171,223,129.67  | -13,369,930.83             | 203,072,196.75 | 59,526,737.64                | 34,697,909.19                    | 0.00               | 6,455,150,042.42  |
| 3     | NET ACCOUNT BALANCE                                   | 0.0                     | 0.00              | 0.00                       | 0.00           | 0.00                         | 0.00                             | 0.00               | 0.00              |
| 3.1   | Opening balance                                       | 0.0                     | 4,098,789,817.15  | 282,287,659.53             | 378,727,154.59 | 116,250,563.01               | 32,619,669.00                    | 0.00               | 4,908,674,863.28  |
| 3.2   | Closing balance                                       | 0.0                     | 8,673,868,492.02  | 363,027,391.01             | 366,286,531.60 | 131,504,987.61               | 19,541,620.81                    | 0.00               | 9,574,229,023.05  |

Note

Director: *M. Tileuberdi*  
 Accountant: *K. Erbolat*

BAJIR-927119 ABBAT

Register: 2003821

13. Intangible assets

/ tugrik/

| Nº    | Indicator                             | Copyright<br>t | Computer software | Patent         | Trademark | License | Land ownership<br>rights | Other intangible<br>assets | Total amount   |
|-------|---------------------------------------|----------------|-------------------|----------------|-----------|---------|--------------------------|----------------------------|----------------|
| 1     | INTANGIBLE ASSETS<br>/EXPENSES/       | 0.0            | 0.0               | 0.0            | 0.0       | 0.0     | 0.0                      | 0.0                        | 0.00           |
| 1.1   | Opening balance                       | 0.0            | 0.0               | 101,719,560.0  | 0.0       | 0.0     | 0.0                      | 0.0                        | 101,719,560.00 |
| 1.2   | Additions                             | 0.0            | 0.0               | 0.0            | 0.0       | 0.0     | 0.0                      | 0.0                        | 0.00           |
| 1.2.1 | Self-produced                         | 0.0            | 0.0               | 0.0            | 0.0       | 0.0     | 0.0                      | 0.0                        | 0.00           |
| 1.2.2 | Purchased                             | 0.0            | 0.0               | 0.0            | 0.0       | 0.0     | 0.0                      | 0.0                        | 0.00           |
| 1.2.3 | Received free of charge               | 0.0            | 0.0               | 0.0            | 0.0       | 0.0     | 0.0                      | 0.0                        | 0.00           |
| 1.2.4 | Revaluation increase                  | 0.0            | 0.0               | 114,000,000.0  | 0.0       | 0.0     | 0.0                      | 0.0                        | 114,000,000.00 |
| 1.3   | Deductions                            | 0.0            | 0.0               | 0.0            | 0.0       | 0.0     | 0.0                      | 0.0                        | 0.00           |
| 1.3.1 | Sold                                  | 0.0            | 0.0               | 0.0            | 0.0       | 0.0     | 0.0                      | 0.0                        | 0.00           |
| 1.3.2 | Transferred free of charge            | 0.0            | 0.0               | 0.0            | 0.0       | 0.0     | 0.0                      | 0.0                        | 0.00           |
| 1.3.3 | Issued                                | 0.0            | 0.0               | 0.0            | 0.0       | 0.0     | 0.0                      | 0.0                        | 0.00           |
| 1.4   | Closing balance                       | 0.0            | 0.0               | 215,719,560.0  | 0.0       | 0.0     | 0.0                      | 0.0                        | 215,719,560.00 |
| 2     | ACCRUED DEPRECIATION                  | 0.0            | 0.0               | 0.0            | 0.0       | 0.0     | 0.0                      | 0.0                        | 0.00           |
| 2.1   | Opening balance                       | 0.0            | 0.0               | 12,000,000.0   | 0.0       | 0.0     | 0.0                      | 0.0                        | 12,000,000.00  |
| 2.2   | Additions                             | 0.0            | 0.0               | 87,052,893.0   | 0.0       | 0.0     | 0.0                      | 0.0                        | 87,052,893.01  |
| 2.2.1 | Accumulated depreciation              | 0.0            | 0.0               | 87,052,893.0   | 0.0       | 0.0     | 0.0                      | 0.0                        | 87,052,893.01  |
| 2.2.2 | Additions by revaluation              | 0.0            | 0.0               | 0.0            | 0.0       | 0.0     | 0.0                      | 0.0                        | 0.00           |
| 2.2.3 | Impairment                            | 0.0            | 0.0               | 0.0            | 0.0       | 0.0     | 0.0                      | 0.0                        | 0.00           |
| 2.3   | Deductions                            | 0.0            | 0.0               | 0.0            | 0.0       | 0.0     | 0.0                      | 0.0                        | 0.00           |
| 2.3.1 | Depreciation of assets written<br>off | 0.0            | 0.0               | 0.0            | 0.0       | 0.0     | 0.0                      | 0.0                        | 0.00           |
| 2.3.2 | Depreciation by revaluation           | 0.0            | 0.0               | 0.0            | 0.0       | 0.0     | 0.0                      | 0.0                        | 0.00           |
| 2.3.3 | Impairment                            | 0.0            | 0.0               | 0.0            | 0.0       | 0.0     | 0.0                      | 0.0                        | 0.00           |
| 2.4   | Closing balance                       | 0.0            | 0.0               | 99,052,893.0   | 0.0       | 0.0     | 0.0                      | 0.0                        | 99,052,893.01  |
| 3     | ACCOUNTS NET VALUE                    | 0.0            | 0.0               | 0.0            | 0.0       | 0.0     | 0.0                      | 0.0                        | 0.00           |
| 3.1   | Initial balance                       | 0.0            | 0.0               | 89,719,560.0   | 0.0       | 0.0     | 0.0                      | 0.0                        | 89,719,560.00  |
| 3.2   | Final balance                         | 0.0            | 0.0               | 116,666,666.99 | 0.0       | 0.0     | 0.0                      | 0.0                        | 116,666,666.99 |

Note

Director ..... M. Tileuberdi  
Accountant ..... K. Erbolat

Register: 2003821

## 16.1. Accounts payable

/ tugrik/

| № | Indicator           | First balance         | Final balance         |
|---|---------------------|-----------------------|-----------------------|
| 1 | Due                 | 297,160,456.87        | 915,423,248.74        |
| 2 | Overdue             | 0.00                  | 0.0                   |
| 3 |                     | 0.00                  | 0.0                   |
|   | <b>Total amount</b> | <b>297,160,456.87</b> | <b>915,423,248.74</b> |

Director ..... M. Tileuberdi

Accountant ..... K. Erbolat

Register: 2003821

## 16.2. Tax debt

/ tugrik/

| № | Indicator           | First balance         | Final balance         |
|---|---------------------|-----------------------|-----------------------|
| 1 | CIT debt            | 3,593,258.04          | 2,888,984.55          |
| 2 | VAT debt            | 358,505,084.01        | 7,554,401.23          |
| 3 | PIT debt            | 4,019,119.82          | 34,926,078.84         |
| 4 | Special tax debt    | 0.00                  | 0.00                  |
| 5 | Other tax debt      | 8,340,621.00          | 57,825,921.26         |
| 6 |                     | 0.00                  | 0.00                  |
|   | <b>Total amount</b> | <b>374,458,082.88</b> | <b>103,195,385.88</b> |

Director ..... M. Tileuberdi

Accountant ..... K. Erbolat

Register: 2003821

## 16.3. Short-term loan

/ tugrik/

| № | Indicator           | in tugriks          | in currency | in tugriks            | in currency |
|---|---------------------|---------------------|-------------|-----------------------|-------------|
| 1 | Due                 | 5,350,654.65        | 0.00        | 795,993,571.80        | 0.0         |
| 2 | Overdue             | 0.00                | 0.00        | 0.00                  | 0.0         |
| 3 |                     | 0.00                | 0.00        | 0.00                  | 0.0         |
|   | <b>Total amount</b> | <b>5,350,654.65</b> | <b>0.00</b> | <b>795,993,571.80</b> | <b>0.0</b>  |

Director ..... M. Tileuberdi

Accountant ..... K. Erbolat

Register: 2003821

## 16.5. Other short-term liabilities

/ tugrik/

| №  | Indicator                                               | First balance         | Final balance               |                                |                                |                         |
|----|---------------------------------------------------------|-----------------------|-----------------------------|--------------------------------|--------------------------------|-------------------------|
|    |                                                         |                       | Debts to state institutions | Debts to private organizations | Debts to foreign organizations | Amount                  |
| 1  | Accounts payable                                        | 297,160,456.9         |                             | 915,423,248.74                 |                                | 915,423,248.74          |
| 2  | Salary payable                                          | 1,754,954.0           | -                           | -                              |                                | -                       |
| 3  | Tax payable                                             | 374,458,082.9         | 103,195,385.88              | -                              |                                | 103,195,385.88          |
| 4  | VAT payable                                             | 0.0                   | 75,959.93                   | -                              |                                | 75,959.93               |
| 5  | Short-term loans                                        | 5,350,654.6           |                             | 795,993,571.80                 |                                | 795,993,571.80          |
| 6  | Interest payable                                        | 62,699,806.1          |                             | -                              |                                | -                       |
| 7  | Dividend payable                                        | 0.0                   |                             | -                              |                                | -                       |
| 8  | Prepaid income                                          | 869,026.0             |                             | 869,026.00                     |                                | 869,026.00              |
| 9  | Reserves/liabilities/                                   | 0.0                   |                             |                                |                                | -                       |
| 10 | Other short-term liabilities                            | 3,155,491.3           |                             | 916,520.00                     |                                | 916,520.00              |
| 11 | Liabilities related to non-current assets held for sale | 0.0                   |                             | -                              |                                | -                       |
| 12 | <b>Total amount</b>                                     | <b>745,448,471.87</b> | <b>103,271,345.81</b>       | <b>1,713,202,366.54</b>        | <b>0.00</b>                    | <b>1,816,473,712.35</b> |

Тэмдэглэл

Director ..... M. Tileuberdi

Accountant ..... K. Erbolat

Register: 2003821

## 16.6. Long-term loans and other long-term liabilities

/ tugrik/

| № | Indicator                   | First balance    | Debts to state institutions | Debts to private organizations | Debts to foreign organizations | Amount           |
|---|-----------------------------|------------------|-----------------------------|--------------------------------|--------------------------------|------------------|
| 1 | Long-term debt              | 3,778,721,937.44 | 0.0                         | 3,778,721,937.44               | 0.0                            | 3,778,721,937.44 |
| 2 | Reserves/liabilities/       | 0.0              | 0.0                         | 0.00                           | 0.0                            | 0.0              |
| 3 | Deferred tax liabilities    | 0.0              | 0.0                         | 0.00                           | 0.0                            | 0.0              |
| 4 | Other long-term liabilities | 0.00             | 0.0                         | 0.00                           | 0.0                            | 0.0              |
| 5 | Total amount                | 3,778,721,937.44 | 0.0                         | 3,778,721,937.44               | 0.00                           | 3,778,721,937.44 |

Тэмдэглэл

Director ..... M. Tileuberdi

Accountant ..... K. Erbolat

Register: 2003821

## 17.1. Property

/ tugrik/

| № | Indicator       | Quantity | Amount (in tog) | Quantity | Amount (in tog) | (By the way) |
|---|-----------------|----------|-----------------|----------|-----------------|--------------|
| 1 | Initial balance | 0.0      | 0.0             | 0.0      | 53,617,700.0    | 53,617,700.0 |
| 2 | Added           | 0.0      | 0.0             | 0.0      | 0.0             | 0.0          |
| 3 | Subtracted      | 0.0      | 0.0             | 0.0      | 0.0             | 0.0          |
| 4 | Final balance   | 0.0      | 0.0             | 0.0      | 53,617,700.0    | 53,617,700.0 |

Director ..... M. Tileuberdi

Accountant ..... K. Erbolat

Register: 2003821

## 17.2. Capital revaluation surplus

/ tugrik/

| №   | Indicator                                      | Fixed asset revaluation increase | Revaluation surplus of intangible assets | Total amount      |
|-----|------------------------------------------------|----------------------------------|------------------------------------------|-------------------|
| 1   | Opening balance                                | 4,363,888,720.07                 | 0.00                                     | 4,363,888,720.07  |
| 2   | Additional amount                              | 4,363,888,720.07                 | 0.00                                     | 4,363,888,720.07  |
| 2.1 | Revaluation surplus difference                 | 6,438,278,428.66                 | 0.00                                     | 6,438,278,428.66  |
| 2.2 | Reversal of impairment loss on revalued assets | 0.00                             | 0.00                                     | 0.00              |
| 3   | Deducted amount                                | 0.00                             | 0.00                                     | 0.00              |
| 3.1 | Revaluation surplus difference                 | 0.00                             | 0.00                                     | 0.00              |
| 3.2 | Realized amount of revaluation                 | 0.00                             | 0.00                                     | 0.00              |
| 3.3 | Impairment loss on revalued                    | 4,363,888,720.07                 | 0.00                                     | 4,363,888,720.07  |
| 4   | Closing balance                                | 10,802,167,148.73                | 0.00                                     | 10,802,167,148.73 |

Director ..... M. Tileuberdi

Accountant ..... K. Erbolat

Register: 2003821

18. Sales revenue and cost of sales

/ tugrik/

| №   | Indicator                   | First balance    | Final balance    |
|-----|-----------------------------|------------------|------------------|
| 1   | Sales revenue:              | 0.0              | 0.0              |
| 1.1 | Revenue from sales of goods | 7,430,266,072.6  | 7,702,785,818.38 |
| 2.1 | Revenue from sales of works | 0.00             | 0.00             |
| 2.2 |                             | 0.00             | 0.00             |
| 3   | Total sales revenue         | 7,430,266,072.58 | 7,702,785,818.38 |

Director ..... M. Tileuberdi

Accountant ..... K. Erbolat

Register: 2003821

19.1. Other income

/ tugrik/

| № | Indicator    | First balance | Final balance |
|---|--------------|---------------|---------------|
| 1 |              | 3,180,000.00  | 18,324,679.09 |
| 4 | Total amount | 3,180,000.00  | 18,324,679.09 |

Director ..... M. Tileuberdi

Accountant ..... K. Erbolat

Register: 2003821

18.2. Cost of sales

/ tugrik/

| № | Indicator                              | Previous year's results | Results for the reporting year |
|---|----------------------------------------|-------------------------|--------------------------------|
| 1 | Salary expenses                        | 1,612,599,952.8         | 1,757,818,338.35               |
| 2 | VAT expenses                           | 202,925,064.3           | 226,742,323.58                 |
| 3 | Material expenses                      | 622,501,982.0           | 1,385,913,295.09               |
| 4 | Transportation and fuel expenses       | 1,486,054,065.83        | 1,494,135,619.00               |
| 5 | Rent expenses                          | 0.00                    | 875,000.00                     |
| 6 | Depreciation and amortization expenses | 413,353,406.81          | 811,437,428.50                 |
| 7 | Other                                  | 2,210,282,710.61        | 1,494,660,307.08               |
| 8 | Cost of sales                          | 6,547,717,182.33        | 7,171,582,311.60               |

Director ..... M. Tileuberdi

Accountant ..... K. Erbolat

20.1 Sales, marketing and general administrative expenses

| №  | Indicator                                    | ЕрУд           | ЕрУд           |
|----|----------------------------------------------|----------------|----------------|
| 1  | Employee salary expenses                     | 0.00           | 0.00           |
| 2  | VAT expenses paid by the business entity     | 0.00           | 0.00           |
| 3  | Taxes, fees, and charges expenses            | 50,732,315.85  | 74,407,469.26  |
| 4  | Appointment expenses                         | 5,289,493.00   | 5,116,350.00   |
| 5  | Clerical expenses                            | 9,275,350.00   | 8,015,300.00   |
| 6  | Postal expenses                              | 29,357,651.08  | 26,390,283.83  |
| 7  | Professional service expenses                | 0.00           | 0.00           |
| 8  | Training expenses                            | 4,092,500.00   | 100,000.00     |
| 9  | Newspaper and magazine subscription expenses | 0.00           | 0.00           |
| 10 | Insurance expenses                           | 8,518,555.00   | 9,127,335.00   |
| 11 | Operating expenses                           | 0.00           | 0.00           |
| 12 | Repair expenses                              | 18,163,350.00  | 9,894,450.00   |
| 13 | Depreciation and amortization expenses       | 0.00           | 0.00           |
| 14 | Rent expenses                                | 1,150,000.00   | 875,000.00     |
| 15 | Security expenses                            | 36,930,000.00  | 40,450,000.00  |
| 16 | Cleaning services expenses                   | 3,217,174.00   | 1,109,800.00   |
| 17 | Transportation expenses                      | 0.00           | 0.00           |
| 18 | Fuel expenses                                | 0.00           | 0.00           |
| 19 | Reception expenses                           | 55,451,221.00  | 82,005,774.00  |
| 20 | Advertising expenses                         | 0.00           | 0.00           |
| 21 | Other                                        | 36,580,949.31  | 79,723,132.85  |
|    | Total                                        | 258,758,559.24 | 337,214,894.94 |

Director ..... M. Tileuberdi

Accountant ..... K. Erbolat

Register: 2003821

20.2. Other expenses

/ tugrik/

| № | Indicator                 | Previous year's results | Current year's results |
|---|---------------------------|-------------------------|------------------------|
| 1 | Penalty and fine expenses | 91,500.0                | 0.0                    |
| 2 | Donation expenses         | 11,425,600.00           | 42,092,900.00          |
| 3 | Bad receivables expenses  | 0.00                    | 44,880,683.58          |
| 4 | Other expenses            | 0.00                    | 17,112,383.29          |
| 4 |                           | 0.00                    | 0.00                   |
| 5 | Total amount              | 11,517,100.00           | 104,085,966.87         |

Director ..... M. Tileuberdi

Accountant ..... K. Erbolat

20.3 Salary expenses

/ tugrik/

| № | Category                   | Previous year's results | Current year's results |
|---|----------------------------|-------------------------|------------------------|
| 1 | Manufacturing Services     | 0.00                    | 0.00                   |
| 2 | Sales Marketing            | 0.00                    | 0.00                   |
| 3 | General and Administration | 1,612,599,952.80        | 1,757,818,338.35       |
| 4 | Total                      | 1,612,599,952.80        | 1,757,818,338.35       |

Note

Director ..... M. Tileuberdi

Accountant ..... K. Erbolat

20.4 Financial costs

/ tugrik/

| № | Category                                | Previous year's results | Current year's results |
|---|-----------------------------------------|-------------------------|------------------------|
| 1 | Interest                                | 567,089,173.65          | 738,916,172.38         |
| 2 | Banking and financial services expenses | 12,416,477.02           | 7,883,228.88           |
| 3 | Other types                             | 0.00                    | 0.00                   |
| 4 | Total amount                            | 579,505,650.67          | 746,799,401.26         |

Note

Director ..... M. Tileuberdi

Accountant ..... K. Erbolat

Register: 2003821

21.1 Income tax expense

/ tugrik/

| № | Indicator                         | First balance | Final balance |
|---|-----------------------------------|---------------|---------------|
| 1 | Income tax expense for the        | 3,593,258.03  | 0.00          |
| 2 | Deferred tax expense (income)     | 0.00          | 0.00          |
| 3 | Total income tax expense (income) | 3,593,258.03  | 0.00          |

Note

Director ..... M. Tileuberdi

Accountant ..... K. Erbolat