



MONGOLIAN STOCK EXCHANGE JSC
CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2023

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

(in thousands of MNT)

	<i>January 01, 2023</i>	<i>December 31, 2023</i>
ASSETS		
Cash and cash equivalents	1,731,709.82	902,582,814.52
Trade receivables	504,659.31	1,868,454.95
Tax and social insurance receivables	822.95	1,457.51
Other receivables	0.00	149,471.45
Financial assets	0	0
Inventories	33,650.50	36,053.73
Prepayments	12,775.74	204,643.00
Other current assets	13,160.00	0.00
Total Current Asset	2,296,778.32	904,842,895.16
Property, plant and equipment	5,536,483.50	5,453,061.93
Intangible assets	17,648,438.92	16,998,953.54
Total Non-Current Asset	23,184,922.42	22,452,015.47
Total Asset	25,481,700.74	927,294,910.63
LIABILITIES AND EQUITY		
Trade payables	793,176.22	265,821.38
Salary payable	0.00	612.12
Income tax payable	190,085.20	341,303.91
Deferred revenue	15,396.13	17,955.66
Reserve (liability)	0.00	0.00
Other current liabilities	0.00	0.00
Trade deposits for mining products		880,962,845.18
Total current liabilities	998,657.55	881,588,538.25
Deferred tax liability	990846.14	990,698.99
Reserve fund of mining exchange	0.00	635,862.60
Total long term liabilities	990,846.14	1,626,561.59
Total Liabilities	1,989,503.69	883,215,099.84
Equity		
State owned	23,130,593.60	35,046,353.90
Revaluation reserve	20,021,146.33	20,021,146.33
Other components of equity	446,321.90	446,321.90
Retained earnings	-20,105,864.78	-11,434,011.35
Total equity	23,492,197.05	44,079,810.78
Total Liabilities and Equity	25,481,700.74	927,294,910.63

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

(in thousands of MNT)

	<i>January 01, 2023</i>	<i>December 31, 2023</i>
Revenue	4,241,344.85	12,147,031.30
Gross profit	4,241,344.85	12,147,031.30
Interest income	0	4,562,440.34
Other income	27,070.76	13,170.68
Distribution and marketing expense	0.00	186,062.11
General and administrative expense	3,557,629.06	5,992,598.43
Other expense	71,765.22	19,748.47
Foreign exchange gain (loss)	130,867.48	-186,717.49
Gain (loss) on disposal of Property, plant and equipment	-141.00317	0
Profit /(loss) before taxation	769,747.81	10,337,515.82
Income tax benefit (expense)	123,519.58	1,029,799.78
Profit after tax	646,228.22	9,307,716.04
Net profit (loss) for the year	646,228.22	9,307,716.04
Revaluation of property, plant and equipment	20,008,784.12	0.00
Other comprehensive income for the year	0.00	0.00
Total comprehensive income	20,655,012.34	9,307,716.04

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 01 January 2022	23,130,593.60	12,362.20	446,321.90	-19,151,772.75	4,437,504.97
Net profit (loss) for the year	0	0	0	-1,600,320.26	-1,600,320.26
Restated balance	23,130,593.60	12,362.20	446,321.90	-20,752,093.01	2,837,184.69
Profit (loss) for the period	0	0	0	646,228.22	646,228.22
Other comprehensive income	0	20,008,784.12	0	0	20,008,784.12
Balance as of 31 December 2022	23,130,593.60	20,021,146.32	446,321.90	-20,105,864.78	23,492,197.05
Adjustments due to changes in accounting policies	0	0	0	-635,862.60	-635,862.60
Restated balance	23,130,593.60	20,021,146.32	446,321.90	-20,741,727.38	22,856,334.45
Profit (loss) for the period	0	0	0	9,307,716.04	9,307,716.04
Changes in equity	11915760.3				11,915,760.30
Other comprehensive income	0	0.00	0	0	0.00
Balance as of 31 December 2023	35,046,353.90	20,021,146.32	446,321.90	-11,434,011.35	44,079,810.78

MONGOLIAN STOCK EXCHANGE JSC CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of MNT)

	<i>January 01, 2023</i>	<i>December 31, 2023</i>
Cash inflow	3,914,481.25	1,441,824,632.65
Sales of goods, rendering of services	3,735,454.91	11,595,182.15
Insurance compensation	1,684.79	6,128.43
Interest income		4,413,827.38
Other cash income	177,341.54	1,425,809,494.68
Cash outflow	4,619,870.43	544,905,224.39
Paid to acquire investment	0.00	238,000.00
Employee's salary payment	876,401.68	1,778,266.22
Social and health insurance	259,137.49	512,421.84
Inventories purchased	35,755.78	41,110.05
Cash paid for utility	65,253.74	111,522.69
Fuel, petrol, transportation fee, spare parts purchase	7,674.47	1,758.40
Tax payment	473,654.11	2,058,142.68
Insurance payment	0.00	5,000.00
Paid for regulatory fees and commissions	0.00	566,128.32
Other cash payments	2,901,993.15	539,592,874.19
Net cash flows from generated from operating activities	-705,389.18	896,919,408.26
Cash inflow	0.00	0.00
Proceeds from disposal of other non current assets	0.00	0.00
Repayment of loans to others	0.00	0.00
Cash outflow	423,392.51	575,344.27
Additions to property, plant and equipment	286,663.70	347,651.58
Additions to intangible assets	136,728.81	227,692.69
Net cash flows used in investing activities	-423,392.51	-575,344.27
Cash inflow	0.00	11,915,759.80
Income received from issuing shares and equity securities	0.00	11,915,759.80
Cash inflow	0.00	0.00
Dividend paid	0.00	0.00
Net cash flows used in financing activities	0.00	11,915,759.80
Foreign exchange difference	131,127.88	-7,408,719.09
Net cash flows used in investing activities		
Net cash flows	997,653.81	900,851,104.69
Cash and cash equivalents, at the beginning of the year	2,729,363.64	1,731,709.82
Cash and cash equivalents, at the end of the year	1,731,709.82	902,582,814.52