



**MONGOLIAN STOCK EXCHANGE JSC**  
**UNAUDITED FINANCIAL STATEMENTS**

*December 31,*  
*2024*

**MONGOLIAN STOCK EXCHANGE JSC**  
**BALANCE SHEET**

*(in thousands of MNT)*

	<i>At 01 Jan 2024</i>	<i>At 31 Dec 2024</i>
<b>ASSETS</b>		
Cash and cash equivalent	902,582,814.52	816,117,554.23
Trade receivable	1,868,454.95	936,933.52
Tax receivable	1,457.51	34,072.85
Other receivable	149,471.45	2,148,534.57
Other current financial assets	0.00	0.00
Inventories	36,053.73	47,311.81
Prepayments	204,643.00	30,693.45
Other current assets	0.00	0.00
<b>Total Current Asset</b>	<b>904,842,895.16</b>	<b>819,315,100.44</b>
Property, plant and equipment	5,453,061.93	7,328,148.18
Intangible assets	16,998,953.54	17,044,540.71
<b>Total Non-Current Asset</b>	<b>22,452,015.47</b>	<b>24,372,688.90</b>
<b>Total Asset</b>	<b>927,294,910.63</b>	<b>843,687,789.33</b>
<b>LIABILITIES AND EQUITY</b>		
Trade payables	265,821.38	91,733.71
Salary payable	612.12	5,815.84
Income tax payable	341,303.91	235,985.18
Deferred revenue	17,955.66	109,442.22
Other current liabilities	0.00	0.00
Trade deposits for mining products	880,962,845.18	767,771,156.77
<b>Total current liabilities</b>	<b>881,588,538.25</b>	<b>768,214,133.72</b>
Deferred tax liability	990,698.99	928,380.13
Provisions	635,862.60	635,862.60
<b>Total long term liabilities</b>	<b>1,626,561.59</b>	<b>1,564,242.73</b>
<b>Total Liabilities</b>	<b>883,215,099.84</b>	<b>769,778,376.45</b>
<b>Equity</b>		
Property	35,046,353.90	35,046,353.90
Revaluation reserve	20,021,146.33	20,005,435.66
Other components of equity	446,321.90	446,321.90
Retained earnings	-11,434,011.35	18,411,301.42
<b>Total equity</b>	<b>44,079,810.78</b>	<b>73,909,412.88</b>
<b>Total Liabilities and Equity</b>	<b>927,294,910.63</b>	<b>843,687,789.33</b>

**MONGOLIAN STOCK EXCHANGE JSC****INCOME STATEMENT***(in thousands of MNT)*

	<i>At 01 Jan 2024</i>	<i>At 31 Dec 2024</i>
<b>Sale of goods and services</b>	12,147,031.30	13,521,664.12
Cost of sales		5,372,158.01
<b>Gross profit</b>	12,147,031.30	8,149,506.11
Interest income	4,562,440.34	33,116,453.51
Other income	13,170.68	23,649.81
Selling and advertisement expense	186,062.11	696,844.58
General and administrative expense	5,992,598.43	2,393,756.98
Other operating expense	19,748.47	123,399.48
Foreign exchange gain (loss)	-186,717.49	-99,547.10
Gain (loss) on disposal of Property, plant and equipment	0	-196.59
<b>Profit /(loss) before taxation</b>	<b>10,337,515.82</b>	<b>37,975,864.70</b>
Income tax expense	1,029,799.78	3,799,182.44
<b>Profit after tax</b>	9,307,716.04	34,176,682.26
<b>Net profit (loss) for the year</b>	<b>9,307,716.04</b>	<b>34,176,682.26</b>
<b>Other comprehensive income for the year</b>	<b>0.00</b>	<b>0.00</b>
<b>Net profit (loss) representing total comprehensive income (loss)</b>	<b>9,307,716.04</b>	<b>34,176,682.26</b>

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

*(in thousands of MNT)*

	Issued capital	Revaluation surplus	Other components of equity	Retained Earnings	Total
<b>At 31 December 2022</b>	23,130,593.60	20,021,146.33	446,321.90	-20,105,864.78	<b>23,492,197.05</b>
Adjustments due to changes in accounting policies	0	0	0	-635,862.60	<b>-635,862.60</b>
<b>Restated balance</b>	<b>23,130,593.60</b>	<b>20,021,146.33</b>	<b>446,321.90</b>	<b>-20,741,727.38</b>	<b>22,856,334.45</b>
Profit (loss) for the period	0	0	0	9,307,716.04	<b>9,307,716.04</b>
Issue of share capital	11915760.3	0.00	0	0	<b>11,915,760.30</b>
<b>At of 31 December 2023</b>	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	<b>38.12</b>
<b>Restated balance</b>	<b>35,046,353.90</b>	<b>20,021,146.33</b>	<b>446,321.90</b>	<b>-11,433,973.23</b>	<b>44,079,848.91</b>
Profit (loss) for the period	0	0	0	34,176,682.26	<b>34,176,682.26</b>
Issue of share capital	0	0	0	0	<b>0</b>
Dividends	0	0	0	4,349,252.52	<b>4,349,252.52</b>
Revaluation	0	-15,710.67	0	17,844.90	<b>2,134.23</b>
<b>At 31 December 2024</b>	<b>35,046,353.90</b>	<b>20,005,435.66</b>	<b>446,321.90</b>	<b>18,411,301.42</b>	<b>73,909,412.88</b>

**MONGOLIAN STOCK EXCHANGE JSC**  
**STATEMENT OF CASHFLOWS**

	<i>(in thousands of MNT)</i>	
	2023.12.31	2024.12.31
<b>Cash inflow</b>	<b>1,441,824,632.65</b>	<b>2,326,735,166.46</b>
Sales of goods, rendering of services	11,595,182.15	15,877,265.20
Insurance compensation	6,128.43	14,355.96
Interest recieved	4,413,827.38	30,723,729.77
Other cash income	1,425,809,494.68	2,280,119,815.53
<b>Cash outflow</b>	<b>544,905,224.39</b>	<b>2,410,500,737.76</b>
Purchases of invesments	238,000.00	0.00
Employee's salary payment	1,778,266.22	2,914,157.16
Social and health insurance	512,421.84	826,171.87
Inventories purchased	41,110.05	63,964.46
Cash paid for utility	111,522.69	85,682.30
Fuel, petrol, transportation fee, spare parts purchase	1,758.40	991.96
Tax payment	2,058,142.68	5,486,589.83
Insurance payment	5,000.00	5,106.92
Regulatory commission, fee	566,128.32	806,790.92
Other cash payments	539,592,874.19	2,400,311,282.34
<b>Net cash flows from generated from operating activities</b>	<b>896,919,408.26</b>	<b>-83,765,571.30</b>
<b>Cash inflow</b>	<b>0.00</b>	<b>4,500.00</b>
Proceeds from disposal of property, plant and equipment	0.00	4,500.00
<b>Cash outflow</b>	<b>575,344.27</b>	<b>3,165,764.93</b>
Additions to property, plant and equipment	347,651.58	2,343,657.78
Additions to intangible assets	227,692.69	822,107.15
<b>Net cash flows used in investing activities</b>	<b>-575,344.27</b>	<b>-3,161,264.93</b>
<b>Cash inflow</b>	<b>11,915,759.80</b>	<b>0.00</b>
Issue of share capital	11,915,759.80	0.00
<b>Cash inflow</b>	<b>0.00</b>	<b>0.00</b>
Dividend paid	0.00	0.00
<b>Net cash flows used in financing activities</b>	<b>11,915,759.80</b>	<b>0.00</b>
Foreign exchange difference	-7,408,719.09	461,575.95
<b>Net increase/decrease in cash and cash equivalents</b>	<b>900,851,104.69</b>	<b>-86,465,260.28</b>
<b>Cash and cash equivalents at 01 Jan 2024</b>	<b>1,731,709.82</b>	<b>902,582,814.52</b>
<b>Cash and cash equivalents at 31 Dec 2024</b>	<b>902,582,814.52</b>	<b>816,117,554.23</b>