

Consolidated Statement of Financial Position

(audited)

Reporting period 2023.01.01-2023.12.31

(In thousands of MNT)

	31-Dec-23	31-Dec-22
Assets		
Property, plant and equipment	498,807,964	415,600,484
Intangible assets and goodwill	69,116,813	74,044,933
Deferred tax assets	980,650	1,336,981
Biological assets	623,520	-
Non-current assets	569,528,947	490,982,398
Inventories	221,237,792	185,883,448
Prepayments and prepaid expenses	27,780,501	65,529,920
Income tax receivable	7,833,375	9,656,075
Trade and other receivables	69,306,535	51,008,440
Cash and cash equivalents	122,152,149	38,365,107
Assets held for sale	642,000	709,036
Current assets	448,952,352	351,152,026
Total assets	1,018,481,299	842,134,424
Equity		
Share capital	106,418	106,297
Share premium	339,442,756	338,094,870
Merger reserve	-112,795,804	-112,795,804
Revaluation reserve	157,839,026	156,566,882
Foreign currency translation reserve	-56,565	703,518
Retained earnings	274,269,755	220,738,413
Equity attributable to owners of the Group	658,805,586	603,414,176
Non-controlling interest	21,770,071	30,163,068
Total equity	680,575,657	633,577,244
Liabilities		
Deferred tax liabilities	29,888,320	25,539,734
Other payables	-	2,325,831
Long-term lease liabilities	41,528,089	31,333,809
Employee benefits	989,976	1,380,674
Long-term borrowings	107,392,420	18,333,200
Derivative financial liabilities	432,338	-
Non-current liabilities	180,231,143	78,913,248
Short-term lease liabilities	18,593,081	10,935,008
Income tax payable	1,562,784	191,148
Trade payables	53,134,960	51,632,914
Other payables	44,383,674	61,718,062
Short-term loans and borrowings	40,000,000	5,166,800
Current liabilities	157,674,499	129,643,932
Total liabilities	337,905,642	208,557,180
Total equity and liabilities	1,018,481,299	842,134,424

Consolidated Statement of Profit or Loss and Other Comprehensive Income

(audited)

Reporting period 2023.01.01-2023.12.31

(In thousands of MNT)

	2023	2022
Revenue	1,105,352,126	850,239,813
Cost of sales	-625,950,191	-478,212,778
Gross profit	479,401,935	372,027,035
Selling and administrative expenses	-299,608,310	-201,931,899
(Impairment loss)/reversal gain on financial assets	-81,470	111,674
Other income	6,354,660	7,656,079
Other expenses	-10,721,991	-13,410,462
Profit from operations	175,344,824	164,452,427
Finance income	1,937,993	151,237
Finance costs	-19,619,409	-10,491,453
Profit before income tax	157,663,408	154,112,211
Income tax expense	-40,605,307	-28,214,649
Profit for the year	117,058,101	125,897,562
Other comprehensive income:		
<i>Items that will never be reclassified to profit or loss:</i>		
Revaluation surplus	2,333,990	65,809,809
Exchange rate differences on translation	-760,083	746,961
Remeasurements of employee benefits	279,689	-438,863
Total comprehensive income for the year	118,911,697	192,015,469
Profit/(loss) attributable to:		
Owners of the Parent Company	146,794,559	144,692,756
Non-controlling interest	-29,736,458	-18,795,194
Profit for the year	117,058,101	125,897,562
Total comprehensive income/(loss) attributable to:		
Owners of the Parent Company	148,648,155	210,810,663
Non-controlling interest	-29,736,458	-18,795,194
Total comprehensive income for the year	118,911,697	192,015,469
Earnings per share		
Basic earnings per share	137.9	136.1

Consolidated Statement of Changes in Equity

(audited)

Reporting period 2023.01.01-2023.12.31

(In thousands of MNT)

Attributable to owners of the Parent Company

	Share capital	Share premium	Merger reserve	Revaluation reserve	Foreign currency translation reserve	Retained earnings	Total	Non-controlling interest	Total equity
Balance as at 1 January 2022	106,297	338,094,870	(112,795,804.00)	92,842,146	(43,443)	186,011,795	504,215,861	83,821	504,299,682
<i>Total comprehensive income:</i>									
Profit / (loss) for the year	-	-	-	-	-	144,692,756	144,692,756	(18,795,194)	125,897,562
Other comprehensive income / (loss)	-	-	-	65,809,809	746,961	(438,863)	66,117,907	-	66,117,907
<i>Transactions with owners:</i>									
Dividends declared	-	-	-	-	-	(111,612,348)	(111,612,348)	-	(111,612,348)
Additional capital	-	-	-	-	-	-	-	48,874,441	48,874,441
Transfers to retained earnings	-	-	-	(2,085,073)	-	2,085,073	-	-	-
Balance at 31 December 2022	106,297	338,094,870	(112,795,804.00)	156,566,882	703,518	220,738,413	603,414,176	30,163,068	633,577,244
Balance at 1 January 2023	106,297	338,094,870	(112,795,804.00)	156,566,882	703,518	220,738,413	603,414,176	30,163,068	633,577,244
<i>Total comprehensive income:</i>									
Profit / (loss) for the year	-	-	-	-	-	146,794,559	146,794,559	(29,736,458)	117,058,101
Other comprehensive income / (loss)	-	-	-	2,333,990	(760,083)	279,689	1,853,596	-	1,853,596
<i>Transactions with owners:</i>									
Dividends declared	-	-	-	-	-	(94,604,752)	(94,604,752)	-	(94,604,752)
Treasury shares sold	121	1,347,886	-	-	-	-	1,348,007	-	1,348,007
Additional capital	-	-	-	-	-	-	-	21,343,461	21,343,461
Transfers to retained earnings	-	-	-	(1,061,846)	-	1,061,846	-	-	-
Balance at 31 December 2023	106,418	339,442,756	(112,795,804.00)	157,839,026	(56,565)	274,269,755	658,805,586	21,770,071	681,575,657

Consolidated Statement of Profit or Loss and Other Comprehensive Income

(audited)

Reporting period 2023.01.01-2023.12.31

(In thousands of MNT)

	2023	2022
Cash flows from operating activities		
Profit for the year	117,058,101	125,897,562
Adjustments for:		
Income tax expense	40,605,307	28,214,649
Interest expense on lease liabilities	7,646,997	4,728,702
Interest expense on loans	10,329,275	1,917,134
Interest expense on derivative financial liabilities	964,284	-
Unwinding of the discount on employee benefit provision	215,372	56,002
Interest income	(1,545,488)	(151,237)
Unrealised foreign exchange loss, net	54,597	6,222,387
Depreciation	75,198,344	59,293,818
Amortisation	7,666,150	7,466,003
(Reversal gain)/impairment loss on trade and other receivables, net	(179,905)	48,127
Impairment loss/(reversal gain) on bank balances	261,375	(159,801)
(Reversal gain)/impairment loss on slow moving and obsolete items	(73,696)	21,948
Gain on disposal of property, plant and equipment	(117,224)	(127,793)
Loss on disposal of property, plant and equipment	295,000	29,474
Loss on write-off of property, plant and equipment	713,797	588,678
Impairment loss on property, plant and equipment	2,335,703	8,358,289
Loss on fair value of derivative financial instruments	432,338	-
Loss on write-off of biological assets	268,955	-
Equity-settled payment transactions	1,348,007	-
	263,477,289	242,403,942
Changes in assets and liabilities:		
Trade and other receivables	(19,067,099)	(17,466,618)
Inventories	(34,581,998)	(97,861,588)
Assets held for sale	67,036	(709,036)
Prepayments	24,683,643	(13,209,846)
Trade payables	2,934,585	25,559,708
Other payables	(3,280,135)	25,273,304
Employee benefits	(326,381)	69,035
	233,906,940	164,058,901
Interest on loans paid	(10,329,275)	(579,223)
Interest on lease liabilities paid	(7,646,997)	(4,728,702)
Interest on derivative financial liabilities paid	(368,461)	-
Interest received	1,545,488	151,237
Income taxes paid	(32,725,088)	(46,256,577)
Net cash provided by operating activities	184,382,607	112,645,636
Cash flows from investing activities		
Acquisition of property, plant and equipment	(117,750,041)	(92,642,150)
Acquisition of intangible assets	(2,738,030)	(547,103)
Proceeds from disposal of property, plant and equipment	3,911,473	412,588
Purchase of biological assets	(892,475)	-
Net cash used in investing activities	(117,469,073)	(92,776,665)
Cash flows from financing activities		
Proceeds from borrowings	230,570,440	67,000,000
Repayment of borrowings	(105,900,000)	(45,500,000)
Dividends paid	(111,480,816)	(100,762,553)
Payment of lease liabilities	(15,679,896)	(6,474,100)
NCl portion of new capital issued by subsidiary	21,343,461	25,097,686
Net cash used in financing activities	18,853,189	(60,638,967)
Exchange difference on translating foreign operation	(921,452)	309,351
Net increase/(decrease) in cash and cash equivalents	84,845,271	(40,460,645)
Cash and cash equivalents at the beginning of year	38,365,107	77,277,711
(Impairment loss)/reversal gain on cash and cash equivalents	(261,375)	159,801
Effect of foreign exchange rate fluctuations on cash held	(796,854)	1,388,240
Cash and cash equivalents at the end of year	122,152,149	38,365,107