



MONGOLIAN STOCK EXCHANGE JSC
CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2022

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

(in thousands of MNT)

	2021.12.31	2022.12.31
ASSETS		
Cash and cash equivalents	2,729,363.6	1,731,709.8
Trade receivables	97,240.9	504,659.3
Tax and social insurance receivables	18.3	823.0
Inventories	26,570.8	33,650.5
Prepayments	7,666.5	12,775.7
Other current assets	13,160.0	13,160.0
Total Current Asset	2,874,020.1	2,296,778.3
Property, plant and equipment	2,121,771.5	5,536,483.5
Intangible assets	382,782.1	17,648,438.9
Total Non-Current Asset	2,504,553.6	23,184,922.4
Total Asset	5,378,573.7	25,481,700.7
LIABILITIES AND EQUITY		
Trade payables	720,558.4	793,176.2
Income tax payable	206,262.9	190,085.2
Deferred revenue	14,247.5	15,396.2
Total current liabilities	941,068.8	998,657.6
Deferred tax liability	0.0	990,846.1
Total long term liabilities	0.0	990,846.1
Total Liabilities	941,068.8	1,989,503.7
Equity		
state owned	23,130,593.6	23,130,593.6
Revaluation reserve	12,362.2	20,021,146.3
Other components of equity	446,321.9	446,321.9
Retained earnings	-19,151,772.8	-20,105,864.8
Total equity	4,437,504.9	23,492,197.0
Total Liabilities and Equity	5,378,573.7	25,481,700.7

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

(in thousands of MNT)

	2021.12.31	2022.12.31
Revenue	5,483,078.6	4,241,344.9
Gross profit	5,483,078.6	4,241,344.9
Interest income	19,301.9	0.0
Other income	18,545.8	27,070.8
General and administrative expense	2,136,265.9	3,557,629.1
Other expense	30,363.1	71,765.2
Foreign exchange gain (loss)	57.5	130,867.4
Gain (loss) on disposal of Property, plant and equipment	-1,619.2	-141.0
Profit /(loss) before taxation	3,352,735.6	769,747.8
Income tax benefit (expense)	168,185.9	123,519.6
Profit after tax	3,184,549.7	646,228.2
Net profit (loss) for the year	3,184,549.7	646,228.2
Items that will not be reclassified o profit or loss		
Revaluation of property, plant and equipment	0.0	20,008,784.1
Other comprehensive income for the year	0.0	20,008,784.1
Total comprehensive income	3,184,549.7	20,655,012.3

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 2021	23,130,593.6	12,362.2	446,321.9	-22,336,322.4	1,252,955.3
Net profit (loss) for the year	0.0	0.0	0.0	3,184,549.7	3,184,549.7
Balance as of 31 December 2021	23,130,593.6	12,362.2	446,321.9	-19,151,772.7	4,437,505.0
Adjustments due to changes in accounting policies	0.0	0.0	0.0	-1,600,320.3	-1,600,320.3
Restated balance	23,130,593.6	12,362.2	446,321.9	-20,752,093.0	2,837,184.7
Profit (loss) for the period	0.0	0.0	0.0	646,228.2	646,228.2
Other comprehensive income	0.0	20,008,784.1	0.0	0.0	20,008,784.1
Balance as of 31 December 2022	23,130,593.6	20,021,146.3	446,321.9	-20,105,864.8	23,492,197.0

MONGOLIAN STOCK EXCHANGE JSC CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of MNT)

	<i>2021.12.31</i>	<i>2022.12.31</i>
Cash inflow	5,699,769.9	3,914,481.2
Sales of goods, rendering of services	4,951,952.4	3,735,454.9
Insurance compensation	10,896.1	1,684.8
Other cash income	736,921.4	177,341.5
Cash outflow	3,427,313.6	4,619,870.4
Employee's salary payment	585,159.4	876,401.7
Social and health insurance	182,327.8	259,137.5
Inventories purchased	23,291.5	35,755.8
Cash paid for utility	46,951.5	65,253.7
Fuel, petrol, transportation fee, spare parts purchase	8,120.7	7,674.5
Tax payment	348,440.8	473,654.1
Other cash payments	2,233,021.9	2,901,993.1
Net cash flows from generated from operating activities	2,272,456.3	-705,389.2
Cash inflow	19,301.9	0.0
Proceeds from disposal of other non current assets	19,301.9	0.0
Cash outflow	116,984.4	423,392.5
Additions to property, plant and equipment	116,984.4	286,663.7
Additions to intangible assets	0.0	136,728.8
Net cash flows used in investing activities	-97,682.5	-423,392.5
Foreign exchange difference	0.0	131,127.9
Net cash flows	2,174,773.8	-997,653.8
Cash and cash equivalents, at the beginning of the year	554,589.8	2,729,363.6
Cash and cash equivalents, at the end of the year	2,729,363.6	1,731,709.8