

BALANCE SHEET

Remicon JSC

Row No.	Items	2023	
		January 1, 2023	December 31, 2023
I.	ASSETS		
I.1.	Current Asset		
I.1.1	Cash and cash equivalent	152,976,148	73,849,432
I.1.2	Short term investment		
I.1.3	Devaluation		
I.1.4	Accounts receivable	13,328,520,916	18,702,687,807
I.1.5	Allowance for bad debts		
I.1.6	Other receivable	498,141,138	651,808,846
I.1.7	Inventory	2,322,083,985	2,967,035,265
I.1.8	Work in progress	-	-
I.1.9	Prepayment	1,016,646,595	2,785,601,125
I.1.10	Assets classified as held for sale	-	-
I.1.20	Total Current Asset	17,318,368,781	25,180,982,475
I.2.	Fixed Assets		
I.2.1	Fixed asset	5,270,164,126	4,881,770,404
I.2.2	Accumulated depreciation	-	-
I.2.3	Other fixed assets		
I.2.4	Accumulated depreciation		
I.2.5	Building under construction		
I.2.6	Accumulated depreciation		
I.2.7	Intangible asset	1,573,132,713	1,573,132,713
I.2.8	Accumulated depreciation		
I.2.9	Investment and other assets		
I.2.10	Unrealized loss on long term investments		
I.2.11	Geological exploration expenses	326,081,550	326,081,550
I.2.20	Total Fixed Assets	7,169,378,389	6,780,984,666
I.3	TOTAL ASSET	24,487,747,170	31,961,967,141
2	LIABILITIES AND OWNER'S EQUITY		
2.1	LIABILITY		
2.1.1	Current Liability		
2.1.1.1	Accounts payable	2,801,588,065	4,408,100,215
2.1.1.2	Salaries Payable	1,887,807	-
2.1.1.3	Corporate income tax payable	4,089,147,482	6,107,030,629
2.1.1.4	Personal income tax payable		
2.1.1.5	VAT payable		
2.1.1.6	Other tax payables		
2.1.1.7	Social & health insurance payable	238,480,248	276,371,093
2.1.1.8	Dividend payable	-	-
2.1.1.9	Short term bank loan	-	-
2.1.1.10	Other short term payables	187,358,223	-
2.1.1.11	Other payables	-	-
2.1.1.12	Unearned revenue	1,501,816	157,892,000
2.1.1.20	Total Current Liabilities	7,319,963,641	10,949,393,937
2.1.2	Long Term Liabilities		
2.1.2.1	Deferred tax liability		
2.1.2.2	Long term loans	1,000,000,000	1,595,760,000
2.1.2.3	Long term bonds payable	-	-
2.1.2.4	Other payables	4,225,047,822	3,976,293,899
2.1.2.5	Allowance for long term liabilities		
2.1.2.20	Total Long Term Liabilities	5,225,047,822	5,572,053,899
2.2.20	Total Liabilities	12,545,011,463	16,521,447,836
2.3	STOCKHOLDERS' EQUITY		
2.3.1	Share: a) government		
2.3.2	b) private		
2.3.3	Treasury stock	-	-
2.3.4	Total stock	7,867,946,406	7,867,946,406
2.3.5	Additional paid-in capital	2,559,755,877	2,559,755,877
2.3.6	Revaluation surplus	-	-
2.3.7	Other capital	-	-
2.3.8	Retained earnings	1,515,033,424	5,012,817,022
2.3.8.1	Current year		
2.3.8.2	Prior period		
2.3.20	Total Stockholders' Equity	11,942,735,707	15,440,519,305
2.4	From which: Minority interest		
2.5.20	TOTAL LIABILITIES & OWNER' EQUITY	24,487,747,170	31,961,967,141

Director _____

Chief accountant _____

INCOME STATEMENT

INCOME STATEMENT

Items	Income statement, 2023	
	January 1, 2023	December 31, 2023
Production volume (m3)	83,639	
Sales income	24,748,084,964	30,745,392,838
Concrete sales income	20,952,684,238	25,971,663,091
Pump rental income	210,180,908	221,040,002
Fuel sales income	206,476,155	99,482,400
Cement sales income	-	-
Rental income	17,176,454	15,414,255
Plant rental income	-	-
Other sales income	3,361,567,209	4,437,793,091
Sales allowance and returns	-	-
Sales discount	-	-
Net income	24,748,084,964	30,745,392,838
Cost of goods sold	(18,095,005,047)	(22,066,119,205)
Direct material	(13,420,184,668)	(15,779,897,505)
Cost of fuel	(114,819,358)	(89,965,167)
Cost of other sales	(3,598,580,573)	(4,705,990,939)
Direct labour	(177,525,502)	(215,626,658)
Overheads	(544,915,006)	(950,256,781)
Depreciation	(238,979,940)	(324,382,154)
Gross profit	6,653,425,372	8,679,273,633
Operating expense (selling & administrative)		
Payroll expenses	1,194,997,314	1,393,248,084
Social and health insurance expenses	154,732,695	167,364,083
Business trip expenses	26,137,711	49,711,570
Postal and communication expenses	35,047,734	38,700,273
Office rental expenses	4,068,727	22,384,818
Utility expenses	6,272,965	12,816,835
Supplies expenses	36,127,203	20,566,965
Barrier sales expenses	101,011,000	89,893,575
Advertisement expenses	7,486,606	112,868,318
Fuel expenses	653,237,537	586,705,866
Transportation expenses	29,590,424	80,961,990
Repair and maintenance expenses	193,205,061	184,894,425
Depreciation	373,486,057	374,995,869
Interest expense	430,638,621	751,571,079
Financial cost	-	-
Tax expenses	32,766,647	40,026,789
Insurance expense	3,972,490	5,965,354
Contract works	79,177,022	71,505,258
Labor safety expenses	30,916,867	6,263,854
Environmental expenses	-	-
Meal allowance expense	-	-
Provision on doubtful receivables	-	-
Other operating expenses	70,003,949	126,223,605
Total operating expense	3,462,876,631	4,136,668,011
Operating income	3,190,548,741	4,542,605,623
Non-operating income		
Penalty and allowance	-	-
Income from overdue interest on litigation receivables	-	944,351
Gain on fixed asset sold, rejected	-	5,944,894
Gain on currency exchange difference	3,827,707	(261,312)
Bond/Security discount or premium amortization	-	-
Other non-operating income	56,950,250	37,336,480
Total non-operating income	60,777,957	43,964,413
Non-operating expense		
Penalty and allowance	-	-
Loss on fixed asset sold, rejected	-	-
Loss on currency exchange difference	-	-
Bond/Security discount or premium amortization	-	-
Grant expenses	-	-
Meeting expenses	-	-
Other non-operating expenses	(93,491,765)	(120,646,785)
Total non-operating expense	(93,491,765)	(120,646,785)
Total non-operating income(expense)	(32,713,808)	(76,682,372)
Profit before tax	3,157,489,478	4,465,923,251
Income tax expense	(345,621,923)	(504,890,396)
Net profit (loss)	2,811,867,555	3,961,032,855

STATEMENT OF STOCKHOLDERS' EQUITY

December 31, 2023

(MNT)

№	ITEMS	Capital	Paid-in capital	Revaluation surplus	Foreign currency translation gain & loss	Other capital	Retained earnings	TOTAL
1	Balance as at 31 Dec 2021	7,867,946,406.00				917,673,951.00	(1,296,834,131.00)	7,488,786,226.00
2	Change in accounting principle							-
3	Adjusted balance	7,867,946,406.00				917,673,951.00	(1,296,834,131.00)	7,488,786,226.00
4	Increase or decrease in fixed asset revaluation			2,559,755,877.00				2,559,755,877.00
5	Increase or decrease in investment revaluation							-
6	Foreign currency translation gain & loss							-
7	Unrealized gain or loss of long term investment							-
8	Net income (loss) of current period						2,811,867,555.00	2,811,867,555.00
9	Dividend							-
10	Issued capital							-
11	Balance as at 31 Dec 2022	7,867,946,406.00		2,559,755,877.00			1,515,033,424.00	11,942,735,707.00
12	Change in accounting principle							-
13	Adjusted balance	7,867,946,406.00		2,559,755,877.00			1,515,033,424.00	11,942,735,707.00
14	Increase or decrease in fixed asset revaluation							-
15	Increase or decrease in investment revaluation							-
16	Foreign currency translation gain & loss							-
17	Unrealized gain or loss							-
18	Net income (loss) of current period						3,961,032,855.00	3,961,032,855.00
19	Dividend							-
20	Issued capital			2,559,755,876.91				-
21	Balance as at 31 Dec 2023	7,867,946,406.00	-	2,559,755,876.91		-	5,012,817,023.00	15,440,519,305.91

CASH FLOW STATEMENT

December 31, 2023

(MNT)

Row No.	Items	Preveous year period	Current period
1	Cash flows from operating activities		
1.1	Cash inflow	13,114,980,895.71	15,745,447,918.48
1.1.1	Cash sales and collections from customers	12,387,947,925.71	15,368,958,114.64
1.1.2	Cash from supplementary service and manufacturing		
1.1.3	TAX return	-	-
1.1.4	Cash from other	727,032,970.00	376,489,803.84
1.2	Cash outflow	(14,121,684,823.87)	(15,530,894,793.01)
1.2.1	Employees' salary payment	(914,295,589.00)	(949,782,142.00)
1.2.2	Social Security tax payment	(174,233,574.00)	(285,532,675.00)
1.2.3	Merchandise purchase	(10,422,778,076.08)	(11,514,353,317.58)
1.2.4	Cash paid for utility expenses	(6,272,965.25)	(12,816,235.42)
1.2.5	Fuel, petrol, transportation fee, spare part purchase	(10,104,176.82)	(21,630,139.64)
1.2.6	Other payments to suppliers		
1.2.7	Paid interest	-	(35,925,886.78)
1.2.8	Paid tax	(356,476,830.07)	(586,962,079.88)
1.2.9	Paid insurance premium	(3,939,590.00)	(1,499,984.00)
1.2.10	Paid other	(2,233,584,022.65)	(2,122,392,332.71)
1.20	Net cash from operating activities	(1,006,703,928.16)	214,553,125.47
2	Cash flows from investing activities	6,548,558.41	939,104.80
2.1	Cash from selling assets		
2.2	Noncurrent asset acquisition		
2.3	Cash from investment sales		
2.4	Investment purchase	6,548,558.41	779,688.34
2.5	Dividend/interest received		939,104.80
2.20	Net cash from investing activities	6,548,558.41	939,104.80
3	Cash flows from financing activities	1,003,031,591.17	800,779,688.34
3.1	Cash from stock issuance		
3.2	Bank loan	1,000,000,000.00	800,000,000.00
3.3	Financial leasing payment		
3.4	Loan payment		(1,094,357,635.06)
3.5	Funding from government		
3.6	Donations		
3.7	Current portion payment of long term liabilities		
3.8	Stock reacquisition		
3.9	Dividend paid in cash		
3.10	Interest income		
3.11	Gain or loss from	3,031,591.17	(1,041,000.00)
3.20	Net cash from financing activities	1,003,031,591.17	(294,618,946.72)
4	Net cash movement	2,876,221.42	(79,126,716.45)
5.1	Cash & cash equivalent at the beginning of period	155,852,369.44	152,976,148.00
6.0	Cash & cash equivalent at the end of period	152,976,148.00	73,849,432.00
		2,876,221.44	79,126,716.00