

Company name: InvesCore

Registration number: 6060854

"INVESCORE NBFI" JSC Consolidated Financial Statement

/thousand MNT/

№	Indicators	Initial balance	Ending balance
	<b>ASSETS</b>		
	<b>CURRENT ASSETS</b>		
1	<b>Cash assets</b>	<b>50,043,132.0</b>	<b>34,364,053.5</b>
1.1	Cash	27,731.0	23,270.8
1.2	Cash account at bank and financial institutions	26,957,150.0	30,751,755.5
1.3	Cash deposit at bank and financial institutions	23,058,251.0	3,589,027.2
2	<b>Short term investments /net/</b>	<b>6,922,715.0</b>	<b>8,856,943.2</b>
2.1	Treasury bills	0.0	0.0
2.2	Trade securities	4,442,986.0	4,703,026.3
2.3	Short term investment securities	0.0	0.0
2.4	Credit allowance for investment securities	0.0	21,410.5
2.5	Stocks	2,479,729.0	4,175,327.4
3	<b>Loans /net/</b>	<b>282,331,253.8</b>	<b>344,510,048.9</b>
3.1	<b>Total loans</b>	<b>282,556,026.0</b>	<b>352,625,300.5</b>
3.1.1	Performing loans	262,777,104.2	328,718,826.0
3.1.2	Past due loans	7,629,012.7	8,462,489.0
3.1.3	Non performing loan	12,149,909.1	15,443,985.5
3.1.3.1	Substandard		6,218,423.1
3.1.3.2	Doubtful debts		6,326,205.4
3.1.3.3	Bad debt		2,899,357.0
3.1.4	(Provision for loan loss)	(8,179,303.00)	8,115,251.60
4	<b>Finance lease settlement receivables /net/</b>	<b>0.0</b>	<b>0.0</b>
4.1	<b>Total finance lease settlement receivables /in tugrik/</b>	<b>0.0</b>	<b>0.0</b>
4.1.1	Performing finance lease settlement receivables	0.0	0.0
4.1.2	Past due finance lease settlement receivables	0.0	0.0
4.1.3	Non- Performing finance lease settlement receivables	0.0	0.0
4.1.3.1	Substandard finance lease settlement receivables	0.0	0.0
4.1.3.2	Doubtful finance lease settlement receivables	0.0	0.0
4.1.3.3	Bad finance lease settlement receivables	0.0	0.0
4.2	<b>Total finance lease settlement receivables /in currency/</b>	<b>0.0</b>	<b>0.0</b>
4.2.1	Performing finance lease settlement receivables	0.0	0.0
4.2.2	Past due finance lease settlement receivables	0.0	0.0
4.2.3	Non- Performing finance lease settlement receivables	0.0	0.0
4.2.3.1	Substandard finance lease settlement receivables	0.0	0.0

4.2.3.2	Doubtful finance lease settlement receivables	0.0	0.0
4.2.3.3	Bad finance lease settlement receivables	0.0	0.0
4.2.4	Provision for finance lease loss	0.0	0.0
5	Factoring settlement receivable /net/	0.0	0.0
5.1	Total factoring receivables /in tugrik/	0.0	0.0
5.1.1	Performing factoring receivable	0.0	0.0
5.1.2	Past due factoring receivable	0.0	0.0
5.1.3	Non performing factoring receivable	0.0	0.0
5.1.3.1	Substandard factoring receivable	0.0	0.0
5.1.3.2	Doubtful factoring receivable	0.0	0.0
5.1.3.3	Bad factoring receivable	0.0	0.0
5.2	Total factoring receivables /in currency/	0.0	0.0
5.2.1	Performing factoring receivable	0.0	0.0
5.2.2	Past due factoring receivable	0.0	0.0
5.2.3	Non performing factoring receivable	0.0	0.0
5.2.3.1	Substandard factoring receivable	0.0	0.0
5.2.3.2	Doubtful factoring receivable	0.0	0.0
5.2.3.3	Bad factoring receivable	0.0	0.0
5.3	Provision for factoring loss	0.0	0.0
6	Financial derivative receivables	0.0	0.0
7	<b>Other receivables</b>	<b>2,030,566.0</b>	<b>11,746,641.5</b>
7.1	<b>Other receivables</b>	2,030,566.0	3,125,899.2
7.2	(allowance for doubtful accounts)	0.0	883,817.5
7.3	<b>Accrued interest receivable</b>	<b>7,954,531.0</b>	<b>7,797,614.8</b>
7.3.1	Accrued interest receivable on loan	7,954,531.0	7,701,674.1
7.3.2	Accrued interest receivable on finance lease	0.0	0.0
7.3.3	Accrued interest receivable on securities	0.0	95,940.7
7.3.4	Accrued factoring interest receivable	0.0	0.0
7.4	Interbranch settlements		1,706,945.0
8	Other assets	9,627,907.9	4,414,701.6
8.1	Prepaid expense	7,140,045.5	3,432,557.8
8.2	Repossessed collaterals	1,302,370.0	2,175,355.0
8.2.1	Performing repossessed collaterals	561,450.0	153,928.1
8.2.2	Past due repossessed collaterals	0.0	0.0
8.2.3	Non performing repossessed collaterals	740,920.0	2,021,426.9
8.2.3.1	Substandard repossessed collaterals	0.0	0.0
8.2.3.2	Doubtful repossessed collaterals	0.0	0.0
8.2.3.3	Bad repossessed collaterals	740,920.0	2,021,426.9
8.3	Allowance for repossessed collaterals	-740,920.0	1,861,426.9
8.4	Inventory, valuables	163,043.7	233,819.9
8.5	Others	5,924,177.5	434,395.6
9	<b>Total current assets</b>	<b>352,586,723.5</b>	<b>403,892,388.7</b>
	<b>NON-CURRENT ASSETS</b>		
10	<b>Property, plant and equipment</b>	<b>2,105,539.5</b>	<b>9,437,415.3</b>
10.1	Building	18,492.0	4,182,733.0
10.2	accumulated depreciation (building)	-3,344.0	3,710.0
10.3	Inventory	979,893.0	5,159,993.2
10.4	accumulated depreciation (inventory)	-279,566.6	1,443,315.6
10.5	Equipment	2,177,887.3	2,716,317.0
10.6	accumulated depreciation (equipment)	-1,080,449.2	1,467,229.1
10.7	Construction in process	0.0	0.0
10.8	Goodwill	292,627.0	292,626.9
11	<b>Intangible assets</b>	<b>3,818,638.0</b>	<b>3,896,517.4</b>

11.1	Intangible assets	4,588,113.0	4,862,349.0
11.2	accumulated depreciation (intangible assets)	-769,475.0	965,831.6
12	<b>Total non-current assets</b>	<b>5,924,177.5</b>	<b>13,333,932.7</b>
13	<b>Total assets</b>	<b>358,510,901.0</b>	<b>417,226,321.4</b>
	<b>LIABILITIES</b>		0.0
14	<b>Current liabilities</b>	<b>64,215,485.0</b>	<b>65,574,800.0</b>
14.1	Short term loans from bank and other financial institutions	20,044,971.0	21,350,000.0
14.2	Default on short term loans from bank and other financial institutions	0.0	0.0
14.3	Bill debts payables	44,170,514.0	44,224,800.0
14.4	Financial derivative payables	0.0	0.0
14.5	Short term project loan fund	0.0	0.0
15	<b>Others</b>	<b>85,440,869.0</b>	<b>91,431,260.0</b>
15.1	Trustee service payable	85,440,869.0	90,025,478.9
15.2	Factoring payables	0.0	0.0
15.3	Cash remittance payable		1,405,781.1
15.4	Loan guarantee fund	0.0	0.0
15.5	Card service related payables	0.0	0.0
16	<b>Other liabilities</b>	<b>36,467,240.2</b>	<b>51,949,134.4</b>
16.1	<b>Accrued interest payables</b>	279,434.0	6,369,388.5
16.1.1	Accrued interest payables on loan	279,434.0	709,554.3
16.1.2	Accrued interest payables on securities	0.0	1,067,571.8
16.1.3	Accrued interest payables on others	0.0	4,592,262.4
16.2	<b>Other payables</b>	<b>36,187,806.2</b>	<b>45,579,746.0</b>
16.2.1	Interbranch settlements payables		4,384,897.0
16.2.2	Dividend payables	0.0	0.0
16.2.3	Salary payables	168,724.0	155,703.3
16.2.4	Health and social insurance payables		46,510.2
16.2.5	Individual income tax payables	38,913.0	851,161.0
16.2.6	Entity income tax payables	1,348,182.0	2,476,078.0
16.2.7	Others	34,631,987.2	37,665,396.5
17	<b>Total current liabilities</b>	<b>186,123,594.2</b>	<b>208,955,194.5</b>
	<b>LONG TERM LIABILITIES</b>		0.0
18.1	Long term loans from bank and other financial organizations	49,133,965.8	70,703,418.1
18.2	Default on long term loans from bank and other financial organizations	0.0	708,332.4
18.3	Long term project loan fund	0.0	0.0
18	<b>Total long term liabilities</b>	<b>49,133,965.8</b>	<b>71,411,750.5</b>
19	<b>Total liabilities</b>	<b>235,257,560.0</b>	<b>280,366,945.0</b>
	<b>EQUITY</b>		0.0
20.1	Common stock	17,193,951.0	17,193,951.8
20.2	Preferred stock	0.0	0.0
20.3	Treasury stock	0.0	0.0
20	<b>Total contributed capital</b>	<b>17,193,951.0</b>	<b>17,193,951.8</b>
21	<b>Other equities</b>	<b>105,797,001.0</b>	<b>119,665,424.6</b>
21.1	Additional paid in capital	29,820,733.0	29,820,733.3
21.2	Charity capital	0.0	0.0
21.3	Revaluation gain	377,150.0	303,895.9

21.4	Secondary payables /longer than 5 years/	5,000,000.0	5,000,000.0
21.5	<b>Retained earnings/loss/</b>	70,615,756.0	84,557,433.4
21.5.1	Profit for the year /loss/	33,625,564.0	17,648,760.4
21.5.2	Profit for prior /loss/	36,990,192.0	66,908,673.0
21.6	Reserves	-16,638.0	-16,638.0
21.7	Social development fund	0.0	0.0
22	<b>Total equity</b>	<b>123,253,342.0</b>	<b>136,859,376.4</b>
23	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>358,510,901.0</b>	<b>417,226,321.4</b>

Chief Executive Officer..... /Bayasgalan.D/

General Accountant..... /null/

Company name: InvesCore

Registration number: 6060854

"INVESCORE NBFJ JSC" Consolidated Income Statement

/thousand MNT/

No	Indicators	Initial balance	Ending balance
1	<b>Interest income</b>	<b>94,296,073.2</b>	<b>57,045,053.7</b>
1.1	Performing loan interest income	81,051,602.2	52,167,455.1
1.2	Past due loan interest income	0.0	7,850,706.7
1.3	Treasury bill interest income	0.0	336,273.0
1.4	Performin finance lease ineterest income	0.0	0.0
1.5	Past due finance lease interest income	0.0	0.0
1.6	Performing factoring service interest income	0.0	0.0
1.7	Past due factoring service interest income	0.0	0.0
1.8	Interest income on bank accounts	0.0	31,383.7
1.9	Interest income from deposit at banks	0.0	515,211.9
1.10	Reversal of interest income	0.0	-3,855,976.7
2	<b>Interest expense</b>	<b>25,329,081.0</b>	<b>18,766,120.4</b>
2.1	Interest expense from bank loan	8,555,870.8	1,400,341.5
2.2	Interest expense from other financial institutions	635,467.0	3,028,567.1
2.3	Interest expense from project loan fund	0.0	
2.4	Interest expense from bill debts	4,819,780.0	4,160,480.0
2.5	Interest expense from trustee	11,317,963.0	10,992,280.2
2.6	Reversal of interest expense	0.0	-815,548.4
3	<b>Net interest income</b>	<b>68,966,992.2</b>	<b>38,278,933.3</b>
4	<b>Non-interest income</b>	<b>13,127,779.9</b>	<b>1,593,637.9</b>
4.1	<b>Trading net income</b>	<b>0.0</b>	<b>0.0</b>
4.1.1	Income from foreign currency trading	0.0	0.0
4.1.2	Income from securities trading	0.0	0.0
4.2	<b>Adjustment income from rate and valuation</b>	<b>0.0</b>	<b>1,334.8</b>
4.2.1	Adjustment income from foreign currency rate		1,334.8
4.2.2	Income from securities trading	0.0	0.0
4.3	<b>Financial service fee</b>	<b>13,127,779.9</b>	<b>1,592,303.1</b>
4.3.1	Finance lease income	0.0	0.0
4.3.2	Trustee service income	0.0	0.0
4.3.3	Wire transfer income	0.0	0.0
4.3.4	Card service income	0.0	0.0
4.3.5	Income from financial advice and information service	0.0	0.0
4.3.6	Income from service fee and commission	13,063,291.1	1,573,957.4
4.3.7	Other services	64,488.9	18,345.8
5	<b>Non-interest expense</b>	<b>35,276,397.2</b>	<b>13,780,995.2</b>
5.1	<b>Adjustment income from trading and rate</b>	<b>40,201.4</b>	<b>247,915.8</b>
5.1.1	Loss on foreign curnnecy trade	0.0	0.0
5.1.2	Loss on securities trading	0.0	0.0
5.1.3	Adjustment expense from foreign currency rate	40,201.4	247,915.8

5.1.4	Adjustment expense from securities valuation	0.0	0.0
5.2	<b>Employee related expenses</b>	<b>9,397,846.9</b>	<b>6,149,430.5</b>
5.2.1	Basic and additional salary	5,985,071.0	3,932,441.6
5.2.2	Bonus and incentives	1,491,245.7	1,048,164.6
5.2.3	Reimbursement expense	165,377.0	91,856.8
5.2.4	Employee benefit	56,040.1	36,189.4
5.2.5	Contracted employee wages	115,738.5	52,237.0
5.2.6	Social Security and Health Insurance expense	1,066,040.5	650,094.6
5.2.7	Business trip	355,154.8	265,683.5
5.2.8	Training expense	98,433.2	26,329.3
5.2.9	Others	64,746.1	46,433.6
5.3	<b>Other expenses</b>	<b>25,838,348.8</b>	<b>7,383,648.9</b>
5.3.1	Expenses related to collect debts due to securities	0.0	0.0
5.3.2	Expenses related to collect debts due to loans	40,600.7	23,394.3
5.3.3	Expenses related to finance lease services	0.0	0.0
5.3.4	Expenses related to factoring service	0.0	0.0
5.3.5	Expenses related to trustee service	15,130,344.0	0.0
5.3.6	Audit payment and other professional advice	1,267,173.1	322,424.9
5.3.7	Insurance	394,689.7	79,631.3
5.3.8	Lease	336,241.8	199,364.6
5.3.9	Utility expense /electricity, water, heat/	106,332.2	81,912.1
5.3.10	Depreciation of PPE	1,993,617.5	1,641,786.1
5.3.11	Security expense	1,549.7	34,080.6
5.3.12	Communication and internet expense	549,403.5	300,169.0
5.3.13	Fuel and transportation expense	26,312.4	22,274.0
5.3.14	Spare parts and maintenance expense	54,728.4	20,793.0
5.3.15	Regulatory service fee expense	17,728.0	31,624.2
5.3.16	Labour safety and fire safety expense	201,984.1	72,587.8
5.3.17	Magazine expense	1,223.4	1,079.8
5.3.18	Automation expense	1,835,506.9	1,424,460.8
5.3.19	Dividend expense	0.0	0.0
5.3.20	Advertisement and marketing expense	1,596,638.6	1,053,172.5
5.3.21	Stationary expense	172,812.9	50,523.3
5.3.22	Sanitary expense	56,046.9	32,319.2
5.3.23	Real estate tax expense	0.0	0.0
5.3.24	Training and research expense	8,360.2	0.0
5.3.25	Other expenses	2,047,054.6	1,992,051.4
6	<b>Net non-interest income/expense</b>	<b>-22,148,617.2</b>	<b>-12,187,357.4</b>
7	<b>Operating income/loss before provision of contingent expense</b>	<b>47,242,480.0</b>	<b>26,091,575.9</b>
8	<b>Contingent risk expense</b>	<b>5,434,795.1</b>	<b>5,265,796.9</b>
8.1	Credit loss expense on securities	0.0	0.0
8.2	Credit loss expense on loan	4,654,128.5	3,883,365.5
8.3	Credit loss on finance lease	0.0	0.0
8.4	Credit loss on factoring services	0.0	0.0
8.5	Allowance for doubtful debts	384,152.4	456,749.2
8.6	Credit loss on repossessed collaterals	396,514.2	925,682.3
9	<b>Gain or loss from main activity</b>	<b>41,807,684.9</b>	<b>20,825,778.9</b>

10	<b>Income from non-operating activity</b>	<b>1,421,551.2</b>	<b>988,126.2</b>
10.1	Undue loss	0.0	
10.2	Income from disposal of assets	32,360.2	12,541.8
10.3	Dividend income	0.0	865,505.6
10.4	Charity	0.0	
10.5	Payment outside the balance	3,322.3	16,588.5
10.6	Others	1,385,868.7	93,490.3
11	<b>Expense from non-operating activity</b>	<b>659,068.5</b>	<b>345,079.0</b>
11.1	Guest expense	159,781.0	68,793.3
11.2	Penalty expense	5,070.0	0.0
11.3	Loss on asset write off	26,975.4	3,247.0
11.4	Celebration	261,319.6	240,758.5
11.5	Other expenses	205,922.4	32,280.2
12	<b>Gain or loss from ordinary activities</b>	<b>42,583,636.3</b>	<b>21,468,826.1</b>
13	Income on non-ordinary activities	0.0	0.0
14	Expense on non-ordinary activities	0.0	0.0
15	<b>Gain or loss before tax</b>	<b>42,583,636.3</b>	<b>21,468,826.1</b>
16	Income tax expense	8,958,070.3	3,820,065.8
17	<b>NET PROFIT</b>	<b>33,625,566.0</b>	<b>17,648,760.4</b>

Chief Executive Officer..... /Bayasgalan.D/

General Accountant..... /null/

Company name: InvesCore  
 Registration number: 6060854

"INVESCORE NBF1" JSC Consolidated Statement of Changes in Equity

/thousand MNT/

No	Indicators	Share capital	Paid in capital	Other components of equity	Non-controlling interest	Retained earnings	Total
10	<b>At December 31, 2021</b>	16,282,237.0	15,377,738.0	4,834,415.0	137,655.0	38,884,718.0	75,516,763.0
1	Adjustments due to changes in accounting policies	0.0	0.0	0.0	0.0	18,758.0	18,754.0
2	<b>Restated balance</b>	16,282,237.0	15,377,738.0	4,834,415.0	137,655.0	38,903,476.0	75,535,517.0
3	Increase/decrease in revaluation reserves of assets	0.0	0.0	0.0	0.0	0.0	0.0
4	Increase/decrease in revaluation reserves of investment	911,715.0	14,442,995.0	0.0	0.0	0.0	15,354,706.0
5	Difference of foreign currency conversion	0.0	0.0	0.0	0.0	0.0	0.0
6	Unrealised gain/loss	0.0	0.0	0.0	0.0	0.0	0.0
7	Net profit for the year	0.0	0.0	547,386.0	119,800.0	33,505,766.0	34,172,948.0
8	Dividends	0.0	0.0	0.0	0.0	-1,793,198.0	-1,793,202.0
9	Increase in share capital	0.0	0.0	0.0	0.0	0.0	0.0
10	<b>At December 31, 2022</b>	17,193,952.0	29,820,733.0	5,381,801.0	257,455.0	70,616,044.0	123,253,341.0
1	Adjustments due to changes in accounting policies	0.0	0.0	0.0		0.0	0.0
2	<b>Restated balance</b>	17,193,952.0	29,820,733.0	5,381,801.0	257,455.0	70,616,038.0	123,253,341.0
3	Increase/decrease in revaluation reserves of assets	0.0	0.0	0.0	0.0	0.0	0.0
4	Increase/decrease in revaluation reserves of investment	0.0	0.0	-77,905.1	-257,455.0	-108,239.5	-443,599.6
5	Difference of foreign currency conversion	0.0	0.0	0.0	0.0	0.0	0.0
6	Unrealised gain/loss	0.0	0.0	0.0	0.0	0.0	0.0
7	Net profit for the year	0.0	0.0	0.0	0.0	17,648,762.4	17,648,762.4
8	Dividends	0.0	0.0	0.0	0.0	-3,599,127.4	-3,599,127.4
9	Increase in share capital	0.0	0.0	0.0	0.0	0.0	0.0
10	<b>At June 30, 2023</b>	17,193,952.0	29,820,733.3	5,303,895.9	0.0	84,557,433.6	136,859,376.4

Chief Executive Officer..... /Bayasgalan.D/  
 General Accountant..... /null/

Company name: InvesCore

Registration number: 6060854

"INVESCORE NBFI" JSC Consolidated Cash Flow Statement

/thousand MNT/

No	Indicators	Initial balance	Ending balance
1	<b>Cash flows from operating activities</b>		
1.1	<b>Income from main activities</b>	<b>156,511,492.0</b>	<b>215,411,766.7</b>
1.1.1	Interest income on loan	74,033,175.0	215,382,342.4
1.1.2	Interest income on securities	0.0	0.0
1.1.3	Interest income on factoring	0.0	0.0
1.1.4	Interest income on bank account	0.0	0.0
1.1.5	Interest income on bank savings	0.0	0.0
1.1.6	Income on finance lease	0.0	0.0
1.1.7	Income on foreign currency trade	0.0	0.0
1.1.8	Income on securities trading	0.0	0.0
1.1.9	Difference on foreign currency conversion	0.0	0.0
1.1.10	Difference on revaluation of securities	0.0	0.0
1.1.11	Income on trustee service	0.0	0.0
1.1.12	Income on wire transfer	0.0	0.0
1.1.13	Income on card service	0.0	0.0
1.1.14	Income on financial advice and information service	0.0	0.0
1.1.15	Income on finance lease	0.0	0.0
1.1.16	Income on service fee, commission	0.0	2,000.0
1.1.17	Reversal of interest income	0.0	0.0
1.1.18	Other service income	82,478,317.0	27,424.4
1.2	<b>Expense from main activities</b>	<b>105,486,532.1</b>	<b>245,304,048.8</b>
1.2.1	Interest expense from bank and financial organizations loans	19,436,294.0	19,296,345.2
1.2.2	Interest expense from investment project loan	0.0	0.0
1.2.3	Interest expense on debt securities issued	3,840,090.3	4,160,480.0
1.2.4	Reversal of Interest expense	-2,805,258.1	-815,548.4
1.2.5	Basic and additional salary	7,857,478.0	3,932,441.6
1.2.6	Employee benefit and support compensation	0.0	36,189.4
1.2.7	Social and health insurance expense	1,395,608.0	650,094.6
1.2.8	Business trip and training expense	0.0	292,012.8
1.2.9	Cash paid for utility	0.0	81,912.1
1.2.10	Cash paid for fuel, communication, internet and spare parts	1,407,819.6	343,236.0
1.2.11	Stationary and sanitary expense	229,687.4	82,842.5
1.2.12	Tax and insurance payment	6,512,726.0	7,973,724.4
1.2.13	Advertising and public relations payment	1,596,718.7	1,053,172.5
1.2.14	Payment to collect debts due to securities	0.0	0.0
1.2.15	Payment to collect debts due to loans	40,600.7	23,394.3
1.2.16	Payment to collect debts due to factoring service	0.0	0.0
1.2.17	Payment for trustee and related services	22,129,344.0	10,992,280.2

1.2.18	Payment for finance lease and related services	0.0	0.0
1.2.19	Payment for audit and professional advice service	1,266,173.0	322,424.9
1.2.20	Payment for regulatory service	18,728.0	31,624.2
1.2.21	Cash as dividends	1,591,771.9	2,560,552.8
1.2.22	Other payments for suppliers	13,548,427.5	70,239,953.5
1.2.23	Payments for other services	27,420,323.0	124,046,916.3
2	<b>Cash flows from non operating activities</b>	<b>-530,916.8</b>	<b>-308,460.4</b>
2.1	<b>Income from non-operating activities</b>	<b>148,140.3</b>	<b>27,424.4</b>
2.1.1	Proceeds from disposal of assets and property	0.0	0.0
2.1.2	Dividens received	0.0	0.0
2.1.3	Donation received	0.0	0.0
2.1.4	Others	148,140.3	27,424.4
2.2	<b>Expense from non-operating activities</b>	<b>679,057.1</b>	<b>335,884.7</b>
2.2.1	Expense of celebrations and guests	571,797.1	303,604.6
2.2.2	Penalties expense	5,070.0	0.0
2.2.3	Others	102,189.9	32,280.2
3	<b>Net cash flow</b>	<b>25,404,381.0</b>	<b>-15,217,100.0</b>
4.1	<b>Beginning balance of cash and cash equivalents</b>	<b>24,638,751.0</b>	<b>49,581,153.4</b>
4.2	<b>Ending balance of cash and cash equivalents</b>	<b>50,043,132.0</b>	<b>34,364,053.4</b>

Chief Executive Officer..... /Bayasgalan.D/  
General Accountant..... /null/