

# Ard Financial Group JSC

Stronger. Together.

**2021**  
**HALF-YEARLY REPORT**

# Ard Financial Group

## Mission

To build the Investor Nation

## Vision

To become the pioneering fintech group in the region



Fintech bank



Stable growth



Comprehensive solution



Investor Nation



Creative disruption

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Digital transformation

Stronger.Together.

Branchless bank

Dual registration

Go global

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# Board of Directors

## Ordinary members



**Ganhuyag** Chuluun  
Executive Director,  
Ard Financial Group



**Bruno** Raschle  
Vice president,  
Schroder Adveq



**Suhdorj** Avir  
Founder,  
GrapeCity Mongolia, MOST Fintech



**Odbayar** Odonchimed  
Board member,  
Ard Insurance

## Chairman of the BoD



**Batbayar** Purevjargal  
Chairman of the BoD,  
Ard Financial Group

## Independent members



**Sergelen** Munh-Ochir  
Director,  
Mongol Koosen College of Technology



**Munhbat** Chuluun  
President,  
SouthGobi Sands



**Mihail** Zeldovich  
Chairman of the Supervisory Board,  
Cocoon Capital



**Arno** Ventura  
Managing Partner,  
Gojo Company

# Management team



**GANHUYAG** Chuluun  
**Chief Executive Officer**

Budapest, Hungary  
Corvinus University of Economics  
Financier



**AMARBAYASGALAN** Enhsaihan  
**Chief Investment Banker**

Indiana University, USA  
Masters of Business Administration



**BARHAS** Tsolmon  
**Chief Marketing Officer**

Ard Holdings International LLC  
**Chief Executive Officer**

International School of Virginia  
University, USA  
Business Administration



**ALTANGUNII** Jargalan  
**Chief Politics and Public  
Relations Officer**

National Taiwan University of  
Science and Technology  
Masters of Business  
Administration



**ANAR-ERDENE** Suhbaatar  
**Chief Compliance Officer**

Beijing University of China  
Law School  
Lawyer



**OYUTTSETSEN** Bayrsaihan, ACCA  
**Chief Risk Officer**

London, Great Britain  
BPP University  
Master of Finance and Accounting



**BAYARMAGNAI** Erdenebat  
**Chief Technology Officer**

Jeju National University  
Software engineer



**ZOLBOO** Batbileg  
**Chief Finance Officer**

The State University of New York  
Financier



**MUNH-ERDENE** Munhbat  
**Internal auditor**

Mandah University- Accounting school  
Auditor, Certified Accountant



**HULAN** Hangai  
**Secretary of the BoD**

People's University of China  
International Relations

# Operational Report

Ard Financial Group (AARD), Ard Insurance (AIC), Ard Credit (ADB), and Mongol Post (MNP) are included in the **TOP 20 index** of the MSE

The **first-quarter report** for 2021 was presented online to the public

Ard Insurance (AIC) and Ard Credit (ADB) **distributed dividends**, while Ard Financial Group (AARD) allocated proportionate bonuses to its shareholders

Funding of **13 billion MNT** was raised from strategic investors

At the group level, there are a total of **58,463** shareholders

Ard Financial Group's market valuation has exceeded **USD100 million** or **MNT300 billion**

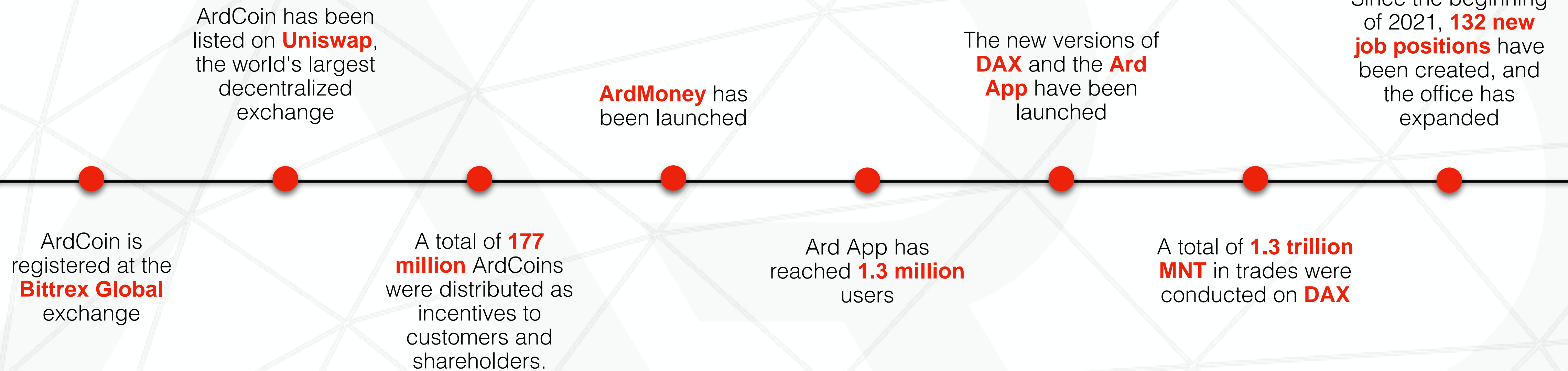
The publicly listed companies of Ard held a **shareholders' meeting** online

Through five rounds of crowdfunding, a total of **12 billion MNT** in funding was raised from the public

The trading volume of Ard's publicly listed companies accounted for **77%** of the total trading on the Mongolian Stock Exchange

*\*The operational report is not in a chronological order*

# Operational Report



*\*The operational report is not in a chronological order*

# Operational Report

Ard Holdings has signed a **strategic partnership** agreement with Bogd Bank and entered into an agreement to acquire an 11.7% stake

Ard Securities issued the **private placement bonds** of Gatsuurt and Zag companies and successfully raised funds

**The Mongolian Stock Exchange** has been integrated into the portfolio

The first public media group company, **TengerLeague Media Group**, has been established

Ard Securities is working as the **underwriter for the IPO** of Bogd Bank

Ard Securities is working as the **underwriter for the dual listing** of Step Gold

Ard Holdings **made investments** in GrapeCity Mongolia LLC and MOST FinTech companies

In the framework of registering on the **Canadian exchange**, Ard Holdings has started collaborating with M&C Consulting

*\*The operational report is not in a chronological order*

# Operational Report

**Apprentice Mongolia** show has been launched in collaboration with Mongol HD TV

The **Илгээлтийн Эзэд** successfully implemented a financial education program in the regions

Over **200,000** children participating in the program each has received 77 ArdCoins

The **Stronger.Together** project was implemented to provide emotional support to Mongolians stranded abroad

The **Gadas Program**, designed to provide citizens with the opportunity to acquire new vehicles, has been launched

**100 nurses** in the red zone were provided with 100 million MNT in support

Companies of the Ard group donated **500,000,000** ArdCoins and established the **XACY**, or the “Хүчирхэг Ардын Сайн Үйлс” NGO

Sponsored the **Esports** team ZEUS CLAN /Pubg Mobile Mongolia/

A partnership with **Women's World Banking** has been initiated

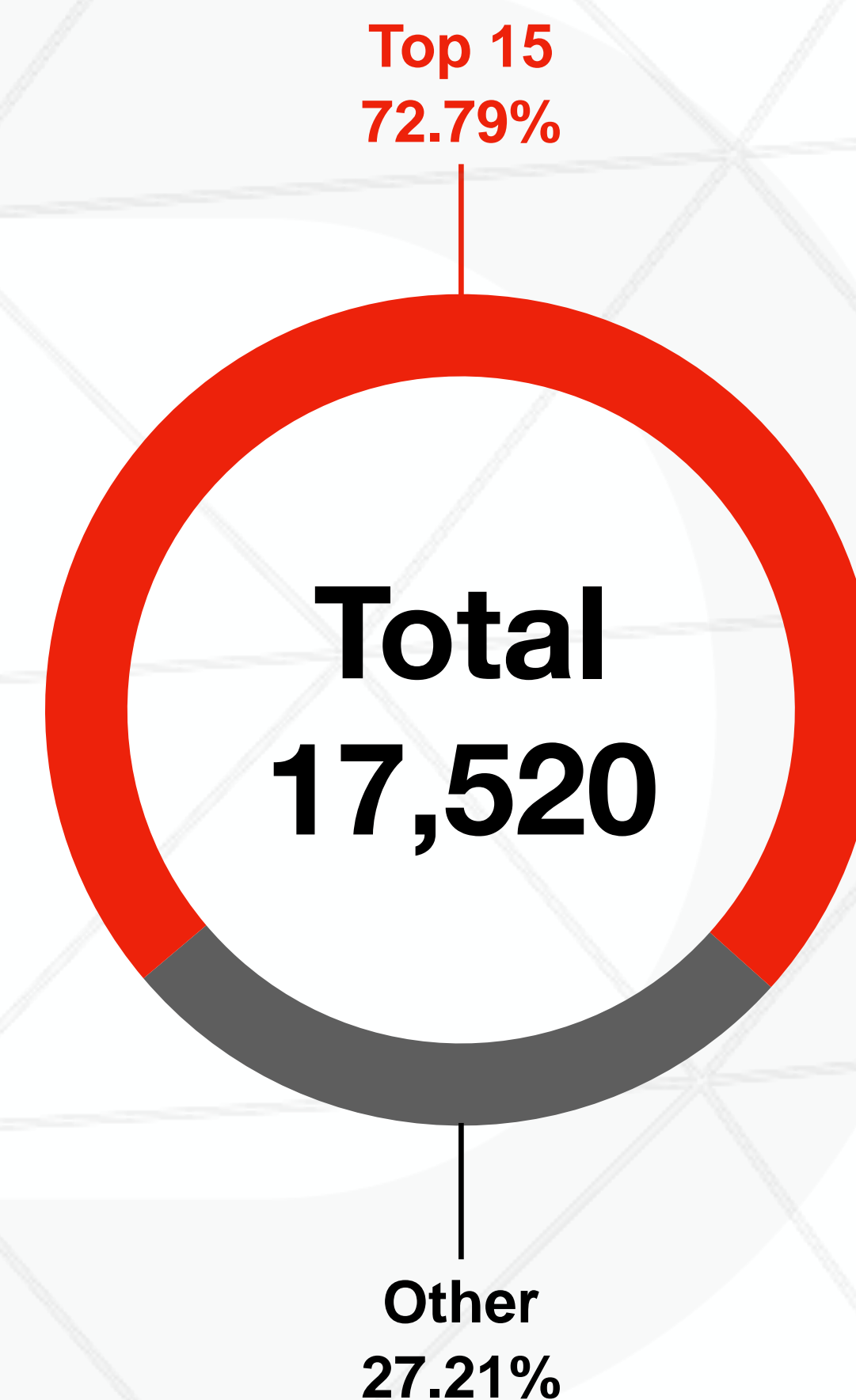
\*The operational report is not in a chronological order



# Shareholders' structure

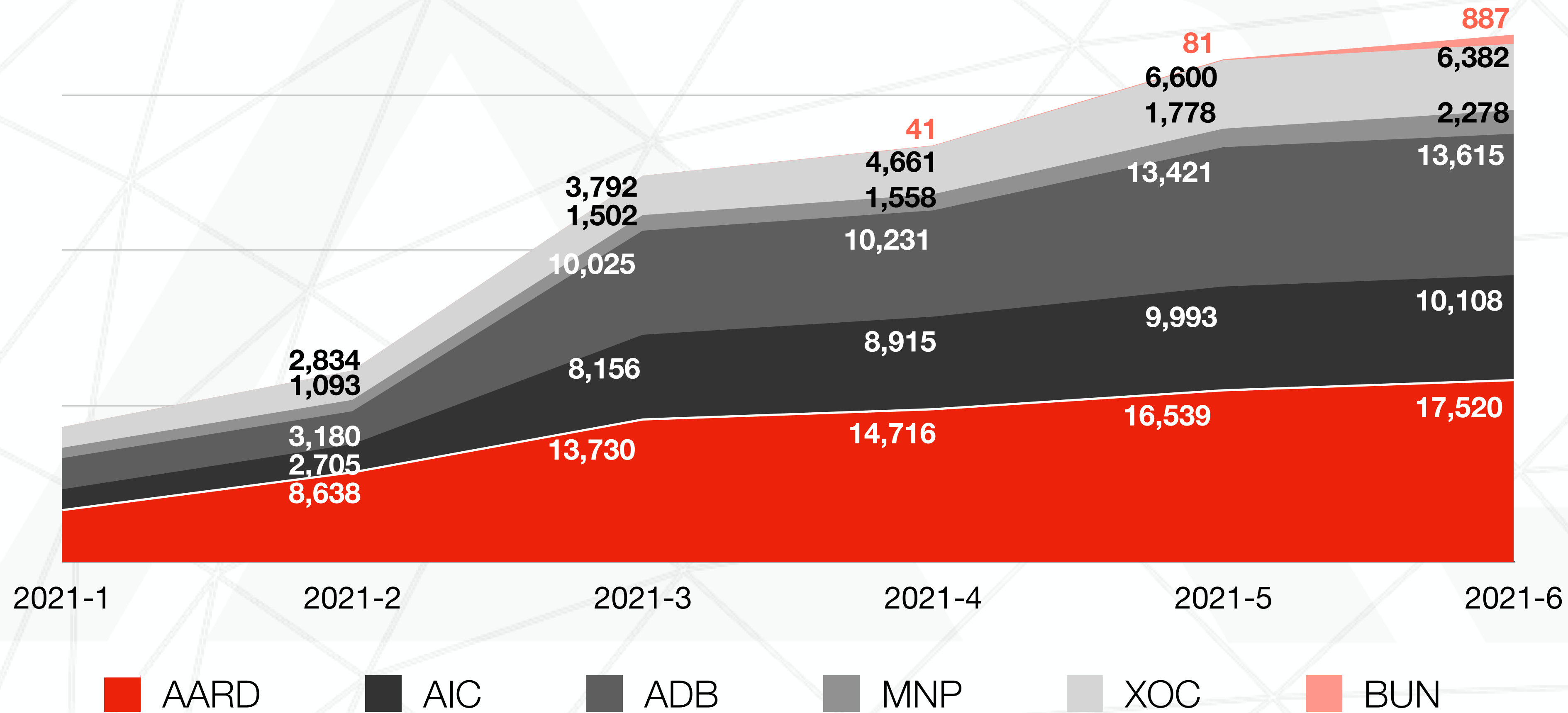
(As of June 30, 2021)

| #                                   | (MNT thousand)             | 2020              | 2021Q1            | Quarterly change | 2021Q2 | Ownership         |               |
|-------------------------------------|----------------------------|-------------------|-------------------|------------------|--------|-------------------|---------------|
| 1                                   | EIT                        | 733,349           | 4,547,305         | 39,668           | 0.14%  | 4,586,973         | 16.03%        |
| 2                                   | Ard Life                   | 1,565,288         | 1,842,279         | 297,715          | 1.04%  | 2,139,994         | 7.48%         |
| 3                                   | Bruno Raschle              | 2,098,592         | 2,104,592         | 0                | 0.00%  | 2,104,592         | 7.36%         |
| 4                                   | Suhdorj Avir               | 563,155           | 568,266           | 1,350,000        | 4.72%  | 1,918,266         | 6.70%         |
| 5                                   | Ard Holdings International | 2,874,410         | 1,300,000         | 299,616          | 1.05%  | 1,599,616         | 5.59%         |
| 6                                   | Bathishig Hishigdorj       | 2,657,214         | 2,658,444         | -1,145,834       | -4.00% | 1,512,610         | 5.29%         |
| 7                                   | Ganhuyag Chuluun           | 1,264,519         | 1,340,364         | 9,149            | 0.03%  | 1,349,513         | 4.72%         |
| 8                                   | Uyanga Galnyam             | 1,333,147         | 1,346,936         | 0                | 0.00%  | 1,346,936         | 4.71%         |
| 9                                   | Ard Securities             | 1,033,080         | 761,126           | 315,190          | 1.10%  | 1,076,316         | 3.76%         |
| 10                                  | DAX (ARDT)                 | 1,000,000         | 1,000,000         | -108,431         | -0.38% | 891,569           | 3.12%         |
| 11                                  | Munhnasan Narmandah        | 0                 | 344,311           | 259,090          | 0.91%  | 603,401           | 2.11%         |
| 12                                  | Ronoc Limited              | 479,111           | 479,111           | 0                | 0.00%  | 479,111           | 1.67%         |
| 13                                  | Gereltuya Sedbazar         | 455,717           | 455,935           | 0                | 0.00%  | 455,935           | 1.59%         |
| 14                                  | Ard Insurance              | 417,905           | 411,455           | 0                | 0.00%  | 411,455           | 1.44%         |
| 15                                  | Bat-Erdene Ganhuyag        | 0                 | 352,097           | 0                | 0.00%  | 352,097           | 1.23%         |
| <b>TOP 15 Shareholders</b>          |                            | <b>16,475,487</b> | <b>19,512,221</b> |                  |        | <b>20,828,384</b> | <b>72.79%</b> |
| Other shareholders                  |                            | 12,138,776        | 9,102,042         |                  |        | 7,785,879         | 27.21%        |
| Outstanding shares                  |                            | 28,614,263        | 28,614,263        |                  |        | 28,614,263        | 100.00%       |
| <b>Total number of shareholders</b> |                            | <b>4,779</b>      | <b>13,730</b>     |                  |        | <b>17,520</b>     |               |
| <b>ARDT holders</b>                 |                            |                   | <b>20,000</b>     |                  |        | <b>7,673</b>      |               |



# The Number of Shareholders' growth

ARDT holders at DAX - **7,673**



**TOTAL  
58,463**

# Brief information

(As of June 30, 2021)



**33**

Companies



**₹452**

billion - total assets



**₹473**

billion - valuation



**59k**

Shareholders  
(Group)

**1,261k**

Ard App users

**40+**

Special licenses

**₹356**

billion - investments

**207k**

Insurance policy holders

**123k**

Brokerage accounts holders

**8**

Public companies

**₹383**

billion - equity

**41k**

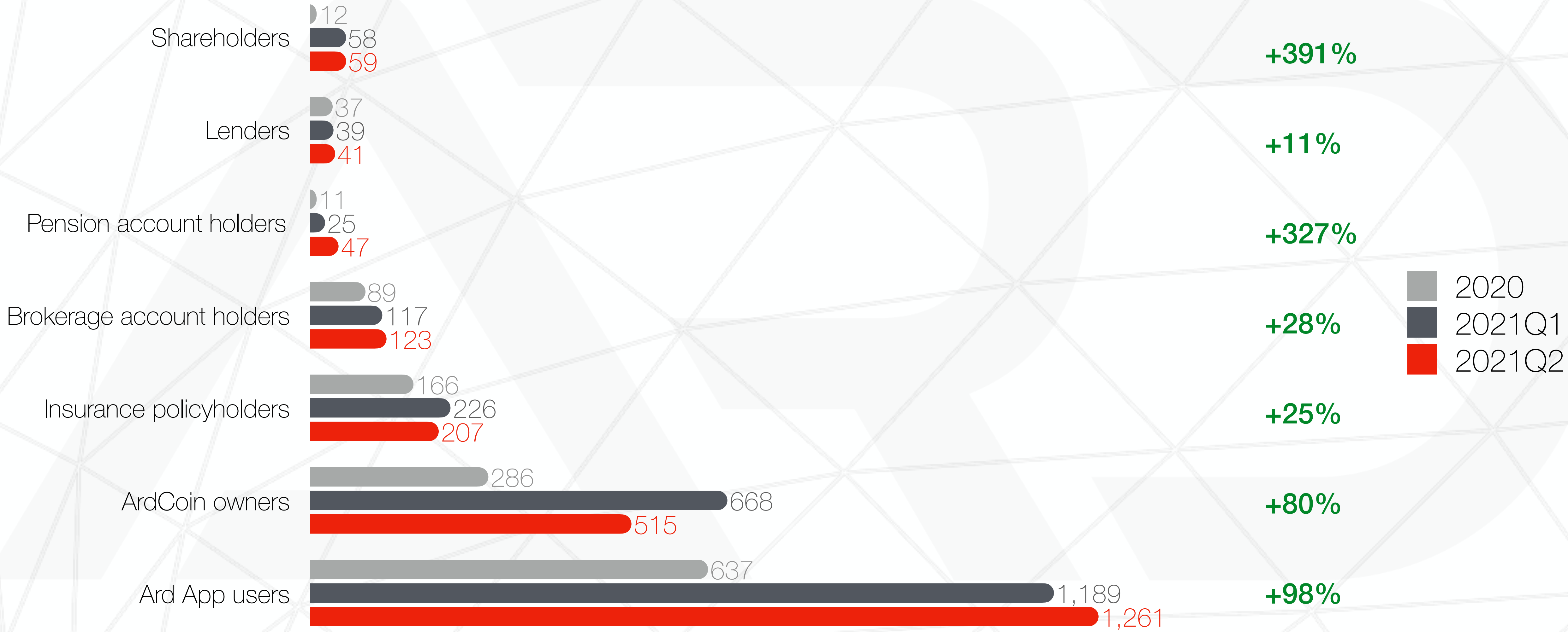
Lenders

**47k**

Pension accounts

# Number of customers (thousands)

Change (YTD)



# Capital raising

(By number of shares)

|                   | Amount (MNT)          | Number of customers | AARD             | AIC              | ADB               | XOC              | BUN          | MNP           |
|-------------------|-----------------------|---------------------|------------------|------------------|-------------------|------------------|--------------|---------------|
| Crowdfunding 1    | 4,473,464,200         | 3,343               | 1,470,462        |                  |                   |                  |              |               |
| Crowdfunding 2    | 3,181,659,319         | 5,577               | 332,307          | 1,062,887        | 11,189,740        |                  |              |               |
| Crowdfunding 3    | 4,107,700,000         | 3,983               | 226,330          | 209,860          | 2,472,635         | 1,019,200        | 1,040        |               |
| Shareholding kids | 455,700,000           | 900                 | 26,281           |                  |                   | 309,015          |              | 48,750        |
| “Илгээлтийн эзэд” | 138,300,000           | 775                 | 7,245            |                  |                   |                  |              | 42,772        |
| <b>Total</b>      | <b>12,356,823,519</b> | <b>14,578</b>       | <b>2,062,625</b> | <b>1,272,747</b> | <b>13,662,375</b> | <b>1,328,215</b> | <b>1,040</b> | <b>91,522</b> |
|                   |                       |                     | <b>+7.2%</b>     | <b>+5.1%</b>     | <b>4.9%</b>       | <b>2.7%</b>      | <b>0.9%</b>  | <b>0.1%</b>   |

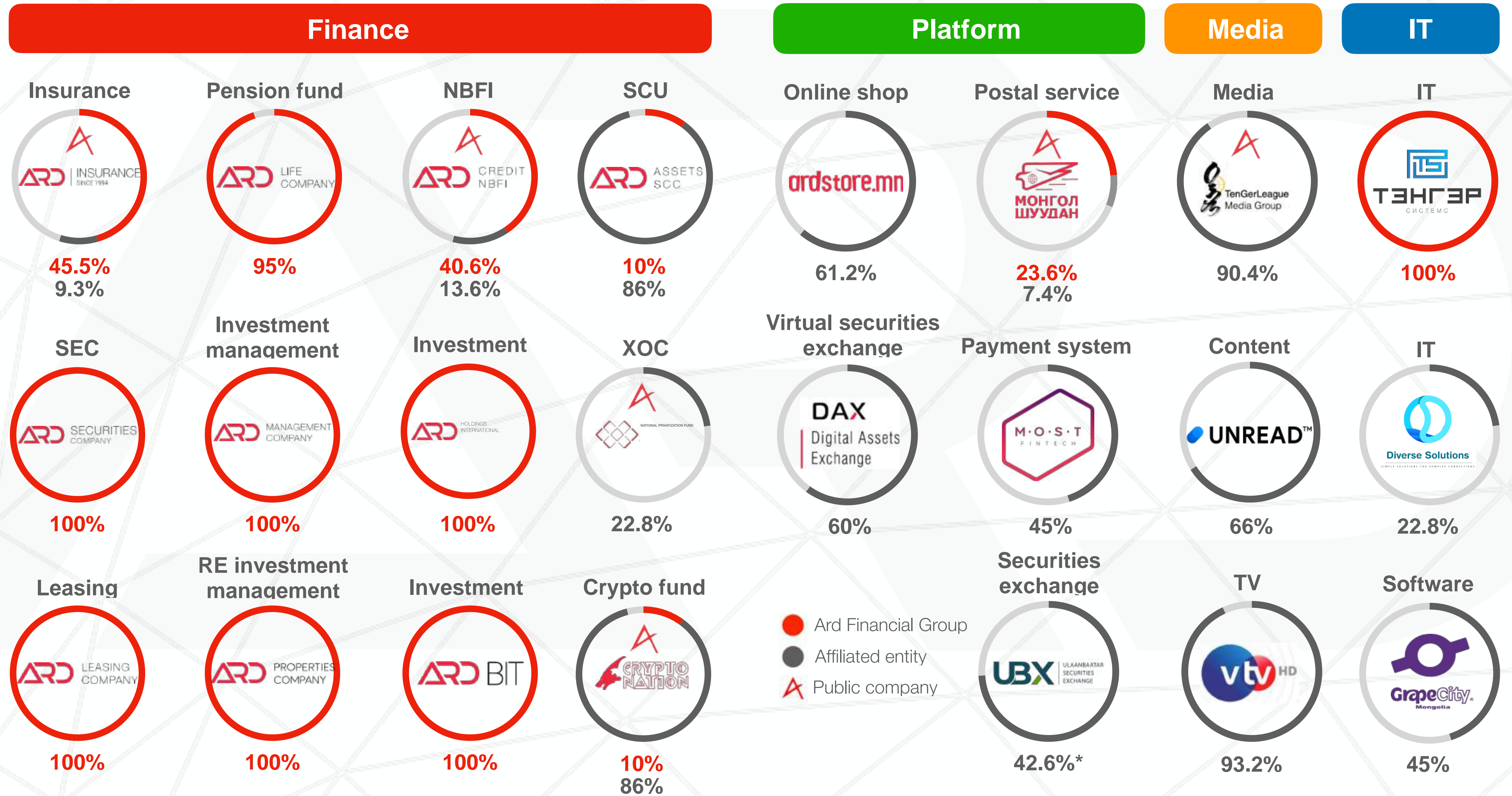
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**Strategic** investors

**₮13 billion**



# Investment portfolio



- Ard Financial Group
- Affiliated entity
- Public company

# Ard App

**2020**  
I half-year

**2021**  
I half-year

**39k**  
new users are registered

**625k**

**18.3**  
billion MNT was disbursed as  
online loans

**20.4**

**0.2**  
billion MNT of securities  
trades are executed

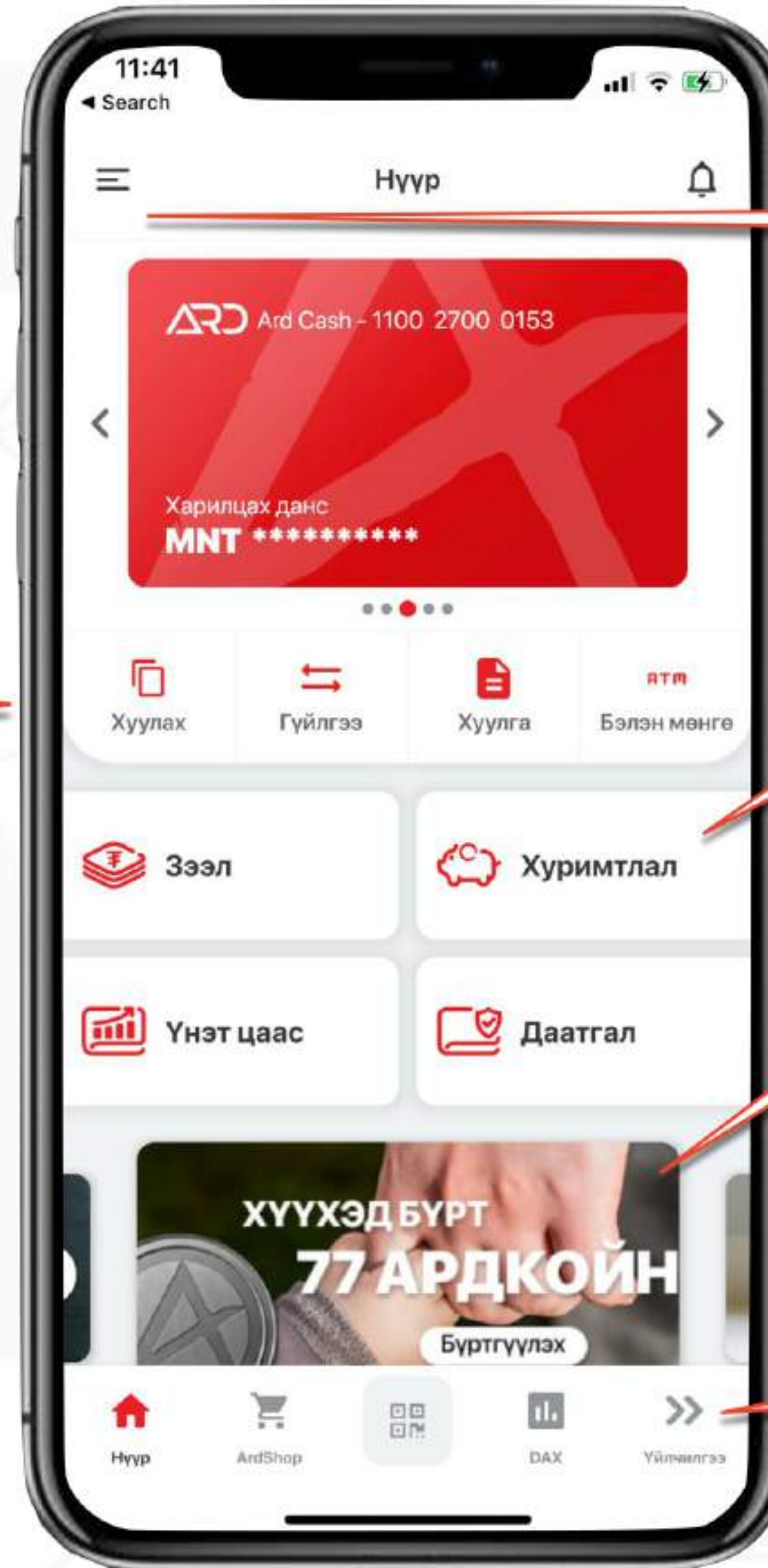
**29.6**

**58.9**  
billion MNT of transactions  
are made

**744.3**

**0.4**  
billion MNT of savings are  
created

**0.7**



KYC, contract delivery

Trust

Secured loan

NFT auction  
X2 Tournament game

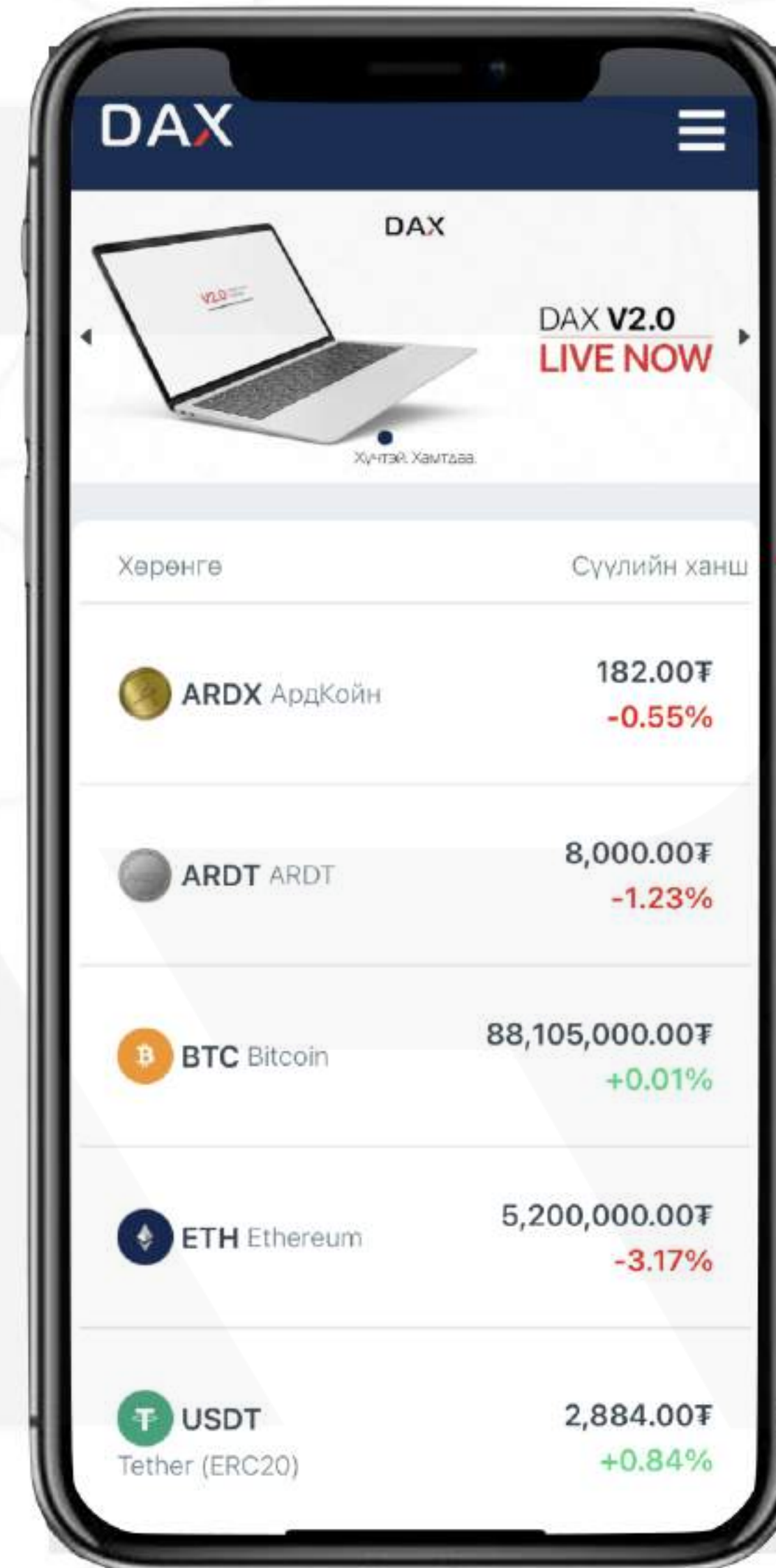
# DAX V2.0

Trade volume

Daily average

|      |                   |               |
|------|-------------------|---------------|
| ARDT | 17,946,093        | 116,533       |
| ARDX | 6,295,670,760     | 34,975,948    |
| BTC  | 783               | 4.35          |
| ETH  | 3,915             | 67.49         |
| USDT | 2,114,627         | 36,960        |
| MNT  | 1,288,429,160,345 | 7,157,939,780 |

(From January 1st to June 30, 2021)



400K  
customers

- Trading fees reduced
- HODL menu
- ArdMoney Rebate
- Basic and Standard window
- Registration for residents abroad
- Veriff KYC verification

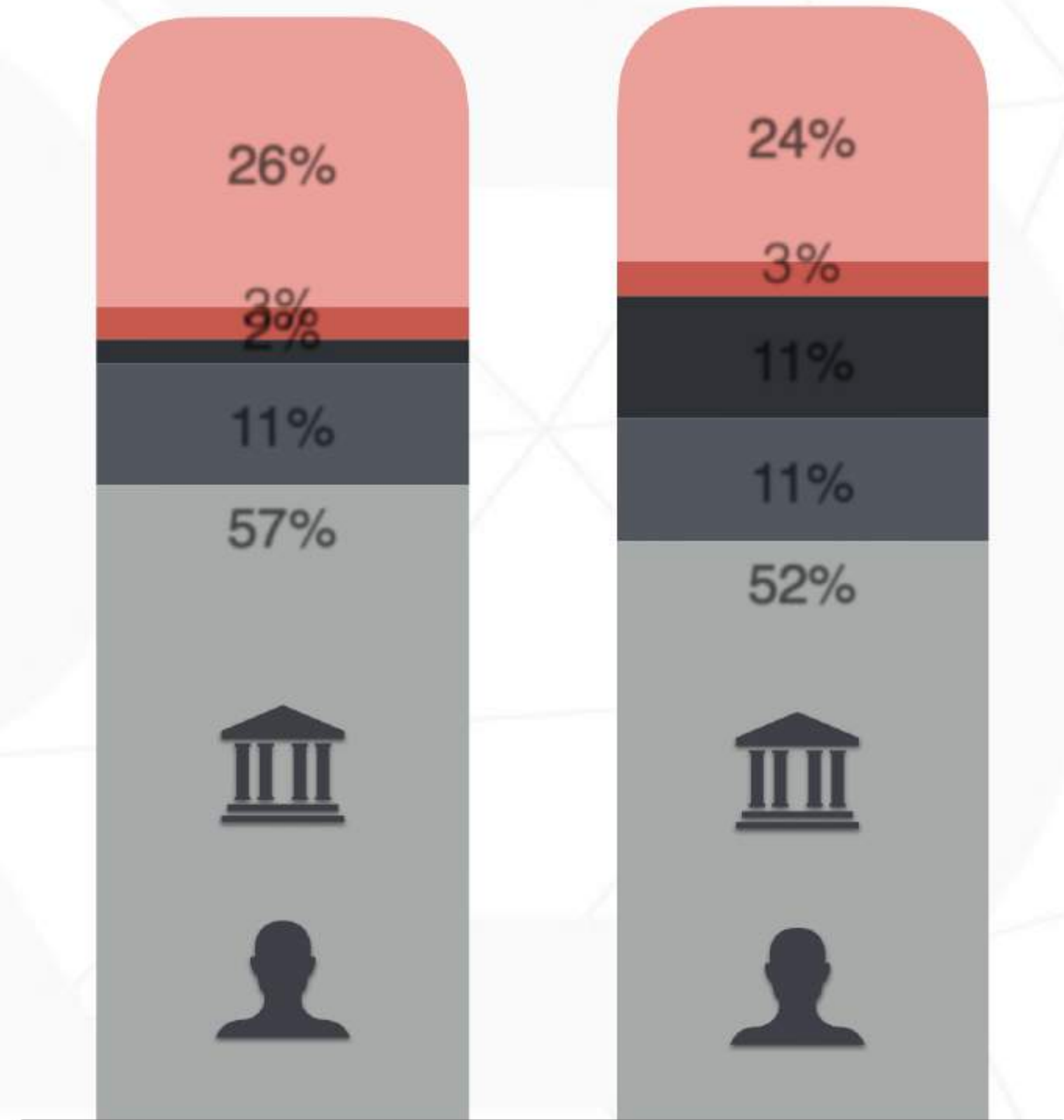


# ArdCoin



|            |                      |
|------------|----------------------|
| Open       | ₮9.09                |
| High       | ₮422.84              |
| Low        | ₮5.47                |
| Close      | ₮220.59              |
| DAX amount | ₮6.3 billion ArdCoin |

# Distribution



■ Top 20   ■ Reserve   ■ Exchange   ■ HODL   ■ Other



# ArdCoin

#644\*\*/11000

|                              |                 |              |
|------------------------------|-----------------|--------------|
| Open                         | \$0.003194      | ¥9.09        |
| High                         | \$0.2054        | ¥585.39      |
| Close                        | \$0.06808       | ¥194.03      |
| <hr/>                        |                 |              |
| Total number of ArdCoin      | 5,138,308,000   |              |
| Total market value           | \$349.8 million | ¥997 billion |
| Outstanding ArdCoin*         | 277,807,957     |              |
| Outstanding ArdCoin          | 4,289,050,499   |              |
| <hr/>                        |                 |              |
| CoinMarketCap market value** | \$19.3 million  | ¥55 billion  |
| CoinMarketCap market value   | \$292 million   | ¥832 billion |

Trade volume

|             |                |
|-------------|----------------|
| BTC - ARDX  | 23 BTC         |
| ETH - ARDX  | 251 ETH        |
| USDT - ARDX | 1,188,343 USDT |

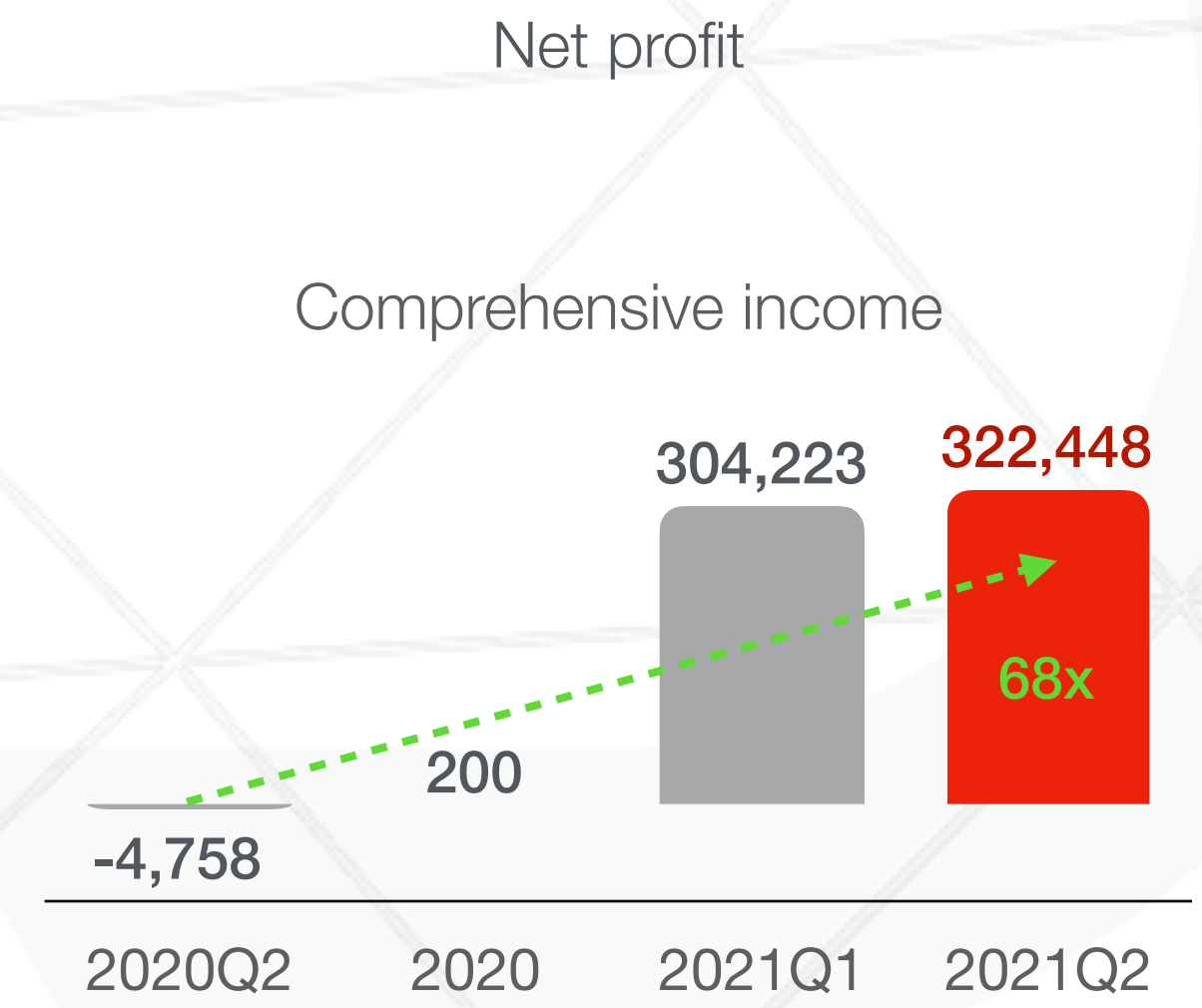
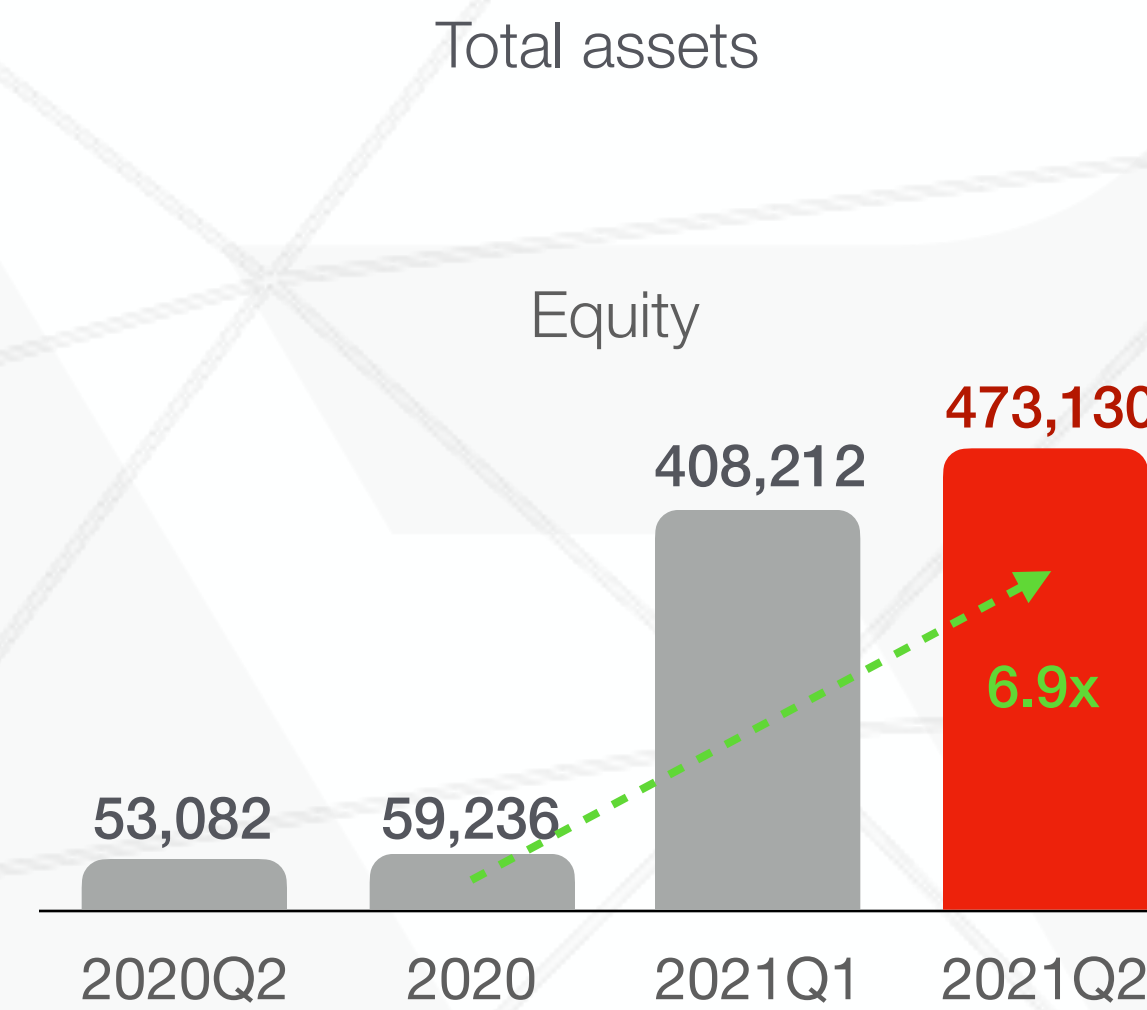
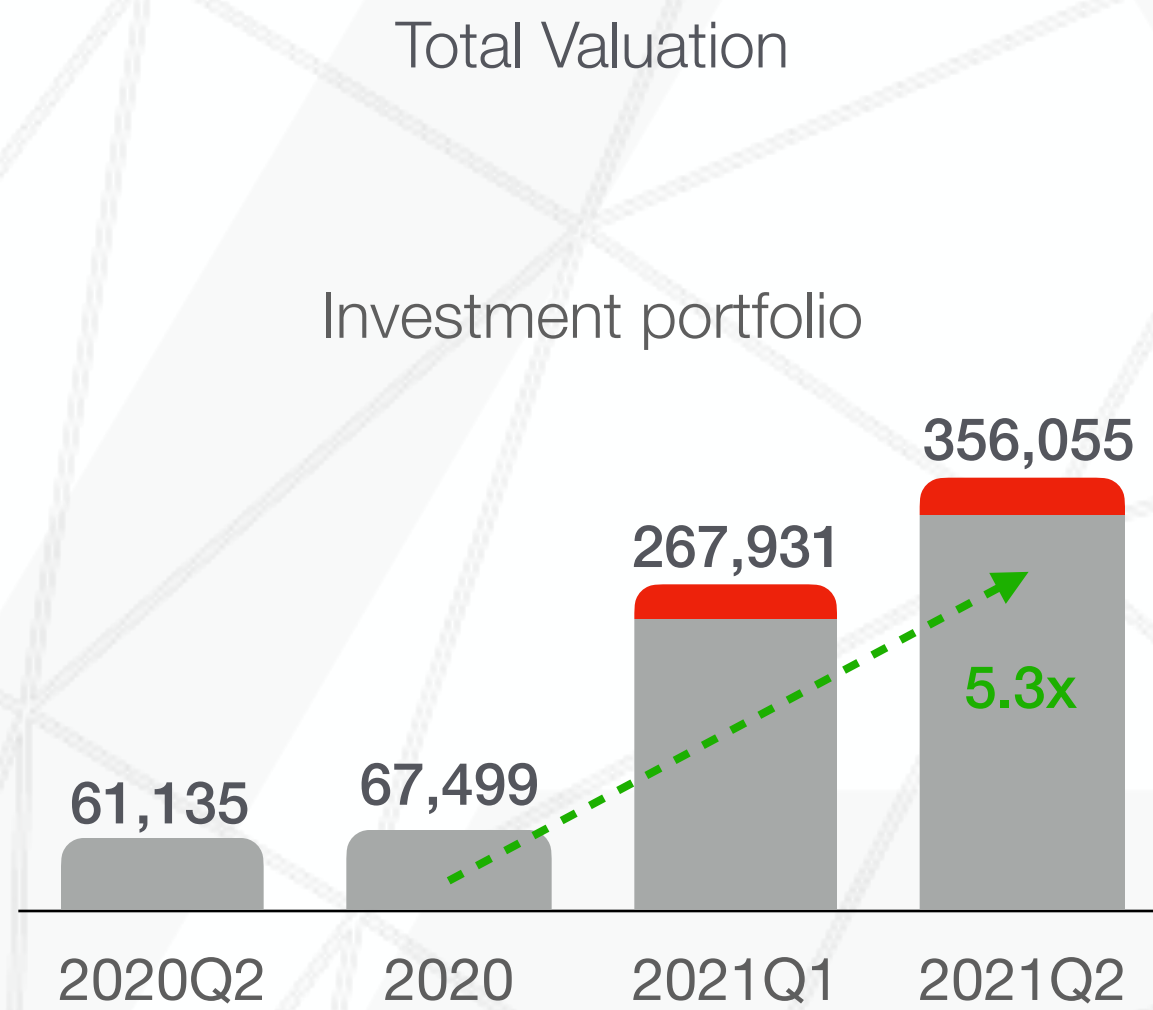
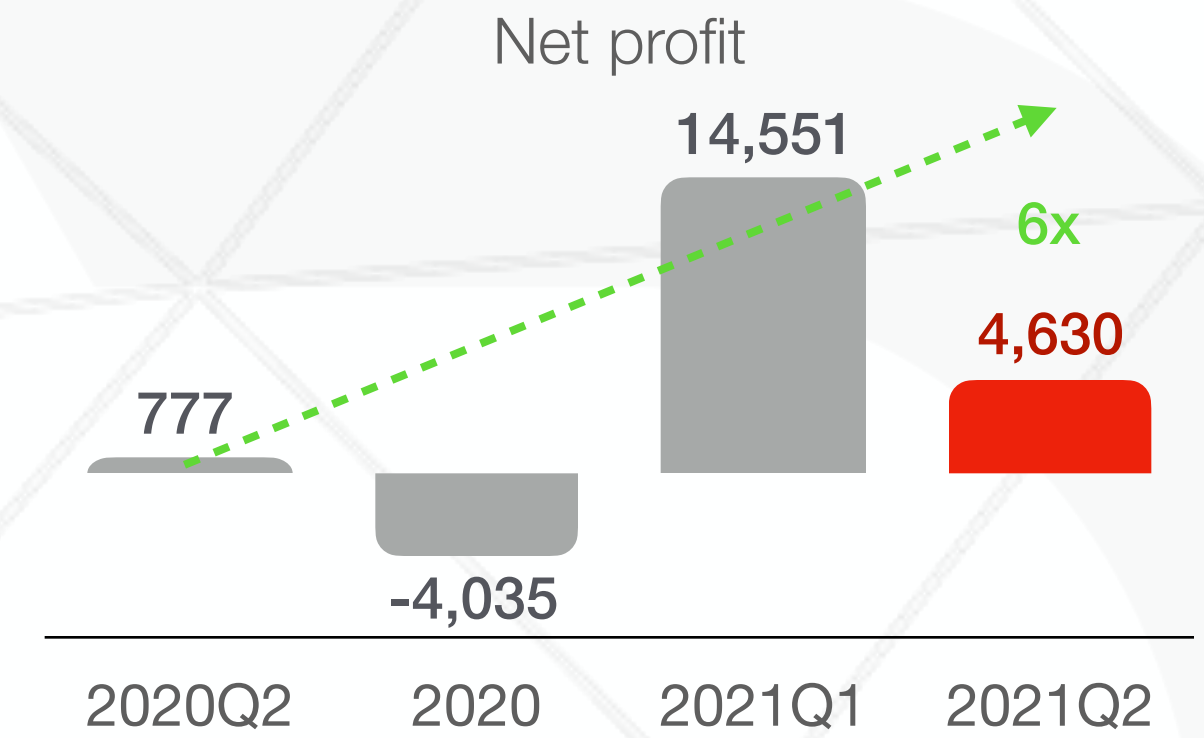
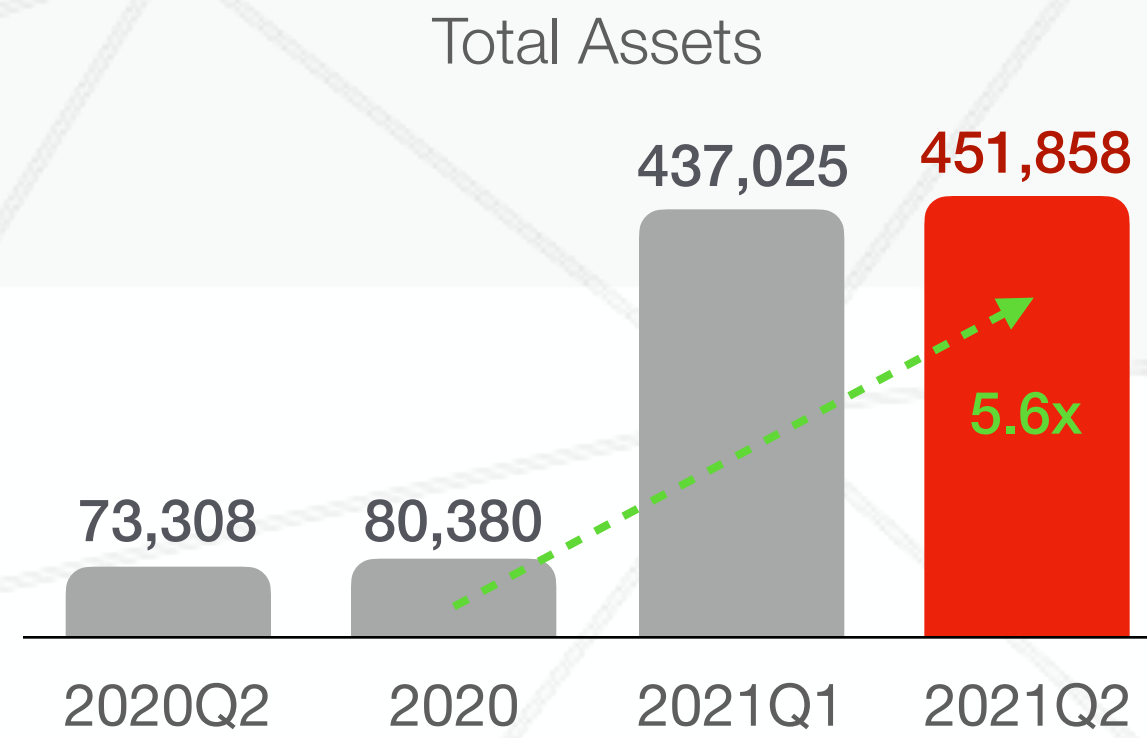
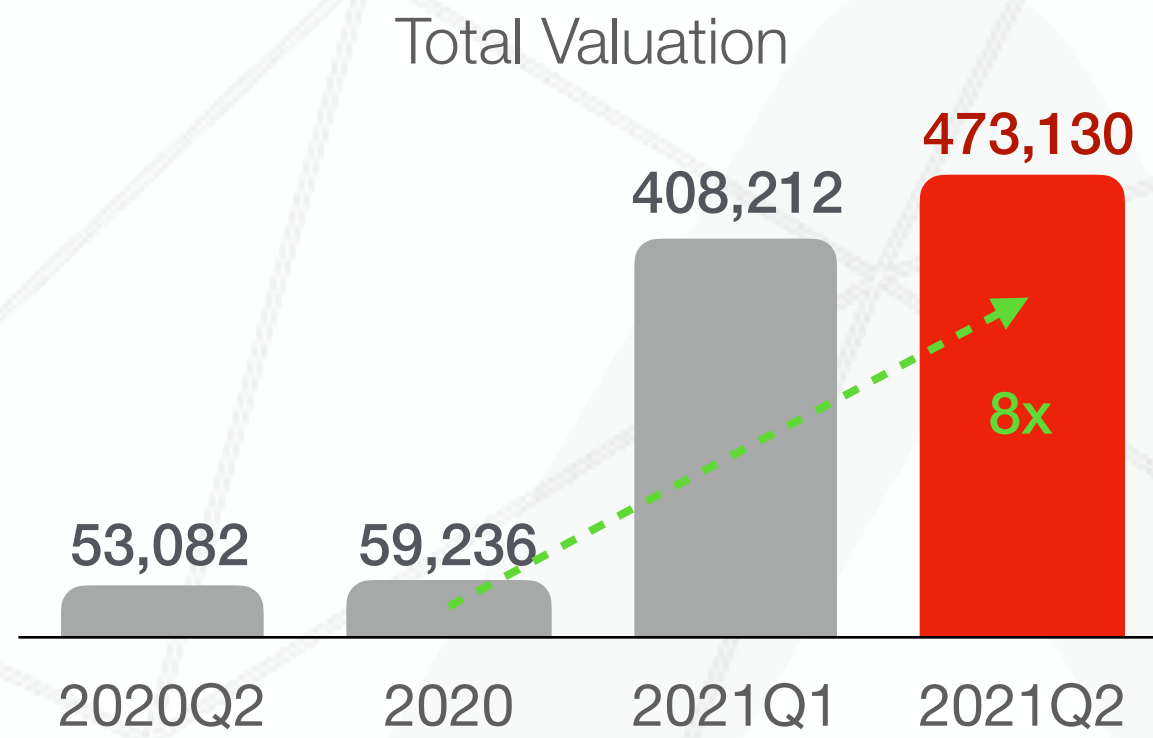
\*The number of circulating ArdCoins listed on CoinMarketCap does not accurately represent the actual number of ArdCoins in circulation (to be corrected)

\*\* The market capitalization and ranking on CoinMarketCap are based on the reported number of outstanding shares.

(From January 1st to June 30, 2021)

# FINANCIAL PERFORMANCE

# Key figures (MNT million)



■ Strategic ■ Tactical

# Balance sheet

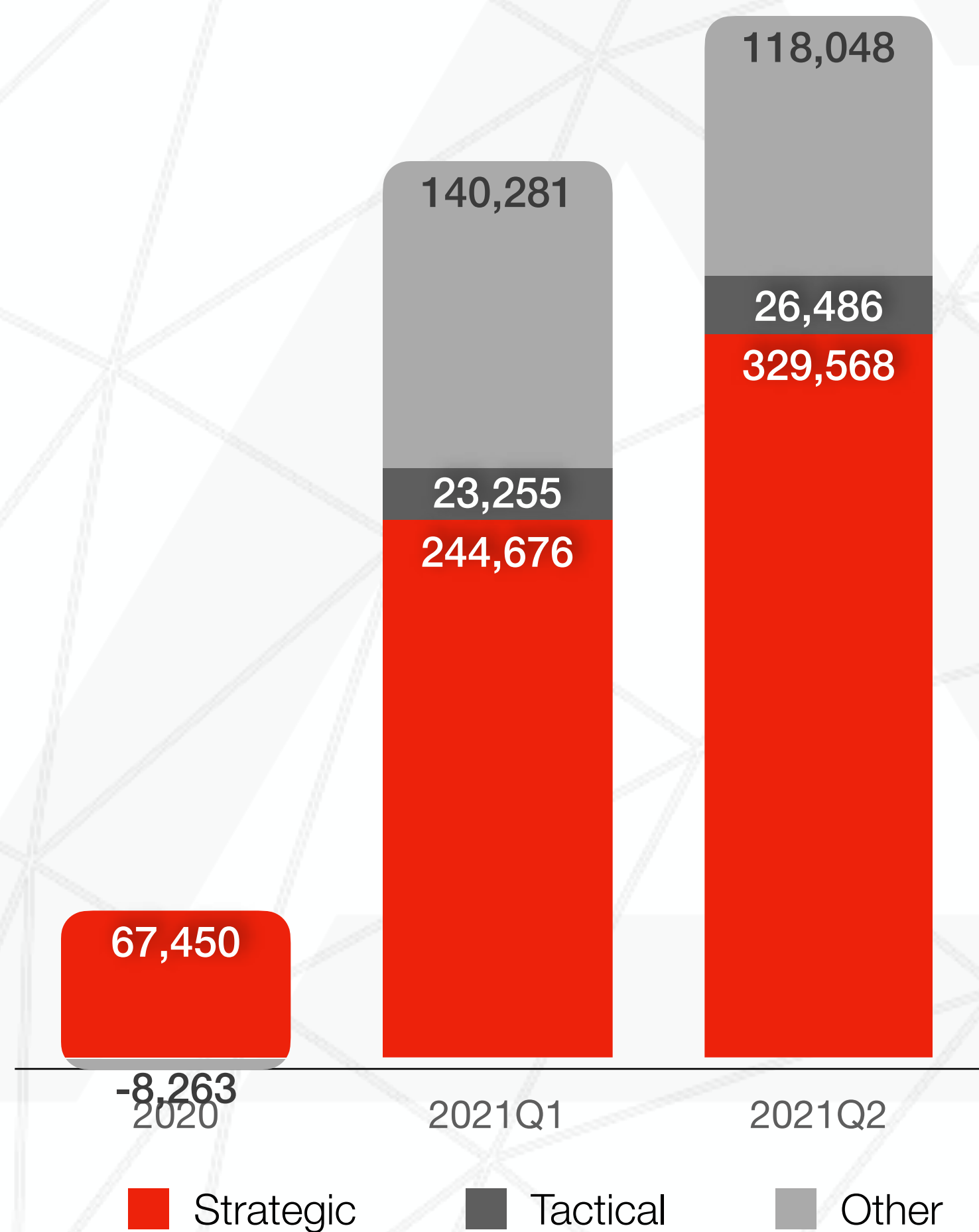
| (MNT thousand)                    | 2020Q2            | 2020              | 2021Q1             | 2021Q2             | YoY         | YTD         |
|-----------------------------------|-------------------|-------------------|--------------------|--------------------|-------------|-------------|
| Cash and CE                       | 185,354           | 100,958           | 615,995            | 35,110             | -81.10%     | -65.20%     |
| Receivables                       | 7,107,150         | 1,687,455         | 11,481,635         | 19,151,117         | 2.7x        | 11.4x       |
| Loans to others                   | 3,760,496         | 0                 | 0                  | 0                  | -100.00%    | -100.00%    |
| Prepayments                       | 0                 | 1,243,564         | 6,934,706          | 4,016,923          | 3.2x        | -42.00%     |
| Fixed assets                      | 1,290,608         | 906,458           | 493,185            | 380,464            | -70.50%     | -58.00%     |
| Intangible assets                 | 117,992           | 8,941,367         | 149,478,755        | 173,607,508        | 1471x       | 19.4x       |
| Short-term investments            | 16,994            | 18,737            | 20,837             | 19,160             | 12.70%      | 2.30%       |
| Long-term investment              | 60,828,970        | 67,481,313        | 268,000,327        | 254,647,905        | 4.2x        | 3.8x        |
| <b>TOTAL ASSETS</b>               | <b>73,307,564</b> | <b>80,379,852</b> | <b>437,025,440</b> | <b>451,858,186</b> | <b>6.2x</b> | <b>5.6x</b> |
| Payables                          | 672,859           | 4,902,078         | 2,695,228          | 7,044,659          | 10.5x       | 43.70%      |
| Short-term liabilities            | 1,519,311         | 11,958,106        | 8,776,255          | 10,657,433         | 7.5x        | -10.90%     |
| Bank loan                         | 2,082,372         | 1,147,287         | 4,710,000          | 5,062,527          | 2.4x        | 4.4x        |
| Long-term liabilities             | 16,257,047        | 3,135,077         | 5,606,888          | 2,235,006          | -86.30%     | -28.70%     |
| Deferred tax liability            | 1,951,649         | 3,405,208         | 38,457,710         | 44,237,852         | 22.7x       | 13x         |
| <b>TOTAL LIABILITY</b>            | <b>22,483,238</b> | <b>24,547,756</b> | <b>60,246,081</b>  | <b>69,237,477</b>  | <b>3.1x</b> | <b>2.8x</b> |
| Share capital                     | 27,175,629        | 27,175,629        | 28,614,263         | 28,614,263         | 5.30%       | 5.30%       |
| Paid-in capital                   | 0                 | 2,927,696         | 2,927,696          | 2,927,696          | 0.00%       | 0.00%       |
| Revaluation reserves              | 10,589,419        | 27,284,096        | 316,956,039        | 345,101,421        | 32.6x       | 12.6x       |
| Other equity                      | 13,799            | 13,799            | 13,799             | 13,799             | 0.00%       | 0.00%       |
| Retained earnings                 | 13,045,479        | 1,358,572         | 28,267,563         | 5,963,528          | -54.30%     | 4.4x        |
| <b>TOTAL SHAREHOLDERS' EQUITY</b> | <b>50,824,326</b> | <b>55,832,096</b> | <b>376,779,360</b> | <b>382,620,707</b> | <b>7.5x</b> | <b>7x</b>   |

# Income Statement

| (MNT thousand)                    | 2020Q2             | 2020               | 2021Q1             | 2021Q2             | YoY         |
|-----------------------------------|--------------------|--------------------|--------------------|--------------------|-------------|
| Investment Income                 | 1,794,383          | 303,915            | 17,848,815         | 8,429,306          | 4.7x        |
| Interest Income                   | 30,862             | 30,984             | 249,534            | 937,644            | 30.4x       |
| Dividend Income                   | 1,346,630          | 1,311,736          | 965,717            | 964,580            | -28.4%      |
| Rental Income                     | 383,155            | 770,464            | 140,000            | 240,364            | -37.3%      |
| Management Service Income         | 368,776            | 688,461            | 384,080            | 872,661            | 2.3x        |
| <b>TOTAL REVENUE</b>              | <b>3,923,806</b>   | <b>3,105,560</b>   | <b>19,588,146</b>  | <b>11,444,555</b>  | <b>2.9x</b> |
| Compensation Expenses             | 886,441            | 1,551,948          | 605,498            | 927,037            | 4.6%        |
| Operating Expenses                | 1,146,236          | 2,676,280          | 1,626,791          | 3,387,802          | 3x          |
| Financial Expenses                | 890,936            | 2,889,184          | 702,738            | 1,496,503          | 1.7x        |
| <b>TOTAL EXPENSE</b>              | <b>2,923,613</b>   | <b>7,117,412</b>   | <b>2,935,027</b>   | <b>5,811,342</b>   | <b>2x</b>   |
| Other Gains (Losses)              | 37,279             | 145,276            | (203,541)          | (322,717)          | -10.7x      |
| Foreign Exchange Gains (Losses)   | (125,648)          | (170,140)          | (174,084)          | (1,118)            | 120x        |
| <b>Profit Before Tax</b>          | <b>911,824</b>     | <b>(4,036,716)</b> | <b>16,275,494</b>  | <b>5,309,378</b>   | <b>5.8x</b> |
| Income Tax Expense                | 134,666            | (2,041)            | 1,724,121          | 678,910            | 5x          |
| <b>NET PROFIT</b>                 | <b>777,158</b>     | <b>(4,034,675)</b> | <b>14,551,373</b>  | <b>4,630,468</b>   | <b>6x</b>   |
| Revaluation Gains (Losses)        | (5,535,094)        | 4,235,021          | 289,671,943        | 317,817,325        | 57.4x       |
| <b>TOTAL COMPREHENSIVE INCOME</b> | <b>(4,757,936)</b> | <b>200,346</b>     | <b>304,223,316</b> | <b>322,447,793</b> | <b>69x</b>  |

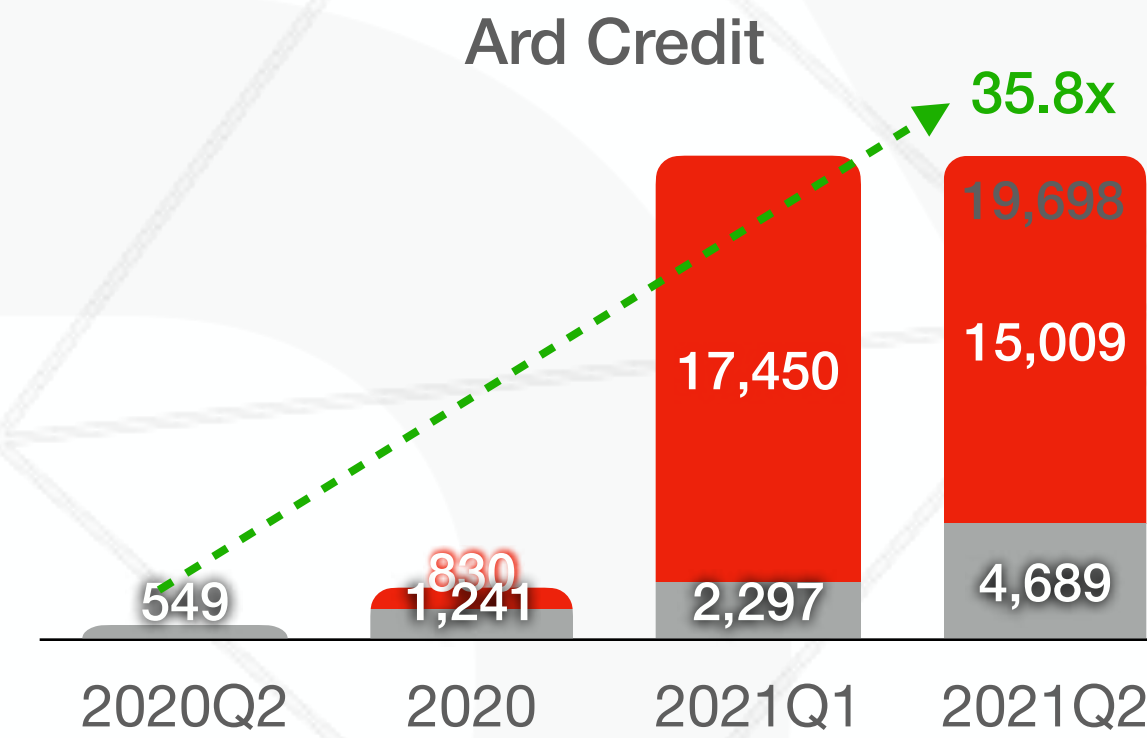
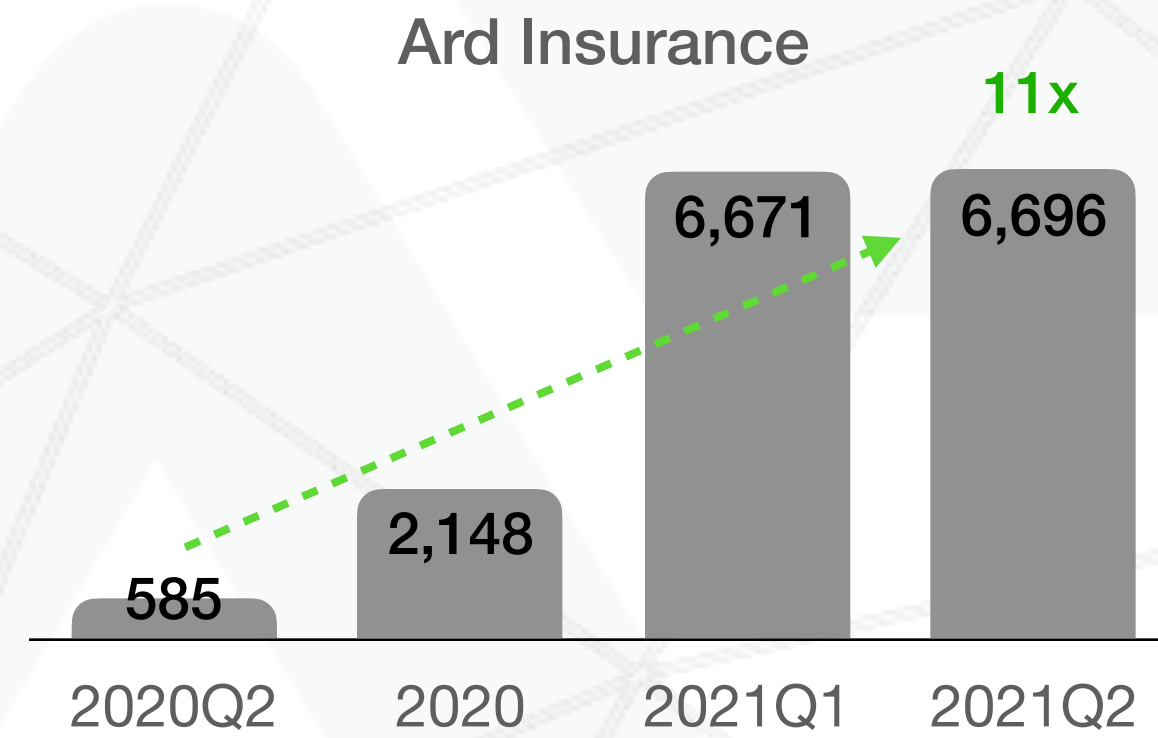
# Company Valuation

Valuation (MNT million)

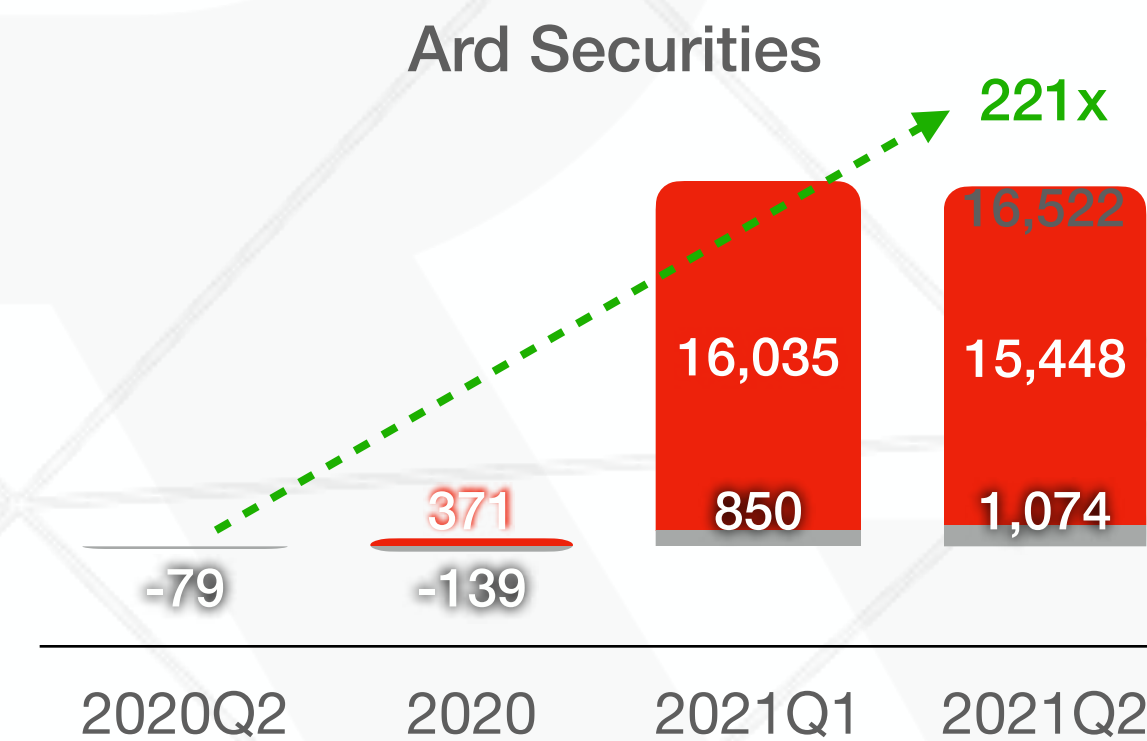
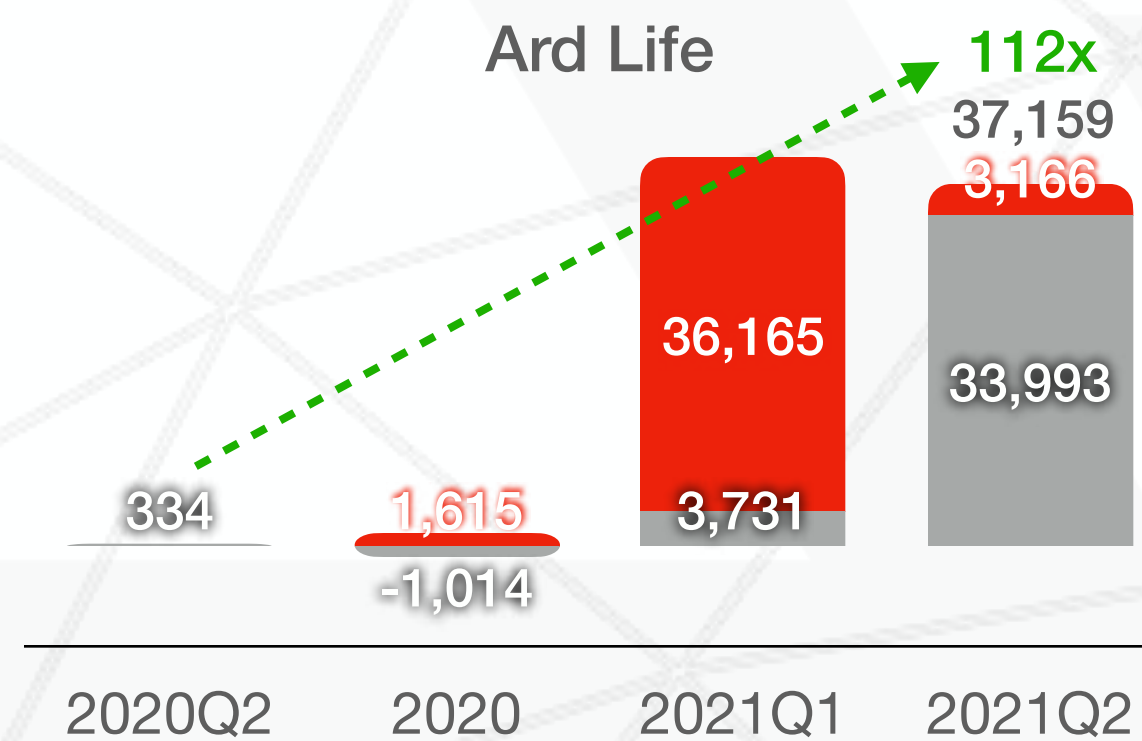


| (MNT thousand)                         | 2020               | Ownership % | 2021Q1             | Ownership % | 2021Q2             | Ownership % |
|--|--------------------|-------------|--------------------|-------------|--------------------|-------------|
| <b>Strategic Investments</b>           | <b>67,449,342</b>  |             | <b>244,675,970</b> |             | <b>329,568,528</b> |             |
| Mongolia Post JSC (MSE: MNP)           | 17,688,890         | 23.68%      | 39,965,102         | 23.69%      | 28,180,511         | 23.64%      |
| Ard Insurance JSC (MSE: AIC)           | 13,108,084         | 65.54%      | 18,334,734         | 50.40%      | 16,523,180         | 45.49%      |
| Ard Credit JSC (MSE: ADB)              | 14,080,132         | 61.25%      | 32,242,967         | 46.02%      | 28,408,411         | 40.58%      |
| Ard Securities                         | 2,304,926          | 100.00%     | 19,489,426         | 100.00%     | 19,125,758         | 100.00%     |
| Ard Management                         | 1,265,333          | 100.00%     | 10,859,383         | 100.00%     | 12,271,179         | 100.00%     |
| Ard Assets                             | 98,726             | 9.50%       | 319,108            | 9.46%       | 415,268            | 9.45%       |
| Ard Life                               | 11,426,041         | 100.00%     | 51,008,848         | 100.00%     | 46,048,185         | 95.00%      |
| Ard Bit                                | 38,922,560         | 100.00%     | 111,973,762        | 100.00%     |                    |             |
| Ard Leasing                            | 8,767,792          | 100.00%     | 10,173,345         | 100.00%     |                    |             |
| Tengger Systems                        | 1,153,508          | 100.00%     | 7,502,430          | 100.00%     | 9,635,791          | 100.00%     |
| Ard Holdings International             | 6,323,702          | 100.00%     | 17,263,620         | 100.00%     | 13,192,607         | 100.00%     |
| Ard Properties                         | 33,620,531         | 100.00%     |                    |             |                    |             |
| <b>Tactical Investments</b>            | <b>49,708</b>      |             | <b>23,254,768</b>  |             | <b>26,486,147</b>  |             |
| National Privatization Fund (MSE: XOC) | 2,639              | 0.05%       | 4,346              | 0.03%       |                    | 0.00%       |
| Bulgan Undraga JSC (MSE: BUN)          | 28,332             | 32.89%      | 229,585            | 32.89%      | 5,666,987          | 29.78%      |
| Other Financial Instruments            | 18,737             |             | 23,020,837         |             | 20,819,160         |             |
| <b>Other Assets</b>                    | <b>(8,262,746)</b> |             | <b>140,281,199</b> |             | <b>117,075,509</b> |             |
| Fixed and Intangible Assets            | 9,407,392          |             | 149,971,940        |             | 118,820,472        |             |
| Cash                                   | 100,958            |             | 615,995            |             | 35,110             |             |
| Other Net Assets                       | (17,771,096)       |             | (10,306,736)       |             | (1,780,073)        |             |
| <b>Total Valuation</b>                 | <b>59,236,304</b>  |             | <b>408,211,937</b> |             | <b>473,130,184</b> |             |
| Shares in Circulation                  | 27,175,629         |             | 28,614,263         |             | 28,614,263         |             |
| <b>Per Share Valuation</b>             | <b>2,180</b>       |             | <b>14,266</b>      |             | <b>16,535</b>      |             |

# Profitability (MNT million)

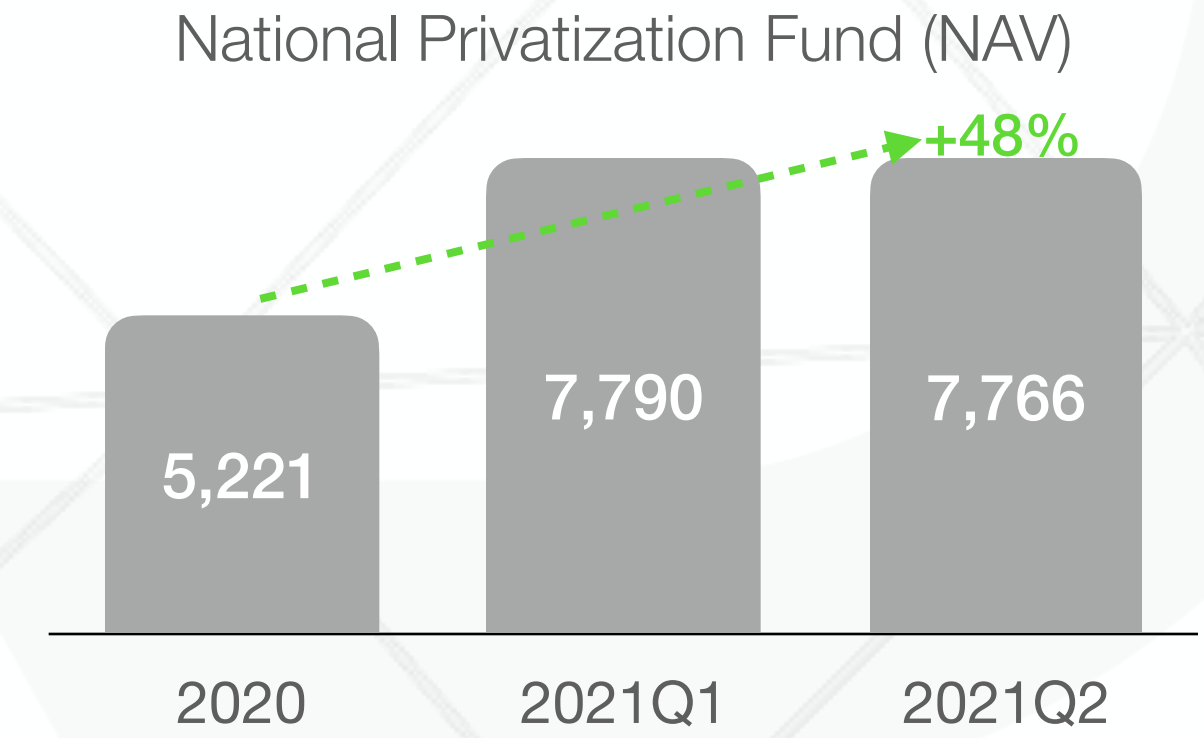
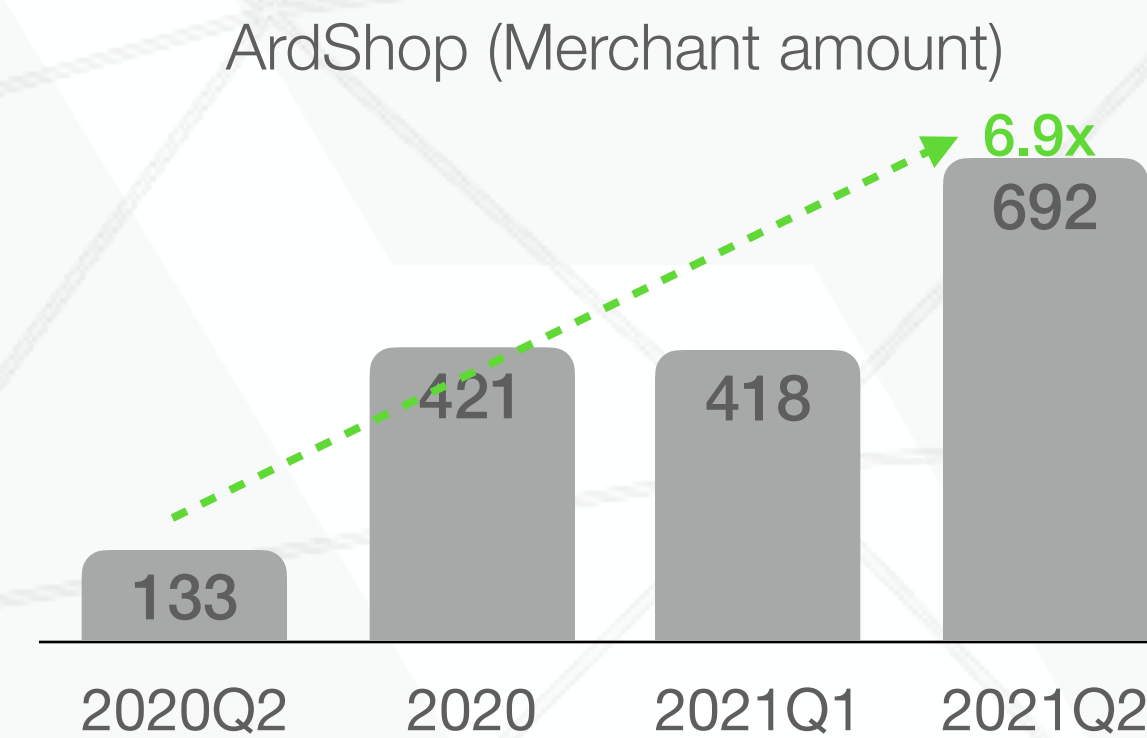
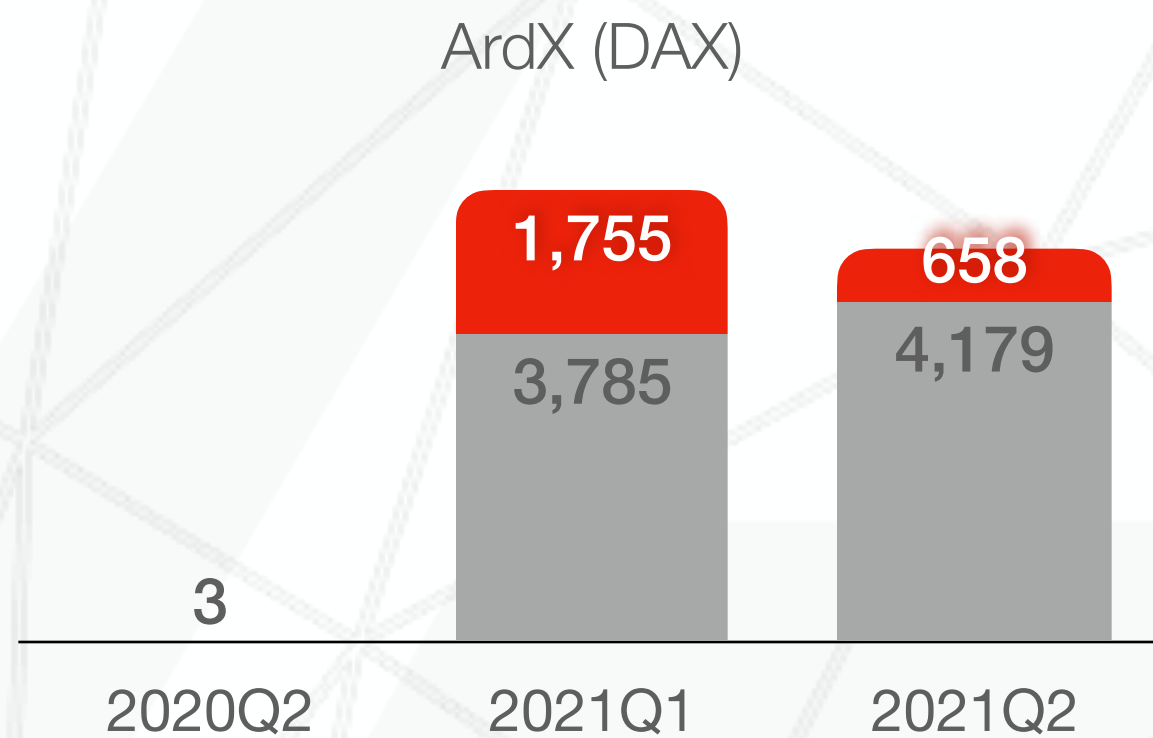
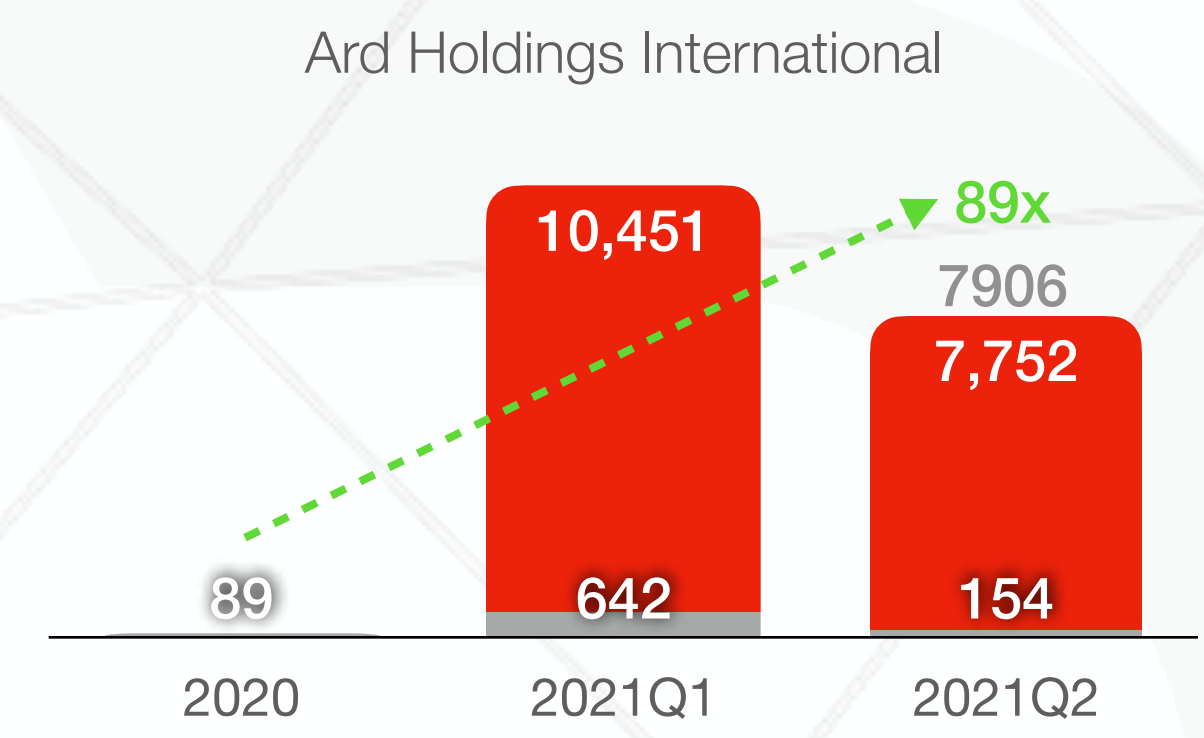
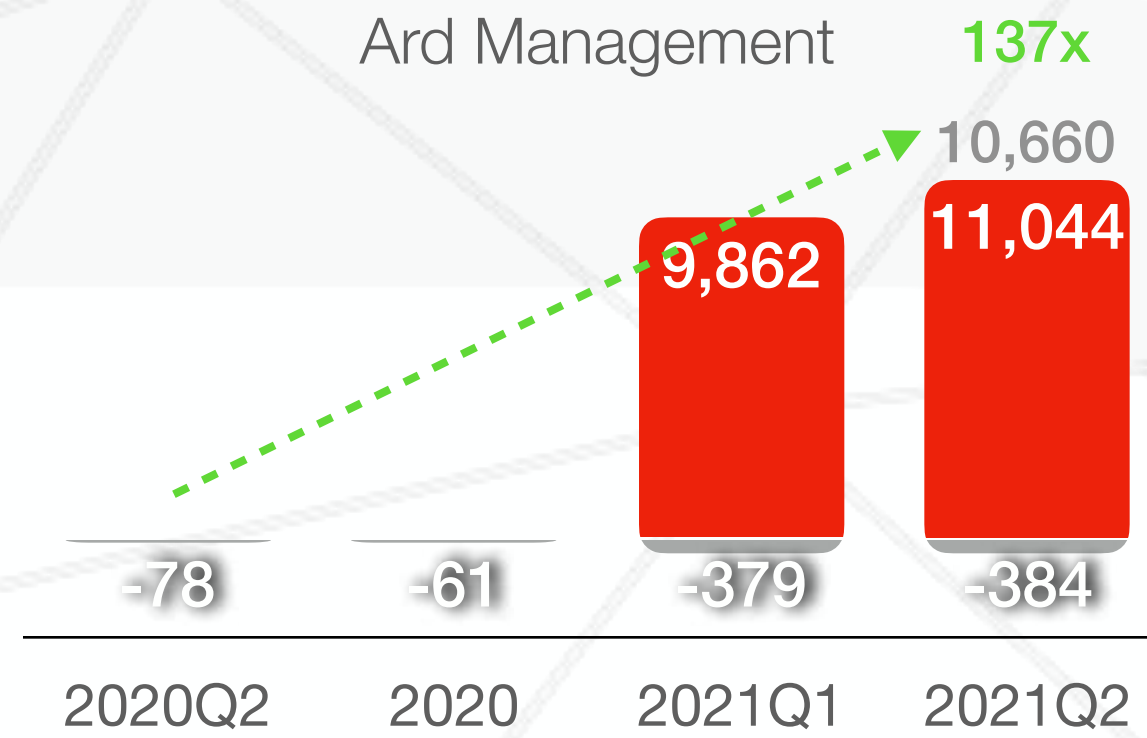
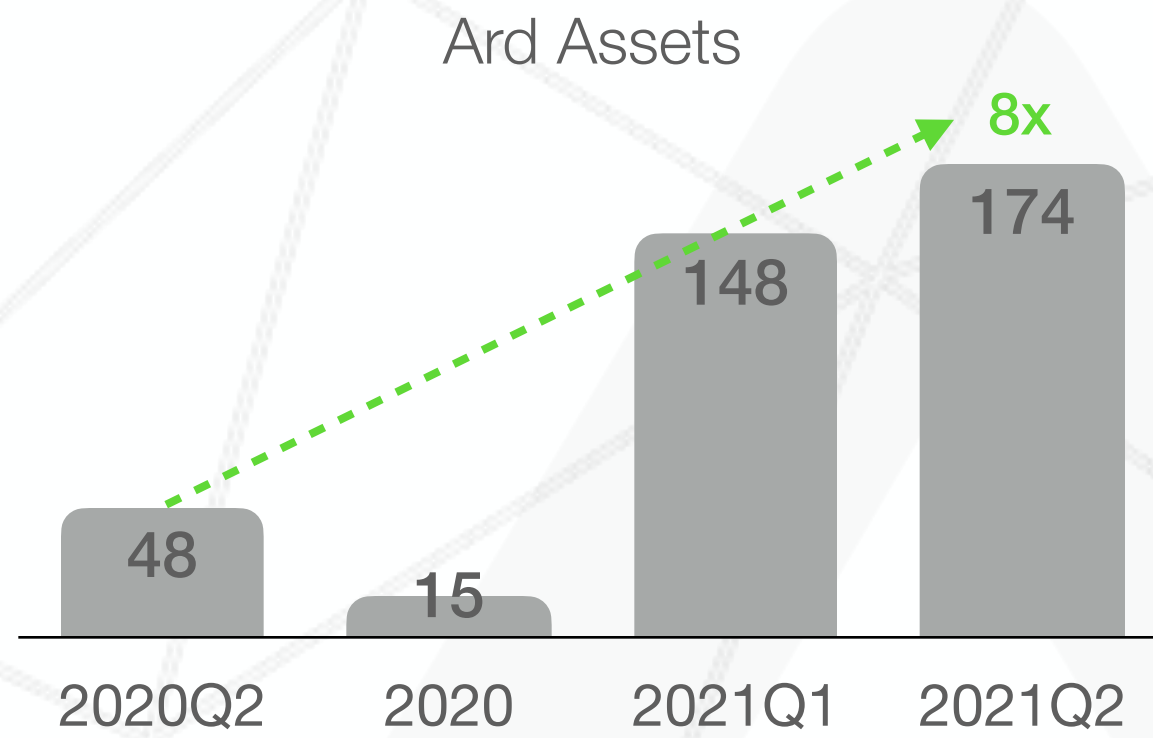


■ Revaluation reserves  
■ Net profit





# Profitability (MNT million)

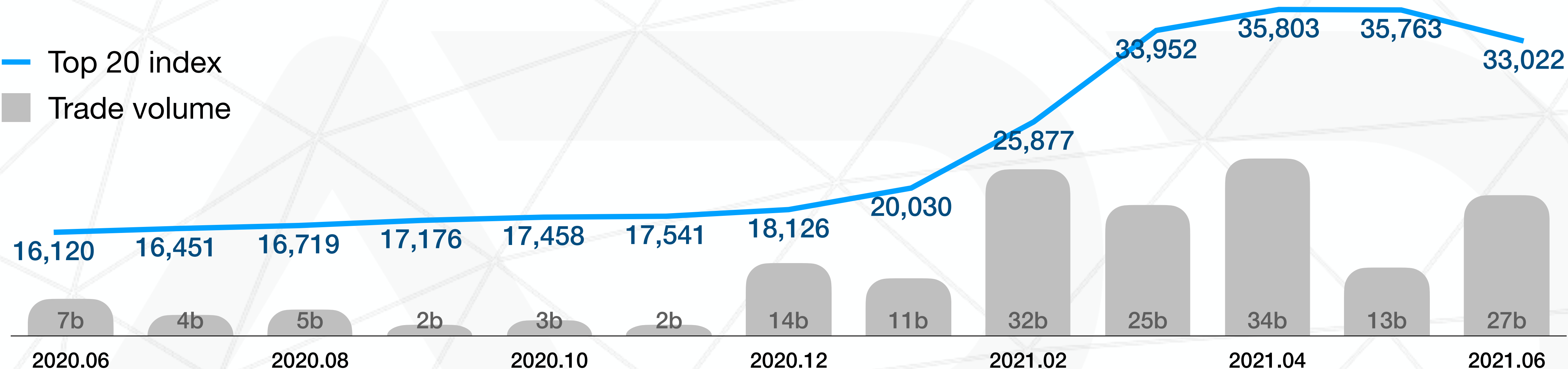


■ Net profit ■ Revaluation gain

■ Net Asset Value

# Stock trade

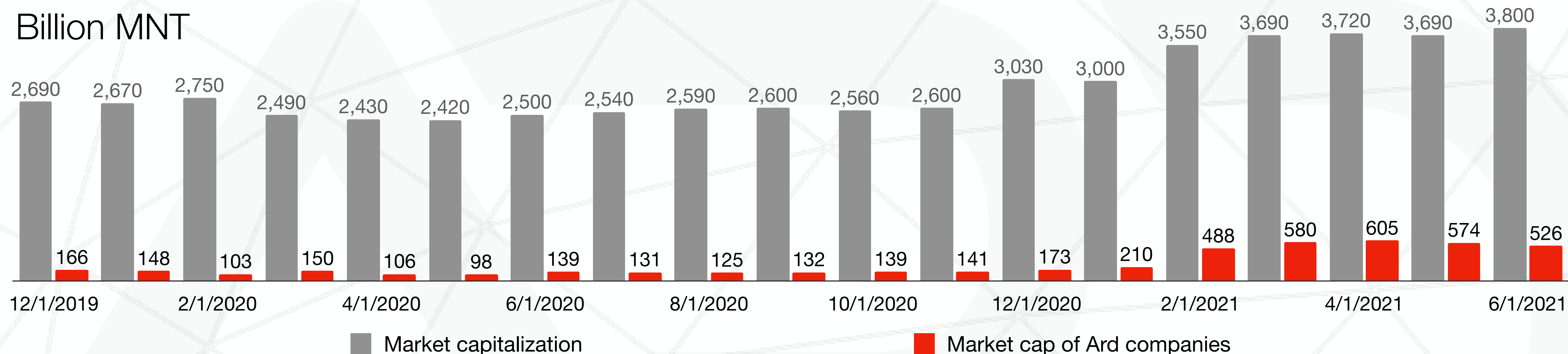
— Top 20 index  
 ■ Trade volume



| Indicator                                     | 2019      | 2020       | Q1 2021    | Q2 2021    | 2021 (First Half) | YTD Growth  | Quarterly Growth |
|---|-----------|------------|------------|------------|-------------------|-------------|------------------|
| <b>Total Trading Volume (Billion MNT)</b>     |           |            |            |            |                   |             |                  |
| Total trading volume of stock and fund on MSE | 161       | 54         | 67         | 58         | 125               | 131%        | -13%             |
| Ard Securities Trading Volume                 | 7         | 15         | 41         | 39         | 80                | 433%        | -5%              |
| <b>Ard Securities % of Total Volume</b>       | <b>4%</b> | <b>28%</b> | <b>61%</b> | <b>67%</b> | <b>64%</b>        | <b>130%</b> | <b>10%</b>       |
| Total Trading Volume of Ard Companies         | 6         | 12         | 51         | 45         | 97                | 737%        | -12%             |
| <b>Ard Companies % of Total Volume</b>        | <b>4%</b> | <b>21%</b> | <b>77%</b> | <b>78%</b> | <b>77%</b>        | <b>56%</b>  | <b>-1%</b>       |

# Stock trade

Billion MNT



| Indicator                                  | 2019         | 2020         | Q1 2021      | Q2 2021       | 2021 (First Half) | YTD Growth  | Quarterly Growth |
|--|--------------|--------------|--------------|---------------|-------------------|-------------|------------------|
| <b>Market Capitalization (Billion MNT)</b> |              |              |              |               |                   |             |                  |
| <b>Market</b>                              | <b>2,690</b> | <b>2,500</b> | <b>3,030</b> | <b>3,690</b>  | <b>3,804</b>      | <b>26%</b>  | <b>52%</b>       |
| AARD                                       | 51           | 37           | 50           | 291           | 269               | 438%        | 627%             |
| AIC  | 20           | 18           | 20           | 36            | 36                | 80%         | 100%             |
| ADB  | 23           | 20           | 23           | 70            | 70                | 204%        | 250%             |
| MNP  | 72           | 64           | 75           | 169           | 119               | 59%         | 86%              |
| XOC  | -            | 5            | 13-          | -             | -                 | -           | 160%             |
| BUN  | 1-           | -            | 19-          | -             | -                 | -           | -                |
| <b>Total Ard Companies</b>                 | <b>166</b>   | <b>139</b>   | <b>173</b>   | <b>580</b>    | <b>526</b>        | <b>204%</b> | <b>278%</b>      |
| <b>Total Ard Companies % of Market Cap</b> | <b>6.17%</b> | <b>5.56%</b> | <b>5.71%</b> | <b>15.72%</b> | <b>13.83%</b>     | <b>8%</b>   | <b>-2%</b>       |

# AARD Stock trade



52 week      2021 H1      2021 Q2      2020      2021Q1      2021Q2

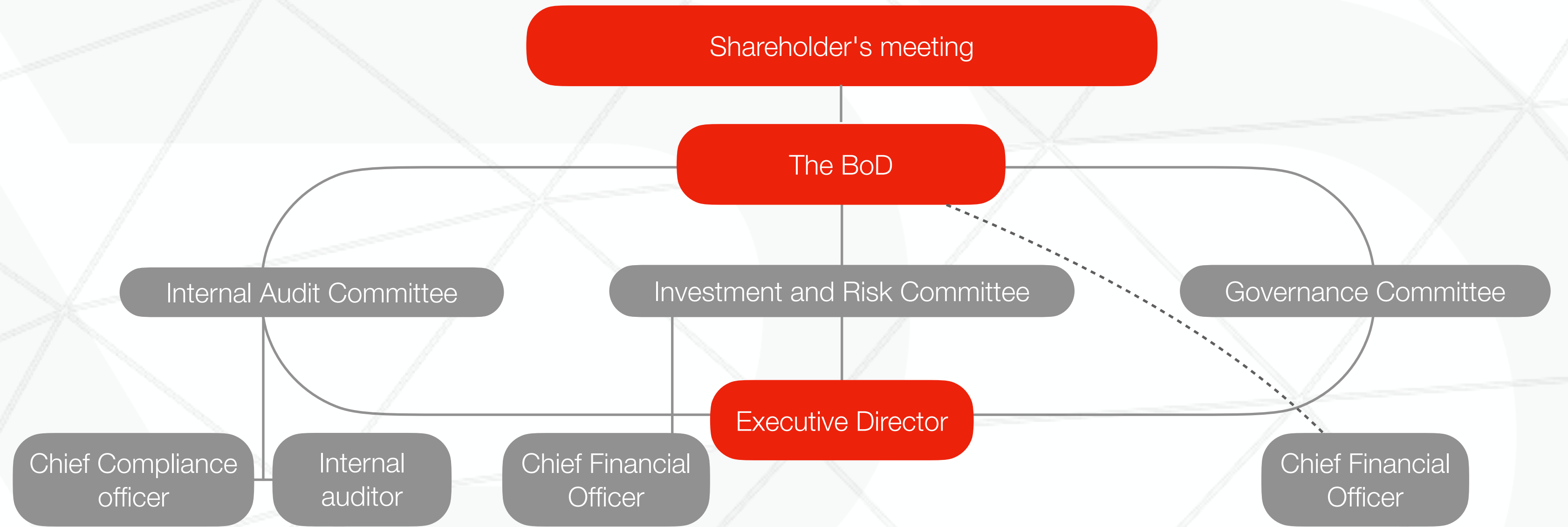
|                                      |                |                |                |
|--------------------------------------|----------------|----------------|----------------|
| <b>Open</b>                          | 1,299          | 1,758          | 10,180         |
| <b>High</b>                          | 12,750         | 12,750         | 12,750         |
| <b>Low</b>                           | 1,020          | 1,628          | 8,875          |
| <b>Traded days</b>                   | 249            | 124            | 63             |
| <b>Traded quantity</b>               | 10,523,329     | 8,899,108      | 2,461,040      |
| <b>Turnover %</b>                    | 0.37           | 0.31           | 0.09           |
| <b>Trading volume</b>                | 61,255,747,822 | 59,042,319,408 | 26,139,947,105 |
| <b>Daily average tradeing volume</b> | 209,601,078    | 403,042,257    | 414,919,795    |

|                        |            |             |             |
|------------------------|------------|-------------|-------------|
| <b>Close</b>           | 1,758      | 10,180      | 9,385       |
| <b>Number of stock</b> | 28,614,263 | 28,614,263  | 28,614,263  |
| <b>Market value</b>    | 2,180      | 14,266      | 16,535      |
| <b>Book value</b>      | 1,951      | 13,168      | 13,373      |
| <b>Market cap</b>      | 50 billion | 291 billion | 267 billion |
| <b>P/B</b>             | 0.9        | 0.77        | 0.70        |

# Risk management

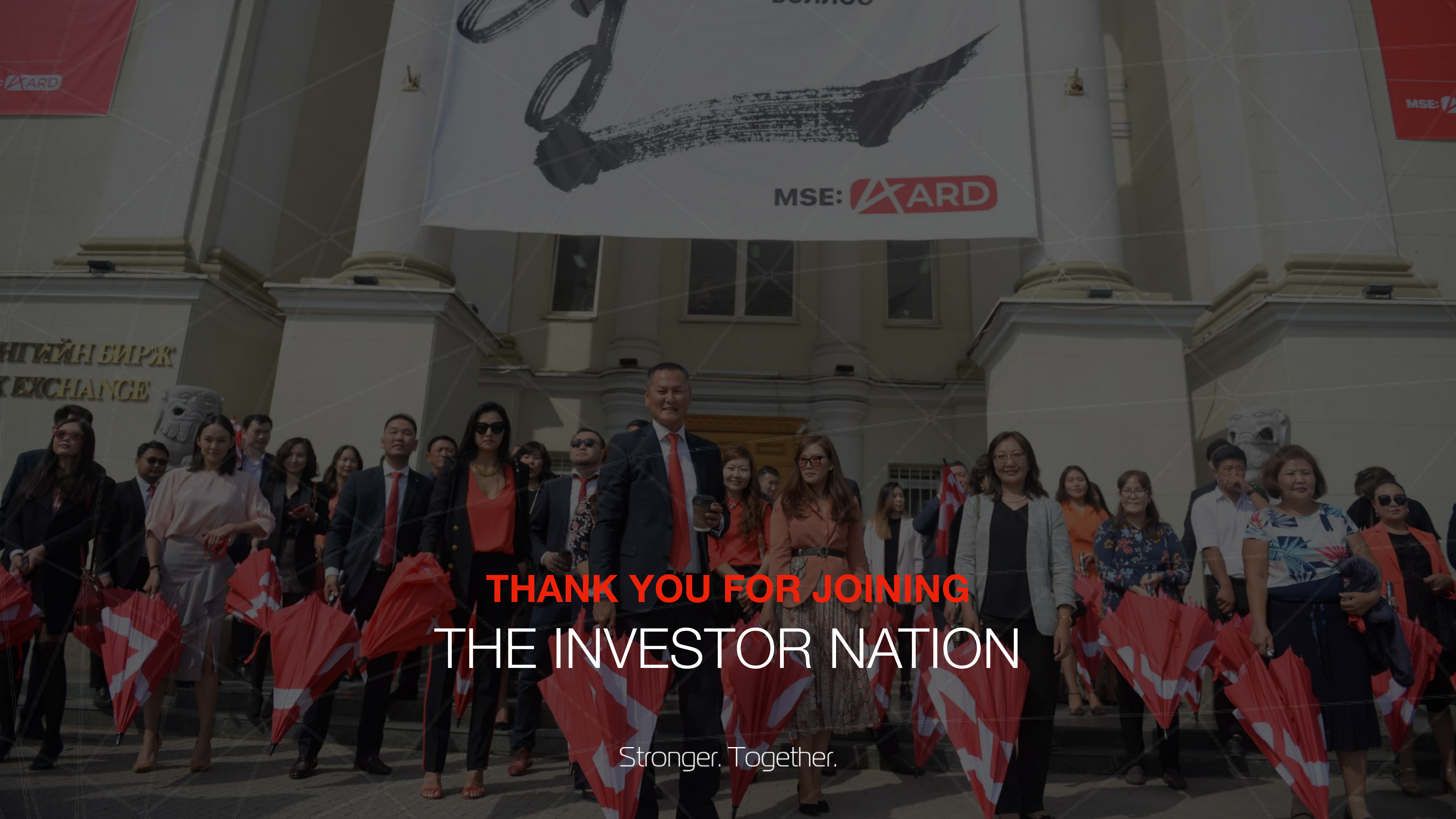


Exemplary  
**Governance**  
System



Three **layers**  
of protection  
system





MSE: XARD

МОНГОЛЫН БИРЖ  
EXCHANGE

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**THE INVESTOR NATION**

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