

ANNUAL OPERATIONAL REPORT OF THE "MONGOL POST" JSC  
FOR THE YEAR OF 2023

<i>Annual operational report (Form 1)</i>			
<i>The common obligations of security issuers were legislated in the Article 20 of the Mongolian Law on Security Market and the security issuers are obligated to submit their annual operational reports to the Financial Regulatory Commission of Mongolia and the security dealers in accordance with following approved form and to deliver information to the public through their official websites.</i>			
<i>Reporting period:</i>	From January 01, 2023 To December 31, 2023		
<i>Security Issuer's name, State registration certificate number, code of security and phone number:</i>	Name: "Mongolian Post" JSC State registration certificate number: 9012001026 Code of security: MNP, MN00MNP05412 Phone: 976 70078918, 976 11330788		
<i>Name of the registered Security Dealer:</i>	The Mongolian Stock Exchange		
<i>Field of business operations:</i>	Postal and courier services		
<i>Name of auditing company, registered by the FRC of Mongolia and that made an auditing conclusion on the end-year financial statements of the Company and date of registration:</i>	"Niyamazon Audit" LLC		
<i>Total number of stocks, issued by the Security Issuer:</i>	99,586,363 pcs (ninety nine million five hundred eighty six thousand three hundred sixty three)		
<i>Name of the official, who prepared and supervised the annual operational report:</i>	Prepared by: D.Tsetsgee, Secretary of the Board of Directors  Supervised by: Executive Director G.Telmen Deputy Director N.Khosbayar		
<b>1.</b>	<i>Financial statements for the reporting year (fill the indications in the summary statements and attach the financial statements to this report/</i>		
<i>Indications of financial status</i>	<i>Indications</i>	<i>First balance (By 01.01.2023)</i>	<i>End balance (By 12.31.2023 )</i>
	<b>ASSETS</b>		
	Current assets	32,998,035,614.88	27,571,962,930.20
	Non-current assets	10,513,377,114.82	10,805,095,264.30
	<b>Total assets</b>	<b>43,511,412,729.70</b>	<b>38,377,058,194.50</b>
	<b>LIABILITIES AND OWNERS' EQUITY</b>		
	Total amount of liabilities	18,519,802,578.46	12,229,681,716.05
	Owner's equity	24,991,610,151.24	26,147,376,478.45
	<b>Total liabilities and owners' equity</b>	<b>43,511,412,729.70</b>	<b>38,377,058,194.50</b>
	<i>Income statement</i>	<i>Indications</i>	<i>First balance (By 01.01.2023)</i>
<b>Sales income (net)</b>		<b>18,491,088,870.70</b>	<b>19,369,578,379.77</b>
Cost of sales		18,464,332,021.74	21,526,001,245.47
Non-basic operational incomes		699,324,104.27	598,858,309.48
Non-basic operational expenses		1,317,824,602.97	1,763,883,195.83
Others		1,201,078,732.14	5,393,800,778.03
<b>Profit before tax</b>		<b>609,335,082.40</b>	<b>2,107,851,485.36</b>
<b>Income tax expense</b>		<b>158,051,990.96</b>	<b>140,136,455 .05</b>
<b>Profit after tax</b>		<b>451,283,091.44</b>	<b>1,967,715,030.31</b>
<i>Statement of equity changes</i>	<i>Indications</i>	<i>First balance (By 01.01.2023)</i>	<i>End balance (By 12.31.2023 )</i>
	<b>Owner's equity</b>	<b>9,958,636,300.00</b>	<b>9,958,636,300.00</b>
	<b>Accumulated profit</b>	<b>4,814,083,519.71</b>	<b>6,556,222,661.62</b>
<i>Statement of cash flows</i>	<i>Indications</i>	<i>First balance (By 01.01.2023)</i>	<i>End balance (By 12.31.2023 )</i>
	<b>Total net cash flows from operating activities</b>	<b>4,434,889,424.77</b>	<b>-2,505,920,850.98</b>
	<b>Net cash flows from investing activities</b>	<b>-1,420,066,566.21</b>	<b>-1,517,624,299.33</b>

		<b>Net cash flows from financing activities</b>	<b>-192,939,819.90</b>	<b>-221,219,675.23</b>
		<b>Total net cash flows</b>	<b>5,081,969,604.74</b>	<b>-3,237,431,731.03</b>

**1.1 Auditing conclusion, made on the Company's end-year financial statements**

The National Auditing Office made a Conclusion by confirming that the Auditors evaluation is correct.

**1.2 The Conclusion, made by the National Auditing Office ()**



МОНГОЛ ШУУДАН ХК-ИЙН  
ГҮЙЦЭТГЭХ ЗАХИРАЛ Б.АНХБААТАР  
ТАНАА

Гүйцэтгэлтэй гэрж тайлагнасан байна. Санхүүгийн тайланд өгсөн бичдэй дүншилт бусад мэдээллийг хамраагүй болно.

Удирдлага болон Засаглал эрх бүхий этгээдийн санхүүгийн тайланд хүлээж үүрэг, хариуцлага

Удирдлага нь санхүүгийн тайланг Нягтлан Бодох Бүртгэлийн тухай хууль, Санхүүгийн тайлагналын олон улсын стандартын дагуу үнэн зөв бэлтгэх тохиолуулж үүрэгтэй.

Санхүүгийн тайланг залуан эсвэл алдааны улмаас үүсэх материаллаг буруу илэрхийлэлгүй бэлтгэхэд шаардлагатай гэж үзсэн дотоод хяналтыг тодорхойлж, хэрэглүүлэх үүрэг хариуцлага хүлээнэ.

**Төрийн аудитын байгууллагын үүрэг, хариуцлага**

Төрийн аудитын байгууллага залуан эсвэл алдааны улмаас үүсэх материаллаг буруу илэрхийлээс санхүүгийн тайлан бүхэлдээ анхид эсэх талаарх үндэслэлтэй баталгаажуулалт олж авах дүншилт, зөвлөмж бүхий аудитын тайлан гаргах зорилготой.

Үндэслэлтэй баталгаажуулалт нь дээд түвшний болон үнэмлэхүй түвшний баталгаажуулалт бий бөгөөд АЦБОУС-ын дагуу хийсэн аудитаар бүх материаллаг буруу илэрхийлэл бүрийг илрүүлж гэгсэн баталгаа болохгүй юм.

Буруу илэрхийлэл нь залуан эсвэл алдаанаас үүсэж болох бөгөөд дангаараа эсвэл нийтэд уг санхүүгийн тайланд үндэслэн гаргах хэрэглэгчдийн эдийн засгийн шийдвэрт нөлөөлж үндэслэлтэй байвал материаллаг гэж үздэг.

**Бөрчлөлтгүй дүншилт**

Төрийн аудитын тухай хуулийн 6 дугаар зүйлийн 6.3.1, 8 дугаар зүйлийн 8.1, Төсвийн тухай хуулийн 8 дугаар зүйлийн 8.9.8-д заасны дагуу Монгол шуудан ХК-ийн 2023 оны 12 дугаар сарын 31-ний өдрөөрх санхүүгийн байдал, орлогын дэлгэрэнгүй, өнөөгийн өөрчлөлт, мөнгөн гүйцэтгэлийн тайлан, тодруулгуудад аудит хийлээ.

Монгол шуудан ХК-ийн 2023 оны 12 дугаар сарын 31-ний өдрөөрх санхүүгийн тайланг Нягтлан Бодох Бүртгэлийн тухай хууль, Санхүүгийн тайлагналын олон улсын стандартад нийцүүлэн бүх материаллаг зүйлсийн хувьд үнэн зөв толилуулсан байна.

**Дүншилтийн үндэслэл**

Төрийн аудитын байгууллага аудит хийхдээ Аудитын дээд байгууллагын олон улсын стандарт, түүнд нийцүүлэн Монгол Улсын Ерөнхий аудиторын баталсан журам, зааврын дагуу гүйцэтгэж, аудит хийхдээ байгууллагаас хараат бус, аудиторын 60 зүйн үүрэг хариуцлагыг биелүүлж ажигласан. Бичдэй цуглуулсан хангалттай бөгөөд эхистэй аудитын нотлоогоо нь дүншилт өгөх үндэслэл болно.

**Асуудлыг онцолсон хэсэг**

Хөшгийн хөндийн шинэ нирэх онгоцны буудал дахь 5,355.2 сая төгрөгийн төсөвт орлог бүхий "Ялган боловсруулах төв"-ийг 2020 онд өмчүүлж, барилгын ажлыг 2024 оны 1 дүгээр сард ашиглалтад оруулсан байна.

**Аудитын гол асуудал**

Монгол шуудан ХК-ийн Төлөөлөн удирдах зөвлөлийн 2022 оны 12 дугаар сарын 22/15 дугаар тогтоолоор компанийн 2023 оны бизнес төлөвлөгөөг баталж, нийт орлогыг 22,884.0 сая төгрөгөөр, нийт зардлыг 22,175.9 сая төгрөгөөр, 708.1 сая төгрөгийн ашигтай ажиллагааг тогтоосон байна. Үүнээс хөрөнгө оруулалтын арга хэмжээнд 2,518.8 сая төгрөгийг төлөвлөсөн байна.

Гүйцэтгэлээр 26,397.7 сая төгрөгийн орлого бүрдүүлж, 23,289.9 сая төгрөгийг зарцуулж, 2,107.8 сая төгрөгийн ашигтай ажилласан байна.

**Бусад асуудлын хэсэг**

Компанийн эзний гүйцэтгэлийн төлөвлөгөөнд үндсэн чиглэлийн 9 зорилгын хүрээнд 176 арга хэмжээний ажил хэрэгжүүлэхээр төлөвлөснөөс 80.3 хувийн

САНХҮҮ-НИЙЦЛИЙН АУДИТЫН ГАЗРЫН  
ЗАХИРАЛ, ТЭРГҮҮЛЭХ АУДИТОР



0001751364

THE NATIONAL AUDITING OFFICE  
15160 Ulaanbaatar city, Chingeltei district  
Baga Toiruu Street -3, Government Building IV  
Phone: 26-04-37, Fax: 51-26-42-30  
E-mail: info@audit.gov.mn

Date: March 15, 2024 Number 07/743  
To: B.Ankhbaatar, Executive Director of the "Mongol Post" JSC

**State Auditing Conclusion**

We have audited the Statement on Financial Status, Statement on Detailed Incomes, Statement of Equity Changes, Statement of Cash Flows and Disclosures to these statements, ended by December 31, 2023, of the "Mongol Post" JSC in accordance with the Article 6.3.1 and 8.1 of the Mongolian Law on State Auditing and the Article 8.9.8 of the Mongolian Law on Budget.

We have concluded that the financial statements of "Mongol Post" JSC, which were ended by December 31, 2023, have been reported fairly without material breaches in accordance with the Accounting Law and the International Financial Reporting Standards.

**Basis of Conclusion:**

When conducting the audits, the State Auditing Organization is obligated to perform the audits in accordance with the rules and instructions, approved by the Auditor General of Mongolia and the international auditing standards and to be independent from the client organization and to obey the auditor's ethical obligations and responsibilities. We consider that the auditing evidences that were obtained by us, are sufficient for making this Conclusion.

	<p>Highlights of the auditing:</p> <p>The Company started the construction of the “Postal Service Center” at the new Airport in “Khushigt Khundii” with a budget of MNT 5,358.2 million MNT in the year of 2020 and it was put into operation in January 2024.</p> <p>Main issues of the auditing:</p> <p>The Business Plan of the “Mongol Post” JSC for the year of 2023 was approved by the Resolution No.22/15, issued in December 2022 by the Board of Directors of the Company and it was planned that the Company's total incomes will be 22,884.0 million MNT, total expenses will be 22,175.9 million MNT and total profit will be 708.1 million MNT in the next report year. Out of this, 2,518.8 million MNT was planned for the investment measures.</p> <p>According to the performances of the year of 2023, the Company was operated with the incomes of 25,397.7 million MNT, with expenses of 23,289.9 million MNT and with the profits of 2,107.8 million MNT.</p> <p>Other issues:</p> <p>The Company planned to implement 176 works in the frame of 9 main objectives, specified in the Company’s annual performance planning and it was reported that the performance results were 80.3% in the reporting year. The auditing conclusion, made to the financial statements of the Company, not includes other information.</p> <p>Obligations and responsibilities of the Company’s Management and its Governing Body, related to the Financial Statements:</p> <p>The Company’s management is obligated to accurately and fairly prepare and submit its financial statements in accordance with the Accounting Law of Mongolia and International Financial Reporting Standards.</p> <p>The Company’s management is obligated to implement the internal auditing, if it deems that the internal auditing is necessary for preparing and submitting the financial statements that are free from material misstatement, without a fraud or error.</p> <p>Duties and responsibilities of the State Auditing Organization:</p> <p>The State Auditing Organization is aimed to obtain a reasonable assurance about whether the financial statements of the Company are free from material misstatement, whether it contains a fraud or error and to make an Auditing Conclusion and recommendations to the financial statements.</p> <p>The assurance is a high level, but it is not absolute level assurance and the auditing, which is conducted in accordance with ISAs, will not be served as the guarantee for revealing every material misstatement in the financial statements of the Company.</p> <p>Financial misstatement can be resulted from a fraud or error, and it is acknowledged as it is having material breaches, if financial misstatements influence on the economic decisions of consumers based on the financial statements of the entity.</p> <p>DIRECTOR OF FINANCE AND COMPLIANCE AUDITING DEPARTMENT CHIEF AUDITOR (signed) T.NARANCHIMEG (sealed with the stamp)</p>
2.	<p><i>Brief reports and information about the Security Issuer's financial conditions in the reporting period, the factors affected on the results of its operations, the management's assessment and further planned actions:</i></p>
2.1	<p><i>Operational results (financial ratio indications):</i></p> <p>In reporting year of 2023, the Company was operated with the planning of 637.3 million MNT and by the performances, the Company’s total net profit was 1,967.9 million MNT, which was exceeded by 1,330.6 million MNT than planned. Return on total assets (ROA) increased to 0.05 during the reporting period and earnings per share (EPS) increased to 19.7 during the reporting period.</p>
2.2	<p><i>Indications of liquidity, financial resources and capacities:</i></p> <p>As of 31.12.2023, the Company has the total assets, valued by 38,601,261,699.57 MNT, from which the current assets valued by 27,796,166,435.27 MNT, the cash and cash equivalents valued by 16,148,550,148.05 MNT, the non-current assets valued by 10,805,095,264.30 MNT and the fixed assets valued by 8,495,852,792.93 MNT.</p>
2.3	<p><i>Information about the external and internal factors that influence on the operations of the Security Issuer and the changes arisen in the types of the Company's products and services and the measures, taken by the Company in response to these changes.</i></p> <p>The “Mongol Post” JSC provides international and domestic postal services as part of its basic services. There are two main factors that are affecting on the Company’s international postal services.</p> <ol style="list-style-type: none"> <li>1. The PRC is the largest foreign trade partner of Mongolia. In particular, it is the main importer country of consumer goods in Mongolia. The cross-border e-commerce parcels that are informally enter through the state border under the name of “cargo” without any control and customs duty, are creating a hidden economy and it has been creating an unequal competition and an unequal business environment in the Mongolian postal service market.</li> <li>2. The Russian Federation is not only a neighboring country of Mongolia, but also it is the country that has high postal exchanges with our country. Due to the Russian-Ukrainian war, the sanctions imposed to the Russian federation have a negative impact on international payments and mail exchanges.</li> </ol>

		<p>Competition is increasing in the domestic postal service market. About 70% of the postal service is conducted in Ulaanbaatar City and about 30% is in the local.</p> <p>On the other hand, there are many competitors in the domestic postal service market, but except for our Company, they operate postal business only in Ulaanbaatar, while only the "Mongol Post" JSC provides its services in the local market, which has the operational high costs. However, since the "Mongol Post" JSC is acknowledged as the monopoly enterprise in the domestic postal service market, it is limited to increase the market-based tariff policy, so the local mail delivery service becomes as the segment that has the most losses among domestic postal service business.</p> <p>So, the Company is implementing the policies and actions, directed to these situations by gradually increasing the postal service tariffs, improving the service productivity as a result of making technical and technological investment into its operations and developing its international business and bilateral cooperation in line with international conditions.</p>
2.4	<i>Detailed information about the activities and transactions, recorded outside the financial statements and the accounting policy of the Company</i>	No
2.5	<i>Information on repayment of loans, taken by the Company in the reporting period and about its loan pledges and guarantees:</i>	No
3.	<i>Information on large-scale transactions and agreements with conflicts of interest, made by the Security Issuer in the reporting period and the importance and purpose of such transactions and agreements and the information about the persons with conflicts of interest (To indicate information on all transactions and agreements with conflicts of interest, made in the reporting period)</i>	
	During the reporting period, there were no a large-scale transaction or agreement with conflicts of interest, made by the Company with others.	
4.	<i>Salary and bonus information</i>	
	<p>The Board of Directors spent 172.0 million MNT for its members' salaries and other expenses in 2023.</p> <p>According to the Resolution No.KhE-23/02, issued by the Shareholders' ordinary meeting on April 25, 2023, the monthly salaries of the Board Members have been approved by the below-mentioned amount.</p> <p>Chairman of the Board-1,500,000 MNT  Chairman of the Committees under the Board of Directors-1,400,000 MNT  Other members of the Board of Directors - 1,300,000 MNT</p>	
5.	<i>Information, related to the Company's governance</i>	

## **The Company's governance structure and operations**

### Shareholders' meeting:

The ordinary meeting of the Company's shareholders was held on April 29, 2024 at 10:00 a.m. in the meeting hall of the "Information and Telecommunication Network" LLC, located in the 4<sup>th</sup> floor of the Company's building.

Decisions, made at the Shareholders' meeting:

1. Approved the Conclusion of the Board of Directors, made on the Company's operational and financial reports for the year of 2023.
2. Approved the changes and amendments, to be made in the Company's Charter.
3. Approved the expenditure budget of the Board of Directors for the year of 2024.

### The Board of Directors of the Company:

The highest governing body of the "Mongol Post" JSC is the Shareholders' Meeting and the Company's operations are managed by the Board of Directors, which are appointed by the Shareholders' Meeting.

The Board of Directors is consisted of nine (9) members, including six (6) regular members and three (3) independent members. The structure of the Board of Directors was not changed in the reporting period.

The Board of Directors is consisted of following members. It includes:

1. Davaakhuu NARANGEREL  
Regular Member and Chairman of the Board of Directors
2. Davaasamba DELGERMAA  
Regular Member, Chairman of the Governance, Nomination and Remuneration Committee under the Board of Directors
3. Davaadorj BALJINNYAM  
Regular Member, Member of the Strategy and Risk Management Committee under the Board of Directors
4. Bataa BATSETSEG  
Regular Member, Member of the Strategy and Risk Management Committee under the Board of Directors
5. Odonchimed ODBAYAR  
Regular Member, Chairman of the Strategy and Risk Management Committee under the Board of Directors
6. Gerelt TELMEN  
Regular Member, Member of the Auditing, Governance, Nomination and Remuneration Committee under the Board of Directors
7. Banzragch GANBAATAR  
Independent Member, Member of the Auditing, Governance, Nomination, Remuneration Committee and Strategy and Risk Management Committee under the Board of Directors
8. Darambazar BALDORJ  
Independent Member, Chairman of the Auditing Committee  
Member of the Governance, Nomination, Remuneration and Strategy and Risk Management Committee under the Board of Directors
9. Chultem AMARBAATAR  
Independent Member, Member of the Auditing, Governance, Nomination, Remuneration and Strategy and Risk Management Committees under the Board of Directors

### Management team:

1. Badamrai ANKHBAATAR - Executive Director
2. Nanzad KHOSBAYAR - Deputy Director of the International Business Cooperation Department
3. Davaakhuu BATTULGA - Head of the Business Planning, Development, Postal Service and Logistics Division
4. Battulga SODCHIMEG - Head of the International Postal Service Division
5. Baatarkhuu NARANTSETSEG - Head of the Finance and Investment Division
6. Bat-Erdene TSEND-AYUSH - Head of the Administration and Human Resources Division
7. Bayarsaikhan SAINBAYAR - Head of the Information Technology Division
8. Ganbold GANCHIMEG - Head of the Internal Auditing Division
9. Bayarsaikhan DAMDINBAZAR - Head of the Stamps and Securities Division

The Company participated in the works for organizing the 52<sup>nd</sup> Competition “International Letter” and supported the participants of 21 Provinces and 330 Soums as being the main network owner.

Also the Company organized the Campaign “Letter of Wish” throughout the Mongolia in collaboration with the NGO “Progressive Social Democratic Club”, Mongolian National Public Radio and Television, and the National Department of Education by supporting schoolchildren at the national level.

In order to make public services accessible to citizens, the services “Quick” were delivered through our Ulaanbaatar City and local branches.

*Signature and date of the official, who prepared and confirmed the accuracy of the information:*

Full name: G.Telmen

Position: Executive Director  
“Mongol Post” JSC

Signature: 

(Stamp)



Full name: B.Narantsetseg

Position: Head of the Finance Division  
“Mongol Post” JSC

Signature: 

(Stamp)

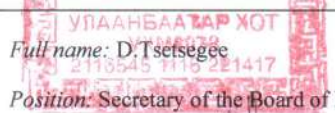
*Signature and date of the official, who prepared and submitted the information:*

Full name: D.Tsetsegee

Position: Secretary of the Board of Directors

Signature: 

Date: 2021.04.30



## AUDITED BALANCE SHEET

December 31, 2023  
(MNT)

Row No.	Items	Balance	
		01-Jan-23	31-Dec-23
<b>1</b>	<b>ASSETS</b>		
<b>1.1</b>	<b>Current asset</b>		
1.1.1	Cash and cash equivalent	19,385,981,879.08	16,148,550,148.05
1.1.2	Short term investment		
1.1.3	Short term investment provision		
1.1.4	Accounts receivable	5,886,568,927.89	2,667,175,998.77
1.1.5	Tax receivable	41,101,472.25	135,689,028.00
1.1.6	Allowance for bad debts		
1.1.7	Other receivable	332,984,445.92	143,565,228.09
1.1.8	Other financial assets	157,769,001.00	
1.1.9	<b>Inventory</b>	3,479,935,861.85	3,498,586,855.77
1.1.10	Livestock		
1.1.11	Prepaid expenses	3,713,694,026.89	4,978,395,671.53
1.1.12	Prepayments		
<b>1.1.20</b>	<b>Total current asset</b>	<b>32,998,035,614.88</b>	<b>27,571,962,930.21</b>
<b>1.2</b>	<b>Noncurrent asset</b>		
1.2.1	Fixed asset	8,471,048,949.23	8,495,852,792.93
1.2.2	Accumulated depreciation		
1.2.3	Other fixed assets		
1.2.4	Accumulated depreciation		
1.2.5	Building under construction		
1.2.6	Livestock (Agricultural)		
1.2.7	Intangible asset	2,041,828,165.60	2,308,742,471.37
1.2.8	Accumulated depreciation		
1.2.9	Investment and other assets	500,000.00	500,000.00
1.2.10	Unrealized loss on long term investments		
1.2.11	Exploration for and evaluation of mineral resources		
<b>1.2.2</b>	<b>Total noncurrent asset</b>	<b>10,513,377,114.82</b>	<b>10,805,095,264.30</b>
<b>1.3</b>	<b>TOTAL ASSET</b>	<b>43,511,412,729.70</b>	<b>38,377,058,194.51</b>
<b>2</b>	<b>LIABILITIES AND OWNER'S EQUITY</b>		
<b>2.1</b>	<b>LIABILITY</b>		
<b>2.1.1</b>	<b>Current liability</b>		
2.1.1.1	Accounts payable	17,778,450,709.99	10,459,357,649.33
2.1.1.2	Wages payable		230,582,579.90
2.1.1.3	Tax payable	168,138,133.12	134,928,454.27
2.1.1.4	Advance income	339,069,766.99	917,222,935.68
2.1.1.5	Other tax payables		
2.1.1.6	Social & health insurance payable		14,161,569.88
2.1.1.7	Dividend payable		
2.1.1.8	Short term bank loan		
2.1.1.9	Other payables	234,143,968.36	473,428,527.19
2.1.1.10	Unearned revenue		
2.1.1.11			
<b>2.1.20</b>	<b>Total current liabilities</b>	<b>18,519,802,578.46</b>	<b>12,229,681,716.25</b>
<b>2.1.2</b>	<b>Long term liabilities</b>	<b>18,519,802,578.46</b>	<b>12,229,681,716.25</b>

2.1.2.1	Long term notes payable		
2.1.2.2	Long term loans		
2.1.2.3	Long term bonds payable		
2.1.2.4	Other payables		
2.1.2.5	Allowance for long term liabilities		
2.1.2.6			
<b>2.1.20</b>	<b>Total long term liabilities</b>		-
<b>2.2.2</b>	<b>Total liabilities</b>	<b>18,519,802,578.46</b>	<b>12,229,681,716.25</b>
<b>2.3</b>	<b>STOCKHOLDERS' EQUITY</b>		
2.3.1	a) government	6,572,700,000.00	6,572,700,000.00
2.3.2	b) private	3,385,936,300.00	3,385,936,300.00
2.3.3	Treasury stock		
2.3.4	<b>Total stock</b>		
2.3.5	Additional paid-in capital	2,538,512,210.45	2,538,512,210.45
2.3.6	Revaluation surplus	3,379,919,523.85	3,379,919,523.85
2.3.7	Other capital	4,300,458,597.23	4,300,458,597.23
2.3.8	Retained earnings	4,814,083,519.71	6,556,222,661.62
2.3.8.1	Current year		
2.3.8.2	Prior period		
<b>2.3.20</b>	<b>Total stockholders' equity</b>	<b>24,991,610,151.24</b>	<b>26,147,376,478.45</b>
2.4	From which: Minority interest		
<b>2.5.20</b>	<b>TOTAL LIABILITIES &amp; OWNER' EQUITY</b>	<b>43,511,412,729.70</b>	<b>38,377,058,194.51</b>



**AUDITED INCOME STATEMENT**



Row No.	Items	Preveous year period	Current period
<b>1.1</b>	<b>Income</b>	<b>18,491,088,870.70</b>	<b>19,369,578,379.77</b>
1.1.1	Sales income	18,464,332,021.74	21,526,001,245.47
1.1.2	Sales allowance and returns		
1.1.3	Sales discount		
<b>1.1.20</b>	<b>Total income</b>	<b>26,756,848.96</b>	<b>(2,156,422,865.70)</b>
<b>1.2</b>	<b>Cost of goods sold</b>	<b>18,464,332,021.74</b>	<b>21,526,001,245.47</b>
<b>1.3</b>	<b>Gross margin</b>		
<b>1.4</b>	<b>Operating expense (selling &amp; administrative)</b>	<b>1,147,771,767.30</b>	<b>1,525,406,320.67</b>
1.4.1	Salary expense		
1.4.2	Social security tax expense		
1.4.3	Repair and maintenance expense		
1.4.4	Utility expense		
1.4.5	Rental expense		
1.4.6	Business travel expense		
1.4.7	Transportation expense		
1.4.8	Office supply expense		
1.4.9	Depreciation		
1.4.10	Advertisement expense		
1.4.11	Communication expense		
1.4.12	Fuel expense		
1.4.13	Allowance for bad debts		
1.4.14	Bonus and commission expense		
1.4.15	Interest expense		
1.4.16	Other operating expense	170,052,835.67	238,476,875.16
1.4.17	Foreign exchange gains and losses	1,201,078,732.14	5,393,800,778.03
1.4.18	fixed assets gains and losses		35,498,459.38
1.4.20	<b>Total operating expense</b>	<b>-</b>	<b>-</b>
<b>1.5</b>	<b>Operating income</b>	<b>-</b>	<b>-</b>
<b>2</b>	<b>Non operating income (expense)</b>		
2.1	Income of supplementary manufacturing		
2.2	Penalty and allowance		
2.3	Income from dividend		
2.4	Rent income	115,241,194.05	137,959,815.10
2.5	Interest income	584,082,910.22	460,898,494.38
2.6	Bond/Security discount or premium amortization		
2.7	Income gained from joint venture		
2.8	Other		
<b>2.20</b>	<b>Total non operating income (expense)</b>		
<b>3</b>	<b>Profit before tax</b>	<b>609,335,082.40</b>	<b>2,107,851,485.36</b>
3.1	Income tax expense	158,051,990.96	140,136,455.05
<b>4</b>	<b>Profit after tax</b>	<b>451,283,091.44</b>	<b>1,967,715,030.31</b>
4.1	Minority part	-	-
<b>5</b>	<b>Normal operational income (loss)</b>		
<b>5.1</b>	<b>Total extraordinary gain and loss</b>	<b>451,283,091.44</b>	<b>1,967,715,030.31</b>
<b>6</b>	<b>Net income</b>		
6.1	Earnings per share		-



AUDITED STATEMENT OF CHANGES EQUITY

1	ITEMS	Capital	Paid-in capital	Revaluation surplus	Other parts of the owners' property	Retained earnings	TOTAL
1	Balance as at 31 Dec 2022	6,572,700,000.00		3,379,919,523.85	4,300,458,597.23	4,602,511,381.17	18,855,589,502.25
2	Change in accounting principle	-3,385,936,300.00	2,538,512,210.45			(239,710,952.90)	5,684,737,557.55
3	<b>Adjusted balance</b>						
4	Increase or decrease in fixed asset revaluation						-
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					451,283,091.44	451,283,091.44
9	Dividend						-
10	Issued capital						-
11	<b>Balance as at 31 Dec 2023</b>	<b>9,958,636,300.00</b>	<b>2,538,512,210.45</b>	<b>3,379,919,523.85</b>	<b>4,300,458,597.23</b>	<b>4,814,083,519.71</b>	<b>24,991,610,151.24</b>
12	Change in accounting principle				(586,372,814.70)		(586,372,814.70)
13	<b>Adjusted balance</b>						
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					1,967,715,030.31	1,967,715,030.31
19	Dividend					(225,575,888.40)	(225,575,888.40)
20	Issued capital						
21	<b>Balance as at 31 Dec 2023</b>	<b>9,958,636,300.00</b>	<b>2,538,512,210.45</b>	<b>3,379,919,523.85</b>	<b>3,714,085,782.53</b>	<b>6,556,222,661.62</b>	<b>26,147,376,478.45</b>

## AUDITED CASH FLOW STATEMENT



Row No.	Items	Preveous year period	Current period
<b>1</b>	<b>Cash flows from operating activities</b>		
1.1	<u>Cash inflow</u>	125,884,989,790.76	103,925,063,975.29
1.1.1	Cash sales and collections from customers	14,849,382,704.84	15,540,296,005.08
1.1.2	Cash from supplementary service and manufacturing		
1.1.3	Insurance compensation		
1.1.4	Other cash income	111,052,607,085.92	88,384,767,970.21
1.2	<u>Cash outflow</u>	121,450,100,365.99	106,430,984,826.27
1.2.1	Employees' salary payment	7,244,776,405.17	8,075,806,596.46
1.2.2	Social Security tax payment	2,266,214,006.36	2,483,989,133.86
1.2.3	Merchandise purchase	2,949,629,551.54	2,278,190,902.30
1.2.4	Cash paid for utility expenses	1,819,030,861.10	1,882,203,696.27
1.2.5	Fuel, petrol, transportation fee, spare part purchase	3,240,415,086.86	3,605,436,850.60
1.2.6	Other payments to suppliers		
1.2.7	Paid interest		
1.2.8	Paid tax	1,334,722,721.46	1,511,026,301.00
1.2.9	Paid insurance premuim	116,694,757.20	122,993,711.52
1.2.10	Other monetary expenses	102,478,616,976.39	86,471,337,634.26
1.20	<b>Net cash from operating activities</b>	<b>4,434,889,424.77</b>	<b>(2,505,920,850.98)</b>
<b>2</b>	<b>Cash flows from investing activities</b>		
2.1	Cash from selling assets	357,082,910.22	650,725,627.87
2.2	Amount of money spent	1,777,149,476.43	2,168,349,927.20
2.2	Noncurrent asset acquisition	283,224,650.00	88,441,200.00
2.2	paid for the purchase of fixed assets	1,343,924,826.43	2,079,908,727.20
2.2	Investment purchase	150,000,000.00	
2.2	Dividend/interest received	357,082,910.22	650,725,627.87
2.20	<b>Net cash from investing activities</b>	<b>(1,420,066,566.21)</b>	<b>(1,517,624,299.33)</b>
<b>3</b>	<b>Cash flows from financing activities</b>		
3.1	Cash from stock issuance		
3.2	Bank loan		
3.3	Financial leasing payment		
3.4	Loan payment		
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	192,939,819.90	221,219,675.23
3.10	Interest income		
3.11	Gain or loss from forex		
3.20	<b>Net cash from financing activities</b>	<b>(192,939,819.90)</b>	<b>(221,219,675.23)</b>
3.21	exchange rate differences	2,243,086,566.08	1,007,333,094.51
<b>4</b>	<b>Net cash movement</b>	<b>5,081,969,604.74</b>	<b>(3,237,431,731.03)</b>
5.1	<b>Cash &amp; cash equivalent at the beginning of period</b>	<b>14,304,012,274.34</b>	<b>19,385,981,879.08</b>
5.2	<b>Cash &amp; cash equivalent at the end of period</b>	<b>19,385,981,879.08</b>	<b>16,148,550,148.05</b>