

**Molibdeny Ashxarh LLC**

**Financial Statements**

**For the year ended 31 December 2018**

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'000AMD	<u>31 December 2018</u>	<u>31 December 2017</u>
<b>Assets</b>		
Fixed assets	1,773	1,883
Intangible assets	-	-
Prepayments for non-current assets	-	-
Exploration and evaluation assets	2,570,631	2,567,482
Value-added tax recoverable	-	321,359
Other non-current asset	74,991	74,991
<b>Non-current assets</b>	<u>2,647,395</u>	<u>2,965,715</u>
Inventories	123	125
Other receivables	-	-
Loans issued	15	15
Value-added tax recoverable	322,000	-
Cash and cash equivalents	14	93
Other current assets	12,055	10,343
<b>Current assets</b>	<u>334,207</u>	<u>10,576</u>
<b>Total assets</b>	<u>2,981,603</u>	<u>2,976,291</u>
<b>Equity</b>		
Share capital	50	50
Additional paid-in capital	624,202	624,202
Accumulated loss	(2,004,738)	(1,805,876)
<b>Total equity</b>	<u>(1,380,486)</u>	<u>(1,181,624)</u>
<b>Liabilities</b>		
Loans and borrowings	4,071,994	3,926,699
Reserves	91,863	91,863
Deferred tax liabilities	32,091	80,594
<b>Non-current liabilities</b>	<u>4,195,949</u>	<u>4,099,156</u>
Loans and borrowings	155,664	56,122
Trade and other payables	10,476	2,637
<b>Current liabilities</b>	<u>166,140</u>	<u>58,759</u>
<b>Total liabilities</b>	<u>4,362,089</u>	<u>4,157,915</u>
<b>Total equity and liabilities</b>	<u>2,981,603</u>	<u>2,976,291</u>

*Molibdeny Ashxarh LLC*  
*Statement of Profit or Loss and Other Comprehensive Income*  
*For the year ended 31 December 2018*

'000AMD	2018	2017
Other income	2	-
Administrative expenses	(40,712)	(17,494)
Other expenses	(61,360)	(726)
<b>Results from operating activities</b>	<b>(102,072)</b>	<b>(18,220)</b>
Finance income	4,952	2
Finance costs	(150,202)	(143,819)
Non-operating income (expense)	-	-
<b>Net finance costs</b>	<b>(145,250)</b>	<b>(143,817)</b>
<b>Loss before income tax</b>	<b>(247,320)</b>	<b>(162,037)</b>
Income tax (expense) / benefit	30,085	26,352
<b>Loss and total comprehensive loss for the year</b>	<b>(217,235)</b>	<b>(135,685)</b>

These financial statements were approved by management on 20 June 2019 and were signed on its behalf by:



*Naira Davtyan*  
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 Naira Davtyan  
 Chief accountant

*Molibdeny Ashxarh LLC*  
*Statement of Changes in Equity for the year ended 31 December 2018*

'000 AMD	<u>Share capital</u>	<u>Additional paid-in capital</u>	<u>Accumulated loss</u>	<u>Total</u>
Balance as at 1 January 2017	50	624,202	(1,670,191)	(1,045,939)
Total comprehensive loss for the year				
Loss for the year	-	-	(135,685)	(135,685)
Correction of previous year's profit	-	-	-	-
Balance as at 31 December 2017	<u>50</u>	<u>624,202</u>	<u>(1,805,876)</u>	<u>(1,181,624)</u>
Total comprehensive loss for the year				
Loss for the year	-	-	(217,235)	(217,235)
Correction of previous year's profit			18,373	18,373
Balance as at 31 December 2018	<u>50</u>	<u>624,202</u>	<u>(2,004,738)</u>	<u>(1,380,486)</u>

'000 AMD	<u>2018</u>	<u>2017</u>
<b>OPERATING ACTIVITIES</b>		
Cash receipts	22	2
Cash paid to suppliers and employees	(5,934)	(1,953)
Cash paid to employees	(16,176)	(11,656)
Payments to budget	(17,266)	(15,969)
Other payments	(60,266)	(60)
 Cash flows used in operating activities	 <u>(99,620)</u>	 <u>(29,636)</u>
<b>INVESTING ACTIVITIES</b>		
Investment receipts	-	5,650
Investment in deposits	-	-
Repayment of deposits	-	-
Loans issued	-	-
Repayment of loans issued	-	-
 Cash flows used in investing activities	 <u>-</u>	 <u>5,650</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from borrowings	99,543	23,697
Repayment of borrowings	-	-
 Cash flows from financing activities	 <u>99,543</u>	 <u>23,697</u>
 Net increase in cash and cash equivalents	 <u>(79)</u>	 <u>(289)</u>
Effect of exchange rate fluctuations on cash and cash equivalents	-	-
Cash and cash equivalents as at 1 January 2018	<u>93</u>	<u>382</u>
Cash and cash equivalents as at 31 December 2018	<u>14</u>	<u>93</u>