

**«Molibdeny Ashxarh» LLC**

**Financial Statements  
For the year ended 31 December 2019**

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'000AMD	2019	2018
<b>Assets</b>		
Fixed assets	1,664	1,773
Intangible assets	-	-
Prepayments for non-current assets	-	-
Exploration and evaluation assets	2,570,631	2,570,631
Value-added tax recoverable	-	-
Other non-current asset	74,991	74,991
<b>Non-current assets</b>	<u>2,647,286</u>	<u>2,647,395</u>
Inventories	120	123
Other receivables	-	-
Loans issued	15	15
Value-added tax recoverable	321,355	322,000
Cash and cash equivalents	103	14
Other current assets	11,905	12,056
<b>Current assets</b>	<u>333,498</u>	<u>334,208</u>
<b>Total assets</b>	<u>2,980,784</u>	<u>2,981,603</u>
<b>Equity</b>		
Share capital	50	50
Additional paid-in capital	624,202	624,202
Accumulated loss	(2,127,073)	(2,004,738)
<b>Total equity</b>	<u>(1,502,821)</u>	<u>(1,380,486)</u>
<b>Liabilities</b>		
Loans and borrowings	4,196,305	4,071,994
Provisions	91,863	91,863
Deferred tax liabilities	-	32,091
<b>Non-current liabilities</b>	<u>4,288,168</u>	<u>4,195,948</u>
Loans and borrowings	194,869	155,664
Trade and other payables	568	10,477
<b>Current liabilities</b>	<u>195,437</u>	<u>166,141</u>
<b>Total liabilities</b>	<u>4,483,605</u>	<u>4,362,089</u>
<b>Total equity and liabilities</b>	<u>2,980,784</u>	<u>2,981,603</u>

*Molibdeny Ashxarh LLC*  
*Statement of Profit or Loss and Other Comprehensive Income*  
*For the year ended 31 December 2019*

	2018	2018
Other income	2	2
Administrative expenses	(28,273)	(40,712)
Other expenses	(1,844)	(61,360)
<b>Results from operating activities</b>	<b>(30,115)</b>	<b>(102,070)</b>
Finance income	35,116	4,952
Finance costs	(127,335)	(150,202)
Non-operating income (expense)		
<b>Net finance costs</b>	<b>(92,219)</b>	<b>(145,250)</b>
<b>Loss before income tax</b>	<b>(122,334)</b>	<b>(247,320)</b>
Income tax (expense) / benefit	-	30,085
<b>Loss and total comprehensive loss for the year</b>	<b>(122,334)</b>	<b>(217,235)</b>

These financial statements were approved by management on 15 June 2020 and were signed on its behalf by:


  
 Samvel Chobanyan  
 The Director


  
 Naira Davtyan  
 Chief accountant  
 (Certificate of accountant N1174)

*Molibdeny Ashxarh LLC*  
*Statement of Changes in Equity for the year ended 31 December 2019*

'000 AMD	Share capital	Additional paid-in capital	Accumulated loss	Total
Balance as at 1 January 2017	50	624,202	(1,805,876)	(1,181,624)
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 2017	<u>50</u>	<u>624,202</u>	<u>(2,004,738)</u>	<u>(1,380,486)</u>
Total comprehensive loss for the year				
Loss for the year	-	-	(122,334)	(122,334)
Correction of previous year's profit	-	-	(1)	(1)
Balance as at 31 December 2018	<u>50</u>	<u>624,202</u>	<u>(2,127,073)</u>	<u>(1,502,821)</u>

*Molibdeny Ashxarh LLC*  
*Statement of Cash Flows For the year ended 31 December 2019*

'000 AMD	<u>2018</u>	<u>2018</u>
<b>OPERATING ACTIVITIES</b>		
Cash receipts	16	22
Cash paid to suppliers and employees	(2,288)	(5,934)
Cash paid to employees	(12,290)	(16,176)
Payments to budget	(19,102)	(17,266)
Other payments	(5,451)	(60,266)
 Cash flows used in operating activities	 <u>(39,115)</u>	 <u>(99,620)</u>
<b>INVESTING ACTIVITIES</b>		
Investment receipts	-	-
Investment in deposits	-	-
Repayment of deposits	-	-
Loans issued	-	-
Repayment of loans issued	-	-
 Cash flows used in investing activities	 <u>-</u>	 <u>-</u>
<b>FINANCING ACTIVITIES</b>		
Proceeds from borrowings	39,204	99,543
Repayment of borrowings	-	-
 Cash flows from financing activities	 <u>39,204</u>	 <u>99,543</u>
 Net increase in cash and cash equivalents	 <u>89</u>	 <u>(79)</u>
Effect of exchange rate fluctuations on cash and cash equivalents	-	-
Cash and cash equivalents as at 1 January 2018	<u>14</u>	<u>93</u>
Cash and cash equivalents as at 31 December 2018	<u>103</u>	<u>14</u>