

Mongolia Growth Group Ltd.

Condensed Interim Consolidated Financial Statements
(Unaudited)

For the nine months ended

September 30, 2023 and 2022

(Expressed in Canadian dollars)

Mongolia Growth Group Ltd.

Condensed Interim Consolidated Statements of Financial Position

(Unaudited)

As September 30, 2023

(expressed in Canadian dollars)

	September 30, 2023 \$	December 31, 2022 \$
Assets		
Current assets		
Cash and cash equivalents (note 6)	12,625,697	2,051,245
Marketable securities owned (note 8)	45,628,467	49,237,506
Due from broker (note 7)	478	-
Digital assets (note 10)	399,387	284,253
Other assets (note 11)	188,637	44,250
Assets held for sale (note 5 and 12)	5,364,223	-
	64,206,889	51,617,254
Non-current assets		
Investment properties (note 12)	-	10,086,956
Other assets-long term receivable (note 11)	34,984	49,182
Property and equipment (note 13)	1,538,707	2,804,232
	1,573,691	12,940,370
Total assets	65,780,580	64,557,624
Liabilities		
Current liabilities		
Trade payables and accrued liabilities (note 5 and 14)	2,222,772	659,402
Liabilities held for sale (note 5)	37,889	-
Unearned revenue (note 9)	1,410,155	1,547,154
Due to broker (note 7)	10,575,969	7,393,046
Marketable securities sold short (note 8)	23,564	5,159,131
Short Term CEBA loan (note 7)	60,000	60,000
Income taxes payable	65,524	642,837
	14,395,873	15,461,570
Non-current liabilities		
Deferred income tax liability	1,875,487	2,972,522
Total liabilities	16,271,360	18,434,092
Equity		
Share capital (note 15)	49,918,754	50,547,130
Contributed surplus	6,849,976	6,849,976
Accumulated other comprehensive loss	(19,633,695)	(17,037,148)
Retained earnings	12,374,185	5,763,574
Total equity	49,509,220	46,123,532
Total equity and liabilities	65,780,580	64,557,624

Commitment and contingencies (note 18)

Subsequent event (note 22)

Approved by the Board of Directors

“Harris Kupperman”

Director

“Brad Farquhar”

Director

The accompanying notes are an integral part of these interim consolidated financial statements.

Mongolia Growth Group Ltd.

Condensed Interim Consolidated Statements of Comprehensive Loss

(Unaudited)

For the nine month period ended September 30

(expressed in Canadian dollars)

	For the three months ended September 30		For the nine months ended September 30	
	(Restated- note 5)		(Restated- note 5)	
	2023	2022	2023	2022
	\$	\$	\$	\$
Revenue				
Rental income	20,114	-	72,112	-
Subscription revenue (note 9)	727,496	857,492	2,492,500	2,252,972
Other revenue	-	-	100	-
Total revenue	747,610	857,492	2,564,712	2,252,972
Expenses				
Salaries and wages	61,243	92,959	216,704	192,949
Other expenses (note 21)	828,304	618,286	2,209,004	1,775,627
Depreciation (note 5 and 12)	9,084	8,506	27,253	20,953
Total operating expenses	(898,631)	(719,751)	(2,452,961)	(1,989,529)
Interest income	474	-	3,246	-
Unrealized gain (loss) on short term investments	7,511,239	(2,869,227)	3,686,917	(3,094,949)
Realized gain on short term investments	449,077	1,561,860	226,152	8,302,161
Unrealized gain (loss) on digital assets (note 10)	(58,450)	62,683	(22,072)	(98,705)
Foreign currency gain	128,006	346,335	160,040	23,425
Total other income (loss)	8,030,346	(898,349)	4,054,283	5,131,932
Net income (loss) before income taxes	7,879,325	(760,608)	4,166,034	5,395,375
Income tax recovery (expense)	(1,708,558)	506,250	909,138	(1,536,395)
Income from continuing operations	6,170,767	(254,358)	5,075,172	3,858,980
Income (loss) from discontinued operations (note 5)	1,708,921	(89,728)	1,535,437	(140,479)
Net income (loss) for the period	7,879,688	(344,086)	6,610,609	3,718,501
Net income (loss) per share (note 5)				
Basic				
From continuing operations	0.23	(0.01)	0.18	0.14
From discontinued operations	0.06	-	0.06	-
From net income (loss) for the period	0.29	(0.01)	0.24	0.14
Diluted				
From continuing operations	0.23	(0.01)	0.18	0.14
From discontinued operations	0.06	-	0.06	-
From net income (loss) for the period	0.29	(0.01)	0.24	0.14

The accompanying notes are an integral part of these interim consolidated financial statements.

Mongolia Growth Group Ltd.

Condensed Interim Consolidated Statements of Comprehensive Loss

(Unaudited)

For the nine month period ended September 30

(expressed in Canadian dollars)

	For the three months ended September 30		For the nine months ended September 30	
	2023	2022	2023	2022
	\$	\$	\$	\$
	(Restated-note 5)		(Restated- note 5)	
Net income (loss) for the period	7,879,688	(344,086)	6,610,609	3,718,501
Other comprehensive income (loss)				
Items that may be subsequently reclassified to income or loss				
Unrealized income (losses) on translation of financial statement operations with Mongolian Tögrög functional currency to Canadian dollar reporting currency	338,109	(63,785)	140,457	(1,120,882)
Recycle of translation difference on disposal of subsidiaries	(2,736,845)	-	(2,736,845)	-
Total comprehensive income (loss)	5,480,952	(407,871)	4,014,221	2,597,619

The accompanying notes are an integral part of these interim consolidated financial statements.

Mongolia Growth Group Ltd.

Condensed Interim Consolidated Statements of Changes in Equity

(Unaudited)

For the nine month period ended September 30

(expressed in Canadian dollars)

	Share capital	Contributed surplus	Accumulated other comprehensive loss	Retained Earnings	Total
	\$	\$	\$	\$	\$
Balance at January 1, 2022	51,004,122	6,849,976	(15,501,963)	(2,174,848)	40,177,287
Net income for the period	-	-	-	3,718,501	3,718,501
Other comprehensive loss	-	-	(1,120,882)	-	(1,120,882)
	51,004,122	6,849,976	(16,622,845)	1,543,653	42,774,906
Share repurchase	(38,507)	-	-	-	(38,507)
Balance at September 30, 2022	50,965,615	6,849,976	(16,622,845)	1,543,653	42,736,399

	Share capital	Contributed surplus	Accumulated other comprehensive loss	Retained Earnings	Total
	\$	\$	\$	\$	\$
Balance at January 1, 2023	50,547,129	6,849,976	(17,037,307)	5,763,576	46,123,374
Net income for the period	-	-	-	6,610,609	6,610,609
Reclassification (note 5)	-	-	(2,736,845)	-	(2,736,845)
Other comprehensive loss	-	-	140,457	-	140,457
	50,547,129	6,849,976	(19,633,695)	12,374,185	50,137,595
Share repurchase	(628,375)	-	-	-	(628,375)
Balance at September 30, 2023	49,918,754	6,849,976	(19,633,695)	12,374,185	49,509,220

The accompanying notes are an integral part of these interim consolidated financial statements.

Mongolia Growth Group Ltd.

Condensed Interim Consolidated Statements of Cash Flow

(Unaudited)

For the nine month period ended September 30

(expressed in Canadian dollars)

	September 30, 2023 \$	September 30, 2022 \$
Cash provided by (used in)		
Operating activities		
Net income for the period	6,610,609	3,718,501
Items not affecting cash		
Depreciation (note 13)	27,253	20,954
Deferred taxes	(1,097,036)	1,142,315
Unrealized (gain) loss on marketable securities	(3,686,917)	3,094,949
Realized gain on marketable	(226,152)	(8,302,161)
Unrealized loss on digital assets (note 10)	22,072	98,705
	1,649,829	(226,737)
Net change in non-cash working capital balances (note 19)	2,825,221	(3,089,206)
	4,475,050	(3,315,943)
Cash provided by (used in) discontinued operating activities (note 5)	(1,371,410)	112,982
Financing activities		
Share repurchase (note 15)	(628,375)	(38,507)
	(628,375)	(38,507)
Investing activities		
Net sale of marketable securities	2,386,541	4,031,120
Acquisition of property and equipment (note 13)	-	(600,470)
Acquisition of digital assets (note 10)	(134,332)	(94,910)
	2,252,209	3,335,740
Cash provided by discontinued investing activities (note 5)	5,384,880	919,620
Increase in cash from continued operations	6,098,884	(18,710)
Increase in cash from discontinued operations	4,013,470	1,032,602
Effect of exchange rates on cash and cash equivalents	462,098	(78,211)
Cash and cash equivalents – Beginning of period	2,051,245	2,396,311
Cash and cash equivalents – End of period	12,625,697	3,331,992

The accompanying notes are an integral part of these interim consolidated financial statements.

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the nine month period ended September 30

(expressed in Canadian dollars)

1 Corporate Information

Mongolia Growth Group Ltd. (“MGG” or the “Company”) was incorporated in Alberta on December 17, 2007, and is a Merchant bank with real estate investments in Ulaanbaatar, Mongolia, a subscription product business and a public securities portfolio.

The Company trades on the TSX Venture Exchange, having the symbol YAK.

MGG has three wholly-owned subsidiaries as of September 30, 2023; Mongolia (Barbados) Corp., MGG US Inc., and Lemontree PR LLC. Mongolia (Barbados) Corp. owns the wholly-owned subsidiaries MGG Properties LLC and Big Sky Capital LLC. Big Sky Capital LLC owns the wholly-owned subsidiaries, Carrollton LLC, Crescent City LLC and Oceanus LLC (together “the investment property operations”). The investment property operations are conducted in Big Sky Capital LLC and its subsidiaries. No active business operations occur in Oceanus LLC at this time. MGG’s marketable securities are currently held in brokerage accounts owned by Mongolia (Barbados) Corp and MGG US Inc.

During the period ended September 30, 2023, the Company disposed of its subsidiaries Biggie Industries LLC and Zulu LLC (Note 5).

At September 30, 2023 and December 31, 2022, the principal subsidiaries of the Company, their geographic locations, and the ownership interest held by the Company, were as follows:

Name	Principal Activity	Ownership		Location
		September 30, 2023	December 31, 2022	
Mongolia (Barbados) Corp.	Holding Company and Brokerage Account	100%	100%	Barbados
Lemontree PR LLC	Real estate operations	100%	100%	Puerto Rico
MGG US Inc.	Investments	100%	100%	United States
MGG Properties LLC	Holding Company and Real estate operations	100%	100%	Mongolia
Big Sky Capital LLC	Holding Company and Real estate operations	100%	100%	Mongolia
Carrollton LLC	Real estate operations	100%	100%	Mongolia
Biggie Industries LLC	Real estate operations	-	100%	Mongolia
Zulu LLC	Real estate operations	-	100%	Mongolia
Crescent City LLC	Real estate operations	100%	100%	Mongolia
Oceanus LLC	Real estate operations	100%	100%	Mongolia

The Company is registered in Alberta, Canada, with its Head Office at its registered and records address at Centennial Place, East Tower, 1900, 520 – 3rd Avenue S.W. Calgary, Alberta, Canada T2P 0R3. The Company’s Canadian headquarters are located at 100 King Street West, Suite 5600, Toronto, Ontario, M5X 1C9, Canada. The Company’s Mongolian investment property operations are based out of its office located at the MGG Properties Building on Seoul St. in Ulaanbaatar, Mongolia (*discontinued – Note 5*).

At September 30, 2023, the Company is organized into three segments based on the business operations:

- Big Sky Capital LLC and its subsidiaries own investment properties which are located in Ulaanbaatar, Mongolia and are held for the purpose of generating rental revenue, capital appreciation, and/or redevelopment (*discontinued – Note 5*).
- The MGG Corporate office is located in Toronto, Canada.
- The Subscription Products office is located in Toronto, Canada.

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the nine month period ended September 30

(expressed in Canadian dollars)

2 Basis of presentation

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC), as issued by the International Accounting Standards Board (IASB) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting (“IAS 34”). These condensed interim consolidated financial statements are compliant with IAS 34 and do not include all of the information required for full annual financial statements.

These condensed interim consolidated financial statements should be read in conjunction with the Company’s annual financial statements for the year ending December 2022. The significant accounting policies used in the preparation of these consolidated financial statements are summarized in note 3.

The consolidated financial statements, including the notes to the consolidated financial statements, are presented in Canadian dollars (\$) which is presentation currency and the functional currency of the parent Company. The functional currency of the Mongolian subsidiaries is the Mongolian National Tögrög (MNT). The functional currency of the Company’s operating subsidiary in Barbados is the Canadian Dollar. The functional currency of the Company’s operating subsidiaries in the United States is the US Dollar.

These consolidated financial statements were approved by the Board of Directors of the Company for issue on November 22, 2023.

3 Significant Accounting Policies

The Company has applied the same accounting policies in these condensed interim consolidated financial statements as those applied in the Company’s annual audited consolidated financial statements as at and for the year ended December 31, 2022.

In preparing these condensed interim consolidated financial statements, the significant judgements made in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual consolidated financial statements as at and for the year ended December 31, 2022.

These condensed interim consolidated financial statements should be read in conjunction with the Company’s annual financial statements for the year ending December 31, 2022.

Discontinued Operations

A discontinued operation is a component of the Company’s business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale or distribution, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier. When an operation is classified as a discontinued operation, the comparative statement of profit or loss and other comprehensive income is restated as if the operation had been discontinued from the start of the comparative period. The results of operations associated with disposal groups sold, or classified as held for sale, are reported separately as income or loss from discontinued operations.

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the nine month period ended September 30

(expressed in Canadian dollars)

4 Significant accounting estimates and judgements

The preparation of financial statements in accordance with IFRS requires Management to make estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in net income (loss) in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Significant estimates made in the preparation of these consolidated financial statements include the following areas:

- Fair value of investment properties – The estimate of fair value of investment properties is the most critical accounting estimate to the Company. An external appraiser estimates the fair value of the majority of investment properties by dollar value annually.

The remaining balance of investment properties was valued internally. The fair value of investment properties is based on the nature, location and condition of the specific asset. The fair value of investment properties represents an estimate of the price that would be made in an arm's length transaction between knowledgeable, willing parties. This fair value assumes that the Company is in possession of the property's land and property titles where applicable. Management judges that the Company has the appropriate titles for each of the properties classified as Investment Properties. Properties whereby Management judges that the Company's titles are at risk, have been impaired to reflect the level of risk estimated by Management.

- The Company operates in the emerging real estate market of Mongolia, which given its current economic, political and industry conditions, gives rise to an increased inherent risk given the lack of reliable and comparable market information. The significant estimates underlying the fair value determination are disclosed in note 11. Changes in assumptions about these factors could materially affect the carrying value of investment properties. In addition, the significant global uncertainty resulting from the novel coronavirus ("COVID-19") pandemic has reduced the availability of reliable market metrics to inform opinions, and therefore a higher degree of judgment must be applied. Consequently, fair values are subject to significant change.
- Valuation of marketable securities – The Company recognizes marketable securities at fair value. Fair value is determined on the basis of market prices from independent sources, if available. If there is no market price, then the fair value is determined by using valuation models with inputs derived from observable market data where possible but where observable data is not available, judgement is required to establish fair values.
- Operating environment of the Company – Mongolia displays many characteristics of an emerging market including relatively high inflation and interest rates. The tax and customs legislation in Mongolia is subject to varying interpretations and frequent changes.

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the nine month period ended September 30

(expressed in Canadian dollars)

4 Significant accounting estimates and judgements (continued)

- The future economic performance of Mongolia is tied to the continuing demand from China and global prices for commodities as well as being dependent upon the effectiveness of economic, financial and monetary measures undertaken by the Government of Mongolia together with tax, legal, regulatory and political developments. Management is unable to predict all developments that could have an impact on the Mongolian economy and consequently what effect, if any, they could have on the future financial position of the Company.

Significant judgements made in the preparation of these consolidated financial statements include the following:

- Judgement is required in determining whether an asset meets the criteria for classification as assets held for sale and or as discontinued operations in the consolidated financial statements. Criteria considered by management include the existence of and commitment to a plan to dispose of the assets, the expected selling price of the assets, the probability of the sale being completed within an expected time frame of one year and the period of time any amounts have been classified within assets held for sale. The Company reviews the criteria for assets held for sale each quarter and reclassifies such assets to or from this financial position category as appropriate. On completion of the sale, management exercises judgement as to whether the sale qualifies as a discontinued operation.

As at September 30, 2023, management has made the judgment that the Company's last remaining investment property meets the criteria to be classified as held for sale (Note 5).

- Judgement is required in determining whether the Company's Investment property and land use rights titles are at risk. As at September 30, 2023 and December 31, 2022, Management has made the judgment that Investment Properties whereby the land title has recently expired but is expected to be renewed in the near future should continue to be classified as Investment Properties. Properties whereby Management judges that the Company's titles are at risk, have been impaired to reflect the level of risk estimated by Management. As of September 30, 2023, all land titles of the Company's Investment Properties were current.

5 Assets held for sale and discontinued operations

On September 13th, 2023, the Company disposed of its interest in its Biggie Industries LLC subsidiary as a result of the sale of one of its investment property assets. The Company held 100% of the shares of Biggie Industries LLC where the primary assets and liabilities were related to the underlying investment property. In connection with the sale, the Company received cash consideration of \$4,279,735.

On September 18th, 2023, the Company disposed of its interest in its Zulu LLC subsidiary as a result of the sale of the sale of one of its investment property assets and its Mongolian headquarters. The Company held 100% of the shares of Zulu LLC where the primary assets and liabilities were related to the investment property and Mongolian headquarters. In connection with the sale, the Company received cash consideration of \$674,782.

On September 21st, 2023, the Company disposed of its interest in three investment properties held within its Big Sky Capital LLC subsidiary. In connection with the sale, the Company received cash considerations of \$374,125.

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the nine month period ended September 30

(expressed in Canadian dollars)

5 Assets held for sale and discontinued operations (continued)

On May 25, 2023, the Company sold a small office space for proceeds of \$56,237 and a net loss of \$8,748. This sale has been included in the disposal numbers presented in this note.

The Company recorded a gain of \$ 2,736,845 on disposal of subsidiaries and investment properties noted above primarily related to the recycling of foreign exchange transaction as shown below:

	For the nine months ended September 30 2023 \$
Cash	28,833
Prepaid	3,553
Receivables	6,708
Property, plant and equipment	1,189,572
Investment property	<u>4,523,013</u>
Total assets	5,751,679
Trade payable and other payable	<u>(33,308)</u>
Net Assets	<u>5,718,371</u>
Total consideration	<u>5,384,879</u>
Loss on disposal before recycling of FX	(333,492)
Recycling of foreign exchange	<u>3,070,337</u>
Reclassification of accumulated other comprehensive income on disposal of properties	<u>2,736,845</u>

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the nine month period ended September 30

(expressed in Canadian dollars)

5 Assets held for sale and discontinued operations (continued)

On September 15 2023, the Company signed an agreement to sell Tulguldur (its remaining investment property) for \$5,364,223. During the period ended September 30, 2023, the Company received a deposit of \$1,079,600 for the sale of Tulguldur. The sale was finalized subsequent to period end (note 22).

The assets and liabilities held for sale related to the Tulgulur property are as follows:

	September 30, 2023
	\$
Assets	
Investment property	5,364,223
Liabilities	
Security deposit owed	(37,889)
	<hr/>
	5,326,334

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the nine month period ended September 30

(expressed in Canadian dollars)

5 Assets held for sale and discontinued operations (continued)

The Company ceased its leasing operations as of September 30th, 2023 and the following summarizes the net income (loss) from discontinued operations for the respective periods.

	For the three months ended September 30	
	2023 \$	2022 \$
Revenue		
Rental income	181,127	199,481
Other revenue	2,908	2,361
Gain (loss) on disposal of investment property	724,240	(146,545)
Total revenue	908,275	55,297
Expenses		
Salaries and wages	388,003	166,610
Other expenses	546,957	40,162
Depreciation	21,743	23,043
Total expenses	(956,703)	(229,815)
Reclassification of accumulated other comprehensive income on disposal of properties and subsidiaries	2,736,845	-
Unrealized loss on investment property	(77,742)	-
Loss on disposal of property and equipment	(784,589)	-
Foreign currency gain (loss)	(15,860)	84,790
Total other income loss	1,858,654	84,790
Net income loss before tax	1,810,226	(89,728)
Income taxes	(101,305)	-
Net income (loss) for the period	1,708,921	(89,728)

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the nine month period ended September 30

(expressed in Canadian dollars)

5 Assets held for sale and discontinued operations (continued)

	For the nine months ended September 30	
	2023	2022
	\$	\$
Revenue		
Rental income	546,271	604,568
Other revenue	17,247	88,158
Gain (loss) on disposal of investment property	715,492	(146,545)
Total Revenue	1,279,010	546,181
Expenses		
Salaries and wages	714,353	562,690
Other expenses	723,708	145,440
Depreciation	64,899	50,820
Total expenses	(1,502,960)	(758,950)
Reclassification of accumulated other comprehensive income on disposal of subsidiary	2,736,845	-
Unrealized loss on investment property	(77,742)	-
Loss on disposal of property and equipment	(784,589)	-
Foreign currency gain (loss)	(17,926)	76,446
Total other income	1,856,588	76,446
Net income loss before tax	1,632,638	(136,323)
Income taxes	(97,201)	(4,156)
Net income (loss) for the period	1,535,437	(140,479)

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the nine month period ended September 30

(expressed in Canadian dollars)

5 Assets held for sale and discontinued operations (continued)

Cash flows from (used in) discontinued operations:

	Nine months ending September 30, 2023 \$	Nine months ending September 30, 2022 \$
Net cash from operating activities:		
Depreciation	64,899	50,820
(Gain) loss on disposal of investment properties	(715,492)	146,545
Loss on property and equipment	784,589	-
Unrealized loss on investment properties	77,742	-
Reclassification of other comprehensive income	(2,736,845)	-
Net cash from operating activities	(2,525,107)	197,365
Changes in non-cash working capital items:		
Other asset	(24,146)	13,024
A/P accruals	1,243,367	(93,133)
Income tax payable	(65,524)	(4,274)
	1,153,697	(84,383)
Cash provided by (used in) discontinued operating activities	(1,371,410)	112,982
Net cash proceeds from investing activities		
Disposal of PPE	404,869	-
Net proceeds on sale of IP	4,980,011	919,620
Net cash used from investing activities	5,384,880	919,620
Increase in cash from discontinued operations	4,013,470	1,032,602

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the nine month period ended September 30

(expressed in Canadian dollars)

6 Cash

Cash at banks earns interest at floating rates based on daily bank deposit rates. The component of cash accounts currently consists only of cash amounts held in banks or on hand.

The following table discloses the geographical location of cash:

	September 30, 2023	December 31, 2022
	\$	\$
Barbados	418,756	64,643
Canada	7,348,040	1,579,747
United States	4,519,300	213,209
Mongolia	339,601	193,646
	12,625,697	2,051,245

Cash is not collateralized. The carrying amount of cash approximates fair value.

The following table discloses the breakdown of cash and cash equivalents:

	September 30, 2023	December 31, 2022
	\$	\$
Cash	12,625,697	707,419
Cash equivalents*	-	1,343,826
Total cash and cash equivalents	12,625,697	2,051,245

*Cash equivalents are held in a GIC at a Canadian bank.

7 Credit facilities and due from and due to brokers

a) Credit facilities

During the year ended December 31, 2020, the Company qualified for a government-guaranteed line of credit (Canada Emergency Business Account "CEBA") of \$40,000 which was interest-free until December 31, 2020. On January 1, 2021, the line of credit converted to a 2-year, 0% interest term loan to be repaid by December 31, 2022 at which time a 25% balance forgiveness (\$10,000) will apply if the loan is repaid by such date. On January 1, 2021 the Company qualified for an additional \$20,000 2-year, 0% interest term loan to be repaid by December 31, 2022. In October 2022, the Government announced that the deadline for the partial loan forgiveness and interest-free period has been extended to December 31, 2023.

Short term debt

	September 30, 2023	December 31, 2022
	\$	\$
Current	60,000	60,000
	60,000	60,000

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the nine month period ended September 30

(expressed in Canadian dollars)

7 Credit facilities and due from and due to brokers (continued)

Due from and due to brokers

The Company has margin facilities with its prime brokers. As at September 30, 2023, the Company's amounts due to brokers have no specific repayment terms, and they are governed by the margin terms set forth in the prime brokerage agreements. As at September 30, 2023, the Company had net margin borrowings of \$10,158,383 (Q3 2022 -\$4,459,092). The fair value of the collateral-listed equity securities is calculated daily and compared to the Company's margin limits. The prime brokers can at any time demand full or partial repayment of the margin balances and any interest thereon or demand the delivery of additional assets as collateral.

Due from and due to brokers balances are presented on a net basis by broker in the consolidated statement of financial position. Under the prime broker agreements, the broker may upon events of default offset, net and/or regroup any amounts owed by the Company to the broker by amounts owed to the Company by the broker. The following tables set out the offsetting of the Company's various accounts with prime brokers.

Due from and due to brokers

	September 30, 2023		
	Gross amounts due from brokers \$	Gross amounts due to brokers \$	Net amounts \$
Due from brokers	33,380	(32,902)	478
Due to brokers	-	(10,575,969)	(10,575,969)

	December 31, 2022		
	Gross amounts due from brokers \$	Gross amounts due to brokers \$	Net amounts \$
Due from brokers	14,203	(14,203)	-
Due to brokers	-	(7,393,046)	(7,393,046)

Mongolia Growth Group Ltd.

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8 Equity investments and other holdings, securities sold short, derivatives and futures

Equity Investments and other holdings

	September 30, 2023	December 31, 2022
	\$	\$
Assets		
Equity securities	39,677,292	34,826,329
Options on futures	5,513,213	14,411,177
Calls	412,541	-
Puts	25,421	-
	45,628,467	49,237,506

Securities sold short and derivative liabilities

	September 30, 2023	December 31, 2022
	\$	\$
Liabilities		
Options on futures	13,359	5,127,327
Calls	-	-
Puts	10,205	31,804
	23,564	5,159,131

A “purchase” of a futures contract means a contractual obligation to acquire the securities, commodities or foreign currency at a fixed price at a specified time in the future and is not included on the consolidated statements of financial position. An unrealized gain or loss equal to the change in value of the contract is recognised on a daily basis and carried on the consolidated statements of financial position as futures contracts.

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9 Subscription Revenue

The Company's revenue from contracts with customers is comprised of data analytics subscriptions. The Company has been working on building a data analytics service, named KEDM that tracks various event-driven strategies. The Company initiated a paywall on July 1, 2021 to start monetizing this service. Revenue earned during the period is classified as subscription revenue on the consolidated statement. Revenue collected that has not yet been earned, have been classified as unearned revenue and will be classified according to the Company's revenue policies described in note 3 of the December 31, 2022 consolidated financial statements.

Contract Liabilities:

As of September 30, 2023, the Company has unearned revenue of \$1,410,155 to be fully recognized by the end of July 2024, in accordance with contract terms (September 30, 2022 - \$2,023,366).

	September 30, 2023 \$	December 31, 2022 \$
Opening balance	1,547,154	1,035,471
Additions	2,355,501	3,685,714
Revenue earned	(2,492,500)	(3,174,031)
Closing balance	1,410,155	1,547,154

When the Company first launched its subscription business, the Company engaged an arm's length company to compile and produce the KEDM report on an ongoing basis, while MGG acted as the distributor and marketer of the product. As a part of this engagement, MGG paid the direct and approved expenses related to producing KEDM in addition to 20% of quarterly earned revenues above a threshold of \$125,000 USD. Beginning on January 1, 2023, MGG has engaged Praetorian PR LLC (PPR), a Puerto Rican company owned by the MGG's Chairman and CEO, to produce KEDM. Under the terms of the agreement, MGG pays PPR a monthly fee of USD \$50,000 along with 20% of any quarterly revenue in excess of USD \$125,000. Additionally, MGG's Chairman and CEO is not the ultimate beneficiary of the 20% of quarterly revenue in excess of USD \$125,000. The Company paid \$105,474 in revenue share during the third quarter of 2023 (Q3 2022 - \$128,690), classified as subscription product expenses in note 20. Most of the expenses related to the unearned revenue have not yet been incurred and are not reflected in the Company's financial statements. MGG owns all intellectual property related to KEDM and PPR disclaims any ownership or rights to the intellectual property. The agreement can be discontinued by either party following a reasonable transition period and MGG can engage a substitute party to continue the production of KEDM.

10 Digital asset

	September 30, 2023 \$	December 31, 2022 \$
Balance - beginning of year	284,253	266,890
Net purchases	134,332	94,910
Unrealized loss	(22,072)	(98,700)
Foreign currency gain	2,874	21,153
Balance - end of year	399,387	284,253

The Company has a digital currency account at Kraken Custody where it owns Monero (XMR) cryptocurrency.

Mongolia Growth Group Ltd.

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11 Other assets

Short term other assets

	September 30, 2023 \$	December 31, 2022 \$
Accounts receivable	147,698	15,172
Prepaid expenses	40,939	29,078
	<u>188,637</u>	<u>44,250</u>

The Company had receivables of \$88,649 from a payment processor company at the end of the quarter which were received subsequent to the end of the quarter.

Long term other assets

	September 30, 2023 \$	December 31, 2022 \$
Long term receivable	83,573	98,364
Allowance for doubtful debt	(48,589)	(49,182)
	<u>34,984</u>	<u>49,182</u>

The Company currently has a receivable of \$83,573 from a property sold in 2019. The Company has filed court proceedings against the debtor and has made an allowance for half of the amount. The company received \$13,528 during the third quarter of 2023.

12 Investment properties

	September 30, 2023 \$	December 31, 2022 \$
Balance – beginning of period	10,086,956	11,885,907
Acquisitions	-	-
Disposals	(4,523,013)	(1,066,165)
Fair value adjustment	(77,742)	622,186
Foreign exchange adjustments	(121,978)	(1,354,972)
Reclassification to asset held for sale	(5,364,223)	-
Balance – end of period	<u>-</u>	<u>10,086,956</u>

During the nine-month period ended September 30, 2023, the Company sold four properties with a value of \$4,523,012 for cash proceeds of \$4,980,011 and the elimination of a \$258,493 liability resulting in a net gain of \$715,492. During the nine-month period ended September 30, 2022, the Company sold five properties with a value of \$1,066,165 and net loss of \$146,545. As of September 30th, 2023, the Company only had one investment property remaining which was under contract at the end of the quarter with a value of \$5,364,223. As at September 30, 2023, the Company had received a deposit of \$1,079,600 for the property and subsequently completed the sale on October 2nd, 2023. As such, the Company has determined that the property met the qualifications of “held for sale” at the end of the quarter (note 5).

Mongolia Growth Group Ltd.

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expressed in Canadian dollars)

13 Property and equipment

	2022			
	Furniture and fixtures	Equipment	Buildings	Total
	\$	\$	\$	\$
December 31				
Cost	208,070	161,107	3,175,061	3,544,238
Accumulated depreciation	65,220	116,142	558,644	740,006
Net book value	142,850	44,965	2,616,417	2,804,232
	2023			
	Furniture and fixtures	Equipment	Buildings	Total
	\$	\$	\$	\$
Cost				
At January 1	208,070	161,107	3,175,061	3,544,238
Additions	-	-	-	-
Disposals	(61)	-	(1,680,298)	(1,680,359)
Impairment	-	-	-	-
Foreign exchange adjustment	(200)	(572)	(41,261)	(42,033)
At September 30	207,809	160,535	1,453,502	1,821,846
	2023			
	Furniture and fixtures	Equipment	Buildings	Total
	\$	\$	\$	\$
Accumulated depreciation				
At January 1	65,220	116,142	558,644	740,006
Depreciation	24,812	9,566	57,774	92,152
Disposals	(61)	-	(490,726)	(490,787)
Foreign exchange adjustment	(109)	(744)	(57,379)	(58,232)
At September 30	89,862	124,964	68,313	283,139
Net book value at September 30	117,947	35,571	1,385,189	1,538,707

Mongolia Growth Group Ltd.

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14 Trade payables and accrued liabilities

	September 30, 2023	December 31, 2022
	\$	\$
Trade and accrued payables	1,143,120	339,191
Property commitment	-	261,648
Security deposits	-	58,563
Prepaid deposit	1,079,652	-
	2,222,772	659,402

The carrying amounts above reasonably approximate fair value at the consolidated statement of financial position date. All trade and other payables are current.

15 Share capital and contributed surplus

Common shares

The Company is authorized to issue an unlimited number of common and preferred shares.

The issued and outstanding common shares are as follows:

	Number of shares	Amount \$
Balance, December 31, 2022	27,710,499	50,547,130
Shares re-purchased	-	(628,376)
Treasury stock cancelled	(645,300)	-
Balance September 30, 2023	27,065,199	49,918,754

As at September 30, 2023, the Company held 84,500 (Q3 2022-4,500) shares in Treasury.

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

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(expressed in Canadian dollars)

15 Share capital and contributed surplus (continued)

Earnings per share

The following table summarizes the shares used in calculating earnings (loss) per share:

	September 30, 2023	December 31, 2022
	\$	\$
Weighted average number of shares – basic	27,320,541	27,761,956
Effect of dilutive stock options	-	-
	<hr/>	<hr/>
Weighted average number of shares – diluted	27,320,541	27,761,956

Basic earnings (loss) per share are derived by dividing net income (loss) for the period by the weighted average number of common shares outstanding for the period.

16 Management of capital structure

The Company's objective when managing capital is to ensure the Company is capitalized in a manner which provides a strong financial position for its shareholders.

The Company's capital structure includes equity and working capital. In managing its capital structure, the Company considers future investment and acquisition opportunities, potential credit available and potential issuances of new equity. The Company's objective is to maintain a flexible capital structure that will allow it to execute its stated business. Upon acquiring investment properties and operating businesses, the Company will strive to balance its proportion of debt and equity within its capital structure in accordance with the needs of the continuing business. The Company may, from time to time, issue shares and adjust its spending to manage current and projected proportions as deemed appropriate.

	September 30, 2023	December 31, 2022
	\$	\$
Current assets	64,206,889	51,617,254
Current liabilities	(14,395,873)	(15,461,570)
	<hr/>	<hr/>
Working capital	49,811,016	36,155,684

The method used by the Company to monitor its capital is based on an assessment of the Company's working capital position relative to its projected obligations.

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

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17 Related party transactions

Parties are generally considered to be related if the parties are under common control or if one party has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Key management personnel of the Company include all directors, executive management and persons directly related to directors and executive management. The summary of compensation for key management personnel is as follows:

	Nine months ending September 30, 2023	Nine months ending September 30, 2022
	\$	\$
Salaries and other short-term employee benefits	353,319	336,830
Salaries to other related parties	60,569	57,742
KEDM production expense and revenue share paid to an entity controlled by the Chairman*	985,389*	-
Director fees	45,000	45,000
	1,444,277	439,572

*Beginning on January 1, 2023, MGG engaged Praetorian PR LLC (PPR), a Puerto Rican company owned by MGG's Chairman and CEO to produce KEDM. Under the terms of the agreement, MGG pays PPR a monthly fee of USD \$50,000 along with 20% of any quarterly revenue in excess of USD \$125,000. This transaction was necessitated by the need to consolidate all financial-related business activities conducted by the Corporation's Chairman and CEO under the review of his Chief Compliance Officer, following PPR's registration as a Registered Investment Advisor with the US Securities and Exchange Commission (SEC). MGG believes that the compensation paid to PPR will result in a negligible profit to PPR based upon a review of anticipated expenses. Additionally, MGG's Chairman and CEO is not the ultimate beneficiary of the 20% of quarterly revenue in excess of USD \$125,000. Both parties reserve the right to adjust the terms of the agreement following a short-notice period. Additionally, PPR provides MGG with expense reports periodically to show the KEDM-related expenses that were incurred. For more information about KEDM, go to www.KEDM.com.

As at September 30, 2023, amounts due to related parties totaled approximately \$123,534 (Q3 2022 - \$439,572) comprised of fees owed to management and directors, were included in trade payables and accrued liabilities. Salaries to other related parties includes the salary of an employee that is related to a director.

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

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18 Commitments and contingencies

From time to time and in the normal course of business, claims against the Company may be received. On the basis of management's assessments and professional legal advice, management is of the opinion that no material losses will be incurred and no provision or disclosure has been made in these consolidated financial statements. The Company indemnifies its directors and officers against any and all claims or losses reasonably incurred in the performance of their service to the Company to the extent permitted by law.

The Company had an obligation to provide an 84 meter apartment to an owner of an apartment that has been included in one of the Company's properties classified as land and redevelopment. This obligation has been settled upon the sale of the property and is reflected in the gain on the sale during the period.

The Company indemnifies its directors and officers against any and all claims or losses reasonably incurred in the performance of their service to the Company to the extent permitted by law.

19 Supplementary cash flow information

	Nine months ending September 30, 2023 \$	Nine months ending September 30, 2022 \$
Changes in non-working capital arising from		
Unearned revenue	(136,998)	987,895
Other assets	(114,419)	-
Net due to/(from) broker	3,182,444	(4,296,815)
Trade payables and accrued liabilities	405,983	(93,134)
Income tax payable	(511,789)	312,848
Changes in non-cash working capital from operating activities	2,825,221	(3,089,206)

Income tax paid during the quarter was \$4,096 (Q3-2022 \$4,274).

20 Segment information

The Company's operations are conducted in three reportable segments; Investment Property Operations (discontinued), Corporate, and Subscription Products. The Company reports information about its operating segments based on the way management organizes and reports the segments within the organization for making operating decisions and evaluating performance.

Investment Property Operations consist of commercial and residential investment property in Mongolia held for the purposes of rental revenue, capital appreciation or redevelopment. These properties are managed by Big Sky Capital LLC and its subsidiaries. **This segment has been classified as discontinued operations as of September 30, 2023, however, was included in the charts below for information purposes.**

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(Unaudited)

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(expressed in Canadian dollars)

20 Segment information (continued)

The Company evaluates performance based on net income (loss) before income taxes.

	Three months ended September 30, 2023			
	Investment Property	Corporate	Subscription Products	Total
	\$	\$	\$	\$
Rental income	181,127	20,114	-	201,241
Subscription revenue	-	-	727,496	727,496
Property operating expenses	(388,003)	(3,043)	-	(391,046)
Unrealized mark to market gain	-	7,511,239	-	7,511,239
Unrealized gain on digital assets	-	(58,450)	-	(58,450)
Unrealized loss on investment properties	(77,742)	-	-	(77,742)
Other expenses	(546,959)	(451,581)	(404,773)	(1,403,313)
Net investment expense	-	1,452	-	1,452
Subscription processing fees	-	-	(31,126)	(31,126)
Gain on disposal of IP	724,240	-	-	724,240
Loss on disposal of PPE	(784,589)	-	-	(784,589)
Depreciation	(21,743)	(9,084)	-	(30,827)
Other revenue	2,908	-	-	2,908
Realized gain on marketable securities	-	449,077	-	449,077
Foreign currency gain (loss)	(15,860)	128,006	-	112,146
Reclassification of accumulated other comprehensive income on disposal of subsidiary	2,736,845	-	-	2,736,845
Net income before income taxes	1,810,224	7,587,730	291,597	9,689,551

	Nine months ended September 30, 2023			
	Investment Property	Corporate	Subscription Products	Total
	\$	\$	\$	\$
Rental income	546,271	72,112	-	618,383
Subscription revenue	-	-	2,492,500	2,492,500
Property operating expenses	(714,354)	(25,151)	-	(739,505)
Unrealized mark to market gain	-	3,686,917	-	3,686,917
Unrealized gain on digital assets	-	(22,072)	-	(22,072)
Unrealized loss on investment properties	(77,742)	-	-	(77,742)
Other expenses	(723,708)	(1,134,600)	(1,182,992)	(3,041,300)
Net investment income	-	3,246	-	3,246
Subscription processing fees	-	-	(82,963)	(82,963)
Gain on disposal of IP	715,492	-	-	715,492
Loss on disposal of PPE	(784,589)	-	-	(784,589)
Depreciation	(64,899)	(27,253)	-	(92,152)
Other revenue	17,247	100	-	17,347
Realized gain on marketable securities	-	225,778	-	225,778
Foreign currency gain (loss)	(17,925)	160,412	-	142,487
Reclassification of accumulated other comprehensive income on disposal of subsidiary	2,736,845	-	-	2,736,845
Net income before income taxes	1,632,638	2,939,489	1,226,545	5,798,672

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20 Segment information (continued)

	Three months ended September 30, 2022			
	Investment Property	Corporate	Subscription Products	Total
	\$	\$	\$	\$
Rental income	199,481	-	-	199,481
Subscription revenue	-	-	857,492	857,492
Property operating expenses	(166,610)	(3,475)	-	(170,085)
Unrealized mark to market loss	-	(2,869,228)	-	(2,869,228)
Unrealized gain on digital assets	-	62,683	-	62,683
Other expenses	(40,162)	(499,816)	(165,227)	(705,205)
Subscription processing fees	-	-	(42,724)	(42,724)
Depreciation	(23,043)	(8,506)	-	(31,549)
Loss on disposal of investment property	(146,545)	-	-	(146,545)
Other revenue	2,361	-	-	2,361
Realized gain on marketable securities	-	1,561,860	-	1,561,860
Foreign currency gain	84,790	346,335	-	431,125
Net income (loss) before income taxes	(89,728)	(1,410,149)	649,541	(850,336)

	Nine months ended September 30, 2022			
	Investment Property	Corporate	Subscription Products	Total
	\$	\$	\$	\$
Rental income	604,568	-	-	604,568
Subscription revenue	-	-	2,252,972	2,252,972
Property operating expenses	(562,690)	(11,886)	-	(574,576)
Unrealized mark to market loss	-	(3,094,949)	-	(3,094,949)
Unrealized loss on digital assets	-	(98,705)	-	(98,705)
Other expenses	(145,440)	(1,236,527)	(601,320)	(1,983,287)
Subscription processing fees	-	-	(118,844)	(118,844)
Depreciation	(50,820)	(20,954)	-	(71,774)
Loss on disposal of investment property	(146,545)	-	-	(146,545)
Other revenue	88,158	-	-	88,158
Realized gain on marketable securities	-	8,302,161	-	8,302,161
Foreign currency gain	76,446	23,427	-	99,873
Net income (loss) before income taxes	(136,323)	3,862,567	1,532,808	5,259,052

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20 Segment information (continued)

	Balance as of September 30, 2023			
	Investment Property \$	Subscription Products \$	Corporate \$	Total \$
Total assets	5,792,098	-	59,988,482	65,780,580
Property and equipment	6,797	-	1,531,910	1,538,707
Asset held for sale	5,364,223	-	-	5,364,223
Expenditures				
Property and equipment	-	-	-	-
Total Liabilities	1,477,631	1,410,155	13,383,574	16,271,360

	Balance as of September 30, 2022			
	Investment Property \$	Subscription Products \$	Corporate \$	Total \$
Total assets	11,430,534	-	47,092,749	58,523,283
Property and equipment	1,279,734	-	1,360,999	2,640,733
Investment properties	9,837,613	-	-	9,837,613
Expenditures				
Property and equipment	433,220	-	600,011	1,033,231
Investment properties	-	-	-	-
Total Liabilities	405,608	2,023,366	13,357,910	15,786,884

	Revenue		Property and equipment		Investment property	
	September 30, 2023 \$	September 30, 2022 \$	September 30, 2023 \$	September 30, 2022 \$	September 30, 2023 \$	September 30, 2022 \$
Canada	2,492,500	2,252,972	-	-	-	-
USA	72,212	-	1,531,910	1,360,999	-	-
Mongolia	-	546,181	6,797	1,279,734	-	9,837,613
	2,564,712	2,799,153	1,538,707	2,640,733	-	9,837,613

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21 Other expenses

	For the three months ended September 30	
	2023	2022
	\$	\$
Investor relations	8,250	8,058
Investment research expense	(3,237)	44,763
Repairs and maintenance	-	19,158
Office	31,877	47,581
Professional fees	310,263	228,261
Travel	26,902	32,812
Advertising	-	10,248
Land and property tax	-	12,745
Insurance	8,025	9,126
Utilities	2,601	28,226
Other	7,724	9,519
Subscription processing fees	31,126	42,724
Subscription product expenses	404,773	165,227
	828,304	658,448

	For the nine months ended September 30	
	2023	2022
	\$	\$
Investor relations	24,750	21,408
Investment research expense	1,555	61,221
Repairs and maintenance	-	35,992
Office	79,460	124,047
Professional fees	755,961	602,056
Travel	32,700	114,728
Advertising	-	29,774
Land and property tax	-	38,126
Insurance	23,941	27,166
Utilities	8,638	90,705
Other	16,044	55,680
Subscription processing fees	82,963	118,844
Subscription product expenses	1,182,992	601,320
	2,209,004	1,921,067

Mongolia Growth Group Ltd.

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22 Subsequent event

Subsequent to the quarter end, the Company disposed of its interest in its last remaining Mongolian property asset, known as Tulguldur, by selling its wholly owned Crescent City LLC subsidiary. The Company had received a deposit for the sale of this subsidiary of \$1,079,600 prior to the end of the quarter and completed the sale on October 2nd 2023. The Company received total cash considerations of approximately \$5,364,000 for assets with a fair market value of approximately \$5,364,000.