



GOBI JSC AND ITS SUBSIDIARIES  
**CONSOLIDATED FINANCIAL STATEMENTS**

*June 30, 2025*

(in thousands of MNT)

	2025.06.30	2024.12.31
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	2,264,713	4,326,046
Trade and other receivables	8,339,984	3,512,304
Prepayments and advances	7,109,487	9,404,878
Inventories	178,380,448	122,708,175
	<b>196,094,632</b>	<b>139,951,403</b>
<b>Non-current assets</b>		
Property, plant and equipment	146,820,860	153,147,719
Right-of-use assets	3,536,285	2,780,438
Deferred tax assets	4,322,697	5,661,214
Other non-current assets	5,702,545	4,736,726
	<b>160,382,388</b>	<b>166,326,098</b>
<b>Total Assets</b>	<b>356,477,020</b>	<b>306,277,501</b>
<b>LIABILITIES AND OWNERS' EQUITY</b>		
<b>Current liabilities</b>		
Trade and other payables	44,401,426	37,867,812
Contract liabilities	2,833,777	2,129,778
Short-term lease liabilities	1,471,387	1,103,295
Corporate income tax payable	362,398	381,026
Short-term borrowings	268,343,284	211,265,887
	<b>317,412,272</b>	<b>252,747,798</b>
<b>Non-current liabilities</b>		
Long-term lease liabilities	184,4215	1,922,734
Long-term borrowings	55,533,286.67	36,210,000
Long-term other payables	-	-
Deferred tax liability	13,939,844	13,939,844
	<b>71,317,346</b>	<b>52,072,578</b>
<b>Total Liabilities</b>	<b>388,729,618</b>	<b>304,820,376</b>
<b>Equity</b>		
Share capital	780,113	780,113
Revaluation reserve	43,777,386	43,777,386
Foreign currency translation reserve	(26,658,051)	(12,119,789)
(Accumulated losses) / Retained earnings	(50,152,046)	(30,980,585)
	<b>(32,252,598)</b>	<b>1,457,125</b>
<b>Total Liabilities and Equity</b>	<b>356,477,020</b>	<b>306,277,501</b>

*(in thousands of MNT)*

	2025.06.30	2024.12.31
<b>Revenue</b>	76,911,486	247,026,317
Cost of sales	(41,408,677)	(138,552,341)
<b>Gross profit</b>	<b>35,502,809</b>	<b>108,473,976</b>
Other income	1,516,809	3,649,691
Selling and marketing expenses	(23,316,168)	(53,217,129)
Administrative expenses	(13,029,664)	(24,908,151)
Other expenses	(2,635,969)	(6,919,419)
Finance income	9,566	4,465,583
Finance costs	(15,849,545)	(33,118,100)
<b>Profit / (loss) before taxation</b>	<b>(17,802,164)</b>	<b>(1,573,549)</b>
Income tax benefit (expense)	(1,369,298)	(2,083,660)
<b>Net profit / (loss) for the year</b>	<b>(19,171,461)</b>	<b>(3,657,209)</b>
<b>Items that will not be reclassified to profit or loss</b>		
Exchange differences on translating the net assets of foreign subsidiaries	(14,538,262)	(1,457,515)
<b>Other comprehensive income for the year</b>	<b>(14,538,262)</b>	<b>22,798,964</b>
<b>Total comprehensive loss for the year</b>	<b>(33,709,723)</b>	<b>19,141,755</b>

*(in thousands of MNT)*

	Share Capital	Revaluation surplus	Foreign currency translation reserve	Retained Earnings (Accumulated losses)	Total equity
<b>Balance as of 01 January 2024</b>	<b>780,113</b>	<b>20,514,269</b>	<b>(10,662,273)</b>	<b>(28,316,738)</b>	<b>(17,684,629)</b>
Net profit / (loss) for the year	-	-	-	(3,657,209)	<b>(3,657,209)</b>
Other comprehensive income	-	24,256,479	(1,457,516)	-	<b>22,798,963</b>
Total comprehensive income	-	24,256,479	(1,457,516)	(3,657,209)	<b>19,141,754</b>
Transfer to retained earnings	-	(993,362)	-	993,362	-
<b>Balance as of 31 December 2024</b>	<b>780,113</b>	<b>43,777,386</b>	<b>(12,119,789)</b>	<b>(30,980,585)</b>	<b>1,457,125</b>
Net profit / (loss) for the year	-	-	-	(19,171,461)	<b>(19,171,461)</b>
Other comprehensive income	-	-	(14,538,262)	-	<b>(14,538,262)</b>
Total comprehensive income	-	-	<b>(14,538,262)</b>	<b>(19,171,461)</b>	<b>(33,709,723)</b>
Declared dividend	-	-	-	-	-
<b>Balance as of 30 June 2025</b>	<b>780,113</b>	<b>43,777,386</b>	<b>(26,658,050)</b>	<b>(50,152,046)</b>	<b>(32,252,598)</b>

*(in thousands of MNT)*

	2025.06.30	2024.12.31
Net cash flows (used in) / from operating activities	(59,370,852)	29,728,027
Net cash flows (used in) / from investing activities	(1,806,001)	(21,049,750)
Net cash flows (used in) / from financing activities	58,884,714	(12,361,396)
Increase/(decrease) in cash and cash equivalents	(2,292,140)	(3,683,119)
Exchange difference on translating foreign operations	-	(1,457,516)
Effects of exchange rate differences on cash and cash equivalents	230,806	(24,430)
<b>Cash and cash equivalents, at the beginning of the year</b>	<b>4,326,046</b>	<b>9,491,111</b>
<b>Cash and cash equivalents, at the end of the year</b>	<b>2,264,713</b>	<b>4,326,046</b>