



GOBI JSC AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS

/UNAUDITED/

December 31, 2024

(in thousands of MNT)

	2024.12.31	2023.12.31
ASSETS		
Current assets		
Cash and cash equivalents	4,326,046	9,491,111
Prepayments and advances	3,512,302	3,173,680
Trade and other receivables	9,404,878	8,030,908
Inventories	128,958,052	142,521,277
	146,201,278	163,216,976
Non-current assets		
Property, plant and equipment	153,147,719	129,249,293
Right-of-use assets	2,780,438	2,109,746
Deferred tax assets	5,661,214	9,276,559
Other non-current assets	4,736,726	7,930,958
	166,326,098	148,566,556
Total Assets	312,527,375	311,783,532
LIABILITIES AND OWNERS' EQUITY		
Current liabilities		
Trade and other payables	48,983,625	38,880,126
Contract liabilities	2,129,778	1,672,424
Short-term lease liabilities	1,103,295	964,376
Corporate income tax payable	381,026	1,801,506
Short-term borrowings	200,150,075	232,559,514
	252,747,798	275,877,946
Non-current liabilities		
Long-term lease liabilities	1,922,734	1,321,948
Long-term borrowings	36,210,000	9,830,059
Long-term other payables	-	17,036,260
Deferred tax liability	13,939,844	7,883,775
	52,072,578	36,072,042
Total Liabilities	304,820,376	311,949,988
Equity		
Share capital	780,113	780,113
Revaluation reserve	46,036,375	44,568,540
Foreign currency translation reserve	(5,869,912)	(10,662,273)
(Accumulated losses) / Retained earnings	(33,239,576)	(34,852,836)
	7,707,000	(166,456)
Total Liabilities and Equity	312,527,375	311,783,532

(in thousands of MNT)

	2024.12.31	2023.12.31
Revenue	247,026,317	255,650,516
Cost of sales	(138,552,341)	(131,011,345)
Gross profit	108,473,977	124,639,171
Other income	2,680,570	5,002,286
Selling and marketing expenses	(53,217,129)	(73,593,361)
Administrative expenses	(24,908,151)	(19,733,240)
Other expenses	(2,474,868)	(6,980)
Finance income	21,032	229,734
Finance costs	(32,148,979)	(36,523,753)
Profit / (loss) before taxation	(1,573,549)	23,123
Income tax benefit (expense)	(2,083,660)	(6,791,081)
Net profit / (loss) for the year	(3,657,210)	(6,767,958)
Items that will not be reclassified to profit or loss		
Revaluation of property, plant and equipment	14,823,798	-
Tax impact on revaluation of property, plant and equipment	(8,085,493)	-
Exchange differences on translating the net assets of foreign subsidiaries	4,792,361	773,737
Other comprehensive income for the year	11,530,666	773,737
Total comprehensive loss for the year	7,873,456	(5,994,220)

(in thousands of MNT)

	Share Capital	Revaluation surplus	Foreign currency translation reserve	Retained Earnings (Accumulated losses)	Total equity
Balance as of 01 January 2023	780,113	44,568,540	(11,436,010)	(28,084,878)	5,827,765
Net profit / (loss) for the year	-	-	-	(6,767,959)	(6,767,959)
Other comprehensive income	-	-	773,737	-	773,737
Declared dividend	-	-	-	-	-
Balance as of 31 December 2023	780,113	44,568,540	(10,662,273)	(34,852,837)	(166,456)
Net profit / (loss) for the year	-	-	-	(3,657,210)	(3,657,210)
Other comprehensive income	-	1,467,835	4,792,361	5,270,470	11,530,666
Declared dividend	-	-	-	-	-
Balance as of 31 December 2024	780,113	46,036,375	(5,869,912)	(33,239,576)	7,707,000

(in thousands of MNT)

	2024.12.31	2023.12.31
Net cash flows (used in) / from operating activities	23,194,552	(18,145,495)
Net cash flows (used in) / from investing activities	(47,012,311)	(4,303,725)
Net cash flows (used in) / from financing activities	18,811,637	22,145,971
Increase/(decrease) in cash and cash equivalents	(5,006,121)	(303,249)
Exchange difference on translating foreign operations	(158,944)	773,737
Cash and cash equivalents, at the beginning of the year	9,491,111	9,034,919
Cash and cash equivalents, at the end of the year	4,326,046	9,491,111