



GOBI JSC AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2025

(in thousands of MNT)

	2025.03.31	2024.12.31
ASSETS		
Current assets		
Cash and cash equivalents	3,846,934	4,326,046
Trade and other receivables	7,194,317	3,512,304
Prepayments and advances	6,774,589	9,404,878
Inventories	131,934,527	122,708,175
	149,750,367	139,951,403
Non-current assets		
Property, plant and equipment	149,400,380	153,147,719
Right-of-use assets	3,901,300	2,780,438
Deferred tax assets	5,351,572	5,661,214
Other non-current assets	5,605,223	4,736,726
	164,258,475	166,326,098
Total Assets	314,008,842	306,277,501
LIABILITIES AND OWNERS' EQUITY		
Current liabilities		
Trade and other payables	43,385,220	37,867,812
Contract liabilities	1,904,794	2,129,778
Short-term lease liabilities	1,226,668	1,103,295
Corporate income tax payable	163,663	381,026
Short-term borrowings	261,988,191	211,265,887
	308,668,536	252,747,798
Non-current liabilities		
Long-term lease liabilities	239,279	1,922,734
Long-term borrowings	-	36,210,000
Long-term other payables	-	-
Deferred tax liability	13,939,844	13,939,844
	16,332,641	52,072,578
Total Liabilities	325,001,177	304,820,376
Equity		
Share capital	780,113	780,113
Revaluation reserve	43,777,386	43,777,386
Foreign currency translation reserve	(16,852,850)	(12,119,789)
(Accumulated losses) / Retained earnings	(38,696,984)	(30,980,585)
	(10,992,335)	1,457,125
Total Liabilities and Equity	314,008,842	306,277,501

(in thousands of MNT)

	2025.03.31	2024.12.31
Revenue	38,322,514	247,026,317
Cost of sales	(20,750,018)	(138,552,341)
Gross profit	17,572,496	108,473,976
Other income	210,686	3,649,691
Selling and marketing expenses	(11,359,280)	(53,217,129)
Administrative expenses	(6,298,845)	(24,908,151)
Other expenses	(1,220,005)	(6,919,419)
Finance income	5,349	4,465,583
Finance costs	(6,303,932)	(33,118,100)
Profit / (loss) before taxation	(7,393,530)	(1,573,549)
Income tax benefit (expense)	(322,869)	(2,083,660)
Net profit / (loss) for the year	(7,716,399)	(3,657,209)
Items that will not be reclassified to profit or loss		
Exchange differences on translating the net assets of foreign subsidiaries	(4,733,061)	(1,457,515)
Other comprehensive income for the year	(4,733,061)	22,798,964
Total comprehensive loss for the year	(12,449,460)	19,141,755

(in thousands of MNT)

	Share Capital	Revaluation surplus	Foreign currency translation reserve	Retained Earnings (Accumulated losses)	Total equity
Balance as of 01 January 2024	780,113	20,514,269	(10,662,273)	(28,316,738)	(17,684,629)
Net profit / (loss) for the year	-	-	-	(3,657,209)	(3,657,209)
Other comprehensive income	0	24,256,479	(1,457,516)	-	22,798,963
Total comprehensive income	0	24,256,479	(1,457,516)	(3,657,209)	19,141,754
Transfer to retained earnings	0	(993,362)	0	993,362	-
Balance as of 31 December 2024	780,113	43,777,386	(12,119,789)	(30,980,585)	1,457,125
Net profit / (loss) for the year	-	-	-	(7,716,399)	(7,716,399)
Other comprehensive income	-	-	(4,733,061)	-	(4,733,061)
Total comprehensive income	-	-	(4,733,061)	(7,716,399)	(12,449,460)
Declared dividend	-	-	-	-	-

(in thousands of MNT)

	2025.03.31	2024.12.31
Net cash flows (used in) / from operating activities	(16,310,663)	29,728,027
Net cash flows (used in) / from investing activities	(998,611)	(21,049,750)
Net cash flows (used in) / from financing activities	16,758,014	(12,361,396)
Increase/(decrease) in cash and cash equivalents	(551,260)	(3,683,119)
Exchange difference on translating foreign operations	(4,733,061)	(1,457,516)
Cash and cash equivalents, at the beginning of the year	4,326,046	9,491,111
Cash and cash equivalents, at the end of the year	3,846,934	4,326,046