



GOBI JSC AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2025

(in thousands of MNT)

	2025.09.30	2024.12.31
ASSETS		
Current assets		
Cash and cash equivalents	28,393,885	4,326,046
Trade and other receivables	10,457,720	3,512,304
Prepayments and advances	33,677,568	9,404,878
Inventories	153,619,284	122,708,175
	226,148,457	139,951,403
Non-current assets		
Property, plant and equipment	143,605,930	153,147,719
Right-of-use assets	3,482,319	2,780,438
Deferred tax assets	2,728,158	5,661,214
Other non-current assets	5,626,695	4,736,726
	155,443,102	166,326,098
Total Assets	381,591,559	306,277,501
LIABILITIES AND OWNERS' EQUITY		
Current liabilities		
Trade and other payables	36,478,926	37,867,812
Contract liabilities	2,214,828	2,129,778
Short-term lease liabilities	1,560,330	1,103,295
Corporate income tax payable	486,429	381,026
Short-term borrowings	297,034,045	211,265,887
	337,774,558	252,747,798
Non-current liabilities		
Long-term lease liabilities	171,0773	1,922,734
Long-term borrowings	51,933,266.67	36,210,000
Long-term other payables	-	-
Deferred tax liability	13,939,844	13,939,844
	67,583,884	52,072,578
Total Liabilities	405,358,442	304,820,376
Equity		
Share capital	780,113	780,113
Revaluation reserve	43,777,386	43,777,386
Foreign currency translation reserve	(27,343,813)	(12,119,789)
(Accumulated losses) / Retained earnings	(40,980,569)	(30,980,585)
	(23,766,883)	1,457,125
Total Liabilities and Equity	381,591,559	306,277,501

Chief Executive Officer

Director of Accounting



Amarsaikhan.B

Sodgerel.D

(in thousands of MNT)

	2025.09.30	2024.12.31
Revenue	164,037,609	247,026,317
Cost of sales	(87,435,656)	(138,552,341)
Gross profit	76,601,953	108,473,976
Other income	4,106,974	3,649,691
Selling and marketing expenses	(39,463,511)	(53,217,129)
Administrative expenses	(19,022,054)	(24,908,151)
Other expenses	(2,591,049)	(6,919,419)
Finance income	14,160	4,465,583
Finance costs	(26,600,246)	(33,118,100)
Profit / (loss) before taxation	(6,953,772)	(1,573,549)
Income tax benefit (expense)	(3,046,212)	(2,083,660)
Net profit / (loss) for the year	(9,999,984)	(3,657,209)
Items that will not be reclassified to profit or loss		
Exchange differences on translating the net assets of foreign subsidiaries	(15,224,024)	(1,457,515)
Other comprehensive income for the year	(15,224,024)	22,798,964
Total comprehensive loss for the year	(25,224,008)	19,141,755

Chief Executive Officer

Director of Accounting



Amarsaikhan.B

Sodgerel.D

(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	-	24,256,479	(1,457,516)	-	22,798,963
Total comprehensive income	-	24,256,479	(1,457,516)	(3,657,209)	19,141,754
Transfer to retained earnings	-	(993,362)	-	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	-	-	-	(9,999,984)	(9,999,984)
Other comprehensive income	-	-	(15,224,024)	-	(15,224,024)
Total comprehensive income	-	-	(15,224,024)	(9,999,984)	(25,224,008)
Declared dividend	-	-	-	-	-
Balance as of 30 September 2025	780,113	43,777,386	(27,343,812)	(40,980,569)	(23,766,883)

Chief Executive Officer

Amarsaikhan.B

Director of Accounting

Sodgerel.D



(in thousands of MNT)

	2025.09.30	2024.12.31
Net cash flows (used in) / from operating activities	(30,395,655)	29,728,027
Net cash flows (used in) / from investing activities	(3,803,360)	(21,049,750)
Net cash flows (used in) / from financing activities	58,020,263	(12,361,396)
Increase/(decrease) in cash and cash equivalents	23,821,248	(3,683,119)
Exchange difference on translating foreign operations	-	(1,457,516)
Effects of exchange rate differences on cash and cash equivalents	246,591	(24,430)
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	28,393,885	4,326,046

Chief Executive Officer

Amarsaikhan.B

Director of Accounting

Sodgerel.D

