



FINANCIAL STATEMENTS

For the year ended 31 December 2024
presented in accordance with IFRS
Accounting Standards

Suu
Joint Stock Company



**General information
for the year ended 31 December 2024**

Company name	Suu Joint Stock Company	
State registration number	2077108	
Nature of activities	The main activities of the Company are production, sales and delivery services of dairy products and dairy farming, cultivation of fodder plants and vegetables and all other activities not prohibited by law.	
Executive management	Gantulga B.	Chief Executive Officer
Board of Directors	Ganbaatar D. Tserenjigmed D. Jamiyan D. Otgonjargal S. Tuvshintugs B. Uyangalynkhua D. Tungalag D. Sukhbold S. Bayar G. Batzorig B. Davaanyam D. Tserendorj N.	Chairman of the BOD Member of the BOD Member of the BOD Member of the BOD Member of the BOD Member of the BOD Member of the BOD Member of the BOD Independent member of the BOD Independent member of the BOD Independent member of the BOD Independent member of the BOD
Registered address	Suu JSC SUU Company building Trade Union street-37, Songinokhairkhan district, Khoroo-8, Ulaanbaatar, Mongolia	
Auditors	BDO Audit LLC Room 1502, Level 15, Union Building-B, Paris Street, Naryn Zam-62, Sukhbaatar District, Khoroo-1, Ulaanbaatar, Mongolia	

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Suu JSC

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Suu Joint Stock Company (the Company), which comprise of:

- the statement of financial position as at 31 December 2024;
- the statement of profit or loss and other comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended; and
- notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Mongolia, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and forming our opinion thereon, and we do not provide a separate opinion on these matters.

1 Initial and subsequent measurements of biological assets

As required by IAS 41, *Agriculture*, the Company's biological assets should be measured at fair value less cost to sell at initial recognition and subsequently at the end of each reporting period.

Procedure performed by the Auditor:

- Identified physical condition of the biological asset at the end of each reporting period, and the current and future use of the asset;

SUU JSC

Statement of profit or loss and other comprehensive income
for the year ended 31 December 2024

	Note	2024 MNT'000	2023 MNT'000
Revenue from contracts with customers	5	192,399,371	147,793,353
Cost of sales	6	(134,849,708)	(102,610,200)
Impairment loss	17	(103,550)	(281,104)
Gross profit		57,446,113	44,902,049
Other income	7	2,816,224	1,389,874
General and administrative expenses	8	(11,308,065)	(7,995,703)
Selling and marketing expenses	9	(21,118,439)	(13,134,863)
Losses on the fair value of biological assets	25	(1,541,632)	(2,209,084)
Other expenses	11	(157,488)	(360,713)
Profit from operations		26,136,713	22,591,560
Finance income	12	47,518	16,917
Finance expense	12	(5,089,488)	(5,153,727)
Profit before tax		21,094,743	17,454,750
Income tax expense	13	(3,270,812)	(3,236,532)
Profit for the year		17,823,931	14,218,218
Earnings per share			
Basic and diluted earnings per share - MNT	14	52	41

Approved for issue and signed on 19 April 2025.




BAYARSAIKHAN
TSERENDORJ
Chief Financial Officer

SUU JSC

Statement of financial position
as at 31 December 2024(continued)

	Note	31 December 2024 MNT'000	31 December 2023 MNT'000
Liabilities			
Current liabilities			
Trade and other payables	28	35,435,931	12,066,384
Loans and borrowings	29	26,142,950	26,143,912
Lease liabilities	24	207,451	366,543
Contract liability	5	72,126	33,569
Income tax payable	13	242,527	1,376,163
Total current liabilities		62,100,985	39,986,571
Non-current liabilities			
Loans and borrowings	29	23,987,898	24,874,730
Lease liabilities	24	1,386,725	171,770
Deferred revenue from government grants	27	8,891,609	7,735,779
Deferred tax liabilities	13	401,487	246,740
Total non-current liabilities		34,667,719	33,029,019
Total liabilities		96,768,704	73,015,590
Equity			
Share capital	30	34,400	34,400
Additional paid-in capital	30	60,102	60,102
Treasury stock	30	(87)	(87)
Retained earnings		60,282,733	48,120,483
Total equity		60,377,148	48,214,898
Total liabilities and equity		157,145,852	121,230,488

Approved for issue and signed on 19 April 2025.

Chief Executive Officer

BAYARSUKHAN
TSERENDORJ
Chief Financial Officer

The notes set out on pages 18-86 form an integral part of these financial statements.

SUU JSC

Statement of changes in equity (continued)
for the year ended 31 December 2024

	Share capital MNT'000	Additional paid-in- capital MNT'000	Treasury stock MNT'000	Retained earnings MNT'000	Total equity MNT'000
Balance at 01 January 2023	34,400	60,102	(89)	37,367,852	37,462,265
Profit for the year	-	-	-	14,218,218	14,218,218
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive profit for the year	-	-	-	14,218,218	14,218,218
Share capital issued	-	-	2	(2)	-
Dividends declared	-	-	-	(3,465,585)	(3,465,585)
Balance at 31 December 2023	34,400	60,102	(87)	48,120,483	48,214,898

Approved for issue and signed on 19 April 2025

МОНГОЛ УЛС
“СҮҮ”АК
ХУМОО
ГАНТУЛГА
БУЛГАН
Chief Executive Officer


BAYARSAIKHAN
TSERENDORJ
Chief Financial Officer

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SUU JSC

Statement of cash flows (continued)
for the year ended 31 December 2024

	Note	2024 MNT'000	2023 MNT'000
Cash flows from investing activities			
Purchases of property, plant and equipment	22/34	(39,587,109)	(15,625,837)
Purchase of intangibles	26	(35,878)	(93,462)
Proceeds from sales of property, plant and equipment	22	140,099	20,000
Proceeds from the disposal of non-current assets held for sale	21	40,051	-
Proceeds from the disposal of biological assets		42,023	52,024
Acquisition to biological assets	25	(1,922,007)	(2,041,692)
Loans provided to related parties	31	(5,283,283)	(6,640,720)
Collection of loans to related parties	31	5,398,883	6,777,822
Net cash flows used in investing activities		(41,207,221)	(17,551,865)
Cash flows from financing activities			
Dividends paid	15	(4,888,664)	(1,265,932)
Proceeds from loans and borrowings	34	26,910,500	49,094,241
Repayment of loans and borrowings	34	(27,558,050)	(33,064,110)
Interest paid on loans and borrowings	34	(5,221,437)	(4,380,316)
Principal paid on lease liabilities	24	(554,490)	(588,816)
Interest paid on lease liabilities	24	(231,908)	(116,207)
Net cash from financing activities		(11,544,049)	9,678,860
Total net cash flows for the year		(14,056,675)	13,623,500
Cash and cash equivalents at beginning of year	20	15,572,256	2,242,953
Exchange gain/(losses) on cash and cash equivalents		103,133	(294,197)
Cash and cash equivalents at end of year	20	1,618,714	15,572,256

Notes supporting statement of cash flows are set out in Note 34.

Approved for issue and signed on 19 April 2025.


GANTULGA
BULGAN
Chief Executive Officer
УЛААНБААТАР ХОТ


BAYARSAIKHAN
TSERENDORJ
Chief Financial Officer

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