



GOBI JSC AND ITS SUBSIDIARIES
CONSOLIDATED FINANCIAL STATEMENTS

March 31, 2024

(in thousands of MNT)

	2024.03.31	2023.12.31
ASSETS		
Current assets		
Cash and cash equivalents	3,914,786	9,491,111
Trade and other receivables	10,029,404	8,030,908
Prepayments and advances	6,327,207	3,173,680
Inventories	160,204,097	142,521,277
Right to returned goods assets	-	-
	180,475,494	163,216,976
Non-current assets		
Property, plant and equipment	137,227,160	130,748,653
Right-of-use assets	1,819,772	2,109,747
Deferred tax assets	9,294,176	9,276,559
Other non-current assets	8,578,344	6,431,599
	156,919,452	148,566,558
Total Assets	337,394,947	311,783,533
LIABILITIES AND OWNERS' EQUITY		
Current liabilities		
Trade and other payables	17,301,118	38,880,126
Contract liabilities	1,772,295	1,672,424
Refund liabilities	-	-
Short-term lease liabilities	772,653	964,376
Corporate income tax payable	248,830	1,801,508
Short-term borrowings	264,602,298	232,559,514
	284,697,194	275,877,949
Non-current liabilities		
Long-term lease liabilities	1,242,137	1,321,948
Long-term borrowings	46,005,601	9,830,059
Long-term other payables	3,274	17,036,260
Deferred tax liability	7,883,775	7,883,775
	55,134,787	36,072,042
Total Liabilities	339,831,980	311,949,990
Equity		
Share capital	780,113	780,113
Revaluation reserve	44,568,540	44,568,540
Foreign currency translation reserve	(6,241,927)	(10,662,273)
(Accumulated losses) / Retained earnings	(41,543,759)	(34,852,837)
	(2,437,033)	(166,457)
Total Liabilities and Equity	337,394,947	311,783,533

(in thousands of MNT)

	2024.03.31	2023.12.31
Revenue	35,588,197	255,650,516
Cost of sales	(19,554,156)	(131,011,345)
Gross profit	16,034,041	124,639,171
Other income	75,356	592,777
Selling and marketing expenses	(10,632,930)	(73,593,361)
Administrative expenses	(4,875,668)	(19,733,240)
Reversal of impairment loss on financial assets	-	-
Other expenses	-	(6,980)
Finance income	4,088	229,734
Finance costs	(7,297,464)	(32,104,979)
Profit / (loss) before taxation	(6,692,576)	23,123
Income tax benefit (expense)	1,653	(6,791,082)
Net profit / (loss) for the year	(6,690,923)	(6,767,959)
Items that will not be reclassified to profit or loss		
Tax impact on revaluation of property, plant and equipment		
Exchange differences on translating the net assets of foreign subsidiaries	4,420,346	773,737
Other comprehensive income for the year	4,420,346	773,737
Total comprehensive loss for the year	(2,270,577)	(5,994,221)

GOBI JSC AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY
(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)	(166,457)
Net profit / (loss) for the year	-	-	-	(6,690,923)	(6,690,923)
Other comprehensive income	-	-	4,420,346	-	4,420,346
Declared dividend	-	-	-	-	-
Balance as of 31 March 2024	780,113	44,568,540	(6,241,927)	(41,543,760)	(2,437,033)

**GOBI JSC AND ITS SUBSIDIARIES
CONSOLIDATED STATEMENT OF CASH FLOWS***(in thousands of MNT)*

	2024.03.31	2023.12.31
Net cash flows (used in) / from operating activities	(34,921,249)	(19,005,294)
Net cash flows (used in) / from investing activities	(2,756,811)	(3,862,024)
Net cash flows (used in) / from financing activities	39,869,173	23,307,356
Increase/(decrease) in cash and cash equivalents	(5,416,158)	440,039
Exchange difference on translating foreign operations	(160,167)	16,153
Effects of exchange rate differences on cash and cash equivalents		
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	3,914,786	9,491,111