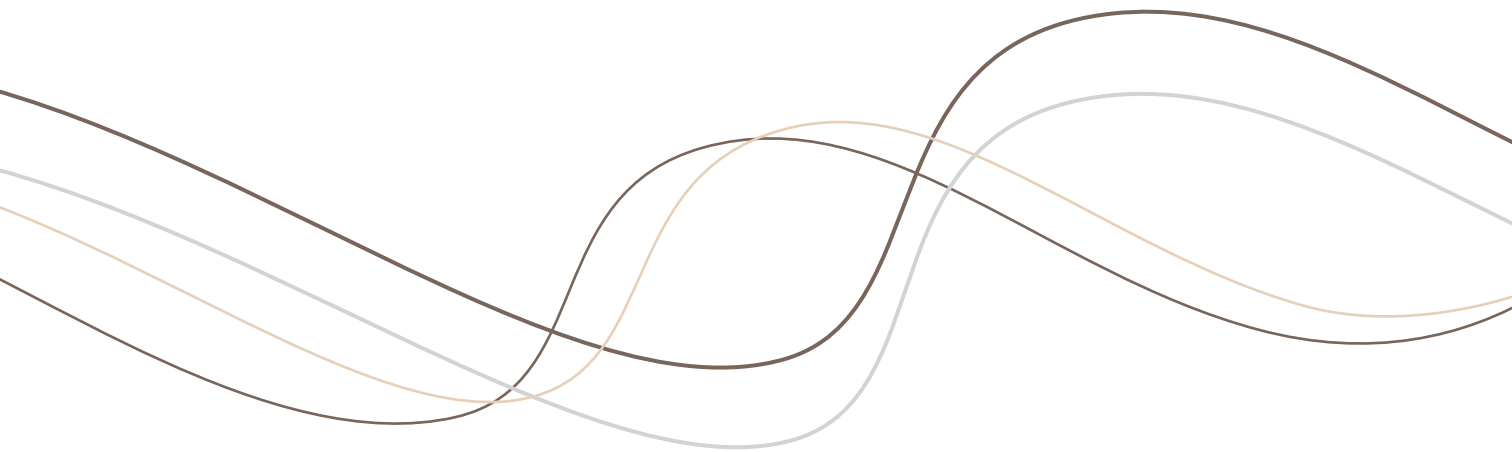


***GOBI***  
MONGOLIAN CASHMERE



GOBI CORPORATION

**ANNUAL**  
**REPORT** 2019



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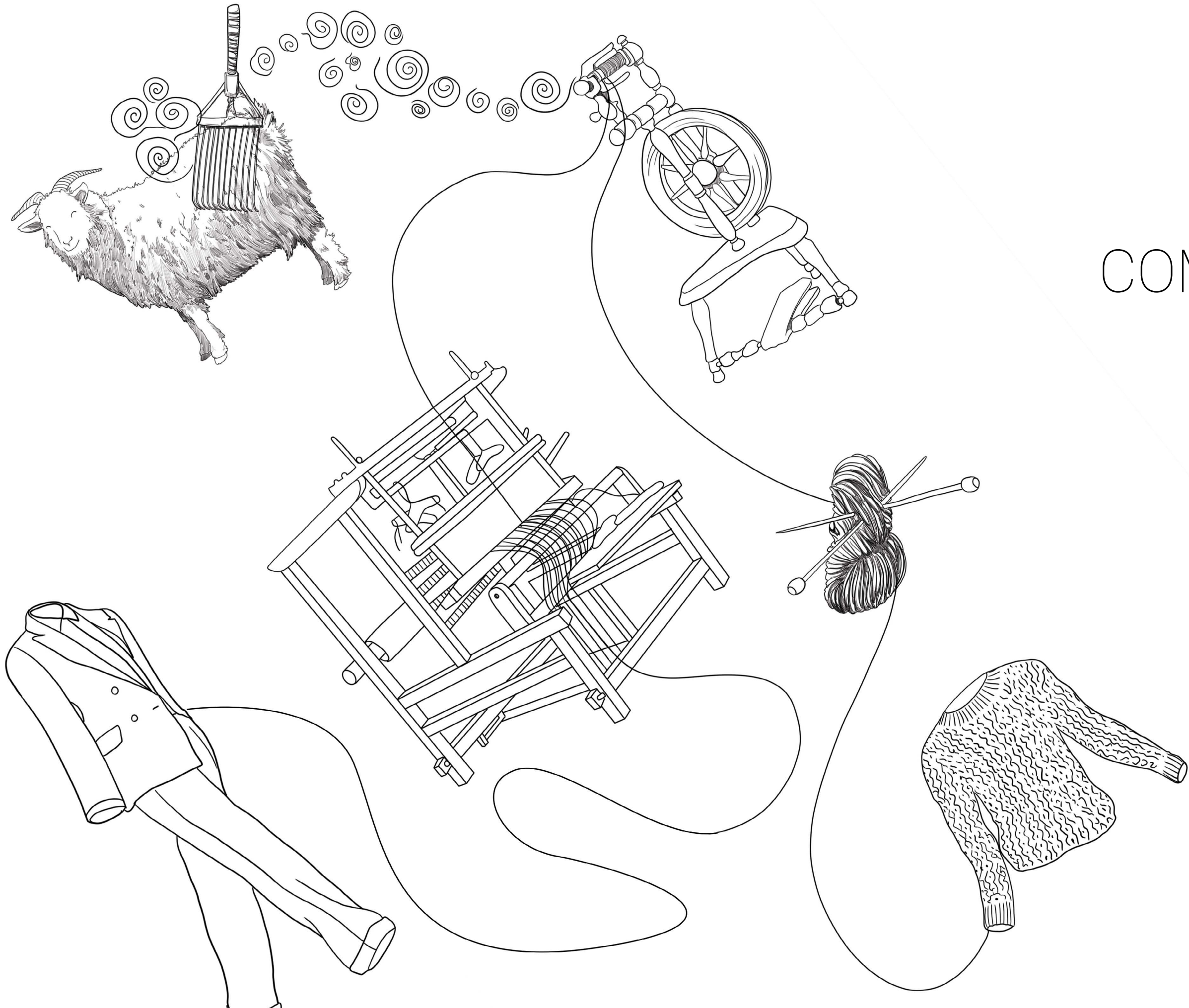
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OUR  
COMPANY



## COMPANY INTRODUCTION

---

<b>Company name:</b>	Gobi Joint Stock Company
<b>Business Operations:</b>	Processing of goat cashmere and productions of finished goods and garments
<b>Company address:</b>	Gobi JSC building, Industrial street, 3rd sub-district, Khan Uul district, Ulaanbaatar- 17062, Mongolia.  PO box: Ulaanbaatar- 17062, 36/434 Gobi JSC Phone: (976)-70139977 Fax: (976)-70143081 E-mail: info@gobi.mn Web: www.gobi.mn Facebook: GobiCashmere Online shop: www.gobicashmere.com www.us.gobicashmere.com www.de.gobicashmere.com www.gobicashmere.world.taobao.com
<b>Company management:</b>	Chairwoman of the Board: GERELMAA Damba Chief Executive Officer: Baatarsaikhan Tsagaach
<b>Founded in:</b>	5th of September 1981
<b>Number of employees:</b>	2,612
<b>Factory processing capacity:</b>	Process 1,100 tons of raw cashmere 820 tons of yarn and fine yarn 1,500,000 pieces of knitted garments 1,000,000 meters of woven fabric 162,000 pieces of cashmere coats and jackets
<b>Number of stores:</b>	Domestic stores Ulaanbaatar 5 Darkhan 1  International stores Online stores 3 Branch stores 4 Franchises 53

# BUSINESS MODEL OUR CORE VALUES

## FINANCIAL RESOURCES

Necessary financing (loans, guarantees ...) from shareholders, domestic and foreign banking and financial institutions and from the operations

## HUMAN RESOURCES

The skills and knowledge of our employees, one of our key resources, will be a key opportunity to add value through human resource development

## MANUFACTURE RESOURCES

Physical materials and assets for production purposes required to deliver Gobi JSC's products and services

## INTELLECTUAL RESOURCES

Intellectual property, brands and reputations that guarantee our future income and become a competitive force

## ENVIRONMENTAL RESOURCES

Natural resources (raw cashmere, water, air, soil, product health, etc.) that are the basis of our future well-being

## SOCIAL AND COMMUNICATION RESOURCES

Gobi JSC's relationship with stakeholders is a guarantee of the company's operational stability

## OUR MISSION

Gobi JSC's mission is the development of our people, technological leadership in our market, providing the highest customer satisfaction and providing value to our investors and employees.

## OPERATING PRINCIPLE

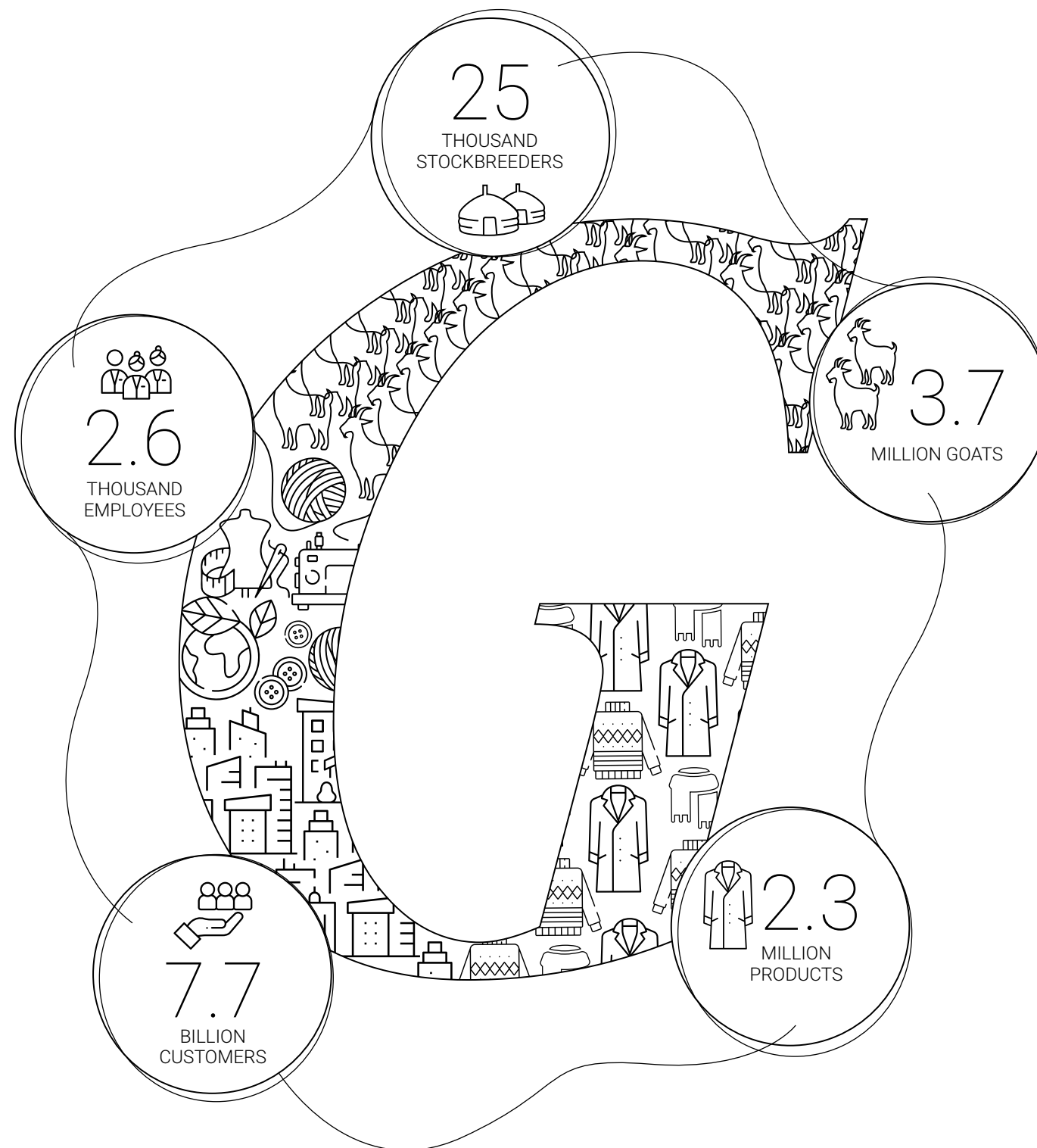
Fair, transparent, and open

Adherence to laws and regulations

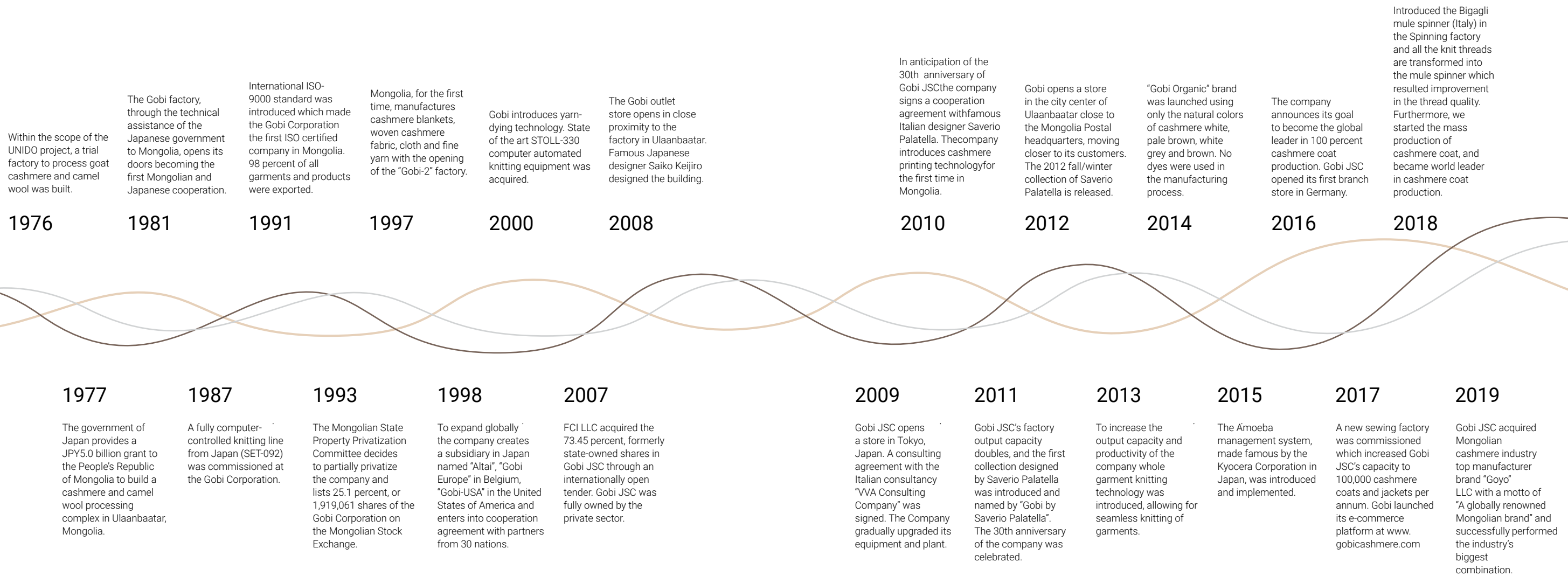
Human rights are paramount

Driving a creative mindset

Environmentally sustainable operations



# HISTORY TIMELINE





## MESSAGE FROM THE CHAIRWOMAN OF THE BOARD OF DIRECTORS

---

Greetings to the Dear esteemed shareholders.

The time has responsibly come for us to report the results and achievements of the 2019 operation of Gobi Corporation as well as the improvements that need to be made in the future.

In the last year, by the virtue of the joint efforts of the Board of Directors, Executive Management Team, and employees, Gobi Corporation has been ranked at the 18th place as the "Top-100, entities" which is annually nominated by the Mongolian National Chamber of Commerce and Industry as well as certified as "MONGOLIAN NOBLE FIBRE" which approves Mongolian origin, made from 100% cashmere, world-class and environmentally friendly, high-quality product conformity.

Our work has been guided by the principles of good governance with prioritization of high productivity, efficiency, and sustainable development strategy. Consequently, the company's market capitalization has reached 210.6 billion MNT, and our net profit was at 2.4 billion MNT.

As a consequence of our effort to grow our business and maintain our international market competitiveness, we were able to accomplish more expansion of the work-force and machinery equipment as a result of large investment-oriented actions.

We conclude that the decision to merge Goyo LLC to make successful combination of a large consortium and further develop the international e-commerce market and channels were expedient.

Taking this opportunity, I would like to express my sincere gratitude to the company's management team and to all the employees who worked hard to realize the goals we set out to accomplish in 2019.

I wish you all great success and well-being.

CHAIRWOMAN OF THE BOARD OF DIRECTORS  
GERELMAA.D



## MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

---

Dear esteemed shareholders, customers, business partners and co-workers, it is my utmost pleasure to extend my sincere greetings to all of you.

Since its inception under the name "Gobi combine" in 1981 as one of Mongolia's pioneer manufacturers, Gobi Corporation, with its motto "a World-Renowned Mongolian Brand", has been contributing significantly to the Mongolian economy and to the development of the nation's light industry. Hence, I must note that our company has been successfully operating since its founding; and that in all these past years, our company's constant growth has made it a well-respected leading corporation in the nation. This has been due to the tireless efforts and hard work of each successive generation of managers, leaders, and employees and to my great satisfaction, having become one of the top 20 national leading companies by the tax payments and work-force.

In 2019, Gobi JSC with 39 years of experience under the mission to beautify the world with Mongolian cashmere and become a leader in the world cashmere clothing market made acquisitions of the 100% of the shares of Goyo LLC, which has a history of 27 years, made the business combination of over 600 skilled human resources, advanced technologies and innovative looks of the fashion.

We paid special attention to the each stage of the merger and realized our responsibility to our employees without any job redundancy and successfully managed the merge of the two companies which increased the annual manufacturing capacity to produce 1,100 tons of cashmere, 820 tons of yarn, 1,500,000 pieces of knitwear, 162,000 pieces of garments, 1,000,000 meters of fabric, drapery and textiles. We are also ranked at the 2nd place internationally as we are 100% self-sufficient in all stages of the plant's capacity and from the initial stage to the final product and ranked at the 4th place in Mongolia in terms of the number of employees.

Our ultimate goal is to become an internationally competitive and recognized company through merger's activity. Since July 2019, we started to pay more attention to e-commerce due to the accelerated development of the online commerce around the world with the rapid development of technology. A subsidiary was established in Los Angeles, USA to promote its products to the world market. As a result of focusing on online sales by developing strategic plans and persistently managing marketing promotions in the second half of 2019, 19,000 products were sold or \$ 1.7 million sales were achieved through online channels.

Today the company stands at MNT 346.5 billion of assets, with annual sales of MNT 210 billion and created 2,600 new jobs with the company contributing over MNT 34 billion in taxes and fees, further proof that Gobi JSC has become nationally significant.

As the CEO of this company, I shall continue to work with the principle mission that is to maintain the leadership status of Gobi Corporation as the model company in the light manufacturing industry, a company that contributes to the growth of the national economy that is dedicated to the WELL-BEING OF ITS CUSTOMERS, BUSINESS PARTNERS, INVESTORS AND EMPLOYEES.

I wish all of you who have always supported our business a good fortune and incredible success in your future endeavors.

CEO  
BAATARSAIKHAN.TS



# CHANGES IN STRATEGY AND OPERATIONS

In 2019, Gobi JSC merged with Goyo LLC to successfully complete the largest merger in the industry. In implementing this combination, we worked on the basis of the following goals and principles.

## CHANGES IN STRATEGY AND OPERATIONS

**PURPOSE OF THE MERGER**

- Strengthen the leading possession of Mongolia's leading cashmere corporation
- Increase and improve the competitiveness international market
- Increase efficiency of the company
- Protect and sophisticate Stakeholders' interest

**PRINCIPLES**

- Optimal organizational allocation of the new merger's opportunities
- Stabilize and increase business value and return
- Maintain and support healthy market competition
- Prioritize socially responsible and sustainable development goals

As the leading company in the industry, Gobi JSC has been independently cooperating the mergers activity and has been prioritizing the following issues for the past six months.

**Human resources**

- New organizational structure for the new merger
- Integrated policy of human resources

**Brand value**

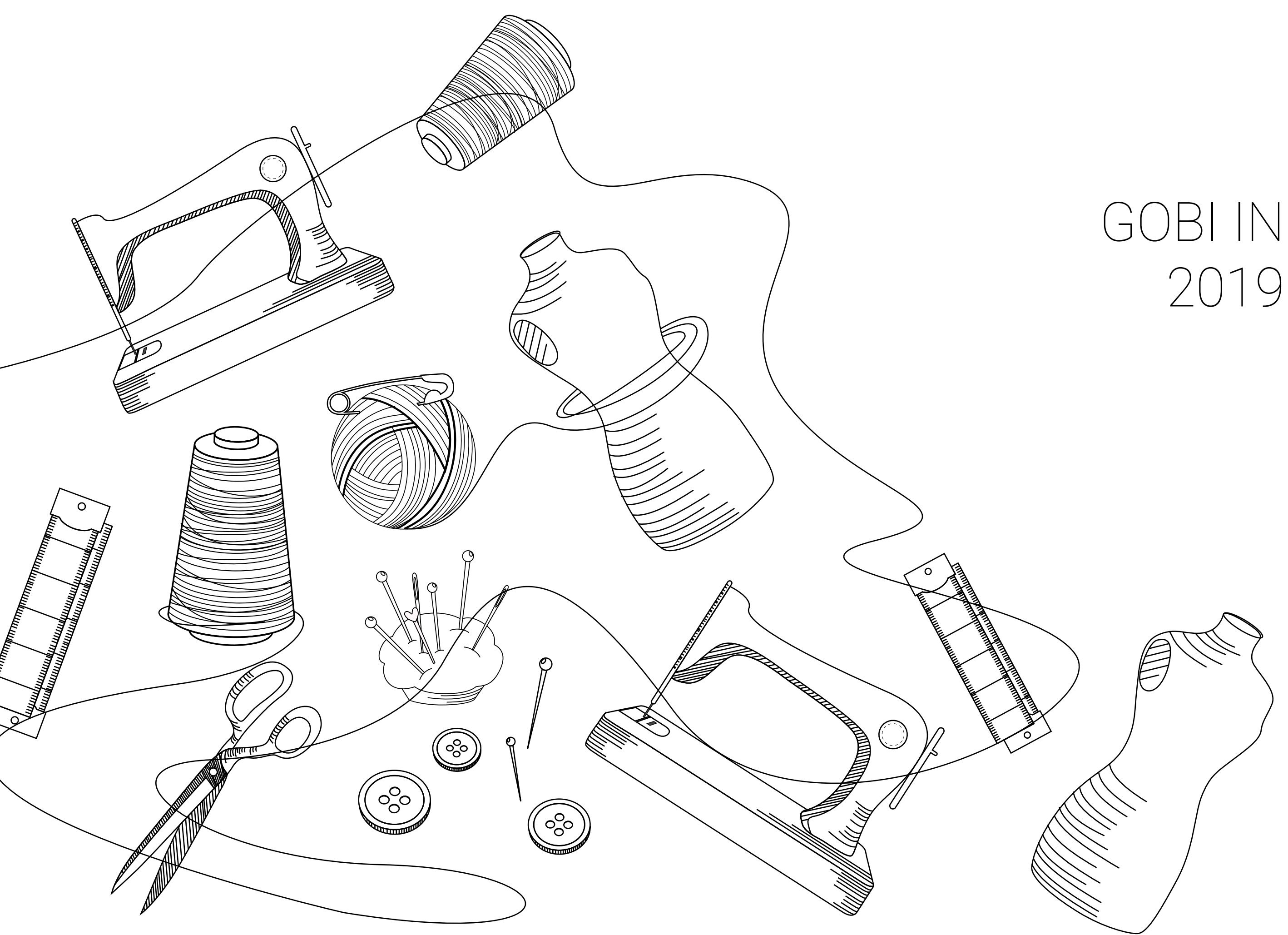
- Absorbing the value of the new brand
- Increasing the return in accordance

**Other activities**

- Creating new connections
- New organization of the production



GOBI IN  
2019



## OUR ACHIEVEMENTS



### TOP 100 ENTERPRISES IN MONGOLIA

Gobi Corporation was ranked 18th in the top 100 economic entities list that is organized annually by Mongolian Chamber of Commerce on May 16, 2019..



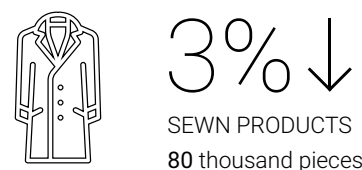
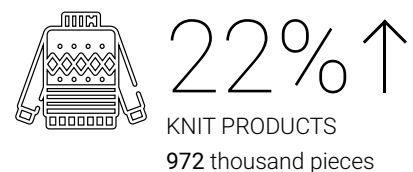
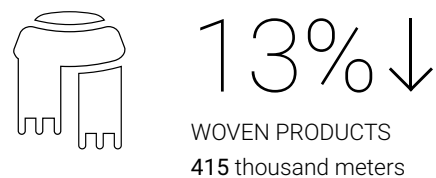
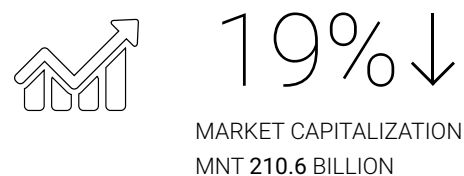
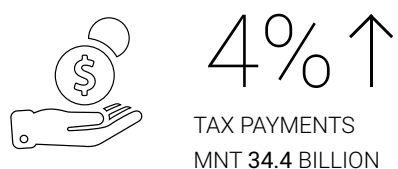
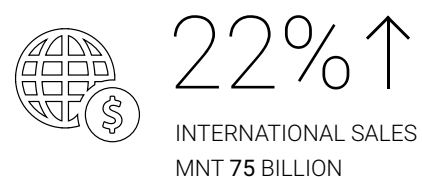
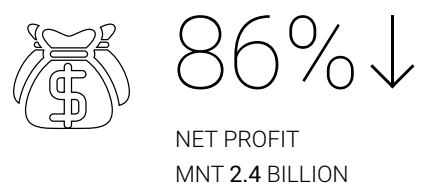
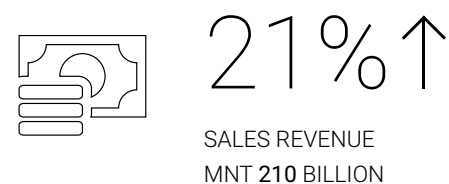
### GOBI JSC WAS AWARDED THE CERTIFICATION OF CONFORMITY AS "MONGOLAN NOBLE FIBRE"

"Mongolian Noble Fibre" The mark of conformity certifies that the wool and cashmere product meets the established standards, is made of 100% Mongolian cashmere, meets world standards, is produced in an environmentally friendly production, and is a guarantee of the origin and quality of wool and cashmere products.

We have received the "MONGOLIAN NOBLE FIBRE" certificate of conformity on combed cashmere and sweaters, which proves that we produce high quality products that meet quality and standards. The mark of conformity also certifies that Gobi brand products are produced in an environmentally friendly technology that is friendly to animals, does not adversely affect human health and the environment. The certificate is valid for one year and will be audited and certified annually by the Mongolian Wool and Cashmere Association.

# GOBI JSC IN 2019

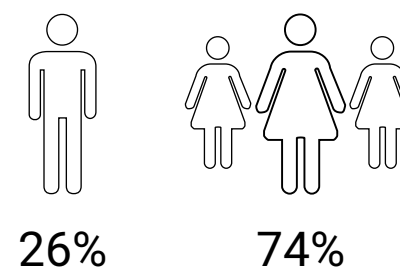
/In comparison to the 2018 performance/



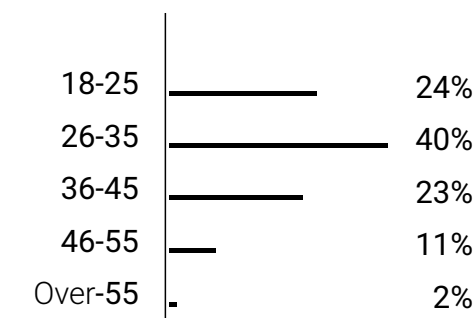
## NUMBER OF EMPLOYEES 2,612



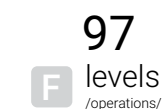
### GENDER RATIO



### STAFF AGE



### EMPLOYEE GRADES -284



### LEVEL OF EDUCATION



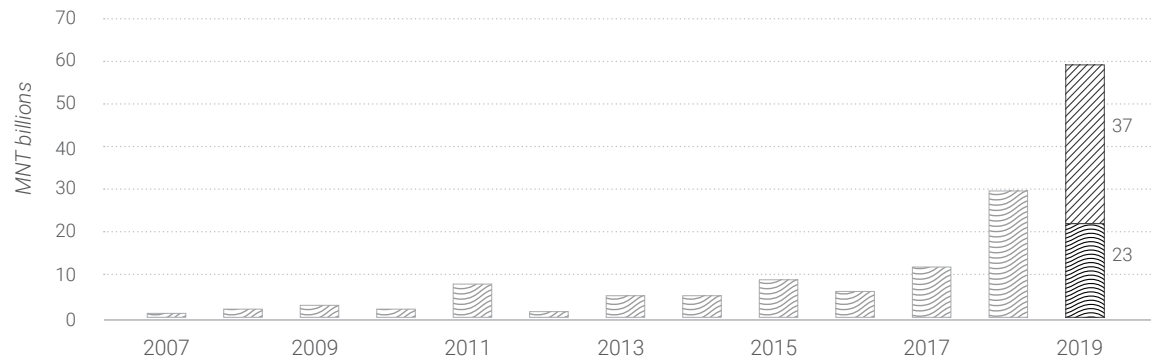


## 2019 FINANCIAL PERFORMANCE

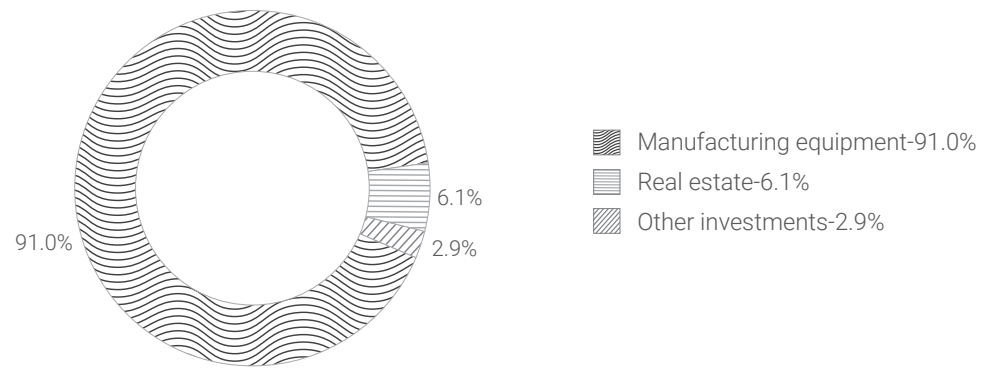
INDICATOR	Unit	2018	2019	Y-o-Y change	
		Performance (Audited)	Performance (Unaudited)	Quantity	%
<b>SALES REVENUE</b>	<b>MNT millions</b>	<b>173,439</b>	<b>209,748</b>	<b>36,309</b>	<b>21%</b>
Of which: Domestic sales	MNT millions	111,864	134,759	22,895	20%
International sales	MNT millions	61,575	74,989	13,414	22%
Exports	USD millions	24,713	28,109	3,396	14%
<b>COST OF GOODS SOLD (COGS)</b>	<b>MNT millions</b>	<b>102,148</b>	<b>141,952</b>	<b>39,804</b>	<b>39%</b>
<b>GROSS MARGIN</b>	<b>MNT millions</b>	<b>71,292</b>	<b>67,796</b>	<b>-3,496</b>	<b>-5%</b>
Operating expenses	MNT millions	41,852	59,848	17,996	43%
Non-Operating expenses	MNT millions	6,191	3,861	-2,330	-38%
Pre-tax profits	MNT millions	23,248	4,087	-19,161	-82%
<b>NET PROFIT</b>	<b>MNT millions</b>	<b>17,764</b>	<b>2,456</b>	<b>-15,308</b>	<b>-86%</b>
Total operating expenses	MNT millions	144,000	201,800	57,800	40%
Cost associated with generating 1 MNT in revenue	MNT	0.83	0.96	0.13	16%
<b>PRODUCTION OUTPUT</b>					
Knitwear production	Thousand pieces	800	972	172	22%
Woven production	Thousand pieces	478	415	-63	-13%
Sewn production	Thousand pieces	82	80	-2	-3%
Of which: Coats	Thousand pieces	56	48	-8	-14%
Jackets	Thousand pieces	8	9	1	11%
Spinning production	Tons	367	275	-92	-25%
<b>NUMBER OF EMPLOYEES</b>	<b>Headcount</b>	<b>2,113</b>	<b>2,612</b>	<b>499</b>	<b>24%</b>
Revenue per employee	MNT thousands	82,082	80,302	-1,780	-2%
<b>INVESTMENT</b>	<b>MNT millions</b>	<b>29,476</b>	<b>60,517</b>	<b>31,041</b>	<b>105%</b>

# INVESTMENTS

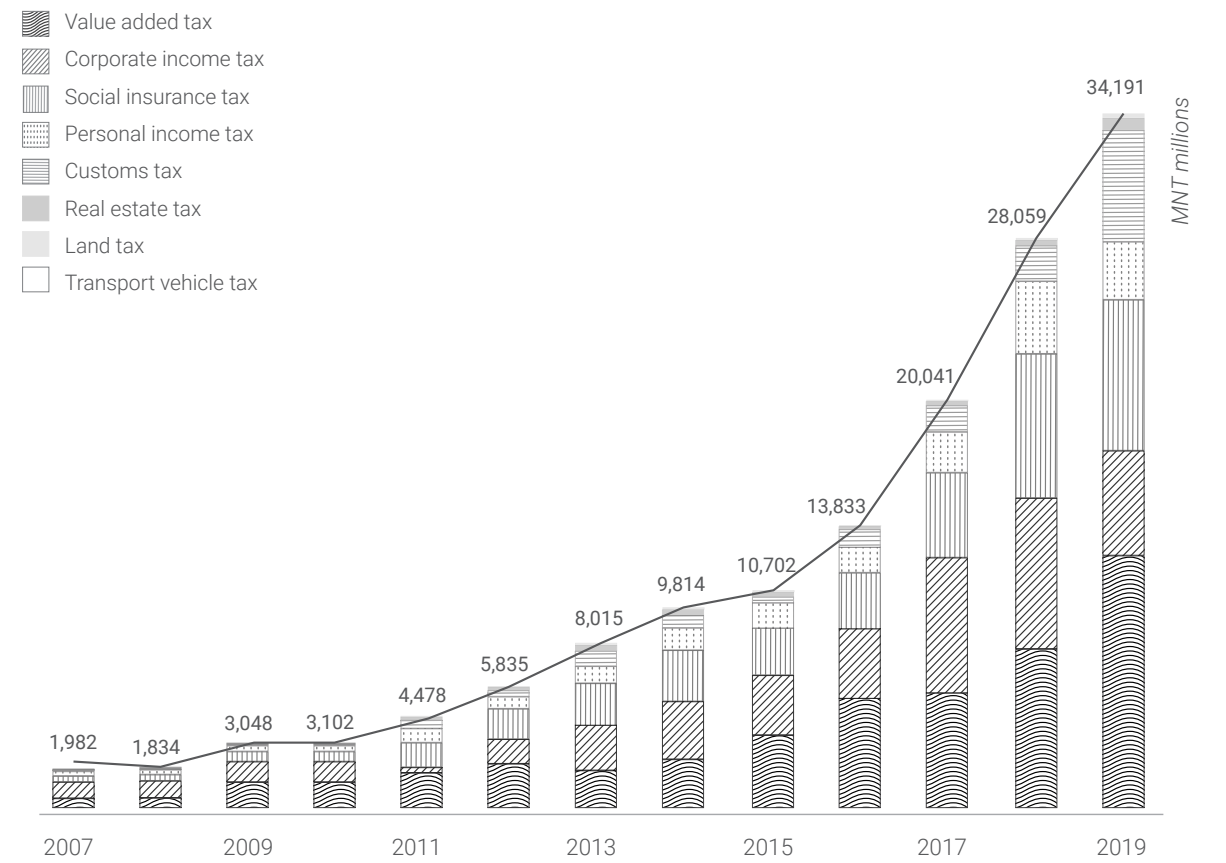
Total investments of MNT 147 billions since 2007

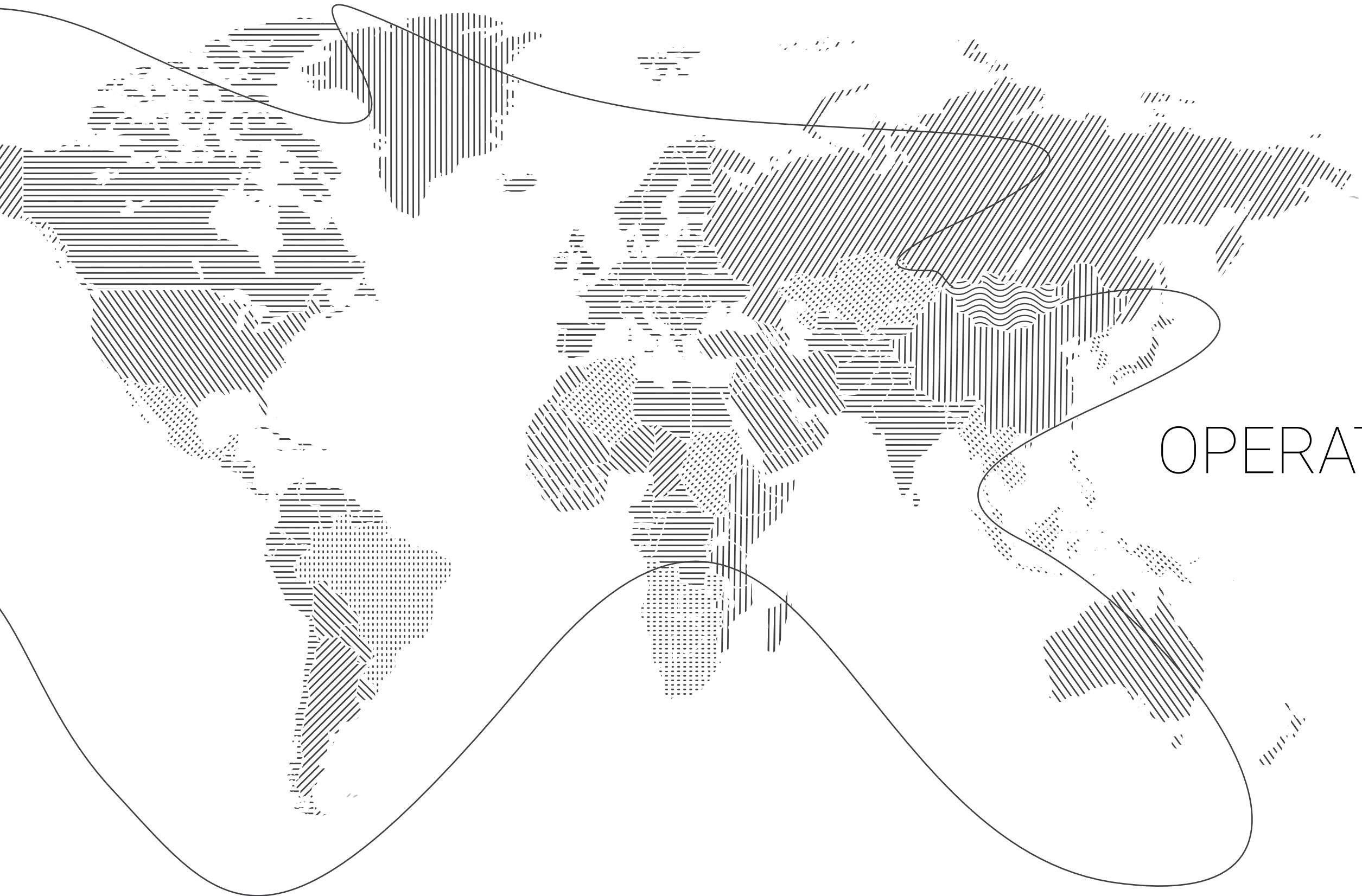


Since Gobi JSC's privatization in 2007 the company has invested cumulative of MNT 147 billion, of which MNT 60 billion was invested in 2019, of which MNT 23 billion was spent on manufacturing capacity and equipment, and real-estate and other investments which of MNT 1.4 billions, equal to 6.1 percent, was invested into building construction; MNT 21 billions, equal to 91 percent was invested into manufacturing equipment; and MNT 671 millions or 2.9 percent was invested for other purposes. The consolidation investment was MNT 37 billion.



## TAX PAYMENTS TO THE STATE BUDGET





OUR  
OPERATIONS

# CASHMERE SECTOR

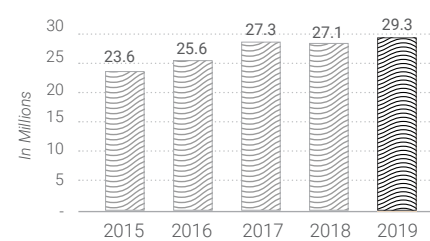
## CASHMERE SECTOR OVERVIEW /Mongolia/

As of 2019, total of 29.3 million goats were officially registered in Mongolia, same level to the previous year. In 2019, Mongolia supplied 11,000 tons of raw cashmere, or 40% of global output, a 0.4% increase compared to 2018. Average price of cashmere was MNT 111,700, 20.6% increase from the previous year.



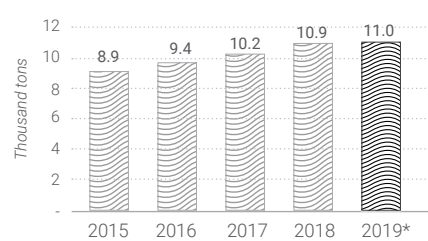
Mongolian cashmere industry overview of last 5 years in figures:

Number of goats in Mongolia



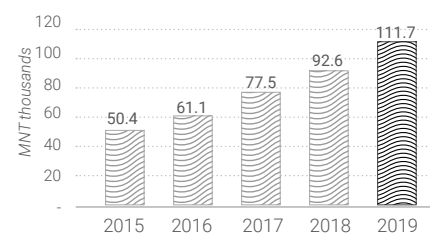
/Source: National Statistics Office/

Raw cashmere output



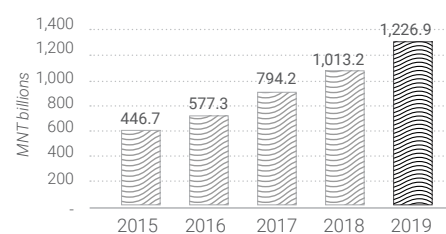
/Source: Ministry of Food, Agriculture and Industry, National Statistical Office/  
\*estimation method

Average price of raw material



/Source: National Statistics Office/

Mongolian cashmere industry



/Calculated by the average price of raw cashmere/





## “CASHMERE PROGRAM 2018-2021”

As a result of the implementation of the “Cashmere” program, first approved by the Government Resolution No. 114 of 2000, in 2000-2004, the production and export of cashmere finished products increased rapidly and made an important contribution to the economic and social development of the time.

The “Cashmere Program 2018-2021”, a continuation of this program, was approved by the Government Resolution No. 47 of 2018 to support the further development of the cashmere sector in Mongolia.

### • Goal of the program

The ‘Cashmere’ government program is intended to improve the competitiveness of domestic cashmere manufacturers, ultimately resulting in 60 percent of all raw cashmere to be processed (and therefore value added), and creating a framework where the majority of cashmere is being exported as an environmentally sustainable finished product.

### • Targets of the program

- Target 1. Increase exports of finished goods through changes in policies, laws and creating a long-term sustainable tax and investment environment for the Mongolian cashmere industry.
- Target 2. Improving the breed of goats and subsequently the raw cashmere quality.
- Target 3. Increasing the overall amount of raw cashmere being processed and value-added domestically, increasing exports of final products with high added value.
- Target 4. Promote the use and procurement of environmentally sustainable equipment and processing technology, and development of products that meet market demand whilst protecting the environment.
- Target 5. Develop the depth and breadth of skilled labor, reduce employee turnover and address social issues that promote employee satisfaction whilst improving productivity.

### • Implementation process

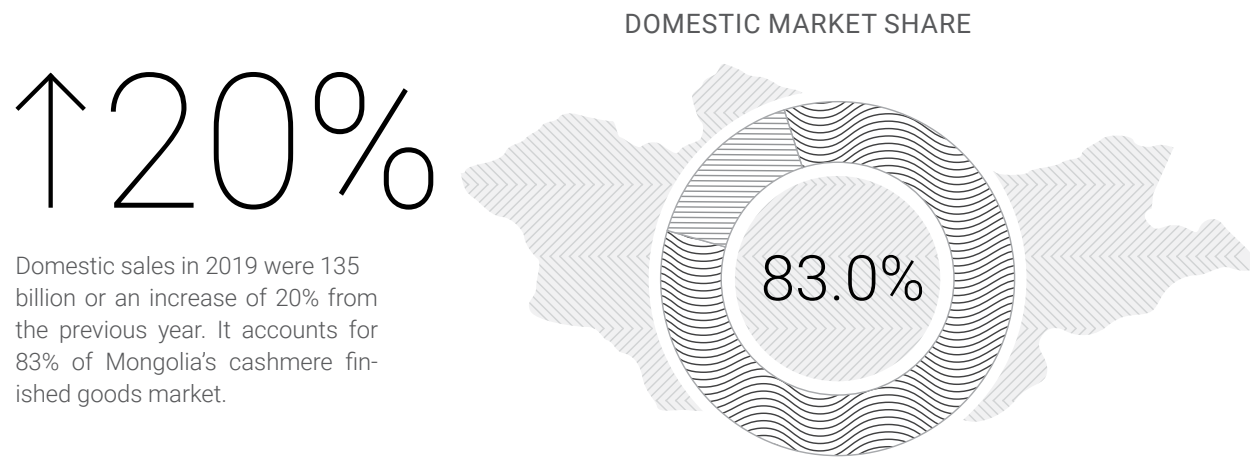
Activities to be implemented in the first phase (2018-2019): 40% of the total raw materials will be used for domestic production, improve the legislation on cashmere production and trade, increase production and exports by providing financial support to enterprises, and increase the level of full processing promotion, cluster support, brand awareness, raw material quality and preparation system.

Activities to be implemented in the second phase (2020-2021): Achieve the goals set within the framework of the Unified Program, improve the terms of soft loans and investment support for end-product enterprises, and provide effective tax and financial support to increase the level of full processing of raw materials. to maintain more than 5,000 existing jobs in the cashmere sector, create more than 3,600 new jobs, and increase production and exports by 5.7 times to reach positive results.

INDICATORS	Base level 2017	Performance 2018	Target level 2021
Cashmere wool export (ton)	5,409.7	5,286.6	2,632
Scoured cashmere export (ton)	571.4	630.2	1,579
Knitwear output (thousand pieces)	915.6	932.5	2,200
Full-time employee numbers (headcount)	5,582	7,126	9,110



# DOMESTIC MARKET



## CUSTOMERS

In monetary terms, 51% of domestic sales were made by Mongolian buyers and 49% by foreign buyers or tourists. Tourists from Korea and China account for 49% of all purchases from Gobi JSC, 16% from other European countries, and 28% from other Asian countries.



↑ 9%

TOURISTS VISITING MONGOLIA  
577 thousand individuals

↑ 27%

TOURISTS WHO HAVE FREQUENTED GOBI BRANCH STORES  
379 thousand individuals

↑ 10%

SALES VOLUME GROWTH ATTRIBUTABLE TO TOURISTS  
MNT 67 billion

In 2019, the total number of tourists visiting Mongolia increased by 9% from the previous year and reached 77 thousand. About 66 percent used Gobi JSC's boutiques, increasing the number of foreign tourists who bought the products by 27 percent. Following this attraction, tourist purchases increased by 10%.



## PRODUCT "OUTLET" STORE

In June 2019, Goyo LLC's factory store was reopened as the Cashmere Product Sale Store with the widest selection of Gobi, Goyo, Yama, Gobi Organic and Gobi Kids brands. As a result, we started to serve our customers with products with regular discounts and promotions.



## THE LARGEST DEPARTMENT OF CASHMERE COATS AND SUITS "GALLERIA ULAANBAATAR" BRANCH

In June 2019, Galleria reorganized its Ulaanbaatar store department, opening only cashmere coats and suits, making customers more comfortable.

## OUR PLANS FOR 2020

Based on the calculation of the efficiency of our sales channels, we plan to sell in 6 main branches: Factory Store, Galleria Ulaanbaatar Store, Outlet Store, Smart Branch Store, Chinggis Khaan International Branch Store and Darkhan Branch Store.



GOBI FACTORY STORE



GALLERIA ULAANBAATAR STORE



SMART STORE



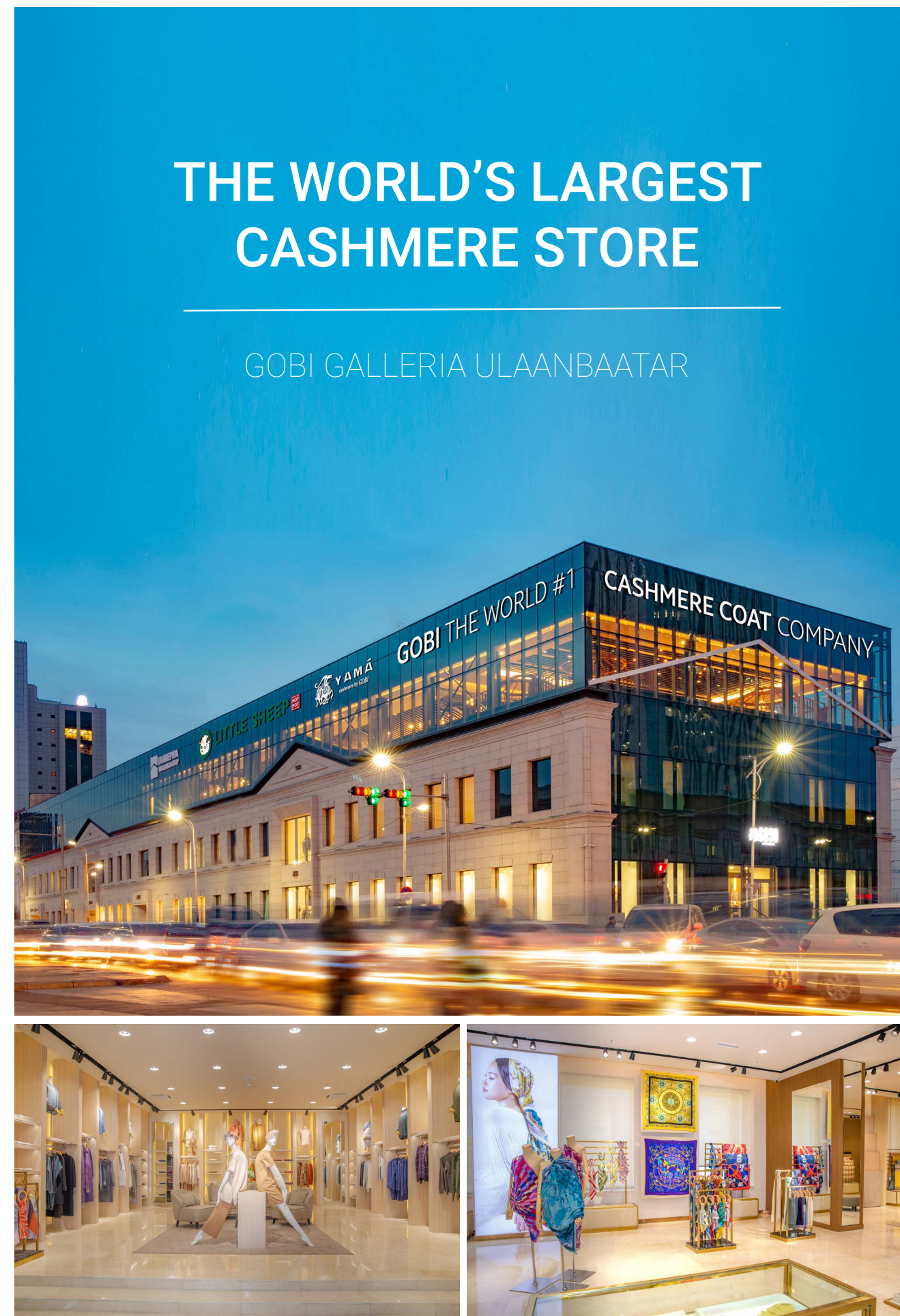
OUTLET STORE



CHINGGIS KHAAN INTERNATIONAL AIRPORT STORE



DARKHAN STORE



# THE WORLD'S LARGEST CASHMERE STORE

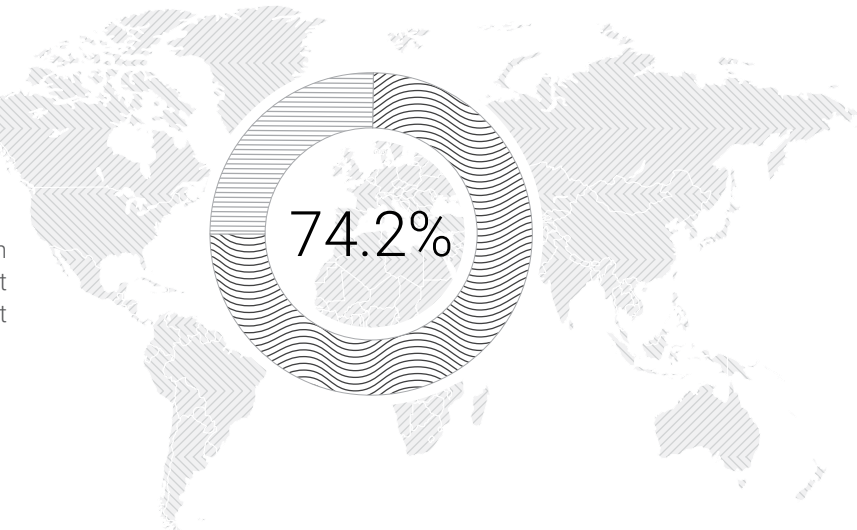
GOBI GALLERIA ULAANBAATAR

# INTERNATIONAL MARKET

## MONGOLIA TO THE EXPORT MARKET

# ↑22%

In 2019, foreign sales was MNT 75 billion or 22% increase from the previous year. It accounts for 74.2% of Mongolia's export market.



We supply our products to about 171 customers in 28 countries around the world. As of the end of 2019, there are 53 franchise stores, 4 branch stores and 3 subsidiaries in 37 cities in 12 countries.

## NEWLY OPENED FRANCHISE STORES



HONG KONG  
JANUARY



SAN FRANCISCO  
FEBRUARY



TYVA CITY IN RUSSIA  
JUNE

## ESTABLISHED SUBSIDIARY IN LOS ANGELES CITY

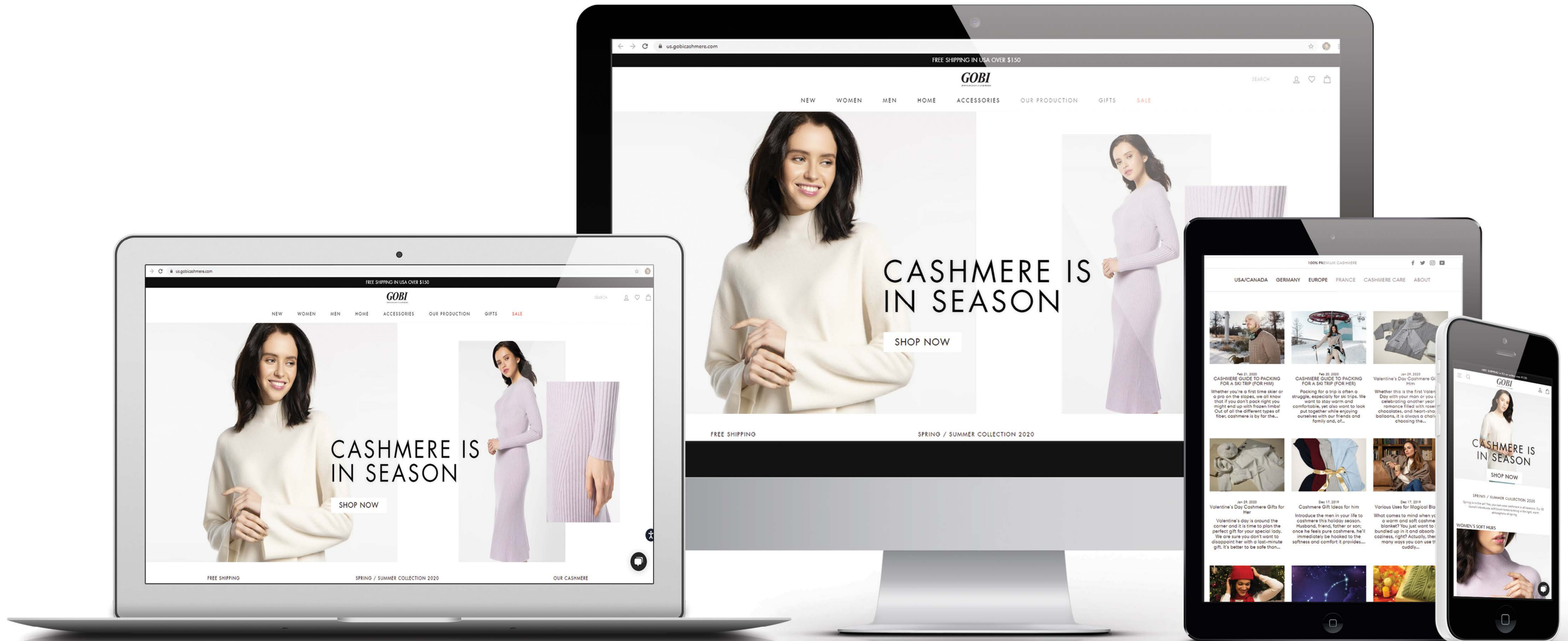
Established a subsidiary of Gobi JSC in the United States to sell the products online in the United States.



# ONLINE MARKET



[www.gobicashmere.com](http://www.gobicashmere.com)  
[www.us.gobicashmere.com](http://www.us.gobicashmere.com)  
[www.de.gobicashmere.com](http://www.de.gobicashmere.com)  
[www.gobicashmere.world.taobao.com](http://www.gobicashmere.world.taobao.com)



## ONLINE SALES

Gobi JSC sells its products in many countries around the world through its branch stores and franchise stores. At the same time, it has been selling its products to the world market through online channels, and in July 2019, it started to pay more attention to the online shopping. Through the rapid development of technology, online commerce is booming around the world. Online shopping not only saves customers time, but also has the advantage of flexible payment terms, delivery and refund in a short time.

Our three largest markets are home to a total of 2.9 billion people and have a higher purchasing power than Mongolia. Therefore, in order to reach this market, we will pursue a policy to further develop and expand our Online sales channel.



In 2019, the Gobi brand made online sales through three subsidiaries abroad. The following we aim to deliver our products to cities around the world through the above cities of the three countries.



### GOBICASHMERE.COM

232 models are for sale.

About 1.4 million people received advertisements every day.

54% used mobile phones, 29% tablets and 17% computers.

More than 7,800 people come in every day, of which 66% are women and 34% are men.



### US.GOBICASHMERE.COM

157 models are for sale.

About 1.2 million people received advertisements every day.

39% used mobile phones, 27% tablets and 34% computers.

More than 4,800 people come in every day, of which 61% are women and 31% are men.



### GOBICASHMERE.TAOBAO.COM

178 models are for sale.

About 1.2 million people received advertisements every day.

93% used mobile phones, tablets and computers.

More than 3,500 people come in every day, of which 67% are women and 33% are men.



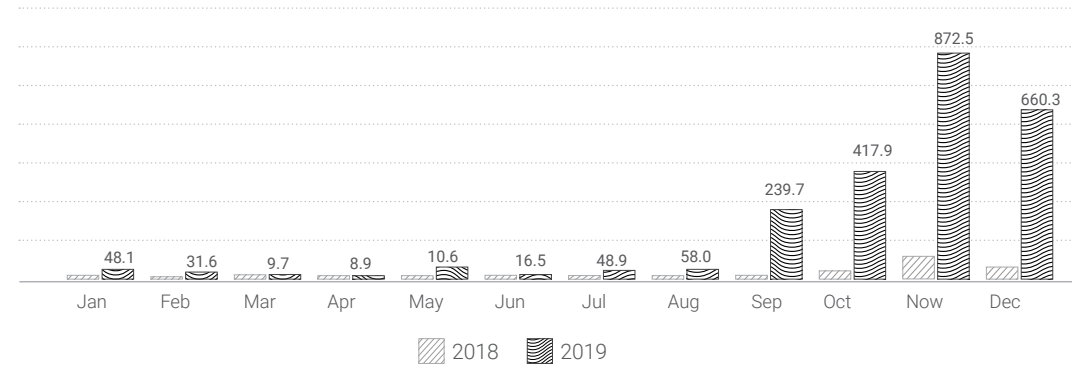
## SALES PERFORMANCE

As a result of intensive online marketing promotion from July 2019, sales increased 9 times during the same period.



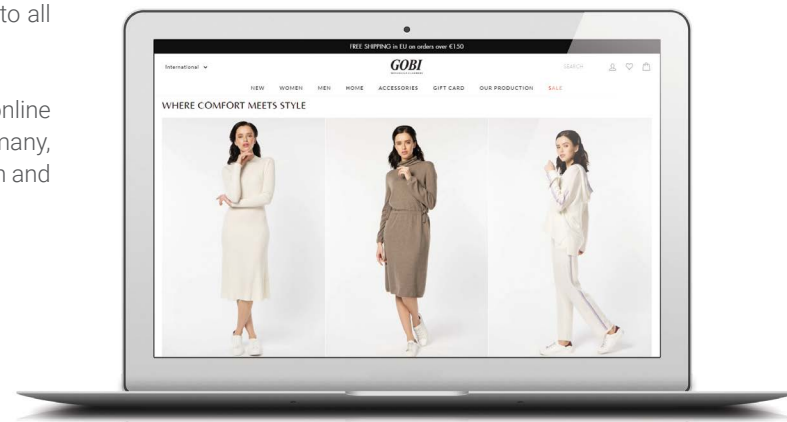
### 2019 SALES PERFORMANCE BY MONTH

Sales revenue /MNT millions/



The BERLIN branch provides delivery services to all European countries and the rest of the world.

On December 6, Gobi JSC officially opened an online store for its German-speaking customers in Germany, Austria, Switzerland, Luxembourg, Liechtenstein and Belgium. <https://de.gobicashmere.com/>

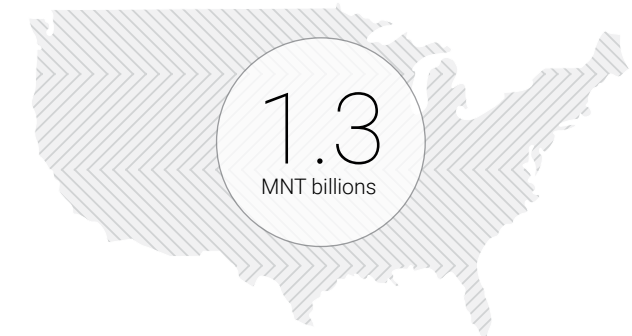


Europe accounts for 17% of the world's retail sales of cashmere products.



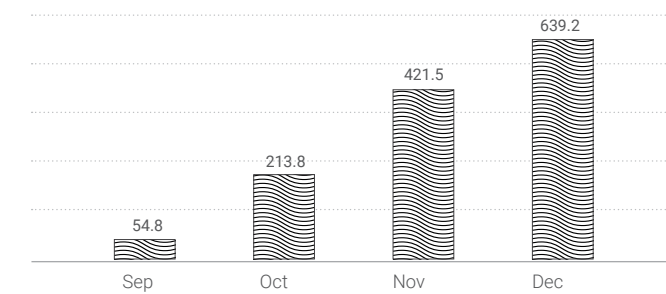
## SALES PERFORMANCE

Online shopping started on September 16, 2019.



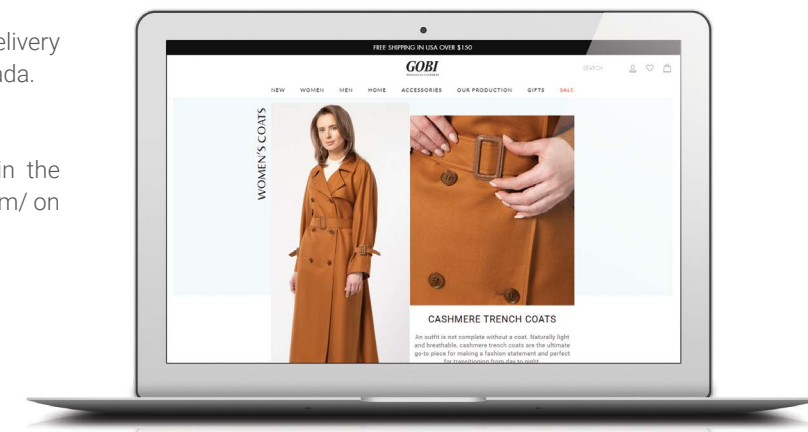
### 2019 SALES PERFORMANCE BY MONTH

Sales revenue /MNT millions/



The LOS ANGELES branch provides delivery services to all US states and cities in Canada.

Gobi JSC's launched the online store in the United States <https://us.gobicashmere.com/> on September 16, 2019.



The United States accounts for 18% of global cashmere retail sales.

 **GOBICASHMERE.TAOBAO.COM**

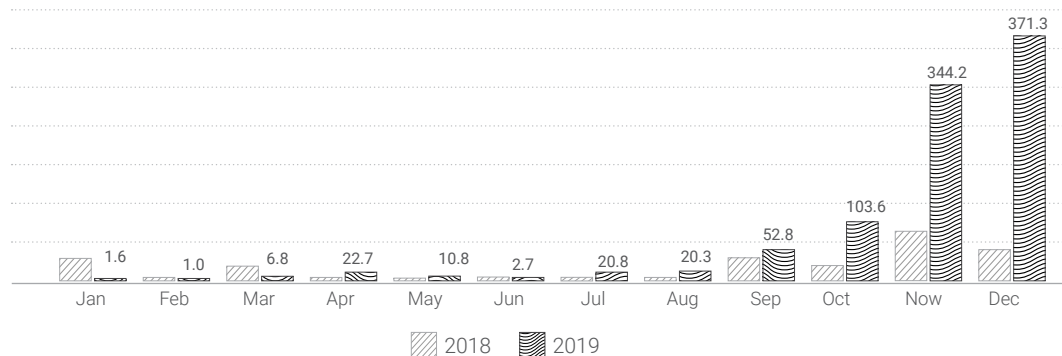
**SALES PERFORMANCE**

Sales have tripled since last year, with the focus on China's online shopping channel TAOBAO starting in the third quarter of 2019.



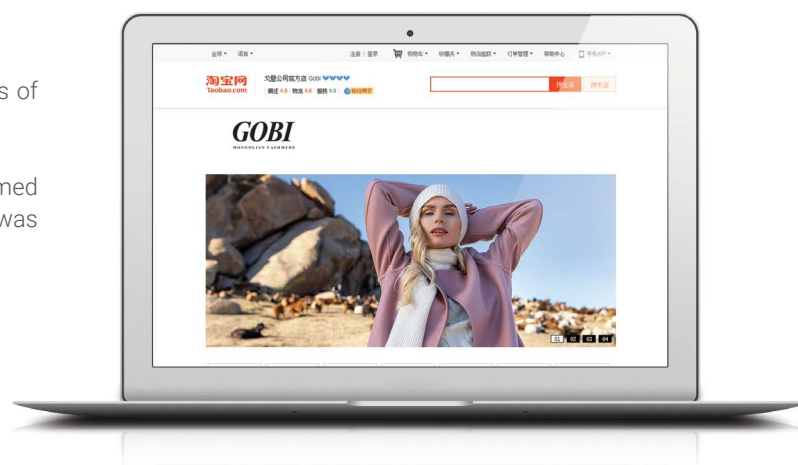
**2019 SALES PERFORMANCE BY MONTH**

Sales revenue /MNT millions/



Delivery service from EREEN branch to all cities of China.

In December 2019, Erlian store was transformed into an online store and online shopping was activated. <https://gobicashmere.taobao.com/>



# BRANDS

**GOBI**  
MONGOLIAN CASHMERE

**GOBI ORGANIC**  
MONGOLIAN CASHMERE

  
**YAMA**  
cashmere

  
**GOYO**  
CASHMERE

  
PURE  
MONGOLIAN  
CASHMERE  
**KID  
GOYO**

  
**HERDERS**  
CASHMERE

**GOBI**  
MONGOLIAN CASHMERE

World famous Mongolian brand GOBI MONGOLIAN CASHMERE brand





# GOBI ORGANIC

MONGOLIAN CASHMERE

GOBI ORGANIC CASHMERE brand, which uses 4 basic natural colors of cashmere, light, light yellow, blue-gray and brown, unpainted and unbleached



More stylish and more luxurious YAMA brand

In Mongolian, it is called "Yamaa" or one of the five-headed animals that produce luxurious and warm cashmere, while in Japanese, Yama means "mountain peak". The Gobi brand, which is already well-known in the world market, is named as a symbol of its strength in the luxury cashmere market.





Beautifying the world with Mongolian Cashmere



Lightweight, soft and stylish KID GOYO children's brand with no obstacles for children's movement





ENVIRONMENTALLY FRIENDLY PRODUCTION

The HERDERS project introduces a noble but simple model of loose, convertible form of nomadic pastoralism, which is the basis of Mongolian cashmere, for the preservation and restoration of pastureland and high quality raw materials prepared by herders.



# NEW PRODUCTS AND TECHNOLOGIES



MEN'S FINE CASHMERE SUITS



WOMEN'S FINE CASHMERE SUITS



COAT COLLECTION



LINED COAT

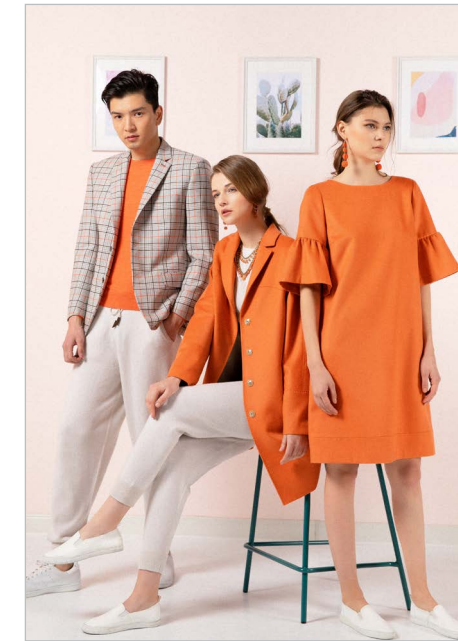
# COLLECTIONS



GOBI SPRING/SUMMER 2019



GOBI FALL/WINTER 2019-20



YAMA SPRING/SUMMER 2019



YAMA FALL/WINTER 2019-20



ORGANIC SPRING/SUMMER 2019



ORGANIC FALL/WINTER 2019-20



GOYO SPRING/SUMMER 2019



GOYO FALL/WINTER 2019-20

# COLLECTIONS



"IRIS" SILK COLLECTION



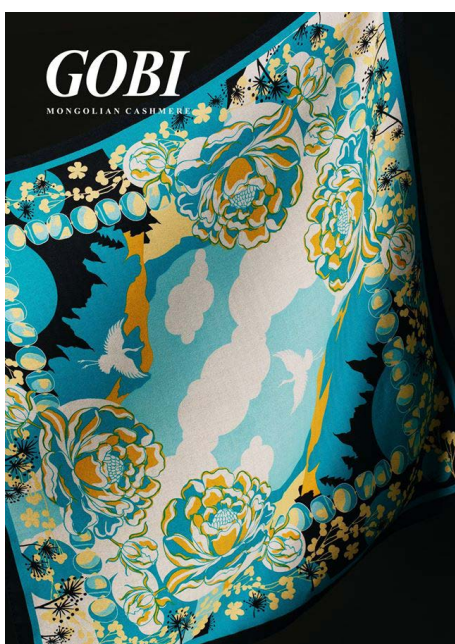
"CITRUS" SEQUIN COLLECTION



NEW SHAWL IN COLLABORATION WITH DANISH BALLERINAS



"BASIC" COLLECTION



"BAIGALI" PRINTED SHAWL



NAADAM 2019



HOROSCOPE COLLECTION



ACCESSORIES FALL/WINTER 2019

# OUR BUSINESS PARTNERS

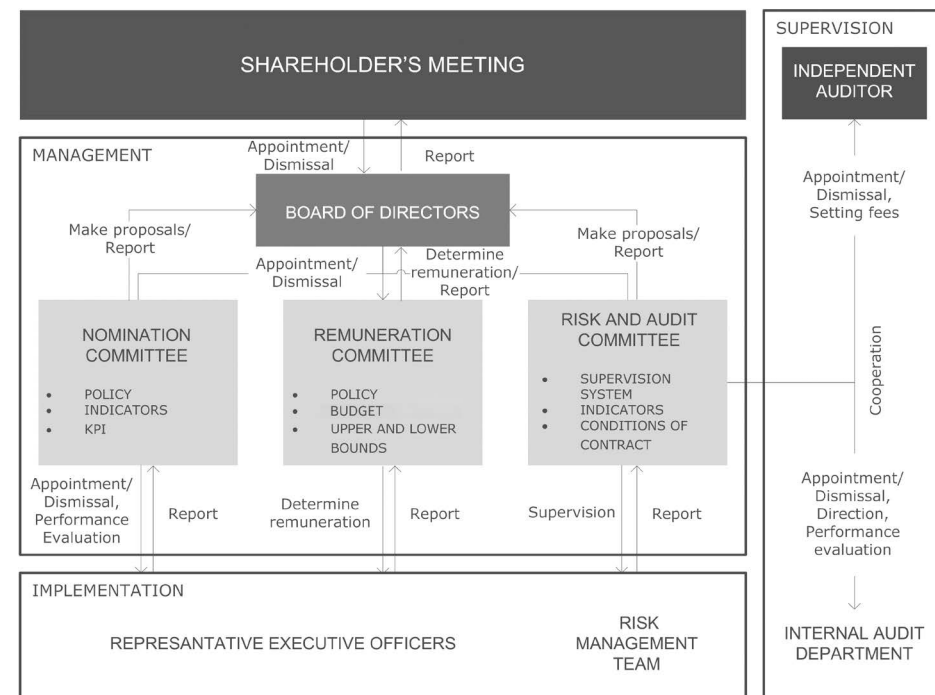




CORPORATE  
GOVERNANCE

# GOVERNANCE STRUCTURE & OPERATIONS

Gobi JSC's governance is structured and designed to align and balance the interest of shareholders, management and other stakeholders with the key targets and mission of the company. The governance structures within the company serve to audit and review operations, and execute tasks and policies.



In 2019 the company has achieved the following governance milestones:

- The committees under the Board of Directors performed the following activities within the scope of their functions. These include:
  - The Board's self-assessment questionnaire was updated and approved.
  - Conducted and evaluated the board's self-assessment.
  - Conducted a self-assessment of corporate governance and published it on the Mongolian Stock Exchange and the Company's website.
  - Revised policy on officials.
  - Independent membership criteria approved.
  - Approved the structure of the risk management team.
- In order to ensure the interests of our shareholders, the following work was implemented. These include:
  - The annual activity report includes the activities of the board and the results of the committees under the board in more detail.
  - In addition to the company's annual activity report, the company's board of directors reports to the shareholders' meeting.
  - The risk audit committee now evaluates the company's risk management system.

# GOVERNANCE AND ASSESSMENT

Our company conducted a corporate self-assessment using the "Corporate Governance Code Evaluation Questionnaire" for joint stock companies approved by the Mongolian Stock Exchange for the third year in a row. For the first time this year, the evaluation was conducted by the internal audit department in three phases: document review, implementation review, evaluation and reporting.

№	Basic principles	Number of questions	Actual result						Result %
			Document			Performance			
			Target score	Actual results	%	Value	Numbers	Amount	2019
A	Protection of shareholder rights and subsequent effectiveness of the shareholders meeting	20	40	34	85.0%	40	33	82.5%	83.8%
Б	Equality of rights for shareholders	10	20	19	95.0%	20	19	95.0%	95.0%
В	Stakeholder participation	10	20	17	85.0%	20	15	75.0%	80.0%
Г	Transparency	20	40	36	90.0%	40	35	87.5%	88.8%
Д	Board of directors	30	60	52	86.7%	60	51	85.0%	85.9%
Е	Management activities	10	20	17	85.0%	20	16	80.0%	82.5%
Total		100	200	175	87.7%	200	169	83.3%	86%

## TOTAL GOVERNANCE EVALUATION RESULTS OF GOBI JSC

Gobi JSC's overall governance rating for 2019 is rated at 86% with good governance or normal corporate governance.

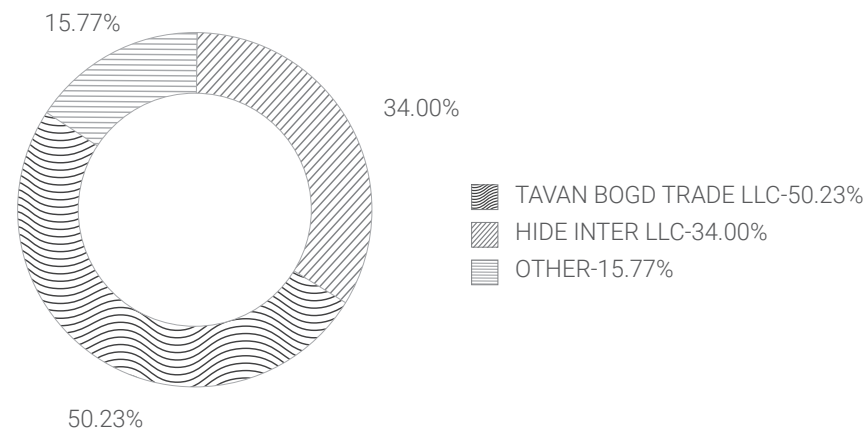
## FUTURE ACTIONS TO BE TAKEN TO IMPROVE CORPORATE GOVERNANCE

We conclude that in the future, it is necessary to set a goal to lead with good governance and to develop a document to be followed. Therefore, we plan to implement the following measures in stages to further improve our corporate governance. These include:

- The Shareholders' meeting to be organized on weekends. This will increase the participation of shareholders and increase their opportunities to exercise their rights.
- Review and stabilize the activities of board members after the end of the reporting year
- Inclusion of information on the selection of the external auditor, confirmation of its independence, on the agenda of the Shareholders' meeting.
- Improve the company's second stage of internal control
- Improving the content and scope of timely information to the public
- Continuously improve the content of the information posted on the company's website
- Improve the control system to ensure the security of internal information



# SHAREHOLDERS



## SIGNIFICANT SHAREHOLDERS:

Shareholder	Shares owned /thousands/	Percentage of all shares
TAVAN BOGD TRADE LLC	391,811,700	50.23%
HIDE INTER LLC	265,238,300	34.00%

TOTAL SHARES OUTSTANDING  
**780,112,500**

TOTAL NUMBER OF SHAREHOLDERS  
**17,468**

/as of 2019.12.31/

During the reporting period, due to the merger of Tavan Bogd Trade LLC with FCI LLC, the composition of Gobi JSC's influential shareholders changed and Tavan Bogd Trade LLC now owns 391,811,700 shares of Gobi JSC or 50.23% of the total shares.

HIDE INTER LLC operates in the field of investment. (Japan)

TAVAN BOGD TRADE LLC is the holding company of the Tavan Bogd Group of companies. Founded in 1997 Tavan Bogd Trade LLC's function is to operate as a parent entity in charge of strategic direction, new business development, and support and investment in its subsidiary company operations.

## SUBSIDIARY INFORMATION

- Germany, Schoenfeld - Gobi Cashmere Europe LLC
- China, Erlan - Gobi Cashmere (Inner Mongolia) LLC
- USA, Los Angeles - Gobi Cashmere America LLC



Tavan Bogd Group is a leading Mongolian group of companies with 18 subsidiaries, 4 investment companies and more than 12,000 employees.

## SIGNIFICANT SHAREHOLDERS' STATUS OF GOBI JSC

NAME OF THE SIGNIFICANT SHAREHOLDERS	OWNERSHIP OF GOBI JSC SHARES	
	DIRECT	INDIRECT THROUGH RELATED ENTITIES
KHULAN.D	12,247,300 SHARES (1.57%)	TAVAN BOGD TRADE LLC 50.23%
BAATARSAIKHAN.Ts	50,000 SHARES (0.01%)	
TOTAL	51.80%	

# SHAREHOLDERS MEETING

The main form of exercising the shareholders' rights of Gobi JSC is the Shareholders' Meeting, and the Shareholders' Meeting is the highest governing body of the company. The Company's shareholders meeting shall discuss and resolve key issues related to the authority of the company's management and operations specified in Article 62.1 of the Company Law and determined by the Board of Directors or the company's charter to be discussed and resolved by the shareholders meeting.

## REGULAR SHAREHOLDERS MEETING

Gobi JSC held its regular shareholders meeting on April 18, 2019 at 10:00 am at the Mirage restaurant near the company's Central Store. The meeting was attended by 285 shareholders with 691,528,080 votes, with an attendance of 88.64%, and the following issues were discussed and resolved.

1. The Board of Directors discussed the conclusion of the company's operations and financial statements for 2018 and approved by 99.96% of the votes that "the executive management team of Gobi JSC has fully used its resources to achieve its planned goals in 2018".
2. Dividend distribution report for 2017 and Board resolution on dividend distribution from 2018 financial results were introduced.



## ADMINISTRATIVE EXPENSES OF THE COMPANY

/MNT thousands/

EXPENSE TYPE	2019.12.31	2018.12.31
Remuneration of Board of directors	135,900	184,367
Remuneration of Key Management	1,275,133	1,719,000
Shareholders meeting expenses	13,825	16,472



## BOARD OF DIRECTORS

The Board of Directors of Gobi JSC is the governing body of the company during the free time of the shareholders meeting and protects the rights of shareholders, provides general management, directs, supervises and implements the company's activities. Every year, the board approves the company's strategic goals and business plan, monitors the implementation of the plan in monthly reports, and provides relevant responsibilities and guidelines. In addition to establishing a permanent Risk Audit Committee, Nomination Committee, and Remuneration Committee, and implementing corporate governance, the Risk Audit Committee has an Internal Audit Department and conducts internal audits throughout the company.

### RISK AND AUDIT COMMITTEE

The purpose of the Risk and Audit Committee under the Board of Directors is to monitor the organization's accounting, auditing activities, accuracy of financial statements, internal control of the company, accounting standards of regulations, compliance with relevant laws and regulations, and define risk management policies and strategies. Oversee the Board of Directors by overseeing the implementation of risk management, evaluating and selecting the professional skills and independence of independent auditors to create conditions for the implementation of its functions. overseeing the implementation of risk management, evaluating and selecting the professional skills and independence of independent auditors to create conditions for the implementation of its functions.

### COMPOSITION

Chairman of the Risk and Audit Committee: B.Nandin-Erdene, Independent Board Member

Members:  
Independent board member  
A.Jargalmaa  
Ordinary board member  
D. Hulan

### NOMINATION COMMITTEE

The purpose of the Nomination Committee is to select the Board of Directors, the Chief Executive Officer, other executives and executives, to define their roles and to evaluate the performance of the company for help.

### COMPOSITION

Chairwoman of the Nomination Committee: M.Bayar, Independent Board Member

Members:  
Independent board member  
D. Gerelmaa  
Ordinary board member  
Ts.Baatarsaikhan

### REMUNERATION COMMITTEE

The purpose of the Remuneration and Remuneration Committee under the Board of Directors is to formulate and determine the salaries and bonuses of the Board of Directors, the CEO, other executives and officials, to determine the salary and bonus policy of the company, and to enact laws and regulations. to assist them in carrying out their duties in making recommendations and conclusions in accordance with the regulations.

### COMPOSITION

Chairwoman of the Remuneration Committee: D. Gerelmaa, Independent member of the Board

Members:  
Independent board member  
Takeshi Kambe  
Ordinary board member  
J. Oyunchimeg

## MEMBERS OF THE BOARD OF DIRECTORS



**GERELMAA**  
Damba

Chairwoman of the board, independent member of the board of directors /Head of the remuneration committee, member of the nomination committee/

Professor of Business Administration Department, University of Finance and Economics of Mongolia



**BAATARSAIKHAN**  
Tsagaach

Member of Board of Directors /Member of the nomination committee/

President of the Tavan Bogd Group, CEO of Gobi JSC



**KHULAN**  
Dashdavaa

Member of the board of directors /Member of the risk and audit committee/

Executive Vice President of the Tavan Bogd Group



**KAMBE**  
Takeshi

Independent member of the board of directors /Member of the remuneration committee/

Manager of Asahi Mutual Life Insurance Company



**NANDIN-ERDENE**  
Banzagch

Independent member of the board of directors /Head of the risk and audit committee/

Senior lecturer of Business Administration Department, University of Finance and Economics of Mongolia



**SAWADA**  
Hideo

President of the H.I.S Corporation



**OYUNCHIMEG**  
Javzandolgor

Member of the board of directors /Member of the remuneration committee/

Director of Marketing department of Tavan Bogd Group



**JARGALMAA**  
Altagerel

Member of the Board of Directors /Member of the risk and audit committee/

GAPE, ACCA senior lecturer, head of the program



**BAYAR**  
Myagmar

Member of the Board of Directors /Head of the nomination committee/

Associate Professor of Light Industry Technology and Engineering, Mongolian University of Science and Technology

## 2019 OPERATIONS REPORT OF THE BOARD OF DIRECTORS

Category	Approved resolutions	Date
Operations expansion, investment	Purchase of all issued shares of Goyo LLC	2019.05.29
	Isolation of Goyo LLC	2019.06.28
	Integrate Goyo Cashmere LLC into the company	2019.06.30
	Permission to establish a subsidiary in Los Angeles, California, USA	2019.08.30
Internal operations	Approve the company's 2019 business plan	2019.02.13
	2019 conflict of interest and related party agreements	2019.02.13
	Announce a regular shareholders meeting	2019.03.07
	Appoint a census commission	2019.03.07
	Granting the right to sell real estate	2019.05.20
	Allow re-issuance of state registration certificate	2019.06.20
	Revise and approve the company's business plan for 2019	2019.11.25
	Award named after the Board of Directors of Gobi JSC	2019.12.24
Financing	2018 dividend distribution	2019.02.13
	Allow short-term financing from the Trade and Development Bank	2019.04.25
	To allow Goyo LLC's loan agreement with the Development Bank of Mongolia to be transferred to Gobi JSC	2019.08.30
	Extend loan agreement from XacBank	2019.08.30
	Get a loan from the Development Bank of Mongolia	2019.12.04
	Get a loan from an international investment bank	2019.12.04
Human resources	Appointment Secretary of the Board	2019.05.20
	Dismissal from the board	2019.06.06
	Temporary appointment of a board member	2019.06.06
	Appointment of board members of Goyo LLC	2019.06.28
	Dismissal from the board	2019.10.29
	Temporary appointment of a board member	2019.11.25
	Temporary appointment of a board member	2019.12.10
	Change the CEO of a subsidiary in Germany	2019.09.02

## 2019 BOARD OF DIRECTORS MEETING

Nº	Date	Regular meeting	Attendance	Special meeting	Attendance	Total number of approved resolutions
1	2019.02.13	*	100%			4
2	2019.03.07			*	100%	2
3	2019.04.08	*	100%			1
4	2019.04.25			*	100%	1
5	2019.05.20			*	88.9%	2
6	2019.05.29	*	100%			1
7	2019.06.06			*	88.9%	2
8	2019.06.20			*	88.9%	1
9	2019.06.28			*	88.9%	2
10	2019.06.30			*	88.9%	1
11	2019.07.22			*	88.9%	1
12	2019.08.30	*	88.9%			4
13	2019.11.25	*	88.9%			2
14	2019.12.04			*	100%	2
<b>Total</b>		5		9		26

Note: Two members in Japan receive regular and special board meetings via e-mail and send their comments by e-mail. Therefore, attendance is calculated as valid.

# INTERNAL AUDIT DEPARTMENT

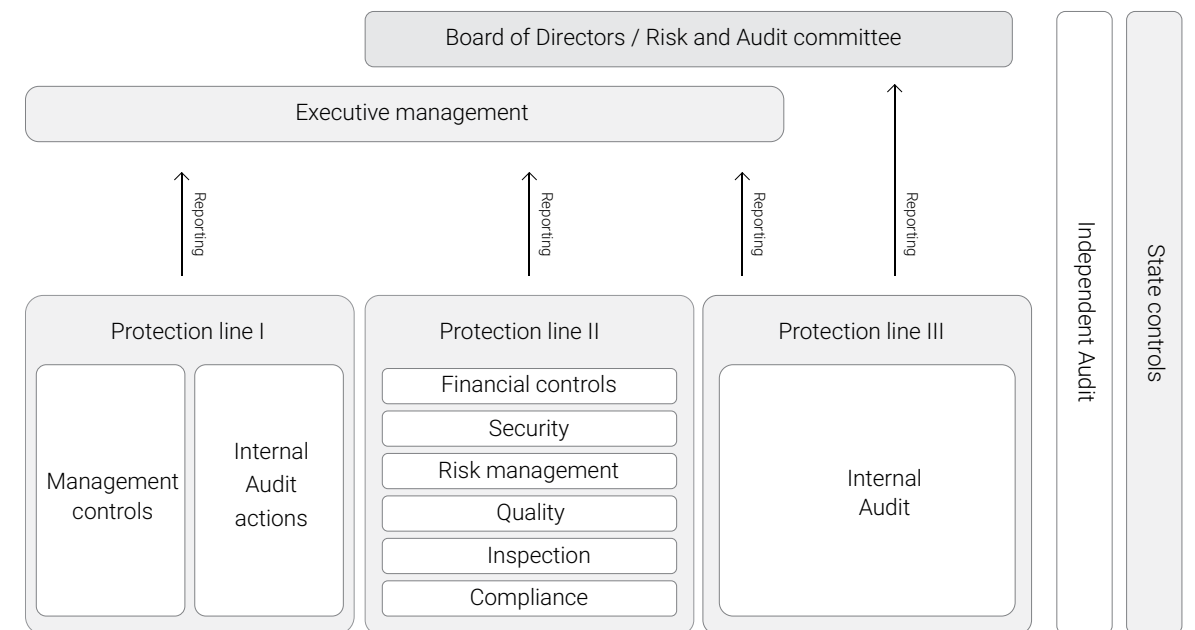
The Internal Audit Department of Gobi JSC monitors all activities of the company independently, reports quarterly to the Risk and Audit Committee under the Board of Directors, and informs the Executive Management.

- The validation work was carried out horizontally and vertically, categorized by operational and compliance audits, and a total of 82 issues were identified and risks and necessary recommendations were identified. Recommendations to address identified issues, reduce risk, and improve outcomes were 71% complete. The external audit was used to improve the process, to address the issues as a whole within the company, not within the unit, and to work with the management team to make the necessary improvements.
- Provided and provided two consulting services to improve operations at the request of management.
- Evaluated the effectiveness of corporate governance, internal control and risk management systems in accordance with international standards of professional practice of internal audit, and provided advice and support on how to increase the value of the company and continuous improvement.

The Internal Audit Division follows the International Professional Practice Framework (IPPF) issued by the Institute of Internal Auditors (IIA) to evaluate corporate governance, internal control, and risk management systems, and to provide independent, objective assurance, and consulting services to increase and improve value. , provide internal quality assurance for audit activities, provide management with objective information, and support the implementation of its oversight functions.

## INTERNAL AUDIT PROCESS

Our company is improving its operations in accordance with the "3 Security Lines" model. This model is important for hierarchical managers to perform their core day-to-day planning, execution, reporting, monitoring, and coordination functions.



### Security Line I:

The company's core operations carry out and report on a daily basis in accordance with the functions assigned by the Executive Management.

### Security Line II:

The units that support the company's core operations also carry out and report on daily monitoring in accordance with the functions assigned by the Executive Management.

### Security Line III:

Ensures that the internal control system implemented by the executive is implemented and appropriate, and reports to the Risk and Audit Committee as the main function and to the Executive as the administration.

Thus, double reporting in accordance with its functions ensures the independence of the Internal Audit and is free from objective and undue influence.

# REPORT OF COMMITTEES GOVERNED BY THE BOARD OF DIRECTORS

## RISK AND AUDIT COMMITTEE

### 2019 WORK REPORT

In 2019, the Risk Audit Committee held 3 regular meetings, discussed 17 issues and issued 3 resolutions. In addition, within the scope of the committee's functions, it provided 7 types of recommendations and tasks and supervised it.

Within the scope of improving the risk management system, we reviewed the financial statements and independent auditor's recommendations on accounting, monitored the implementation of the recommendations, and reviewed the performance of the risk management team and internal audit department and semi-annual reports from time to time. In addition, the structure of the risk management team was restructured, the selection of the head of the internal audit department was conducted, and the 2020 activities and salary budget of the internal audit department were approved.

## NOMINATION COMMITTEE

### 2019 WORK REPORT

The Nomination Committee held three regular meetings in 2019, discussed 9 issues and issued 3 resolutions. Within the scope of the Committee's functions, 4 types of recommendations and tasks were given to the management.

This year, the "Policy on Authorized Officials", the criteria for candidates for independent board members, and the board's self-assessment questionnaire were approved. He also reviewed the management team's semi-annual report and the CEO's assessment of the report. The 2019 board self-assessment was conducted, and based on the results, the board and committees improved and discussed future actions. The corporate governance self-assessment was conducted in cooperation with the internal audit department and posted on the Mongolian Stock Exchange and the company's website and reported to the public

## REMUNERATION COMMITTEE

### 2019 WORK REPORT

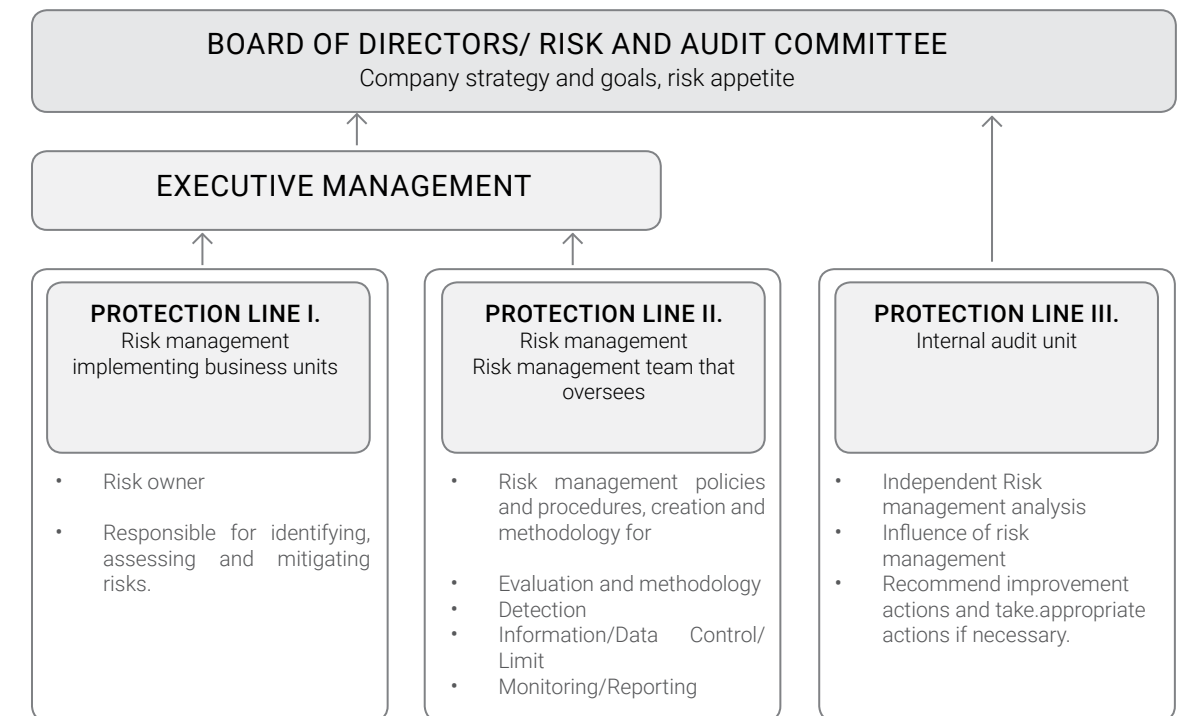
The Remuneration Committee held one regular meeting in 2019 and discussed and resolved 3 issues. In addition, the committee provided recommendations and tasks to the management within the scope of its functions.

This year, the committee reviewed the company's salary and social welfare report, the results of the company's cultural and satisfaction survey, and made recommendations.

In accordance with the committee's functions, it monitored last year's salary and bonus performance and approved next year's salary and bonus budget.

# RISK MANAGEMENT

In terms of governance, risk management is being organized in accordance with the "3 Lines of Protection" model. Line 2 risk management is the responsibility of the Risk Management Team appointed by the Risk Audit Committee. The risk management team consists of the company's executives and is headed by the First Deputy Director.



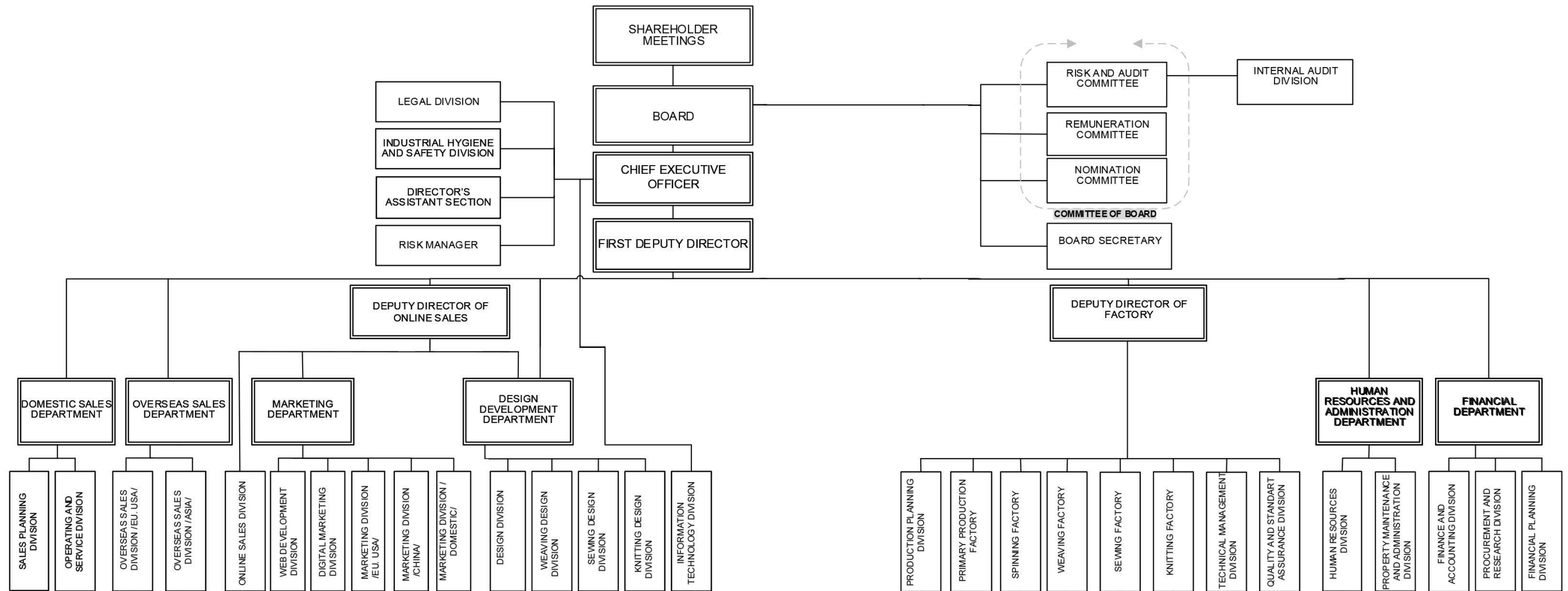
In order to analyze and improve the risk management process, in the 4th quarter of 2019, we received advice from the Department of Financial Management of the Institute of Finance and Economics and cooperated with processes, policies and procedures.

## MAIN PLANS FOR 2020:

In 2020, work is planned in three main areas. These include:

1. Improvement of risk management documents: Update policy documents and procedures, develop new manuals, and include risk management functions in the job description of the unit management.
2. Improving the culture of risk: Introduce document updates to employees and develop risk-based thinking and attitudes.
3. Improving risk management implementation: Reverse the risk management process, identify and manage major risks, identify indicators for those risks, monitor and monitor them on a regular basis.

# COMPANY ORGANIZATIONAL STRUCTURE



## MAIN CHANGES TO THE COMPANY ORGANIZATIONAL STRUCTURE

1. Deputy Director of Industry in connection with the merger of Gobi JSC and Goyo LLC,
2. In connection with the rapid development of e-sales channels from the 3rd quarter of 2019, the Deputy Director of Online was created as a new position.

## TOP MANAGEMENT AND KEY PERSONNEL

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**BAATARSAIKHAN  
TSAGAACH**  
CEO



**SURENRAGCHAA  
NYAMJAV**  
First Deputy director



**ORGILBOLD  
TSOGTGEREL**  
Deputy director of  
factory



**ARIUNAA  
BATCHULUUN**  
Deputy director of  
online retail



**SOLONGO  
CHULUUNBAT**  
Director of Human  
Resources and  
Administration



**SELENGE  
GANBOLD**  
Director of finance



**BOLORMAA  
BATSUURI**  
Director of design  
development



**LKHAGVATSEREN  
CHULTEM**  
Director of marketing



**ALTANBUYAN  
BATMUNKH**  
Director of domestic  
sales



**ZOLBOO  
TSEGMED**  
Director of international  
sales



**TSASCHIKHER  
TSOGTBAYAR**  
Head of Legal  
Department

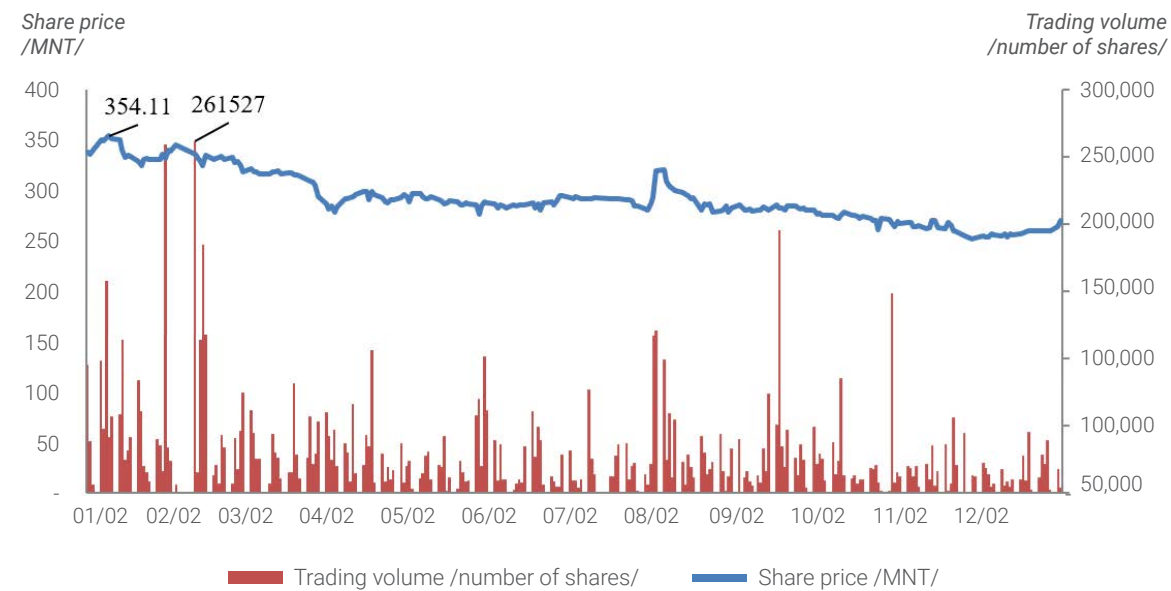


**BOLORMAA  
SARUUL**  
Secretary of the Board  
of Directors



# CAPITAL MARKETS AND GOBI JSC LISTED SHARES

As of the end of 2019, the market capitalization of Gobi JSC was MNT 210,630,375,000. Annual trading data is shown graphically.



## 52 WEEK SHARE TRADING AND PRICES

INDICATOR	2019/12/31	2018	Growth/Decline
			2019/2018
SHARE PRICE /MNT/			
Annual closing price	270	333.89	19.1% ↓
Annual peak price	354.11	369.77	4.2% ↓
Annual bottom price	251.98	205.20	22.8% ↑
Annual average price	291.60	266.80	9.3% ↑
TRADING VOLUME /number of shares/			
Highest daily volume	261,527	428,390	39% ↓
Lowest daily volume	1,068	18	5,833% ↑
Average daily volume	31,146	7,862	296.2% ↑
Total	7,848,937	1,886,927	316% ↑
TRADING VOLUME /transaction value/			
Highest daily volume	87,630,808	328,449,260	73.3% ↓
Lowest daily volume	284,711	429,000	33.6% ↓
Average daily volume	9,398,943	17,980,871	47.7% ↓
Total	2,368,533,634	4,315,409,014	45.1% ↓
MARKET CAPITALIZATION /MNT/	210,630,375,000	260,471,762,625	19.1% ↓

## DIVIDENDS

Our company has been able to solidify its domestic market position, and successfully focused on increasing our exports and international sales. Increasing our foreign sales starts with improving our product quality, expand our operations, and become more productive to increase our shareholders' investment return and continuous dividend distribution.

Years with dividends	Number of shares	Dividend per share /MNT/	Total dividends distributed /MNT/	Dividend distribution channel
1996	7,801,125	61.00	475,868,625	Dividends issued prior to the privatization of Gobi JSC in 2007 where all distributing at headquarters of Gobi JSC.
1997	7,801,125	153.80	1,199,813,025	
1998	7,801,125	150.00	1,170,168,750	
1999	7,801,125	166.00	1,294,986,750	
2000	7,801,125	100.00	780,112,500	
2001	7,801,125	20.16	157,270,680	
2005	7,801,125	60.00	468,067,500	
2006	7,801,125	60.00	468,067,500	
2010	7,801,125	100.00	780,112,500	Distributed 100% through a combination of distribution at the company and transfer to shareholders' securities savings accounts through the MSE.
2011	7,801,125	100.00	780,112,500	
2012	7,801,125	125.00	975,140,625	
2013	7,801,125	130.00	1,014,146,250	
2014	7,801,125	140.00	1,092,157,500	
2015	7,801,125	140.00	1,092,157,500	
2016	7,801,125	200.00	1,560,225,000	
2017	7,801,125	220.00	1,716,247,500	
2018	780,112,500	6.80	5,304,765,000	Starting from April 25, 2019, dividends were distributed at the company headquarters to the shareholders in cash or by current account at any time without inconvenience. will be transferred to the shareholders' securities account through the depository center.
2019	780,112,500	-	-	Dividends for 2019 will not be distributed in accordance with Resolution No. 04 of February 14, 2020.



The image features three overlapping, wavy lines that flow from the left side towards the right. The top line is a dark brown color, the middle line is a light blue color, and the bottom line is an orange color. The lines are smooth and have a fluid, organic quality. The text 'SUSTAINABLE DEVELOPMENT' is positioned in the lower right quadrant of the image, centered vertically relative to the lines.

SUSTAINABLE  
DEVELOPMENT

# 2019 HIGHLIGHTS IN SUSTAINABLE DEVELOPMENT

Gobi JSC strives to continuously grow its manufacturing output, sales channels, and lead Mongolia's development of the cashmere sector. Our key focus is to work sustainably with the environment and nature, working in tandem with our stakeholders and business partners. To operate profitably, provide fair wages, and grow shareholder value Gobi JSC consistently drives its technological development to lead in innovation and efficiency.

Within the framework of this goal, we can build healthy feedback by integrating and standardizing the key indicators of sustainable development at every stage of our operations and our company's business activities will be strengthened in the long run and become a wealth creator for the country's future and future generations.



We In the context of sustainable development:

## FROM MONGOLIAN HERDERS TO WORLD BRAND PROJECT

### Project scope

Funded by Gobi JSC and the European Bank for Reconstruction and Development, implemented by the Sustainable Fiber Alliance, the project involves working with cooperatives in two soums with different geographical locations.

- "Delgerekh Red Goat" partners. Delgerekh soum of Dornogovi aimag, the core herd of goats is "Red Goat"
- "Zalaa jeans silk herd partners" of Shinejinst soum, Bayankhongor aimag

The main goal of the project is to establish a three-year trial partners to improve pasture management, animal health and herder practices. The successful establishment of this model cooperative will provide an opportunity to further implement it in Mongolia and to develop a cashmere production network.

### Project targets

- Introduce good management practices to prevent pasture degradation
- Develop cooperatives or herders into responsible cashmere producers who implement animal health and veterinary practices
- Introduce good practices for improving breeding and herd quality based on partners
- Organize training to develop knowledge and skills in sorting cashmere
- Increase the capacity of young herders and make them sustainable suppliers

### Expected outputs

- Improved cashmere quality
- Increased quality of cashmere supply,
- Resilience to climate change
- Revive the tradition of seasonal pasture use and create a positive environmental impact
- Increased herders' incomes due to improved raw material quality

**GOBI**  
MONGOLIAN CASHMERE

  
**European Bank**  
for Reconstruction and Development

 **SUSTAINABLE FIBRE ALLIANCE**  
Creating a sustainable cashmere supply chain

## ISO STANDARD

"Gobi" JSC has been implementing the following 3 standards of the Integrated Management System since April 5, 2019 in order to become an internationally recognized company based on the idea of green development and sustainable development of its business.

- International quality management system ISO9001: 2015,
- Occupational health and safety management system ISO45001: 2018,
- Introduced ISO14001: 2015 standard for environmental management system.



The initial, planning, implementation, and monitoring phases of the Occupational Health and Safety Management System and Environmental Management System Standards have been completed, and management analysis and project closure (validation) phases are underway.

The draft international quality management system is scheduled for a certification audit in the fall of 2020.

## ENVIRONMENTAL POLICY

- We are committed to supporting the concept of sustainable development and taking responsibility for the environment, recognizing the potential impacts of business activities on the environment.
- At each step of our activities, we will create a "GREEN PRINCIPLE" in accordance with the regulations and standards issued by the Mongolian environmental legislation in accordance with them. We will strive to leave the least footprint in the environment by using state-of-the-art technology, supporting environmentally friendly "GREEN PURCHASES" and managing our operations wisely. Develop a "GREEN CULTURE" by respecting traditional traditions and improving the environmental attitudes and knowledge of our employees. Create a "GREEN SYSTEM" of environmental management with continuous use of natural resources with minimal negative impact on the environment during the life cycle of raw materials.

## ENVIRONMENTAL POLICY

The environmental management plan was approved by the Ministry of Nature, Environment and Tourism, and the implementation was reported to the UB Department of Environment.



31% of the total waste was recycled. 560 pieces of hazardous waste or battery waste were collected and handed over to the Mongolian National Waste Association NGO. This prevented us from polluting 4,480,000 liters of fresh water and 560 m3 of soil.



### "A SIMPLE STEP TO PROTECT THE MOTHERLAND"

Gobi brand has started to use eco-friendly cotton mesh in its products and services. The main ingredient in this nonwoven bag is PP (polypropylene).

The advantages of nonwoven material are environmentally friendly, durable, breathable, waterproof, flexible and non-toxic. The mesh dissolves within 90 days when stored in the open, while it dissolves after 8 years at room temperature. It also does not emit any toxic substances, is tasteless, does not leave any residue, and is not harmful to the environment.

# SUSTAINABLE DEVELOPMENT IN 2019



Gobi JSC continues to donate the MNT 1,000 raised from each cashmere coat and jacket sold in the domestic market for the benefit of society.



Gobi JSC planted 100 trees in the National Park and acquired Gobi JSC's grove. In addition, a total of 400 trees were planted in Songinokhairkhan District, a highly polluted area, at their own expense.



Gobi JSC, in cooperation with the Mongolian-Korean Polytechnic College and the Polytechnic College of Industry, supports students with special secondary education in order to prepare and develop future personnel, and invites students who have completed long and short-term internships. In 2019, a total of 29 students were invited to work for Gobi JSC and provided with jobs.



In collaboration with the University of Finance and Economics, "ADDING COLOR" has been involved in supporting and preventing the negative effects of bad habits on young people.

# QUALITY MANAGEMENT

Gobi JSC conducts quality inspections on 230 parameters at all stages from receiving raw materials to finished products, strictly adheres to technological procedures, and sells its products in accordance with international ISO 9001: 2008 / MNS ISO 9001: 2010, ISO / IEC 17025: 2005 / MNS. Manufactured and certified in accordance with ISO / IEC 17025: 2007 and delivered to domestic and foreign customers.

We implement quality management system at every stage of production to meet the needs of customers, adhere to 102 MNS quality standards, 104 company regulations, standards, technological procedures and work instructions, conduct 100% quality control, and continuously improve the quality management system.

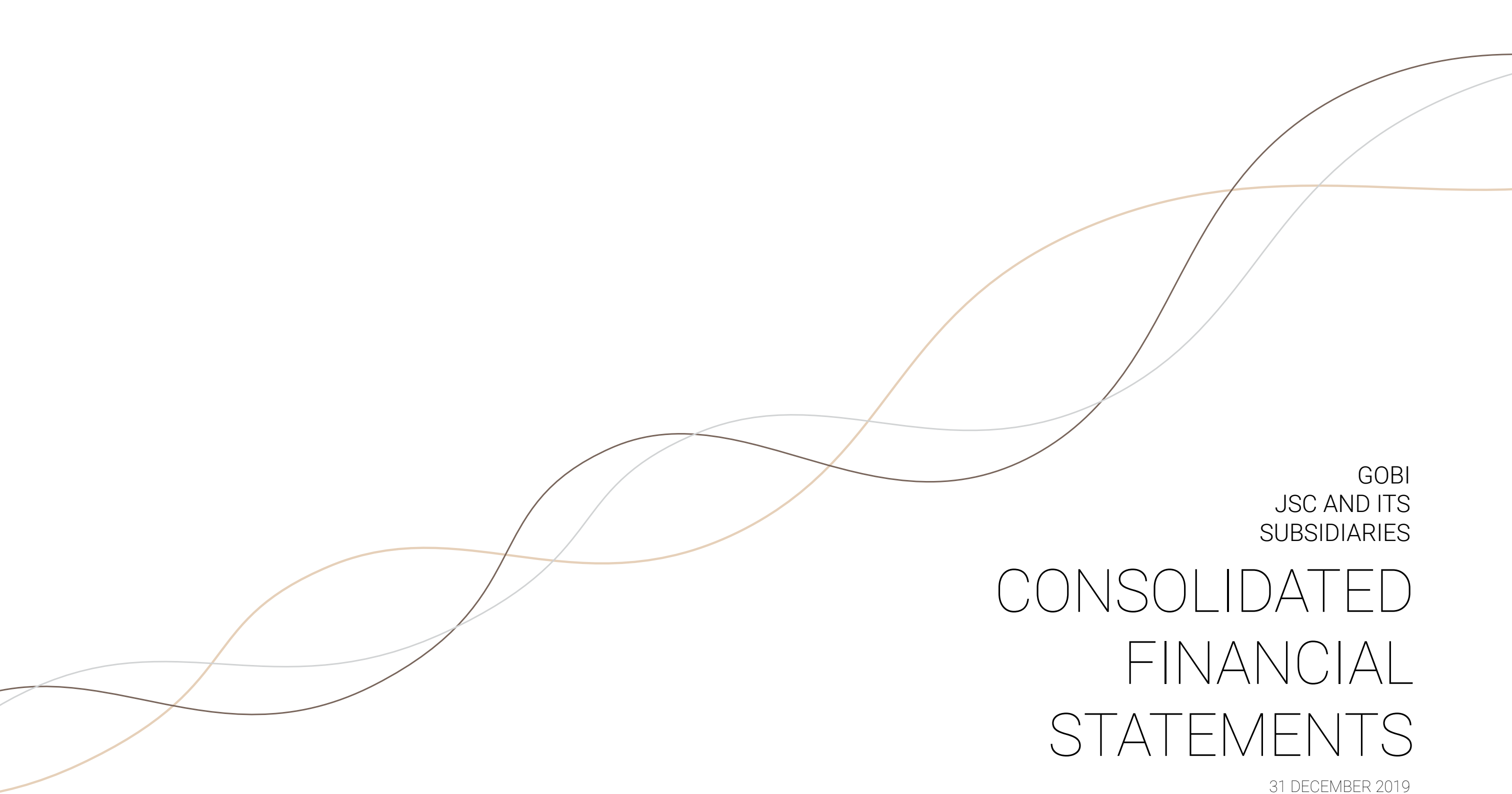
In 2020, we are working to implement the ISO 9001: 2015 International Quality Standard, the ISO 14001: 2015 Environmental Management System Standard, and the ISO 45001: 2018 Occupational Health and Safety Standard.



1999 - ISO / IEC 17025: 2005 (ISO / IEC) 17025: 20007) "Measuring instrument laboratory" that meets the requirements of the standard



The complex factory received the "Mongolian Noble Fibre" symbol (cashmere and knitted sweaters).



GOBI  
JSC AND ITS  
SUBSIDIARIES

CONSOLIDATED  
FINANCIAL  
STATEMENTS

31 DECEMBER 2019

GOBI JSC AND ITS SUBSIDIARIES  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019

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**GOBI JSC AND ITS SUBSIDIARIES**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2019**  
**(IN THOUSANDS OF MONGOLIAN TOGROGS)**

	2019	2018
<b>ASSETS</b>		
<i>Current assets</i>		
Cash and cash equivalents	10,641,744	4,940,940
Trade and other receivables	12,976,180	12,183,569
Prepayments and advances	4,215,397	4,690,681
Inventories	178,135,943	142,538,944
Corporate income tax receivable	266,632	-
Right to returned goods assets	565,290	268,017
	<b>206,801,186</b>	<b>164,622,151</b>
<i>Non-current assets</i>		
Property, plant and equipment	134,043,015	82,380,060
Right-of-use assets	2,371,039	-
Deferred tax assets	2,710,343	1,250,554
Other non-current assets	574,327	355,697
	<b>139,698,724</b>	<b>83,986,311</b>
<b>Total Assets</b>	<b>346,499,910</b>	<b>248,608,462</b>
<b>LIABILITIES AND OWNERS' EQUITY</b>		
<i>Current liabilities</i>		
Trade and other payables	37,803,959	4,741,052
Contract liabilities	2,153,354	1,037,239
Refund liability	913,198	466,329
Short term lease liability	686,742	-
Corporate income tax payable	-	1,755,234
Borrowings	189,267,962	113,722,628
	<b>230,825,215</b>	<b>121,722,482</b>
<i>Non-current liabilities</i>		
Long term lease liability	1,865,656	-
Borrowings	32,560,000	6,000,000
Long term other payables	2,085,657	3,231,805
	<b>36,511,313</b>	<b>9,231,805</b>
<b>Total Liabilities</b>	<b>267,336,528</b>	<b>130,954,287</b>
<b>Owners' Equity</b>		
Share capital	780,113	780,113
Revaluation surplus	15,647,697	15,647,697
Foreign currency translation reserve	(278,529)	(135,203)
Retained earnings	63,014,101	101,361,568
	<b>79,163,382</b>	<b>117,654,175</b>
<b>Total Liabilities and Owners' Equity</b>	<b>346,499,910</b>	<b>248,608,462</b>

The accompanying notes form an integral part of these consolidated financial statements.



**GOBI JSC AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2019  
(IN THOUSANDS OF MONGOLIAN TOGROGS)**

	2019	2018
Revenue	209,748,268	173,439,375
Cost of sales	<u>(141,951,917)</u>	<u>(102,147,527)</u>
Gross profit	<b>67,796,351</b>	<b>71,291,848</b>
Finance and other income	711,312	542,045
Other (losses) and gains	(3,445,430)	(6,561,605)
Finance cost	(21,811,123)	(10,521,942)
Selling and marketing expenses	(27,941,691)	(21,244,284)
General and administrative expenses	(10,243,248)	(10,256,107)
Impairment losses on financial assets	<u>(978,735)</u>	<u>(1,523)</u>
<b>Profit before taxation</b>	<b>4,087,436</b>	<b>23,248,432</b>
Income tax expense	<u>(1,630,963)</u>	<u>(5,484,268)</u>
<b>Net profit for the year</b>	<b>2,456,473</b>	<b>17,764,164</b>
<b>Other comprehensive expense that may be reclassified subsequently to profit or loss:</b>		
Exchange differences on translating foreign subsidiaries	<u>(143,326)</u>	<u>(106,929)</u>
<b>Other comprehensive expense for the year</b>	<b>(143,326)</b>	<b>(106,929)</b>
<b>Total comprehensive income for the year</b>	<b>2,313,147</b>	<b>17,657,235</b>
<b>Earnings per share – Basic (in MNT)</b>	<b>2.97</b>	<b>22.63</b>
<b>Earnings per share – Diluted (in MNT)</b>	<b>2.97</b>	<b>22.63</b>

The accompanying notes form an integral part of these consolidated financial statements.

**GOBI JSC AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF CHANGES IN OWNERS' EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2019  
(IN THOUSANDS OF MONGOLIAN TOGROGS)**

	Share Capital	Revaluation surplus	Foreign currency translation reserve	Retained Earnings	Total equity
<b>Balance as of 31 December 2017</b>	<b>780,113</b>	<b>15,647,697</b>	<b>(28,274)</b>	<b>85,313,652</b>	<b>101,713,188</b>
Net profit for the year	-	-	-	17,764,164	<b>17,764,164</b>
Other comprehensive expense	-	-	(106,929)	-	<b>(106,929)</b>
Total comprehensive income for the year	-	-	(106,929)	17,764,164	<b>17,657,235</b>
Declared dividend	-	-	-	(1,716,248)	<b>(1,716,248)</b>
<b>Balance as of 31 December 2018</b>	<b>780,113</b>	<b>15,647,697</b>	<b>(135,203)</b>	<b>101,361,568</b>	<b>117,654,175</b>
Net profit for the year	-	-	-	2,456,473	<b>2,456,473</b>
Other comprehensive expense	-	-	(143,326)	-	<b>(143,326)</b>
Total comprehensive income for the year	-	-	(143,326)	2,456,473	<b>2,313,147</b>
Effect of acquisition of a subsidiary	-	-	-	(35,499,175)	<b>(35,499,175)</b>
Declared dividend	-	-	-	(5,304,765)	<b>(5,304,765)</b>
<b>Balance as of 31 December 2019</b>	<b>780,113</b>	<b>15,647,697</b>	<b>(278,529)</b>	<b>63,014,101</b>	<b>79,163,382</b>

The accompanying notes form an integral part of these consolidated financial statements.

**GOBI JSC AND ITS SUBSIDIARIES  
CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2019  
(IN THOUSANDS OF MONGOLIAN TOGROGS)**

	<b>2019</b>	<b>2018</b>
Net cash flows (used in)/from operating activities	41,799,388	(14,574,308)
Net cash flows used in investing activities	(34,127,136)	(27,855,178)
Net cash flows (used in)/from financing activities	(2,031,447)	40,188,544
Increase/(decrease) in cash and cash equivalents	5,640,805	(2,240,942)
Effect of exchange rate changes on cash	59,999	(1,880)
<b>Cash and cash equivalents, at the beginning of the year</b>	<b><u>4,940,940</u></b>	<b><u>7,183,762</u></b>
<b>Cash and cash equivalents, at the end of the year</b>	<b><u>10,641,744</u></b>	<b><u>4,940,940</u></b>

# LOCATION OF THE LOCAL STORES

## FACTORY STORE

Улаанбаатар хот, Хан-Уул дүүрэг, Чингисийн өргөн чөлөө, Үйлдвэрийн гудамж  
Утас: 7004 8888

## GALLERIA ULAANBAATAR BRANCH

At the east of the Government House, Sukhbaatar district, Ulaanbaatar  
Tel: 7004 8888

## GOBI OUTLET STORE

Industrial street, 3rd khoroo, Khan-Uul district, Ulaanbaatar (Besides Gobi Factory store)  
Tel: 7004 8888

## "SMART" STORE

1st floor at Smart outlet store in front to Urgoo Cinema, Bayangol district, Ulaanbaatar  
Tel: 7004 8888

## DARKHAN BRANCH

"New Darkhan" International Shopping Center Darkhan city  
Tel: 95056656, 99376775

## CHINGGIS KHAAN INTERNATIONAL AIRPORT BRANCH

At departure hall in Chinggis Khaan International Airport

# LOCATION OF THE INTERNATIONAL STORES

## BRANCH STORES

### BERLIN, GERMANY

GOBI MONGOLIAN CASHMERE  
Knesebeckstr.30, Berlin, Germany  
www.gobicashmere.com  
+49 (0)30 224 66510

### BERLIN, GERMANY

Mall Of Berlin, Leipziger platz 12, Berlin, Germany

### HAMBURG, GERMANY

GOBI MONGOLIAN CASHMERE  
Galleria Hamburg, Große Bleichen 21, Hamburg, Germany  
+49(0)30 244 665 10

### ERLIAN, INNER MONGOLIA, CHINA

MinMao Department store, 2nd floor, Erlia  
+86-18747458506

## FRANCHISE STORES

### ASIA

#### ANKARA, TURKEY

GOBI CASHMERE  
Armada 1, 1.kat No:136, Eskişehir Yolu No:6 06560  
Söğütözü  
Tel: +90 (312) 219 16 01-02,  
Fax: +90 (312) 219 16 03  
Email: info@gobi.com.tr,  
Web: www.gobi.com.tr

#### ISTANBUL, TURKEY

MONGOLIAN CASHMERE GOBI  
HARBİYE MAHALLESİ ABDİ İPEKÇİ CADDESİ BRONZ  
SOKAK NO: 7D POSTA KODU: 34367 ŞİŞLİ -İSTANBUL,  
TÜRKİYE

#### ALMATY, KAZAKHSTAN

ГОБИ  
Проспект Абылай Хана 62, Алма-Ата  
+772 731 17035

#### ASTANA, KAZAKHSTAN

ЛЮКС КАШЕМИР  
Z05P5TD Астана, проспект Мангелик ЕЛ 35, в/п 24,  
магазин Zharuma  
+771 727 53952

#### ERLIAN, INNER MONGOLIA, CHINA

No.010112 Quanjin Road Xilin street, Erlia haote, Inner  
Mongolia, China

#### HAILAAR, CHINA

No.3-2, Dongda street, Hailar dictrict, Hulunbur city,  
Inner Mongolia, China

#### HUHHOT, CHINA

GOBI CASHMERE  
Zhongshan West Road, Hohhot

#### HONG KONG, CHINA

GOBI MONGOLIAN CASHMERE  
RM 18-20, 17/F, Horizon Plaza, 2Lee Wing street, Ap Lei  
Chau, Hong Kong, China  
+852 2730 3911

#### HONG KONG, CHINA

GOBI MONGOLIAN CASHMERE  
Man Yee building, 68 Des Voeux road Central, 2nd floor,  
Shop 214, Central, Hong Kong

#### ULANHOT, INNER MONGOLIA, CHINA

GOBI MONGOLIAN CASHMERE  
New century square, 42-11, Wulanhaote city, Inner  
Mongolia, China

#### FUZHOU, CHINA

GOBI MONGOLIAN CASHMERE  
2nd floor, Baolong Xinhua, Taijiang District Industrial  
Road, Fujian Province

#### SHANGHAI, CHINA

GOBI MONGOLIAN CASHMERE  
Shanghai New World Daiwan No.228 Nanjing east road,  
Huangpu district.  
+86 18800337221

#### MANZHOU, CHINA

GOBI MONGOLIAN CASHMERE  
China and Russian Duty Free trade zone B Hall, M203,  
Manzhouli, China

#### SEOUL, KOREA

GOBI KOREA  
Room 201, Jinsung B/D, Abujungro 4 gil 13-9,  
Gangnam-gu, Seoul, Korea  
+02 518 0525

#### SEOUL, KOREA

GOBI KOREA  
843, Seolleung-ro, Gangnam-gu, Seoul, Korea  
+02 518 0525

#### DEAGU, KOREA

GOBI KOREA  
DEBEC PLAZA  
333, Myeongdeok-ro, Jung-gu, Daegu, Republic of Korea

#### TOKYO, JAPAN

Haneda Airport, 1 Terminal, Market place 4F

## EUROPE

### DÜSSELDORF, GERMANY

GOBI  
Königsallee 60, 40212 Düsseldorf, Germany

### NAPLES, ITALY

GOBI CASHMERE  
Via nazionale Delle Puglie, 88, San Vitaliano, (NA)

### NAPLES, ITALY

GOBI CASHMERE  
Via Calabritto, 21 80121 Napoli

### PRAGUE, CZECH

GOBI KAŠMÍR  
V Jame 3, 110 00 Praha 1, Czech  
+42 (0) 702 065 696  
www.kasmir.cz

**PRAGUE, CZECH** 
ГОБИ КАՏՄԻՐ 
MAISELOVA 5, 110 00, Praha 1, Czech 
+42 (0) 722 066 591 
www.kasmir.cz

**SZCZECIN, POLAND** 
ГОБИ КАՏՄԻՐ 
Wyzwolenia str, 44 71-500 Szczecin, Poland

## NORTH AMERICA

**WASHINGTON, USA** 
T & U MONGOLIAN CASHMERE 
1663 Wisconsin Ave NW, Washington, USA

**CHICAGO, USA** 
TENGR CASHMERE 
1650, Premium Outlet blvd Suite #981 Aurora, IL 65502-2901, USA

**LIVERMORE, USA** 
3080 Livermore outlets Drive. Livermore. CA94551, USA

**CABAZON, USA** 
48650 Seminole Drive. Suite 184A, Cabazon CA92230, USA (951) 849-5018

## RUSSIA

**MOSCOW, RUSSIA** 
МАГАЗИН ЖЕТЕМ 
Москва, ул. Красного Маяка д. 2Б, ТРЦ “Пражский Пассаж”, 2 этаж, у эскапатора 
+4 957 218 220

**MOSCOW, RUSSIA** 
МАГАЗИН ЖЕТЕМ 
Москва, ул.1-я Останкинская д.53, ТК “Рапира XXI” 2 этаж, пав. 35 Г 
+4 956 096 818

**MOSCOW, RUSSIA** 
МАГАЗИН ЖЕТЕМ 
г. Сочи, курорт “Роза Хутор”, набережная Панорама д. 1

**MOSCOW, RUSSIA** 
МАГАЗИН ЖЕТЕМ 
Долгопрудный, Лихачовский пр-т, д. 64, ТЦ “Конфитюр” магазин, пав. 36, 
+4 987 251 156

**MOSCOW, RUSSIA** 
МАГАЗИН ЖЕТЕМ 
м. Семеновская, Семеновская площадь, д. 1, ТРЦ “Семеновский” павильон 226

**KHIMKI, RUSSIA** 
МАГАЗИН ЖЕТЕМ 
ТЦ “Лига”, ш. Ленинградское, вл. 5, Химки, Московская обл., Россия, 125080

**MOSCOW, RUSSIA** 
МАГАЗИНЫ МИР КАШЕМИРА 
Москва, м. Коньково, ул.Профсоюзная, д.126, кор. 2, магазин 114, “Коньково-пассаж” 
+7 495 229 3314

**MOSCOW, RUSSIA** 
МАГАЗИНЫ МИР КАШЕМИРА 
Москва, м. Теплый Стан, Новоясеневский проспект, д. 1, ТРЦ “Спектр”, 1 этаж 
+7 499 550 9374

**MOSCOW, RUSSIA** 
МАГАЗИНЫ МИР КАШЕМИРА 
Москва, м. Калужская, ул. Профсоюзная, д. 61А, ТРЦ “Калужский” 1 этаж 
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Москва, м. Ясенево, Новоясеневский проспект, д. 11, ТРЦ “Золотой Вавилон” 2 этаж 
+7 499 963 5227

**MOSCOW, RUSSIA** 
МАГАЗИНЫ МИР КАШЕМИРА 
Москва, м. Тульская, ул. Большая Тульская, д. 13, ТРЦ «Ереван Плаза» 2 этаж   +7 495 926 11 57

**MOSCOW, RUSSIA** 
МАГАЗИНЫ МИР КАШЕМИРА 
Москва, м. Тверская, ул. Тверская, д. 28, ТЦ «Иван Плаза», 1 этаж 
+7 499 530 15 01

**MOSCOW, RUSSIA** 
КАШЕМИР МОНГОЛИИ 
Москва, ТЦ “Золотой Вавилон”, г. Москва, м. Отрадное, ул. Декабристов, д. 12, 1 этаж 
+7 499 650 8349

**MOSCOW, RUSSIA** 
КАШЕМИР МОНГОЛИИ 
Москва, м. Ленинский проспект, Ленинский проспект, д. 34/1 
+7 499 135 0081

**MOSCOW, RUSSIA** 
КАШЕМИР МОНГОЛИИ 
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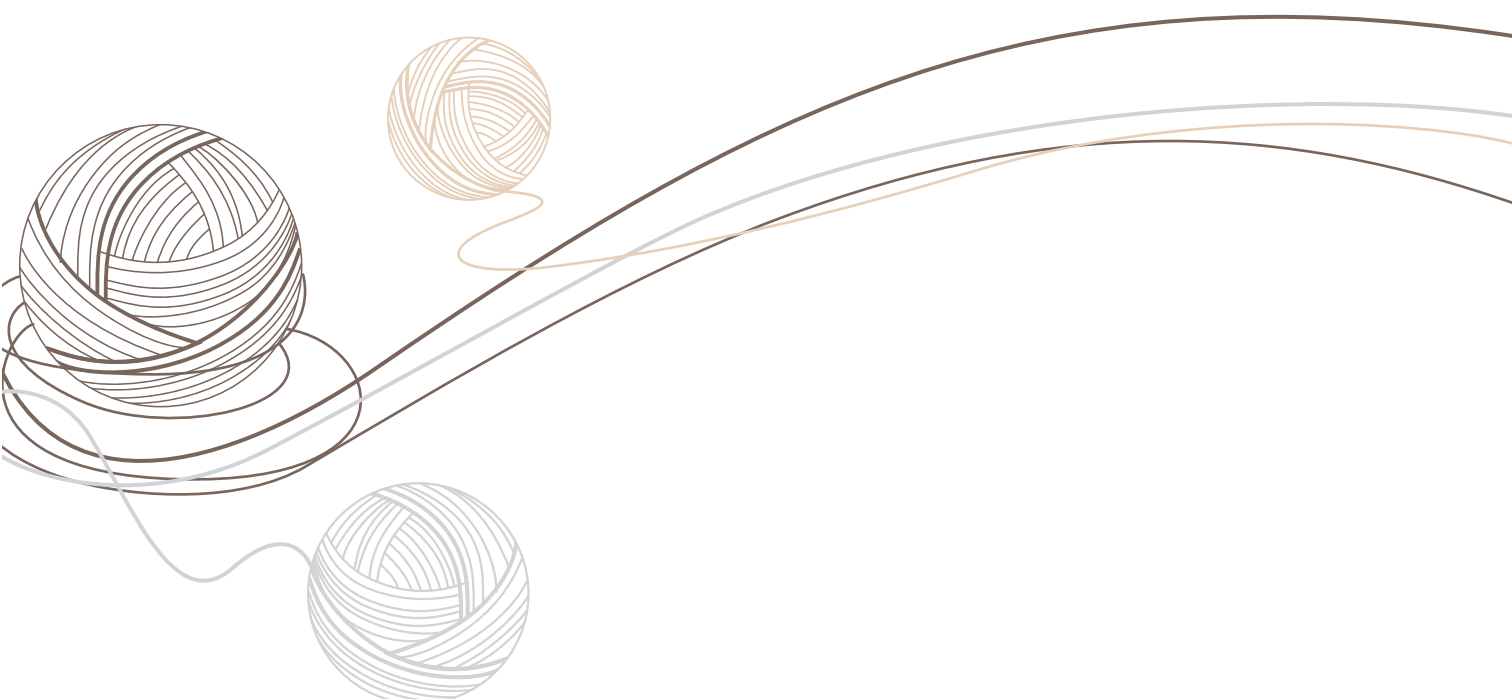
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