

# GobiMin reports its 2021 Financial Results

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Montreal, April 21, 2022 - (TSXV: GMN) [GobiMin Inc.](#) ("GobiMin" or the "Company", together with its subsidiaries collectively the "Group") today announced its financial results for the year ended December 31, 2021.

## Financial Highlights

As at / For the year ended December 31,	2021	2020	2019
	\$'000	\$'000	\$'000
Revenue	937	891	1,300
(Loss)/gain on disposal of financial assets	(250)	266	565
Fair value (loss)/gain on financial assets	(168)	(106)	897
Net loss for the year	(2,363)	(3,349)	(479)
Loss attributable to shareholders of the Company	(2,085)	(3,057)	(344)
LBITDA (1)	(2,109)	(3,001)	(624)
Basic and diluted loss per share (in dollar)	(0.042)	(0.062)	(0.007)
LBITDA per share (1) (in dollar)	(0.043)	(0.061)	(0.013)
Cash and cash equivalents	15,456	19,471	17,778
Cash and cash equivalents per share (1) (in dollar)	0.31	0.40	0.36
Working capital	17,215	21,306	21,313
Total current liabilities	2,659	2,536	2,467
Total non-current financial liabilities	-	-	354
Total assets	73,725	74,985	76,020

## Note:

(1) As non-IFRS measurements, LBITDA (loss before interest income and expense, income taxes, depreciation and amortization), LBITDA per share and Cash and cash equivalents per share are not mandatorily required by IFRS and, therefore, the amounts presented in the above table may not be comparable to similar data presented by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

## Business Highlights

### 1. Gold Project

The Company owns a 70% equity interest in Xinjiang Tongyuan Minerals Limited which holds Sawayaerdun Gold Project in Xinjiang. Impacted by the COVID-19 pandemic, the on-site industrial test on applying bio-leaching methodology on extraction of metals from large-scale samples of gold ores was delayed during

the year under review. According to the analysis results on the ore sample and the immersion gold tests conducted by the Research Institute, arsenic and iron in the ore samples have been successfully removed by oxidation. It is targeted to complete the trial run gold immersion in the mid 2022.

## 2. Financial Assets

(i) Listed Securities - As at December 31, 2021, the fair value of listed securities held by the Group amounted to \$758,000 (2020: \$247,000) which mainly included \$458,000 (2020: \$127,000) investment in listed stock, futures and options trading through registered brokerage firm in Hong Kong and \$300,000 (2020: \$120,000) for stocks listed in Canada. For the year ended December 31, 2021, the loss on disposal of listed securities amounted to \$249,000 (2020: \$262,000) and fair value loss was \$88,000 (2020: fair value gain of \$16,000).

(ii) Unlisted Investments - The Group holds 670,000 shares of Dragon Silver Holdings Limited ("Dragon Silver") representing 9.90% of its total issued capital at an investment cost of \$1,121,000 (equivalent to HK\$8,710,000). During the year ended December 31, 2021, due to continuous difficult market conditions and the impact of COVID-19, the Group agreed with the guarantor and Dragon Silver to waive the compensation for Profit Guarantee for the financial years ended up to June 30, 2022, and to extend (i) the Relevant Years for Dividend Guarantee to the financial years ending from June 30, 2022 to June 30, 2027; and (ii) the exercisable period of Put Option to December 28, 2027. As Dragon Silver has not paid any dividend to the Group for the financial year ended June 30, 2021, the guarantor paid to the Group the compensation for the Dividend Guarantee of \$108,000 in October 2021. As at December 31, 2021, the fair value of the investment in Dragon Silver together with the Dividend Guarantee and the Put Option was \$1,226,000 (2020: \$1,286,000) and the fair value loss was \$53,000 (2020: \$128,000).

During the year under review, the Group acquired 40,153,000 shares, representing about 6.28% equity interest in Infinity Technology Limited ("Infinity Tech"), whose group provides in Hong Kong a one-stop solution cloud POS system integrating automated ordering and payment, menu digitalisation, logistics, marketing analysis, supply chains and inventory management at an investment cost of \$1,500,000.

As at December 31, 2021, the Group also held other unlisted investments amounting to \$268,000 (2020: \$257,000). During the year under review, the fair value gain on other unlisted investments was \$10,000 (2020: \$18,000).

(iii) Debentures - As at December 31, 2021, the Group held debentures of \$1,803,000 (2020: \$2,741,000) with coupon rates ranged from 5.000% to 7.000% (2020: 4.250% to 7.375%) per annum and with perpetual maturities (2020: maturities ranging from May 31, 2021 to perpetual). For the year ended December 31, 2021, interest income from debentures amounted to \$143,000 (2020: \$188,000), fair value loss on debentures was \$37,000 (2020: \$13,000) and loss on disposal of debentures was \$1,000 (2020: gain on disposal of \$3,000).

## 3. Investment Properties

As at December 31, 2021, the Group held investment properties with carrying amount of \$4,795,000 (2020: \$5,003,000) in Shenzhen, Xinjiang and Hong Kong. The estimated fair value of the investment properties was approximately \$7,685,000 as at December 31, 2021 (2020: \$7,705,000). Certain investment properties were leased to third parties and related parties while some remain vacant. For the year ended December 31,

2021, rental income from the leased properties was \$205,000 (2020: \$190,000).

#### 4. Liquidity and Capital Resources

As at December 31, 2021, working capital of the Group amounted to about \$17,215,000 (2020: \$21,306,000), which was computed by netting off its current assets of \$19,875,000 (2020: \$23,842,000) with current liabilities of \$2,660,000 (2020: \$2,536,000). Taking into account of its financial position, the management of the Group considered that its cash and cash equivalents will be more than sufficient to finance its operation, including the contractual commitments of the Gold Project of approximately \$1,647,000 (2020: \$1,633,000) as at December 31, 2021.

Full Financial Results and Management's Discussion and Analysis are posted to SEDAR.

For further information, please contact:

Felipe Tan, Chief Executive Officer

Tel: (852) 3586-6500

Email: felipe.tan@gobimin.com

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