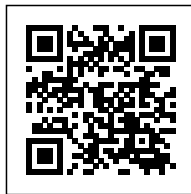


# MSE-LISTED TOP FIRMS SEE GROWTH IN SALES REVENUE

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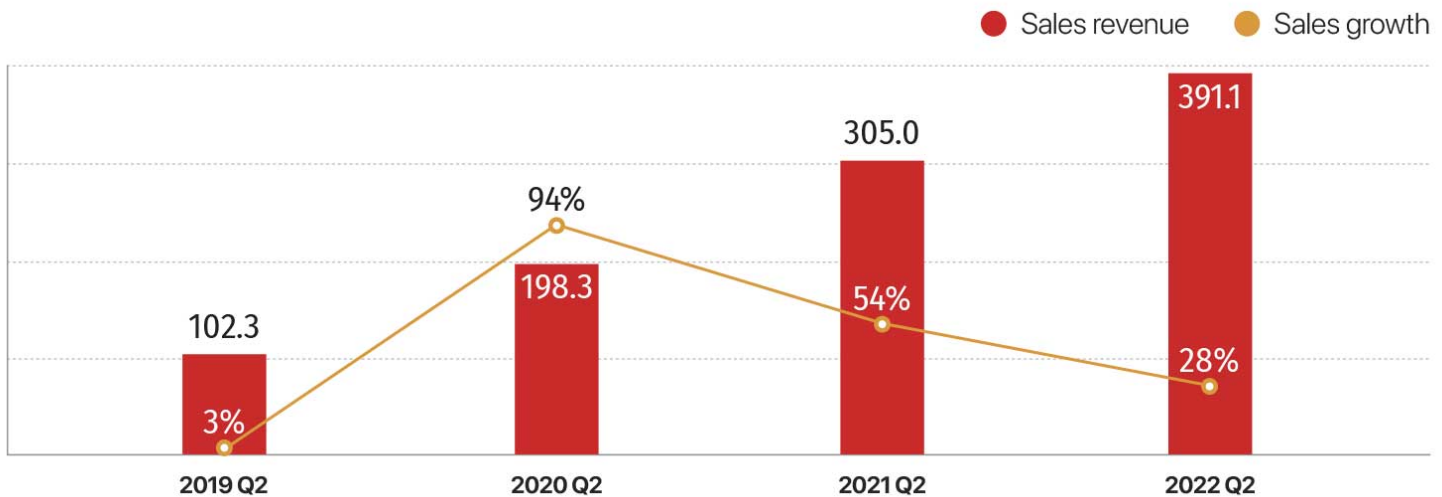


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The sales revenue of APU JSC, the company with the highest market capitalization on the Mongolian Stock Exchange (MSE), for the first half of 2022 increased by 28 percent from the same period last year, reaching MNT 391.1 billion.

## APU JSC

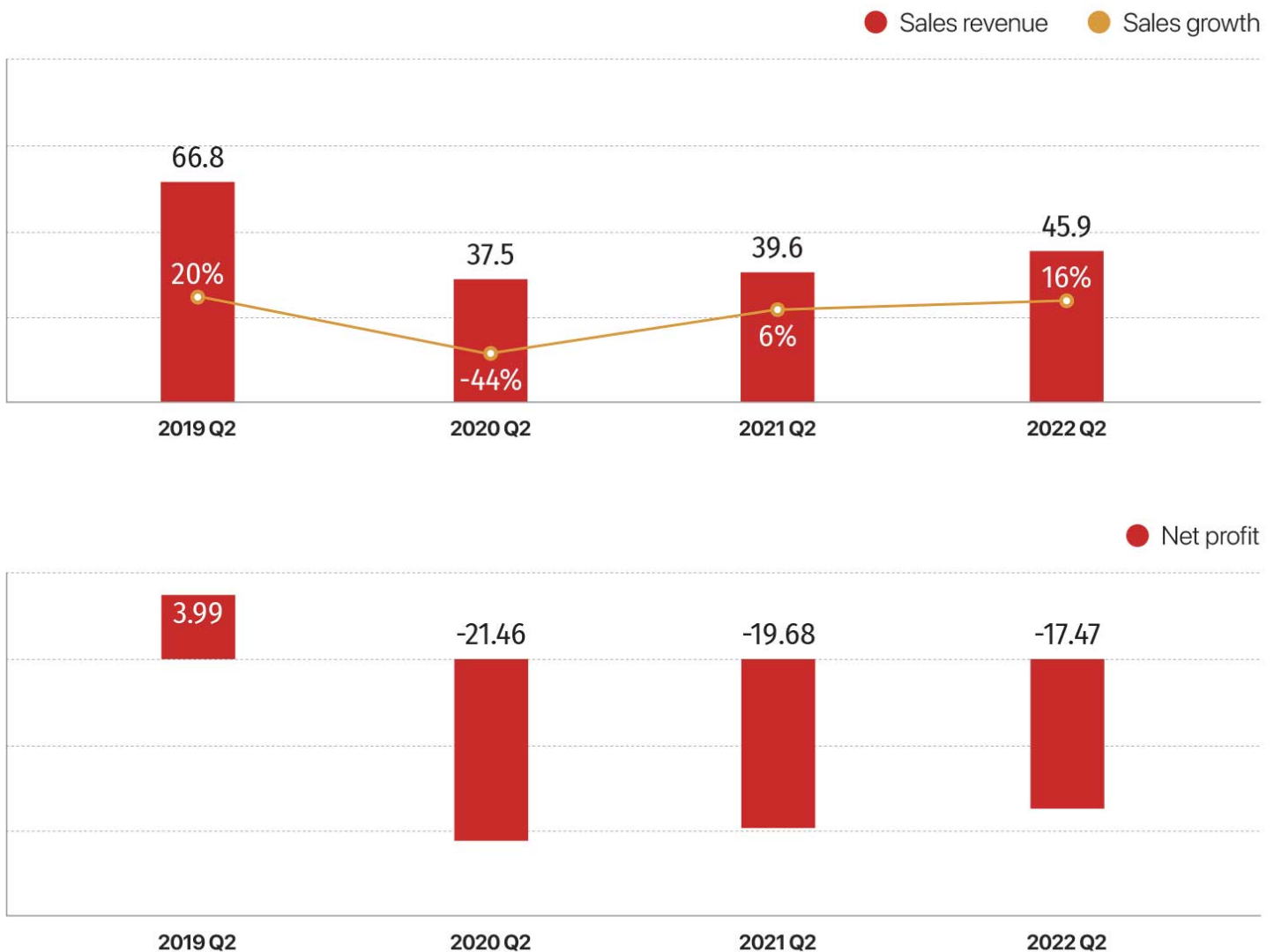


One of the drivers of the sales boom was the growing demand for milk and dairy products. For instance,

Mongolia's milk and dairy products market grew by 23 percent in 2023, and the total market size reached more than 80 million liters. Demand growth is mainly attributed to the fact that consumers preferred healthy products during the pandemic, increasing their consumption of milk and dairy products. APU JSC produces alcoholic beverages, such as beer, vodka, and soft drinks, including mineral water, juice, milk, and dairy products. The company produces over 300 types of products and exports them to Russia, China, and South Korea, conducting test sales in the United States and some European countries.

Simultaneously, Gobi JSC, one of the largest national manufacturers, published its financial report for the first half of the year. During the reporting period, the company's sales revenue amounted to MNT 45.9 billion, up 16 percent from the same period last year. Despite the increase in sales revenue, the company operated at a net loss of MNT 17.5 billion due to rising operational costs and other expenses.

### Gobi JSC



Although the company's profitability deteriorated in 2020 due to the pandemic and the sales revenues fell, the half-year financial report showed a sign of recovery.

Gobi JSC opened online stores in the UK, Russia, France, Poland, China, and Sweden in 2020. Gobi products were highlighted in the March 2021 issue of Vogue, the world's largest fashion magazine. The company

alone occupies 69% of the Mongolian cashmere market.

In the global raw cashmere market, there are 2 main suppliers: Mongolia and China, and by the end of 2021, Mongolia alone accounted for 40% of the global market. Germany, the UK, and the United States are leading consumers.