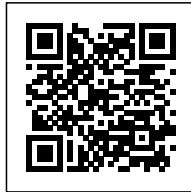


SALES REVENUE OF CENTRAL EXPRESS CVS JSC MORE THAN TRIPLED IN THE FIRST HALF OF 2022

Posted on July 28, 2022 by admin

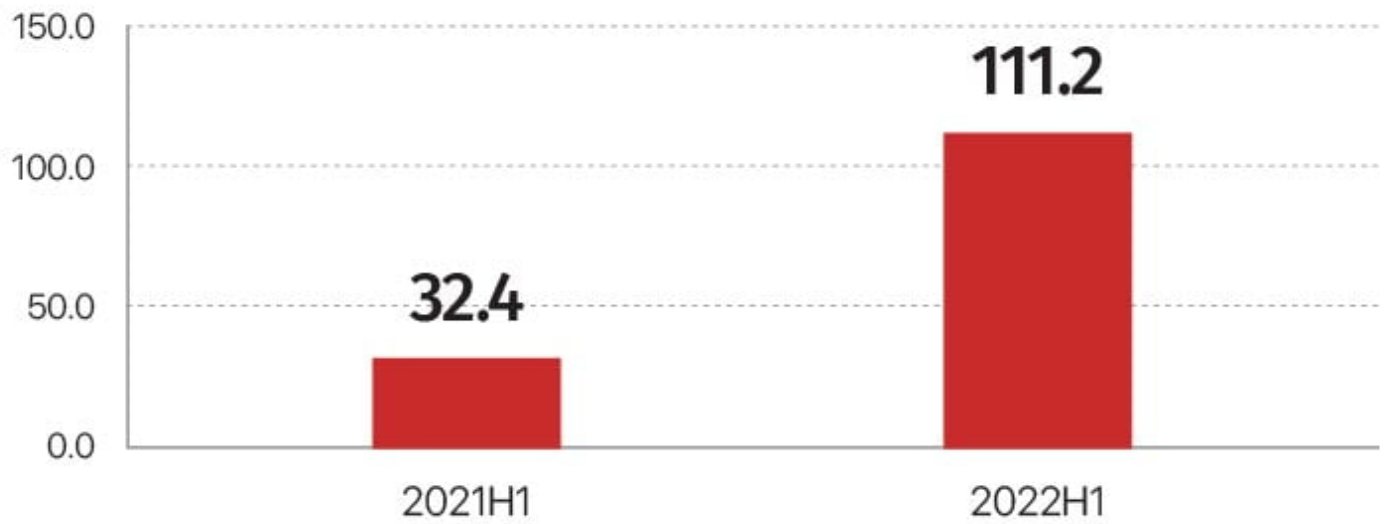


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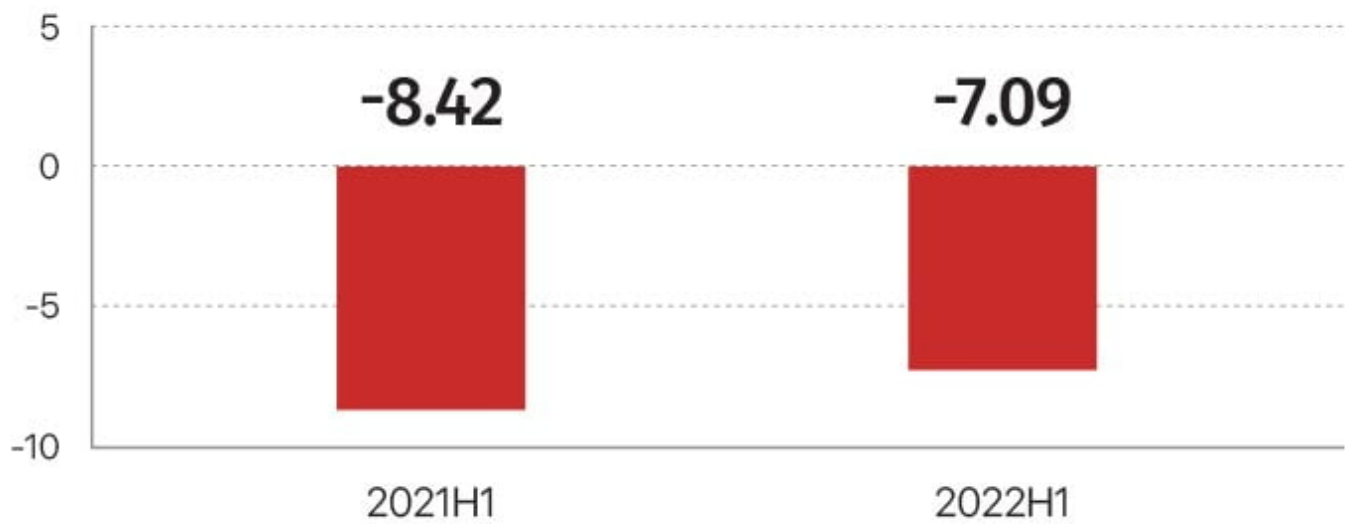


In the first half of 2022, the sales revenue of "Central Express CVS" JSC, the owner of the franchise of a South Korean convenience store chain "CU", increased by 3.4 times compared to the same period last year to reach MNT 111.2 billion. This is equivalent to 48 percent of the company's full-year sales plan. Currently, CU has over 228 branches and is planning to increase the number of branches to 285 by the end of the year. In addition, the total number of employees topped 2800.

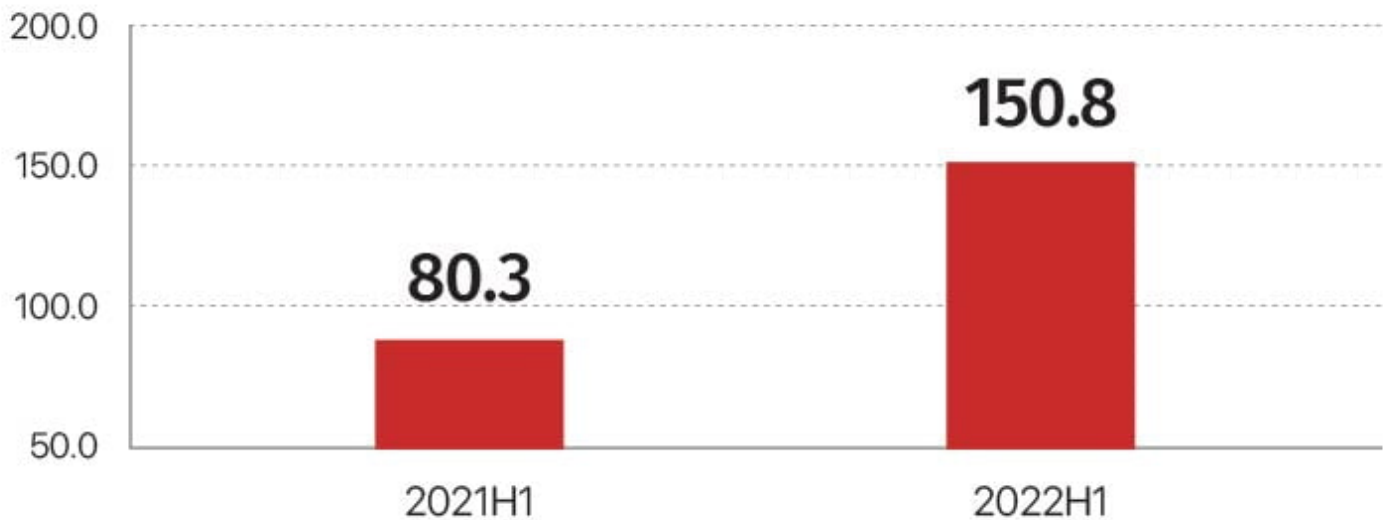
Sales revenue /MNT billion/



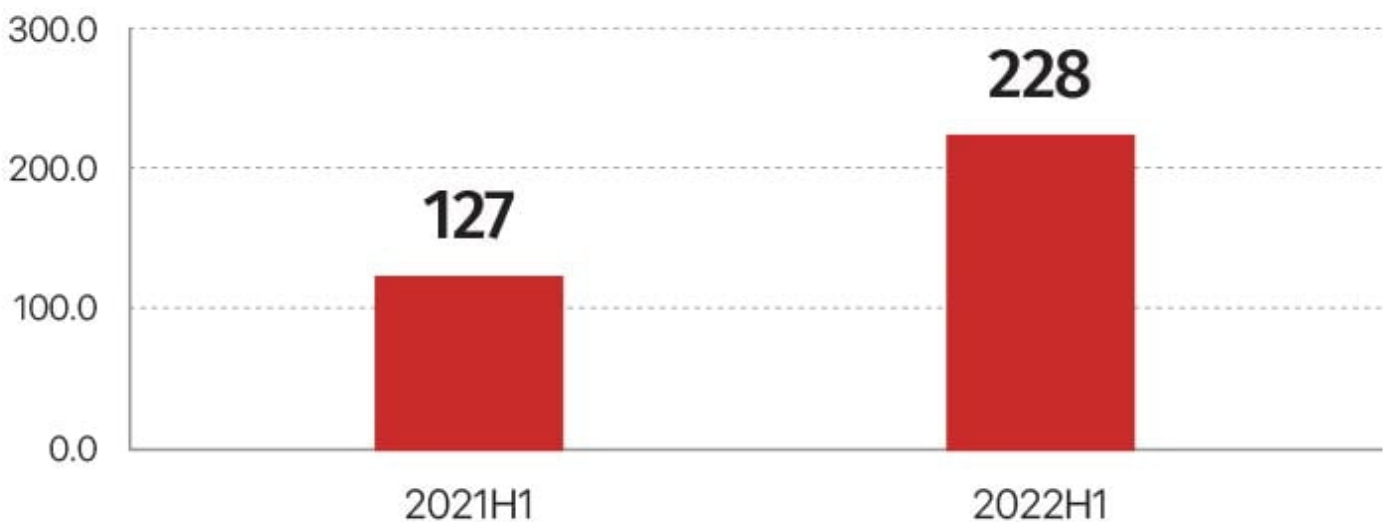
Net profit /MNT billion/



Total asset /MNT billion/



Number of branches



Despite the growth in sales, the company operated at a net loss of MNT 7.09 billion due to increased operational and other expenses prompted by its expansion.

Based on the experience of “BGF retail” of South Korea, which has 31 years of experience in the field of convenience stores, the master franchise of the CU international chain of convenience stores was acquired by “Central Express CVS” JSC. With the introduction of the convenience store chain in the Mongolian market, the consumption pattern of Mongolian citizens that were accustomed to visiting supermarkets and small grocery stores has changed drastically. The number of CU branches continues to grow along with the rapidly growing demand for its service, which aims to provide easy access to customers and provide them with their needs swiftly.

Due to Covid-19 restrictions, the number of CU customers fell by 4.5 million in the first half of last year. The number increased to 12.9 million in the first half of this year. As of 2021, a total of 13,449 retailers are operating in Mongolia, of which 2% are convenience stores.

"Central Express CVS" LLC undertook an IPO in November 2021. The company's share price is close to the IPO price (MNT 208). As of the first half of the year, it is ranked third among the most actively traded securities on the Mongolian Stock Exchange.