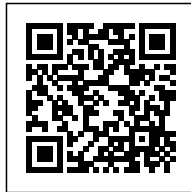


MINING COMPANIES LEAD THE LIST OF MONGOLIA'S TOP-100 ENTERPRISES IN 2021

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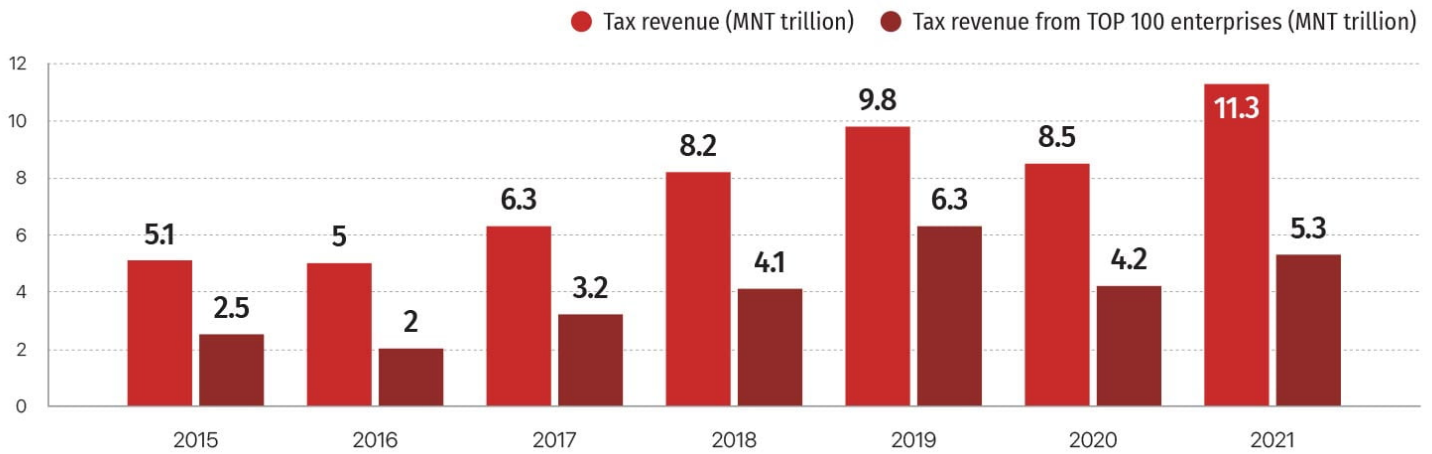
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In cooperation with the Government of Mongolia, the Mongolian National Chamber of Commerce and Industry (MNCCI) announces the country's Top 100 enterprises annually. The evaluation indicators include paid taxes, sales revenue, number of employees, net profit, and total assets.

As the country continues to rely heavily on the mining sector as the key pillar of the economy, the leading three enterprises were all mining companies on the 2021 list. For instance, Mongolia's biggest copper exporter Erdenet Mining Corporation (EMC) SOE topped the list once again last year. The next on the list was Oyu Tolgoi LLC, which is operating the world's one of the largest deposits in the Southgobi region of Mongolia. Oyu Tolgoi is jointly owned by the Government of Mongolia, which has 34% ownership, and Turquoise Hill Resources, which owns 66%. Rio Tinto owns 50.8% of Turquoise Hill Resources and manages the operation on behalf of the owners.

The country's leading coal exporter Erdenes Tavan Tolgoi (ETT) JSC was ranked third. ETT, which is partially owned by the Government of Mongolia, is one of the world's largest deposits of untapped coking and thermal coals – an estimated 6.4 billion tonnes, expected to last for up to 100 years.



Source: Mongolian National Chamber Of Commerce And Industry

In 2021, when the COVID-19 pandemic impact on the economy persisted, the total tax revenue from Mongolian enterprises amounted to MNT 11.3 trillion, out of which the TOP-100 enterprises generated MNT 5.3 trillion or 47 percent. The revenue generated from these enterprises amounted to 82% of Mongolia's GDP.

| Indicators | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|-------|-------|-------|-------|-------|-------|-------|
| GDP (at current prices, MNT trillion) | 23.1 | 23.9 | 27.8 | 32.4 | 37.8 | 37.4 | 43.0 |
| Sales revenue of Top 100 enterprises (MNT trillion) | 16.6 | 17.7 | 25.5 | 30.9 | 34.3 | 32.6 | 35.4 |
| Share of Top 100 enterprises' income in total GDP, % | 72% | 74% | 94% | 96% | 91% | 87% | 82% |
| Tax revenue (MNT trillion) | 5.1 | 5.0 | 6.3 | 8.2 | 9.8 | 8.5 | 11.3 |
| Taxes paid by Top 100 enterprises (MNT trillion) | 2.5 | 2.0 | 3.2 | 4.1 | 6.3 | 4.2 | 5.3 |
| Share of taxes paid by Top 100 enterprises in total tax revenue, % | 48% | 40% | 51% | 50% | 64% | 49% | 47% |
| Number of employees | 1,068 | 1,133 | 1,267 | 1,256 | 1,188 | 1,125 | 1,127 |
| Employees of Top 100 enterprises | 65.5 | 66.6 | 76.4 | 83.3 | 89.3 | 90.7 | 99.1 |
| Share of employees of Top 100 enterprises in total workforce, % | 6.1% | 5.9% | 6.0% | 6.6% | 7.5% | 8.1% | 8.8% |

Source: Mongolian National Chamber Of Commerce And Industry