



(Incorporated in the Cayman Islands with limited liability)

Mongolian Mining Corporation announces 2020 Annual Results

- ✧ COVID-19 affected the operating environment and business performance in 2020, however substantial improvements were observed during the second half of the year.
- ✧ The Group maintained its operations profitable by recording USD142.4 million adjusted EBITDA and USD28.9 million profit attributable to the equity shareholders of the Company.

(16 March 2021, Hong Kong) – **Mongolian Mining Corporation** (“MMC”, or together with its subsidiaries, the “Group”; stock code: 975), the largest producer and exporter of washed hard coking coal (“HCC”) in Mongolia, today announced its annual results for the year ended 31 December 2020 (“FY2020” or the “Year”).

During the Year, the Group generated a total revenue of approximately USD417.4 million (FY2019: USD626.6 million) from total sales volume of 4.2 million tonnes (FY2019: 5.1 million tonnes) of coal products. The average selling price (“ASP”) for HCC was USD121.4 per tonne in FY2020 compared to USD140.0 per tonne in FY2019.

The profit attributable to the equity shareholders of the Company for FY2020 was USD28.9 million (FY2019: USD96.5 million), a decrease mainly due to lower ASP and sales volume recorded during the reporting year as the COVID-19 outbreak reduced cross border throughput.

Dr. Battengel Gotov, Chief Executive Officer of MMC, said, “2020 was an extremely challenging year due to the COVID-19 pandemic, which impacted the Group’s operational and financial results. Nevertheless, we have navigated through the challenges, while remaining fully committed to health, safety, and well-being of our people and their families. As such, we were able to significantly improve our business performance during the second half of the year. Although, the lingering impacts from the pandemic remain a major risk for this year and possibly beyond, we are looking ahead with strong confidence and aiming to meet the elevated demand from our customers, with the ultimate intention to ramp up production output in a safe manner to the levels recorded before the COVID-19 outbreak”.

– End –

About Mongolian Mining Corporation (Stock code: 975)

Mongolian Mining Corporation (“MMC” or “the Group”, SEHK: 975) is the largest producer and exporter of HCC in Mongolia. It owns and operates two open-pit coking coal mines, the Ukhuaa Khudag deposit located within the Tavan Tolgoi coal formation, as well as the Baruun Naran coking coal deposit, both located in South Gobi, Mongolia.

MMC was listed on The Stock Exchange of Hong Kong Limited in October 2010. To learn more about the Group, please visit MMC’s website at: www.mmc.mn.

Enquiries:

Strategic Financial Relations Limited

Cindy Lung +852 2864 4867
Desiree Shung +852 2114 2200
Jocelyn Kwok +852 2864 4870

cindy.lung@sprg.com.hk
desiree.shung@sprg.com.hk
jocelyn.kwok@sprg.com.hk