

ASSESSMENT OF ESG REPORTING AMONG MONGOLIA’S TOP 100 COMPANIES

Tsevelmaa.D^{1a}, Nomindari.D^{2b}, Enkhbayasgalan.B^{3c}¹ Mandakh University, Mongolia, Department of accountant, senior lecturer² Mandakh University, Mongolia, Department of accountant, lecturer³ Mandakh University, Mongolia, Department of accountant, Assistant Professor^atsevelmaa@mandakh.edu.mn^bnomindari@mandakh.edu.mn^cenkhbayasgalan.b@mandakh.edu.mn

Article received on: 20/05/2026

Article published on: 01/07/2026

<https://doi.org/10.67207/mrj.2026.15.04>

ABSTRACT

Abstract Environmental, Social, and Governance (ESG) reporting is an internationally standardized framework for assessing corporate sustainability, social responsibility, and long-term value creation. According to IBM, ESG represents an integrated framework for sustainability assessment. In Mongolia, formal regulation of ESG reporting was introduced in 2022 following the revision of the Regulation on Public Information Transparency by the Financial Regulatory Commission and the Mongolian Stock Exchange, which established mandatory disclosure requirements for ESG-related information for publicly listed companies. In parallel, the ESG Sustainability Reporting Guideline approved in 2022 has been undergoing alignment with the international IFRS S1 standard during 2024–2025. The objective of this study is to evaluate the current level of ESG disclosure among Mongolia’s TOP 100 companies as identified by the Mongolian National Chamber of Commerce and Industry in 2024. Of the TOP 100 companies, 25 firms that publicly disclosed ESG reports were selected for analysis. A total of 375 qualitative assessments were conducted across 15 indicators grouped into the three core ESG pillars—Environmental (E), Social (S), and Governance (G). Following qualitative scoring, company rankings and quantitative statistical analyses were performed using SPSS, including Ranking, One-way ANOVA, Welch and Brown–Forsythe robust tests, and post hoc comparisons.

The One-way ANOVA results indicate no statistically significant differences in mean ESG scores across industry sectors ($F(4,20)=0.98$, $p=.44$). Levene’s test confirmed homogeneity of variances ($p=.809$), while the Welch ($p=.65$) and Brown–Forsythe ($p=.49$) robust tests similarly revealed no statistically significant inter-sectoral differences. Although the effect size ($\eta^2=.16$) suggests a moderate practical effect, the absence of statistical significance may be attributable to the relatively small sample size and uneven distribution of firms across sectors. Post hoc analyses consistently grouped all sectors into a single homogeneous subset, further confirming the lack of statistically meaningful differences. The findings suggest that ESG reporting among Mongolia’s leading companies has not yet reached a level of sectoral differentiation, with systemic challenges related to data availability, reporting quality, and standard implementation remaining prevalent. Comparative analysis across ESG components shows that Environmental (E) disclosure scores highest, followed by Social (S) performance at a moderate level, while Governance (G) disclosure remains comparatively weak. As ESG reporting practices improve and data coverage expands, future research will enable more evidence-based assessments of sectoral policy implications, corporate governance quality, and social responsibility performance in Mongolia.

Keywords: ESG assessment; Sustainability reporting; IFRS S1; Corporate governance; TOP 100 enterprises

INTRODUCTION

The concept of environment, society, and governance (ESG) was formally established in 2004 at the initiative of the United Nations and today has evolved into a basic criterion for assessing the sustainability of the world's major investors and corporations. Investors, regulators, and other stakeholders have demanded that business organizations report not only financial performance, but also non-financial information. The ESG is an internationally recognized framework for comprehensively measuring an organization's environmental impact, social responsibility, and governance transparency, and has become a tool for determining investment risk and long-term value.

In Mongolia, the ESG reporting has been supported at the policy level since 2022, the guidance on the "Environmental, Social, and Governance (ESG) Sustainability Reporting Guideline" has been approved, and listed companies are required to publicly disclose ESG reports, along with audited financial statements, which is a first step towards building a culture of sustainability information. Efforts are underway, but significant variation exists across organizations, and there is a lack of standardized assessments of the actual implementation and quality of ESG reporting. Also, as part of the International Readiness Assessment of ESG Reporting, a study conducted in Mongolia with the participation of 189 organizations identified large companies as a catalyst for sustainable development at the national level, which is the basis for choosing the Top Companies in the study. Therefore, the selection of the 2024 ESG reports of the TOP-100 companies, announced by the Mongolian Chamber of Commerce and Industry, is directly related to the need to analyze and evaluate the ESG reporting standards of companies with the largest market impact, the quality of information, the high availability of information, the ability to lead policy implementation, and the direct indication of the impact of future reforms.

Research objectives:

To empirically assess the current level of environmental, social, and governance (ESG) reporting of Mongolia's TOP 100 companies, as well as the differences between sectors.

Research Tasks:

- Developing ESG sub-assessment levels for TOP 100 companies
- Quality Assessment for Each ESG component of the TOP 100 companies
- Use scoring to rank the TOP 100 ESG Companies
- Differentiating TOP 100 Companies in the ESG Reporting Industry

Innovative aspects of research

- Made empirical studies on ESG reports of Mongolian TOP companies
- Performed statistical analysis using the numerical data based on the quality data that was encoded from ESG reports
- Statistical analysis of differences between sectors

Research Methodology

The study used data from the 2024 TOP 100 companies announced by Mongolian national chamber of commerce and industry. From these, the ESG report was included in the survey of companies that were publicly available. Quality assessments were made and weighted sub-scores were made using the Environment (E), Society (S), and Governance (G) components on a scale of 0-4. The total ESG scores were calculated on a basis of 75 points and moved to a 100-point scale for comparison.

The following statistical analysis of the data was performed using the SPSS software:

- Descriptive statistics
- Ranking
- One-way ANOVA
- Levene test
- Welch, Brown–Forsythe robust tests
- Tukey HSD, Duncan, Hochberg post hoc tests

Study

№	Researcher	He	Research Job Title	A Brief Description of the Research Paper
1	Lopez-de-Silanes, McCahery, Pudschedl	2020	ESG Performance and Disclosure: A Cross-Country Analysis	Using data from the ESG score across countries, the association with company transparency, risk, and governance quality was examined. The ESG composite score measured the reporting gap.
2	Multiple Analysts Using the Refinitiv Database	2021	<i>ESG Disclosure in Emerging Markets</i>	ESG Scores for Companies in Emerging Markets weighted indexes and analysed in conjunction with reporting levels and market developments.
3	Lavin & Montecinos-Pearce	2021	<i>ESG Disclosure in an Emerging Market</i>	The management structure and reporting framework were studied using the development and assignment of the ESG Disclosure Index of Chilean registered companies.
4	Atz et al. (NYU Stern)	2021	<i>ESG and Financial Performance</i>	A meta-analysis of the ESG scoring systems used in more than 1,000 studies was carried out and the impact of the composite ESG score on financial performance was evaluated.

5	Lukács et al.	2025	<i>ESG Disclosure Topics and Reporting Frameworks</i>	The content of the ESG report was assigned and the differences between sectors were compared using an indexed method
6	Omar & Zulkifli	2025	<i>ESG practices–risk–financial performance linkage</i>	Several ESG score studies have been systematized and have shown that a governance (G) score is more effective in reducing risk.
7	Bani-Khaled et al.	2025	<i>ESG Factors and Firm Value</i>	A systematic review of 75 studies highlighted that differences in ESG scores make it difficult to identify sector differences.
8	Pranesti et al.	2026	<i>Role of IFRS S1 and S2 in ESG–Earnings Quality Research</i>	ESG considers the impact of IFRS S1/S2 in score and financial quality research and proposes a standard for further assessment.
9	Revelation	2025	<i>Role of IFRS S1 and S2 in Enhancing ESG Transparency</i>	The possibility of standardizing the reporting of ESG reporting has been explored through a systematic outline approach within the framework of IFRS S1/S2.
10	SZX, MHB, UNDP, IFC	2022	<i>ESG and Sustainability Reporting Guidance for Mongolian Companies</i>	The ESG provided a list of criteria and indicators, but did not make comparisons of scores, indices or sectors
11	PwC Mongolia	2022	<i>Environmental, Social and Corporate Governance Reporting in Mongolia</i>	There are no research methods or theories explaining the legal environment of the ESG reporting
12	Central Bank	2024	<i>Climate-related disclosure guideline</i>	Atmosphere-centric (E-centered) and no ESG rating
13	Friede et al.	2015	<i>ESG and Financial Performance</i>	The relationship between ESG and financial performance was analyzed based on 2000+ studies.
14	Eccles et al.	2014	<i>Sustainability and Corporate Performance</i>	A comparison of the performance of companies with sustainable development policies.
15	Khan et al.	2016	<i>Material ESG</i>	The impact of the material ESG indicator was studied.

16	Duque-Grisales	2019	<i>ESG in Multilatinas</i>	ESG Study of Developing Countries.
17	MDPI	2024	<i>ESG Disclosure and Performance</i>	ESG Reporting and Performance.
18	ESG Evaluation	2023	<i>Firm Size and ESG</i>	The effect of company size on ESG reporting was examined.

What is ESG, or Environmental and Community Governance? A complex of criteria and indicators used to assess an organization's sustainable development, social responsibility, and long-term value. In addition to traditional financial indicators, environmental, social, and governance encompasses non-financial factors such as the environmental impact of an organization's operations, social responsibility, and transparency in governance.

ESG reporting data is often qualitative, which makes it difficult to compare between organizations. For this reason, researchers use content analysis-based scoring methodologies to convert ESG data into digital form. Within the scope of content analysis, reporting data is evaluated according to specific criteria, and the completeness, depth, and transparency of the information are scored according to a rubric. This grade score is usually based on a standardized scale and is considered an appropriate way to express quality information in digital form. In international ESG assessment methodologies (e.g., Refinitiv ESG Scores and MSCI ESG Ratings), benchmarks are used to generate integrated ESG scores by assigning and weighting criteria. These methodologies are based on composite index theory and allow for the integration of many indicators into a single measure. In recent studies, it is common to classify the level of information in the categories of "absent", "generalized", "fragmented", "detailed", and "complete" when assessing the quality of ESG reporting. This allows for a more detailed description of the differences in depth and quality of ESG reporting. (Krippendorff, 2018) (Likert, 1932)(OECD, 2020)(Khan, 2016)

Therefore, in this study, each of the environmental, social, and governance sectors is categorized as follows, with a score of 0–4. The score is defined as follows: 0 – no indicators, 1 – qualitative explanation, 2 – data, 3 – target level, and 4 – numerical change and achievable outcomes. This allows organizations to assess the level of ESG reporting in a more realistic and differentiated manner.

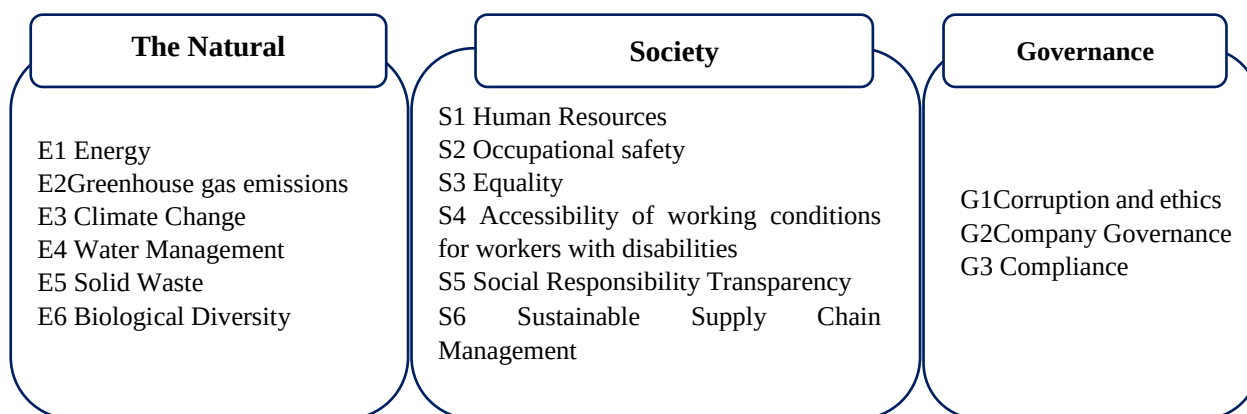


Image 1 Description of the Researcher

The choice of a 0–4 scoring system has several advantages. First, it is possible to estimate the level of information in sufficient detail. Second, the absence of a neutral point reduces the subjective bias in the assessment. Third, it is possible to show the difference more clearly in the case of a small cluster. Therefore,

the 0–4 score scale is considered to be a theoretical, practical, and research-oriented methodology for assessing the quality of the ESG reporting.

In Mongolia, Environmental, Social, and Governance (ESG, ESG) reporting is a relatively new concept and has begun to evolve at the policy and market levels in recent years. At the global level, ESG reporting has become a significant influence on investor decision-making, while in Mongolia this trend is gradually gaining traction. The Financial Regulatory Committee and the Mongolian Stock Exchange have launched policies to improve the governance and transparency of the company, which forms the framework for ESG reporting.

The need to increase information transparency, especially for publicly listed companies, is an important factor in supporting the development of ESG reporting. However, the level of ESG reporting by Mongolia's industrial units continues to vary, and while some large companies prepare ESG reports in accordance with international standards (e.g., GRIs) and report in relative detail on environmental, social responsibility, and governance information, while many companies provide only general level information. In some cases, it is common for ESG reports to be absent at all.

The economic structure of Mongolia is concentrated in the mining, energy, and finance sectors, all of which are of high importance in terms of the environmental and social impact of the ESG. The mining sector is one of the sectors with a high demand for ESG reporting in terms of its environmental impact, but the quality of reporting and the implementation of standards vary. At the same time, an important factor influencing the development of ESG reporting is the lack of harmonization of standards and methodologies.

The IFRS S1 standard is used at the international level, but Mongolian companies have limited capabilities, knowledge, and resources to fully implement them. As a result, the content, structure, and quality of reporting are different. On the other hand, the lack of internal capacity of the organization, human resources, and understanding of the ESG reporting affects the quality of reporting. This is a new challenge for many organizations, since the preparation of ESG reports requires not only the collection of information, but also the participation of policy and management at the strategic level. In this context, there is a high demand for assessment and comparative analysis of the level of ESG reporting in Mongolia. In particular, the assessment of the validity of ESG reporting by the methods of assignment of TOP industry units is important for identifying the differences between organizations and determining trends for further development.

Therefore, this study aims to assess and compare the current level of ESG reporting of the TOP-100



Image 2 Companies that prepare and disclose ESG reports



Image 1 TOP-100 industrial units /by sector/

companies of Mongolia that have been evaluated by the 2024 Mongolian National Chamber of Commerce and Industry (MNCCI). It shows that 25% of these TOP-100 companies, i.e., 25 companies prepare environmental, social, and governance reports and are transparent to the public, and as an industry, the "Finance and Insurance" sector accounts for 28% or the majority of the total reporting.

RESEARCH RESULTS

Research Assumptions

H0 (Null hypothesis) There is no statistically significant difference in the average ESG composite score between the sectors to which the companies belong.

H1 (Alternative hypothesis) There is a statistically significant difference in the average ESG composite score between the sectors to which the companies belong.

The public disclosure of their environmental, social, and governance reports by 25 companies among the TOP-100 companies indicates that the level of ESG reporting in Mongolia is not yet universal. The average ESG composite score of the companies surveyed is 39.83 and the standard deviation is 17.17, indicating that the difference between the ESG performance levels of the companies is relatively high.

The conditions of variance equivalence were tested before analyzing whether there was a difference in the mean value of the ESG composite score between sectors. The results of the Levene test showed that $p = .809 (> .05)$ indicated that the assumption that the variances across sectors were statistically equal was satisfied. Thus, the statistical conditions were created to test the difference in the average ESG score between branches using a one-way ANOVA analysis.

Table 1 General information of the units included in the study

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
N	25	1	96	32.68	31.620
ISIC_section	25	1	5	3.20	1.443
E_weighted	25	1.25	34.00	19.3300	9.70388
S_weighted	25	3.75	25.00	14.3000	5.64994
G_weighted	25	1	12	6.20	3.136
TOTAL_75	25	6.00	62.75	39.8300	17.16536
Valid N (listwise)	25				

Table No. 1 shows the statistical data describing the performance indicators of the 25 companies surveyed, including the number of observations for the environment (E), society (S), governance (G) and composite ESG scores (TOTAL_75), minimum and maximum values, mean and standard deviations.

Table 2 ESG Composite Score Average for Each Sector

Report

TOTAL_75			
ISIC_section	Mean	N	Std. Deviation
1. Mining	46.9167	3	17.89960
2. Manufacturing	46.9286	7	18.53078
3. Sales	28.6875	4	18.67973
4. Other	33.5000	4	20.43995
5. Finance and Banking	39.6786	7	12.31421
Total	39.8300	25	17.16536

Table No. 2 shows the average and standard deviation of the ESG composite scores of each branch to which the company belongs. Although there are numerical differences in the average ESG scores of some industries in the table, these differences are checked statistically significant by the ANOVA analysis of one of the factors in the next stage.

Table 3 Variance equivalence test (Levene test)

Tests of Homogeneity of Variances

		Levene Statistic	df1	df2	Sig.
TOTAL_75	Based on Mean	.396	4	20	.809
	Based on Median	.192	4	20	.940
	Based on Median and with adjusted df	.192	4	15.480	.939
	Based on trimmed mean	.346	4	20	.843

Table No. 3 shows the results of the Levene test for the equivalence of variance between the ESG composite scores of the companies surveyed using the Levene test, indicating that the statistical assumption that the variances are equal is satisfied because the p-value of the analysis is greater than 0.05.

Table No. 4 One-way ANOVA results

ANOVA

TOTAL_75

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1160.448	4	290.112	.982	.440
Within Groups	5911.142	20	295.557		
Total	7071.590	24			

Table 4 shows the results of a one-way ANOVA analysis of the differences between industries in the ESG composite score, which shows that there is no statistically significant difference in the average value of the ESG composite score between the industries to which the companies belong.

Table 5 Robust Test (Welch, Brown-Forsythe)

Robust Tests of Equality of Means

TOTAL_75

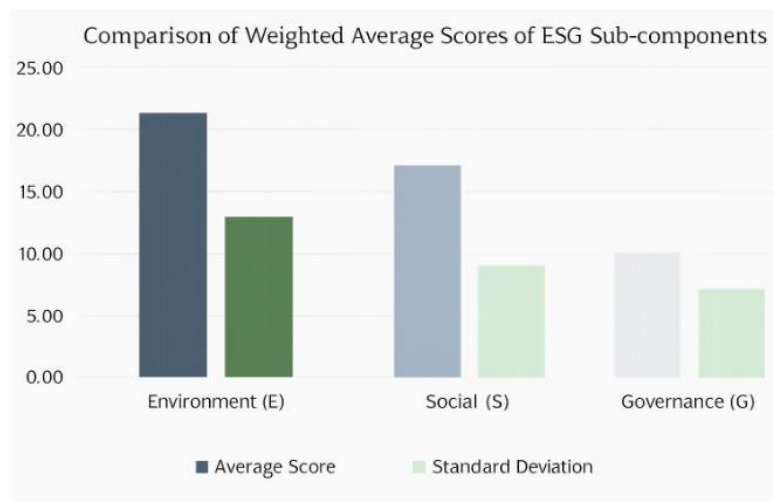
	Statistics	df1	df2	Sig.
Welch	.649	4	7.355	.645
Brown-Forsythe	.905	4	13.523	.488

Table 5 shows the results of the Welch and Brown-Forsythe robust tests, which examined the mean differences between the ESG composite scores. The results of the Welch test showed $p = .65$ and the Brown-Forsythe test score $p = .49$, indicating that there was no statistically significant difference in the mean value of the ESG composite score between the regions. The results of these robust tests are consistent with the results of the one-way ANOVA analysis and reaffirm the reliability of the study results.

A review of the results of the one-way ANOVA and Welch, Brown-Forsythe robust analyses revealed no statistically significant difference in the mean value of the ESG composite score between the industries to which the companies belonged. Thus, the H_0 (null hypothesis) assumption that "there is no statistically significant difference in the average ESG composite score between the industries to which the companies belong" was supported, and the H_1 (alternative hypothesis) that "there is a difference" was refuted.

Although no statistically significant differences were found in the ESG composite scores between sectors, there may be relative differences in the level of reporting of the ESG sub-components, i.e., environment (E), society (S), and governance (G). Thus, the following section compares the average scores and standard deviations for each ESG performance sub-component.

Graph 1 Comparison of the average scores of the ESG sub-elements



As can be seen from Graph No. 1, the average scores of the ESG performance sub-elements are different: the environment (E) sub-component has the highest average score, the social (S) sub-component is rated at the intermediate level, and the governance (G) sub-component is rated at a relatively low level, and the standard deviation of the environmental and social sub-elements is relatively high, which suggests that the ESG reporting of the TOP companies in Mongolia is more focused on environmental and social issues, while the information related to the transparency of the company's governance and management is relatively weak.

Conclusion

According to the results of the survey, the relatively low share of environmental, social, and governance (ESG) reporting among Mongolia's TOP-100 companies indicates that ESG reporting has not yet become a common practice in Mongolia. At the same time, there were no statistically significant differences in the average meaning of the ESG composite score between sectors, indicating that ESG reporting is more determined by the policy, reporting capacity, and regulatory environment at the organizational level, rather than by the specifics of the sector.

This result is directly related to the fact that ESG reporting is in its early stages of development in Mongolia, and indicates that institutional differentiation at the sectoral level and the uniformity of standardized reporting have not yet been established. In other words, the study shows that the practice of ESG, which is specific to each sector, is not mature, but that the content and depth of companies' reporting are at different and uneven levels.

In addition, a comparative analysis of the performance sub-components of the ESG found that while relatively more active reporting is carried out in the environmental (E) and social (S) directions, while the governance component (G) is relatively weak, which clearly illustrates the current reality of the ESG reporting of

Mongolian companies. This indicates that there is still a need to pay attention to the transparency of the company's governance and management, the quality and implementation of policy documents.

In the future, ESG reporting will be applied regularly to all companies, reporting standards and methodologies will be harmonized, and the data base will be expanded, and there will be real opportunities for industry policy-making, regulatory impact assessment, and investor decision-making. Therefore, this study is the first step in assessing the current level of ESG reporting in Mongolia on the basis of empirical data, and is important for further broader and long-term research.

Limitations of Research and Further Improvements

This study has several limitations, the number of companies included in the study is relatively small ($n = 25$), and the uneven size of the industry groups may have influenced the strength of the statistical analysis to some extent. Thus, even if the differences in the performance of the ESG between sectors existed realistically, it does not rule out the possibility that this study was not statistically validated.

The study only included companies that publicly posted ESG reports, so the actual situation of companies that did not report ESG was not fully reflected. Also, assigning ESG scores using a rubric based on qualitative data has the advantage of standardizing the content of the report, but the subjective assessment of the commentator can be influenced to a certain extent.

Further research will include a time-cross-sectional analysis of changes in ESG reporting using a broader, multi-year panel data, as well as a statistical comparison of each of the ESG performance subcomponents (E, S, G). In addition, the study of the level of ESG reporting in conjunction with factors such as financial performance, company size, and type of ownership is important for expanding the scope of ESG research in Mongolia.

References

- Atz, U., Van Holt, T., Liu, Z., & Bruno, J. (2021). *ESG and financial performance: Aggregated evidence from more than 1,000 studies*. NYU Stern Center for Sustainable Business.
- Bani-Khaled, J. H. (2025). *ESG factors and firm value: A systematic review*. *Business Strategy and the Environment*, 34(2), 1–18.
- Duque-Grisales, E. &.-C. (2019). Environmental, social and governance (ESG) scores and financial performance of multilatinas: Moderating effects of geographic international diversification and financial slack. *ournal of Business Ethics*, 168(2), 315–334. .
- Eccles, R. G. (2014). The impact of corporate sustainability on organizational processes and performance. *Management Science*, 60(11), 2835–2857. .
- Financial Regulatory Commission of Mongolia, Mongolian Stock Exchange, United Nations Development Programme, & International Finance Corporation. (2022). *ESG and sustainability reporting guidance for Mongolian companies*. Ulaanbaatar, Mongolia.
- Friede, G. B. (2015). ESG and financial performance: Aggregated evidence from more than 2000 empirical studies. *Journal of Sustainable Finance & Investment*, 5(4), 210–233. .
- Khan, M. S. (2016). Corporate sustainability: First evidence on materiality. *The Accounting Review*, 91(6), 1697–1724. .
- Khan, M. S. (2016). Corporate sustainability: First evidence on materiality. *The Accounting Review*, 91(6), 1697–1724.
- Krippendorff, K. (2018). *Content analysis: An introduction to its methodology* (4th ed.). . Sage Publications. .
- Likert, R. (1932). A technique for the measurement of attitudes. *Archives of Psychology*, 140, 1–55.
- Lopez-de-Silanes, F. M. (2020). *ESG performance and disclosure: A cross-country analysis*. . *European Corporate Governance Institute – Finance Working Paper*, No. 711/2021. .
- Lukács, J. F. (2025). ESG disclosure topics and reporting frameworks: A comparative analysis. . *Sustainability*, 17(3), 1–19. .
- Mongolia., Bank of. (2024). *Climate-related disclosure guideline*. Ulaanbaatar, Mongolia.
- OECD. (2020). *ESG investing: Practices, progress and challenges*. OECD Publishing.
- Omar, N. &. (2025). ESG practices, risk, and financial performance linkage: A systematic literature review. . *Journal of Sustainable Finance & Investment*, 15(1), 1–22. .
- Pranesti, A. R. (2026). The role of IFRS S1 and S2 in ESG–earnings quality research. *Accounting Research Journal*, *Advance online publication*.
- PwC Mongolia. (огноо байхгүй). *Environmental, social and corporate governance reporting in Mongolia*. PwC Mongolia. 2022.
- Refinitiv. (2021). *ESG disclosure in emerging markets*. *Refinitiv Research*. .
- Wahyuni, S. (2025). The role of IFRS S1 and S2 in enhancing ESG transparency: A systematic review. *Journal of Financial Reporting and Accounting*, *Advance online publication*. .

Appendix

ESG Weighted Score and Rank

Rank	Company name	Sector (isic)	E_weighted	S_weighted	G_weighted	Total_75
1	APU JSC	3	31.5	19.25	12	62.75
2	APU TRADING LLC	6	31.5	19.25	12	62.75
3	KHAN BANK JSC	2	29.5	25.0	4	58.5
4	ENERGY RESOURCES LLC	1	34.0	18.5	5	57.5
5	OYU TOLGOI LLC	1	25.75	21.25	10	57.0
6	PREMIUM NEXUS JSC	2	28.25	18.0	9	55.25
7	GOBI JSC	5	28.25	19.0	7	54.25
8	GOLOMT BANK JSC	2	31.5	17.5	4	53.0
9	MOBICOM CORPORATION LLC	3	23.25	19.25	9	51.5
10	MCS INTERNATIONAL LLC	6	25.75	16.0	9	50.75
11	SHANGRI-LA ULAANBAATAR HOTEL LLC	6	25.75	16.0	9	50.75
12	UNITEL LLC	5	20.0	18.25	8	46.25
13	TRADE AND DEVELOPMENT BANK OF MONGOLIA JSC	2	20.75	14.75	6	41.5
14	XACBANK JSC	3	16.0	13.5	7	36.5
15	TRANSPORT AND DEVELOPMENT BANK JSC	6	12.5	14.25	8	34.75
16	NOMIN TAV TRADE LLC	5	17.25	12.5	4	33.75
17	MAX GROUP LLC	4	10.75	13.5	6	30.25
18	SUU JSC	6	14.75	11.25	3	29.0
19	INVESCORE NBFJ JSC	7	11.0	13.5	4	28.5
20	MONGOLYN ALT (MAK) LLC	1	13.25	8.0	5	26.25
21	CAPITRON BANK LLC	6	9.0	10.0	6	25.0
22	SHUNKHLAI LLC	3	12.25	7.0	5	24.25
23	TALKH CHIKHER JSC	6	8.25	4.5	1	13.75
24	TAVAN BOGD GROUP	6	1.25	3.75	1	6.0
25	TAVAN BOGD SOLUTIONS LLC	6	1.25	3.75	1	6.0