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MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

POLL RESULTS OF THE SPECIAL GENERAL MEETING HELD ON 20 MAY 2022

The Board is pleased to announce that the proposed resolution set out in the Notice of SGM was duly passed by the Independent Shareholders by way of poll at the SGM held on 20 May 2022.

Reference is made to the circular of Mongolia Energy Corporation Limited (the “**Company**”) dated 26 April 2022 (the “**Circular**”). Unless otherwise defined, capitalised terms used in the announcement shall have the same meanings as those defined in the Circular.

The Board is pleased to announce that the proposed resolution set out in the Notice of SGM was duly passed by the Independent Shareholders by way of poll at the SGM held on 20 May 2022.

As at the date of the SGM, there were 188,125,849 Shares in issue.

As stated in the Circular, in view of the interests/corporate positions of Mr. Lo Lin Shing, Simon, Ms. Yvette Ong, Mr. Lo, Rex Cze Kei, Mr. Lo, Chris Cze Wai, Mr. Tsui Hing Chuen, William JP, Mr. Lau Wai Piu and Mr. Lee Kee Wai, Frank in Vision Values Holdings Limited, they and their respective associates will abstain from voting in relation to the resolution to approve the Logistics Services Framework Agreement (including the Annual Cap) at the SGM. As at the date of the SGM, they and their respective associates held an aggregate of 30,364,487 Shares, representing approximately 16.14% of total voting rights of the Company. Accordingly, the total number of Shares entitling the Independent Shareholders to attend and vote for or against the ordinary resolution at the SGM was 157,761,362 Shares. The aforesaid parties have abstained from voting on the ordinary resolution at the SGM.

Save as disclosed above, no other Shareholders were required to abstain from voting at the SGM under the Listing Rules. There were no Shares entitling the Shareholders to attend and required to abstain from voting in favour of the resolution at the SGM as set out in Rule 13.40 of the Listing Rules.

The poll results in respect of the resolution proposed at the SGM is as follow:

| Ordinary Resolution | Number of Shares represented by votes (approximate %) | |
|--|---|---------------|
| | For | Against |
| To approve the original logistics services framework agreement dated 3 December 2021 and the supplemental logistics services framework agreement dated 31 March 2022 (the “ Agreements ”) with an annual cap amounting to RMB131.6 million for the period ending 31 March 2023 and the transactions contemplated thereunder; and authorized the Board to do all such acts and things, execute and deliver all such documents and take all such steps as it considers necessary, appropriate, desirable or expedient in connection with or to give effect to the Agreements and the transactions contemplated thereunder, and to make or agree to such variations, amendments or waivers as are, in the opinion of the Board, in the interests of the Company. | 14,573,710 (99.99%) | 12 (0.01%) |

As more than 50% of the votes were cast in favour of the resolution, the resolution was duly passed by the Independent Shareholders as ordinary resolution of the Company.

Except for Mr. Lau Wai Piu and Mr. Tang Chi Kei, no other Directors attended the SGM.

The Company’s branch share registrar in Hong Kong, Tricor Standard Limited, was appointed as the scrutineer at the SGM for the purpose of the vote-taking.

By Order of the Board
Mongolia Energy Corporation Limited
Tang Chi Kei
Company Secretary

Hong Kong, 20 May 2022

As at the date of this announcement, the Board comprises nine Directors, including Mr. Lo Lin Shing, Simon, Ms. Yvette Ong, Mr. Lo, Rex Cze Kei and Mr. Lo, Chris Cze Wai as executive Directors, Mr. To Hin Tsun, Gerald and Mr. Tang Chi Kei as non-executive Directors, and Mr. Tsui Hing Chuen, William JP, Mr. Lau Wai Piu and Mr. Lee Kee Wai, Frank as independent non-executive Directors.