
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Mongolia Energy Corporation Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATE TO ISSUE NEW SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Mongolia Energy Corporation Limited to be held at 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 24 August 2023 at 11:00 a.m., at which a number of matters including the above proposals will be considered, is set out on pages 9 to 12 of this circular.

Whether or not you are able to attend the meeting in person, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return the same to the Company's branch share registrar in Hong Kong, Tricor Standard Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, as soon as possible but in any event not later than 48 hours before the time appointed for the holding of such meeting or any adjournment thereof. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so desire.

21 July 2023

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“AGM”	the annual general meeting of the Company to be held at 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 24 August 2023 at 11:00 a.m. or where the context so admits, any adjournment thereof
“Board”	the board of Directors
“Business Day(s)”	has the meaning ascribed thereto under the Listing Rules
“Bye-laws”	the bye-laws of the Company, as amended and supplemented from time to time
“Company”	Mongolia Energy Corporation Limited (stock code: 276), a company incorporated in Bermuda with limited liability, whose issued Shares are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“General Mandate”	a general mandate proposed to be granted to the Directors to exercise all the powers of the Company to allot, issue and deal with new Shares in the manner as set out in the Notice of AGM
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	18 July 2023, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Notice of AGM”	the notice convening the AGM as set out on pages 9 to 12 of this circular
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong

DEFINITIONS

“Share(s)”	ordinary share(s) of HK\$0.02 each in the share capital of the Company
“Share Capital”	the issued ordinary share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Option Scheme”	as the case may be, the old share option scheme of the Company adopted on 30 August 2012 and expired on 29 August 2022 or the existing share option scheme adopted by the Company on 12 December 2022
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent

LETTER FROM THE BOARD



MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

Executive Directors:

Mr. Lo Lin Shing, Simon (*Chairman*)
Ms. Yvette Ong (*Managing Director*)
Mr. Lo, Rex Cze Kei
Mr. Lo, Chris Cze Wai

Registered office:

Clarendon House
Church Street
Hamilton HM 11
Bermuda

Non-executive Directors:

Mr. To Hin Tsun, Gerald
Mr. Lo, James Cze Chung

*Head office and principal place of
business in Hong Kong:*

17th Floor
118 Connaught Road West
Hong Kong

Independent Non-executive Directors:

Mr. Tsui Hing Chuen, William *JP*
Mr. Lau Wai Piu
Mr. Lee Kee Wai, Frank

21 July 2023

To the Shareholders

Dear Sir or Madam,

**PROPOSALS FOR RE-ELECTION OF RETIRING DIRECTORS,
GENERAL MANDATE TO ISSUE NEW SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to give you details of the following proposals which, together with other ordinary business, will be proposed at the AGM for consideration and, where appropriate, approval by the Shareholders:

- (i) re-election of retiring Directors; and
- (ii) grant of the General Mandate.

The Notice of AGM is set out on pages 9 to 12 of this circular.

LETTER FROM THE BOARD

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-law 87 of the Bye-laws, Mr. Lo, Chris Cze Wai, Mr. Lo, James Cze Chung and Mr. Lee Kee Wai, Frank shall retire from office by rotation at the AGM. Besides, Mr. Lo, James Cze Chung who was appointed as a non-executive Director on 17 March 2023, shall hold office until the AGM and shall be eligible for re-election at the AGM pursuant to Bye-law 86(2) of the Bye-laws. All the retiring Directors, being eligible, will offer themselves for re-election at the AGM. Pursuant to Rule 13.74 of the Listing Rules, the details of the above retiring Directors as required under Rule 13.51(2) of the Listing Rules are set out in the Appendix to this circular.

The Nomination Committee had assessed and reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the Directors with reference to the nomination principles and criteria set out in the Company's board diversity policy and the nomination policy.

The Nomination Committee has conducted an assessment on the independence of all independent non-executive Directors. The Nomination Committee and the Board were satisfied with the independence of Mr. Lee Kee Wai, Frank with reference to the criteria set out in Rule 3.13 of the Listing Rules. Mr. Lee Kee Wai, Frank has given a written confirmation of his independence to the Company. Moreover, he is not involved in the daily management of the Company nor has any relationships with any Directors or circumstances which would interfere with the exercise of his independent judgement.

The Nomination Committee has recommended to the Board on re-election of all the above-mentioned Directors. On the re-appointment of Mr. Lo, Chris Cze Wai, Mr. Lo, James Cze Chung and Mr. Lee Kee Wai, Frank, the Nomination Committee considered, and the Board shared the same views, that at all times during their period of directorship with the Company, they have properly discharged their duties and responsibilities and have made positive contribution to the development to the Group through participation at the business and other affairs relating to the Group.

GENERAL MANDATE

The current general mandate granted to the Directors to issue Shares will expire at the conclusion of the AGM. In order to provide flexibility and discretion to the Directors to issue new Shares, an ordinary resolution will be proposed at the AGM to approve the granting of general mandate to the Directors to allot, issue and deal with new Shares of up to an amount not exceeding 20% of the Share Capital at the time of passing such resolution.

LETTER FROM THE BOARD

As at the Latest Practicable Date, the issued share capital of the Company comprised 188,125,849 Shares. Subject to the passing of the resolution to approve the General Mandate and on the basis that no further Shares are allotted and issued or repurchased prior to the date of the AGM, the Directors would be authorised to allot, issue and otherwise deal with a maximum of 37,625,169 new Shares under the General Mandate, representing 20% of the total number of the issued Shares as at the date of the AGM.

NOTICE OF AGM

The Notice of AGM is set out on pages 9 to 12 of this circular. A form of proxy for use at the AGM is also enclosed with this circular. Whether or not you are able to attend the AGM in person, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Standard Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not later than 48 hours before the time appointed for the holding of the AGM. Completion and return of the form of proxy shall not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so desire.

VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of such meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. The chairman of the AGM will therefore put all resolutions to be proposed at the AGM to be voted by way of poll. An announcement on the results of the vote by poll will be made by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules. None of the Shareholders is required to abstain from voting on the resolutions to be proposed at the AGM pursuant to the Listing Rules and/or the Bye-laws.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 21 August 2023 to Thursday, 24 August 2023, both dates inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, 18 August 2023.

LETTER FROM THE BOARD

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

RECOMMENDATION

The Board considers that the re-election of the retiring Directors and the granting of the General Mandate are in the best interests of the Company and the Shareholders as a whole. The Board recommends all Shareholders to vote in favour of all the proposed resolutions at the AGM.

GENERAL

Your attention is drawn to the additional information set out in the Appendix to this circular.

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

The biographical and other details of the retiring Directors standing for re-election at the AGM are set out as below:

(1) MR. LO, CHRIS CZE WAI (“MR. CHRIS LO”) – EXECUTIVE DIRECTOR

Mr. Chris Lo, aged 29, holds a master’s degree of Engineering in mechanical engineering from University of Bristol, UK. He joined the Group in 2017. Mr. Chris Lo is the project engineer of the Group. He also has experience in property management and corporate finance. He is the son of Mr. Lo Lin Shing, Simon, the Chairman and executive Director of the Company, and the younger brother of Mr. Lo, Rex Cze Kei and the elder brother of Mr. Lo, James Cze Chung, who are an executive Director and a non-executive Director of the Company respectively. Mr. Chris Lo is a director of certain subsidiaries of the Company. He is also an executive director of Vision Values Holdings Limited which is listed on the Stock Exchange.

Mr. Chris Lo has no service contract with the Company and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. He is entitled to a monthly emolument of HK\$50,000 and discretion bonus, which is determined by reference to his duties and responsibilities with the Company, subject to review by the Board from time to time. Saved as aforesaid, Mr. Chris Lo has not had other forms of remuneration.

As at the Latest Practicable Date, Mr. Chris Lo held 1,500,000 share options under the Share Option Scheme which are required to be notified to the Company and the Stock Exchange under Part XV of the SFO. Save as disclosed above, as at the Latest Practicable Date, Mr. Chris Lo had no interest or deemed to have interest in any Shares or underlying Shares pursuant to Part XV of the SFO.

(2) MR. LO, JAMES CZE CHUNG (“MR. JAMES LO”) – NON-EXECUTIVE DIRECTOR

Mr. James Lo, aged 28, holds a bachelor degree of Science (Hons.) in Business and Management from Brunel University, UK. Mr. James Lo joined the Group in August 2017 as a management trainee and he was subsequently promoted to a director of certain subsidiaries of the Company. He has more than 5 years commercial experience. He is the son of Mr. Lo Lin Shing, Simon, the Chairman and executive Director of the Company, and the younger brother of Mr. Lo, Rex Cze Kei and Mr. Chris Lo, both are executive Directors of the Company. He is also a non-executive director of Vision Values Holdings Limited which is listed on the Stock Exchange.

Mr. James Lo has no service contract with the Company and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. He is entitled to a monthly emolument of HK\$50,000 and discretion bonus, which is

determined by reference to his duties and responsibilities with the Company, subject to review by the Board from time to time. Saved as aforesaid, Mr. James Lo has not had other forms of remuneration.

As at the Latest Practicable Date, Mr. James Lo held 500,000 share options under the Share Option Scheme which are required to be notified to the Company and the Stock Exchange under Part XV of the SFO. Save as disclosed above, as at the Latest Practicable Date, Mr. James Lo had no interest or deemed to have interest in any Shares or underlying Shares pursuant to Part XV of the SFO.

(3) MR. LEE KEE WAI, FRANK (“MR. LEE”) – INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. Lee, aged 64, has been as an independent non-executive Director since October 2016. He is the Senior Partner of Messrs. Vincent T.K. Cheung, Yap & Co., Solicitors and Notaries. Mr. Lee holds a Master of Law from University of Cambridge and a Bachelor of Laws from the London School of Economics & Political Science. He is a qualified solicitor in the respective jurisdictions of Hong Kong, England and Wales, Singapore and the Australian Capital Territory (Australia). Mr. Lee is also a China-Appointed Attesting Officer and a member of the Chartered Institute of Arbitrators. He is also an independent non-executive director of Pico Far East Holdings Limited and Vision Values Holdings Limited, both of which are listed on the Stock Exchange.

Mr. Lee has no service contract with the Company and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. He is entitled to a remuneration of HK\$300,000 per annum, which is determined by reference to his duties and responsibilities with the Company, subject to review by the Board from time to time. Saved as aforesaid, Mr. Lee has not had other forms of remuneration.

As at the Latest Practicable Date, Mr. Lee held 500,000 share options granted by the Company within the meaning of Part XV of the SFO. Save as disclosed above, as at the Latest Practicable Date, Mr. Lee had no interest or deemed to have interest in any Shares or underlying Shares pursuant to Part XV of the SFO.

Save as disclosed above, each of the retiring Directors does not have any relationships with any Directors, senior management or substantial or controlling shareholders (as defined in the Listing Rules) of the Company; each of them did not hold any directorships in any other listed public companies in the last three years immediately prior to the Latest Practicable Date. In addition, there is no other information concerning the retiring Directors that needs to be brought to the attention of the Shareholders nor any information required to be disclosed pursuant to any of the requirements of the provisions under Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

NOTICE OF ANNUAL GENERAL MEETING



MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

NOTICE IS HEREBY GIVEN that the annual general meeting of Mongolia Energy Corporation Limited (the “**Company**”) will be held at 10th Floor, United Centre, 95 Queensway, Admiralty, Hong Kong on Thursday, 24 August 2023 at 11:00 a.m. (the “**Meeting**”) to transact the following ordinary businesses:

1. To receive and consider the audited financial statements and the reports of the directors and independent auditor of the Company for the year ended 31 March 2023.
2. (a) To re-elect Mr. Lo, Chris Cze Wai as an executive director of the Company;
(b) To re-elect Mr. Lo, James Cze Chung as a non-executive director of the Company;
(c) To re-elect Mr. Lee Kee Wai, Frank as an independent non-executive director of the Company; and
(d) To authorise the board of directors of the Company to fix the directors’ remuneration.
3. To re-appoint Messrs. Ernst & Young as independent auditor of the Company and to authorise the board of directors of the Company to fix its remuneration.

By way of special business, to consider and, if thought fit, pass the following resolution, with or without modification:

ORDINARY RESOLUTION

4. **THAT:**
 - (a) subject to the following provisions of this resolution, the exercise by the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares of the Company, and to make or grant offers, agreements or options (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the approval in paragraph (a) of this resolution shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) and issued by the Directors pursuant to the approval in paragraph (a) of this resolution, otherwise than pursuant to (i) a Rights Issue (as defined below); (ii) an issue of shares pursuant to any existing specific authority, including upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any bonds, notes, debentures or securities convertible into shares of the Company; (iii) the exercise of options granted under any share option scheme(s) adopted by the Company; and (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the Bye-laws shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution; and the said approval should be limited accordingly; and
- (d) for the purposes of this resolution:

“Relevant Period” means the period from the date of passing this resolution until whichever is the earliest of:

 - (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the Bye-laws or any applicable laws of Bermuda to be held; or
 - (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

NOTICE OF ANNUAL GENERAL MEETING

“Rights Issue” means an offer of shares open for a period fixed by the Directors made to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of, any recognised regulatory body or any stock exchange in, or in any territory outside, Hong Kong).

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

Hong Kong, 21 July 2023

Registered office:

Clarendon House
Church Street
Hamilton HM 11
Bermuda

Head office and principal place of business in Hong Kong:

17th Floor,
118 Connaught Road West
Hong Kong

Notes:

1. Any member of the Company entitled to attend and vote at the Meeting convened by the above notice is entitled to appoint another person(s) as his/her proxy to attend and, on a poll, vote instead of him/her. In the case of a recognised clearing house, it may authorise such person(s) as it thinks fit to act as its representative(s) at the Meeting and vote in its stead. A proxy need not be a member of the Company.
2. In order to be valid, the form of proxy, together with a power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority must be deposited at the Company's branch share registrar in Hong Kong, Tricor Standard Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event, not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.

NOTICE OF ANNUAL GENERAL MEETING

3. Where there are joint holders of any share, any one of such holders may vote at the Meeting, either in person or by proxy, in respect of such share as if he/she was solely entitled to vote, but if more than one of such joint holders be present at the Meeting in person or by proxy, the person so present whose name stands first in the register of members of the Company in respect of such share shall alone be entitled to vote in respect of it. Completion and return of the form of proxy shall not preclude a member from attending the Meeting and voting in person at the Meeting or any adjourned Meeting if he/she so desires. If a member attends the Meeting after having deposited the form of proxy, his/her form of proxy shall be deemed to have been revoked.
4. **The register of members will be closed from Monday, 21 August 2023 to Thursday, 24 August 2023, both dates inclusive, during which period no transfer of shares will be registered.** In order to be entitled to attend and vote at the Meeting, all transfers should be lodged with the Company's branch share registrar in Hong Kong, Tricor Standard Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Friday, 18 August 2023.
5. The Directors who will retire are Mr. Lo, Chris Cze Wai, Mr. Lo, James Cze Chung, and Mr. Lee Kee Wai, Frank. Separate resolutions will be proposed for their re-election.
6. Each of the resolutions set out in this notice will be voted on by poll.
7. If typhoon signal no. 8 or above remains hoisted or a black rainstorm warning signal is in force at 8:00 a.m. on the date of the Meeting, the Meeting will be postponed. Details of alternative meeting arrangements will be published on the Company's website (www.mongolia-energy.com) and Hong Kong Exchanges and Clearing Limited's website (<http://www.hkexnews.hk>) in due course.

The Meeting will be held as scheduled when an amber or a red rainstorm warning signal is in force. Shareholders should make their own decision as to whether they would attend the Meeting under the bad weather conditions bearing in mind their own situation and if they should choose to do so, they are advised to exercise care and caution.

Shareholders who have any queries concerning the alternative meeting arrangements, please call the Customer Service Hotline of Tricor Standard Limited at telephone number (852) 2980 1333 from 9:00 a.m. to 5:00 p.m., Monday to Friday (excluding public holidays).