
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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.



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 Friday, 23 August 2024 at 11:00 a.m., at which a number of matters including the above proposals will be considered, is set out on pages 10 to 13 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, 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.

19 July 2024

CONTENTS

	<i>Pages</i>
DEFINITIONS	1
LETTER FROM THE BOARD	3
Introduction	3
Re-election of retiring Directors	4
General Mandate	4
Notice of AGM	5
Voting by poll	5
Closure of Register of members	5
Responsibility Statement	5
Recommendation	6
General	6
APPENDIX – PARTICULARS OF RETIRING DIRECTORS	
STANDING FOR RE-ELECTION	7
NOTICE OF ANNUAL GENERAL MEETING	10

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 Friday, 23 August 2024 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”	12 July 2024, 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 10 to 13 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

19 July 2024

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.

LETTER FROM THE BOARD

The Notice of AGM is set out on pages 10 to 13 of this circular.

RE-ELECTION OF RETIRING DIRECTORS

Pursuant to Bye-law 87 of the Bye-laws, Ms. Yvette Ong, Mr. Lo, Rex Cze Kei and Mr. To Hin Tsun, Gerald shall retire from office by rotation at the AGM. 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 recommended to the Board on re-election of all the above-mentioned Directors. On the re-appointment of Ms. Yvette Ong, Mr. Lo, Rex Cze Kei and Mr. To Hin Tsun, Gerald, 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.

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.

LETTER FROM THE BOARD

NOTICE OF AGM

The Notice of AGM is set out on pages 10 to 13 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 Tuesday, 20 August 2024 to Friday, 23 August 2024, 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 Monday, 19 August 2024.

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.

LETTER FROM THE BOARD

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) MS. YVETTE ONG – EXECUTIVE DIRECTOR

Ms. Ong, aged 59, has been an executive Director since September 1999 and was appointed as the Managing Director on 1 June 2012. She has over 30 years of managerial experience in the Asia-Pacific region. Prior to joining the Company, Ms. Ong was a managing director of AT&T EasyLink Services Asia Pacific Ltd. She holds an MBA degree in Management Information Systems and Marketing and a Bachelor degree in Finance and Management from the University of San Francisco. Ms. Ong is a director of certain subsidiaries of the Company. She is also an executive director of Vision Values Holdings Limited which is listed on the Stock Exchange.

In 2010, Ms. Ong was censured by the Listing Committee of the Stock Exchange for breach of the Rule 3.08(f) of the Listing Rules for failing to apply such degree of skill, care and diligence as may reasonably be expected of a person of her knowledge and experience and holding her office within the Company; and the Director's Undertaking: (i) to comply with the Listing Rules to the best of her ability; and (ii) use best endeavours to procure the Company's compliance with the Listing Rules.

Ms. Ong has not entered into any service contract with the Company. However, she has an agreement with a subsidiary of the Company, which is terminable by either party by giving to the other not less than three months' notice in writing. In addition, she is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Bye-laws. Ms. Ong is entitled to a monthly remuneration of HK\$350,530 and discretion bonus, which is determined by reference to her duties and responsibilities with the Company, subject to review by the Board from time to time. Save as aforesaid, she has not had other forms of remuneration.

As at the Latest Practicable Date, Ms. Ong (i) has interests in 27,250 Shares, representing approximately 0.01% of the Share Capital and (ii) held the share options granted by the Company to subscribe for 1,800,000 Shares within the meaning of Part XV of the SFO. Save as disclosed above, as at the Latest Practicable Date, Ms. Ong had no or deemed to have interest in any Shares or underlying Shares pursuant to Part XV of the SFO.

(2) MR. LO, REX CZE KEI (“MR REX LO”) – EXECUTIVE DIRECTOR

Mr. Rex Lo, aged 42, was appointed as a non-executive Director in October 2016 and re-designated as an executive Director in February 2018. He has over 10 years of experience in property business and general management. Mr. Rex Lo holds a Master of Science in Electronic Commerce and Internet Computing and a Bachelor of Science in Business Administration. He is the son of Mr. Lo Lin Shing, Simon, the Chairman and executive Director of the Company, and the elder brother of Mr. Lo, Chris Cze Wai and Mr. Lo, James Cze Chung, who are an executive director and a non-executive Director of the Company respectively. Mr. Rex 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. Rex Lo has not entered into any 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 remuneration of HK\$55,640 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. Rex Lo has not had other forms of remuneration.

As at the Latest Practicable Date, Mr. Rex Lo held the share options granted by the Company to subscribe for 1,500,000 Shares within the meaning of Part XV of the SFO. Save as disclosed above, as at the Latest Practicable Date, Mr. Rex Lo had no or deemed to have interest in any Shares or underlying Shares pursuant to Part XV of the SFO.

(3) MR. TO HIN TSUN, GERALD – NON-EXECUTIVE DIRECTOR

Mr. To, aged 75, was appointed as an independent non-executive Director in August 1999 and re-designated as a non-executive Director in October 2000. Mr. To has been a practising solicitor in Hong Kong since 1975. He is also qualified as a solicitor in the United Kingdom, as well as an advocate and solicitor in Singapore. Mr. To formerly served as non-executive director of NWS Holdings Limited which is listed on the Stock Exchange until his resignation with effect from 1 January 2024.

Mr. To has not entered into any 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. Save as aforesaid, Mr. To has not had other forms of remuneration.

As at the Latest Practicable Date, Mr. To (i) has interests in 135,000 Shares, representing approximately 0.07% of the Share Capital and (ii) held the share options granted by the Company to subscribe for 500,000 Shares within the meaning of Part XV of the SFO. Save as disclosed above, as at the Latest Practicable Date, Mr. To had no 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 Friday, 23 August 2024 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 2024.
2.
 - (a) To re-elect Ms. Yvette Ong as an executive director of the Company;
 - (b) To re-elect Mr. Lo, Rex Cze Kei as an executive director of the Company;
 - (c) To re-elect Mr. To Hin Tsun, Gerald as a 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, 19 July 2024

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 Tuesday, 20 August 2024 to Friday, 23 August 2024, 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 Monday, 19 August 2024.
5. The Directors who will retire are Ms. Yvette Ong, Mr. Lo, Rex Cze Kei and Mr. To Hin Tsun, Gerald. 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 the adjourned meeting arrangements will be published on the Company's website (www.mongolia-energy.com) and Hong Kong Exchanges and Clearing Limited's website (www.hkexnews.hk).

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 adjourned 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).