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## **MONGOLIA ENERGY CORPORATION LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 276)**

### **ANNOUNCEMENT**

#### **RE-DESIGNATION OF DIRECTOR**

Mr. James Lo has been re-designated as an executive Director with effect from 13 August 2024.
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The board of directors (the “**Board**”) of Mongolia Energy Corporation Limited (the “**Company**”) together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Lo, James Cze Chung (“**Mr. James Lo**”), a non-executive Director of the Company, has been re-designated as an executive Director of the Company with effect from 13 August 2024. The biographical details of Mr. James Lo are set as below:

#### **Biographical details of Mr. James Lo**

Mr. James Lo, aged 28, holds a bachelor degree of Science (Hons.) in Business and Management from Brunel University, UK. He joined the Group in August 2017 as a management trainee and he was subsequently promoted to a director of certain subsidiaries of the Company. Mr. James Lo was appointed as a non-executive Director of the Company in March 2023. 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. Lo, Chris Cze Wai, both are executive Directors of the Company. He is also an executive director of Vision Values Holdings Limited which is listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

There is no service contract between the Company and Mr. James Lo. The term of appointment of Mr. James Lo is subject to retirement by rotation and re-election in accordance with the Bye-Laws of the Company and Code Provision B.2.2 of the Corporate Governance Code as set out in Part 2 of Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”). Mr. James Lo shall retire at the first general meeting of the Company after his appointment but will then be eligible for re-election. Mr. James Lo is entitled to a monthly emolument of HK\$50,000 with discretionary bonus which is determined by the Board with reference to his duties and responsibilities with the Company, the Company’s performance and the prevailing market situation.

Save as disclosed above, as at the date of this announcement, Mr. James Lo (i) does not hold any shares of the Company; (ii) holds 500,000 share options under the share option scheme of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong); (iii) does not have any relationships with any other directors, senior management, substantial or controlling shareholders (as defined in the Listing Rules) of the Company; and (iv) does not hold any directorship in any other listed public companies in the three years preceding the date of this announcement.

To the best knowledge of the Board, save as disclosed above, there are no other matters relating to the re-designation Mr. James Lo as executive Director that need to be brought to the attention of the shareholders nor any information required to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

The Board would like to extend a warm welcome to Mr. James Lo for his new position at the Board.

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

Hong Kong, 13 August 2024

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