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## **MONGOLIA ENERGY CORPORATION LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 276)**

### **ANNOUNCEMENT**

#### **PASSING AWAY OF AN INDEPENDENT NON-EXECUTIVE DIRECTOR**

The board of directors (the “**Board**”) of Mongolia Energy Corporation Limited (the “**Company**”) with great sadness announces that Mr. Peter Pun *OBE, JP* (“**Mr. Pun**”), an independent non-executive director of the Company, a member of both the audit committee and the remuneration committee of the Company, passed away on 6 September 2016 due to illness.

Mr. Pun had been an independent non-executive director of the Company since 1997. The Board would like to express its most sincere appreciation to Mr. Pun for his invaluable contribution to the Company during his tenure of service and convey its deepest condolences to his family.

#### **COMPLIANCE WITH RULES 3.10(1), 3.11 AND 3.21 OF THE LISTING RULES**

According to Rule 3.10(1) of the Rules of Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the Company is required to have at least three independent non-executive directors. In addition, Rule 3.21 of the Listing Rules requires, among others, an audit committee must comprise a minimum of three members.

Following the passing away of Mr. Pun, the Company has only two independent non-executive directors and two audit committee members, the number of which falls below the minimum number as required under Rules 3.10(1) and 3.21 of the Listing Rules.

The Company is endeavoring to identify a suitable candidate to be appointed as an independent non-executive director as soon as practicable within three months from 6 September 2016 to ensure compliance with Rules 3.10(1), 3.11 and 3.21 of the Listing Rules, and will make further announcement(s) as and when appropriate.

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

Hong Kong, 9 September 2016

*As at the date of this announcement, the Board comprises five Directors, including Mr. Lo Lin Shing, Simon and Ms. Yvette Ong as executive Directors, Mr. To Hin Tsun, Gerald as non-executive Director, and Mr. Tsui Hing Chuen, William JP, and Mr. Lau Wai Piu as independent non-executive Directors.*