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MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

DELAY IN DESPATCH OF CIRCULAR IN RELATION TO THE SUBSCRIPTIONS AND THE WHITEWASH WAIVER AND THE EXPECTED TIMETABLE FOR THE SGM, CAPITAL REORGANISATION AND CHANGE IN BOARD LOT SIZE

Reference is made to the announcement (the “**Announcement**”) of the Company dated 19 September 2014 in respect of, among other things, the Subscriptions and the Whitewash Waiver. Unless the context requires otherwise, capitalised terms used herein shall have the same meanings as defined in the Announcement.

DELAY IN DESPATCH OF CIRCULAR

Pursuant to Rule 8.2 of the Takeovers Code, a circular (the “**Circular**”) containing, among other things (i) details of the Capital Reorganisation; (ii) details of the Subscriptions and the Whitewash Waiver; (iii) the recommendations from the Independent Board Committee in respect of the Subscriptions and the Whitewash Waiver, respectively; (iv) the advice from the independent financial adviser to the Independent Board Committee and the independent Shareholders in respect of the Subscriptions and the Whitewash Waiver, respectively; and (v) the notice of the SGM, will be despatched to the Shareholders within 21 days after the date of the Announcement, being no later than 10 October 2014.

As additional time is required for the Company to prepare the relevant information, including but not limited to the indebtedness statement, for inclusion in the Circular, the Company expects that the despatch of the Circular will be postponed to a date not later than 24 October 2014.

An application has been made by the Company to the Executive for consent to the extension of the latest despatch date of the Circular to a date not later than 24 October 2014 and the Executive has indicated that it is minded to grant such consent.

EXPECTED TIMETABLE FOR THE SGM, CAPITAL REORGANISATION AND CHANGE IN BOARD LOT SIZE

As a result of the delay in despatch of the Circular, the expected timetable for the SGM, Capital Reorganisation and Change in Board Lot Size will be revised as follows:

2014
(Hong Kong time)

Despatch of circular with notice and proxy form of the SGM Friday, 24 October

Latest time for lodging transfer documents and relevant share certificates to be eligible to attend and vote at the SGM 4:30 p.m. on Friday, 7 November

Closure of register of members of the Company for the purpose of ascertaining Shareholders' eligibility to attend and vote at the SGM for the Capital Reorganisation from Monday, 10 November to Wednesday, 12 November (both days inclusive)

Latest time for lodging the proxy form of the SGM 11:00 a.m. on Monday, 10 November

Expected date and time of the SGM 11:00 a.m. on Wednesday, 12 November

Announcement of the results of the SGM Wednesday, 12 November

The following events are conditional on the fulfilment of the conditions for the implementation of the Capital Reorganisation:

Expected effective date of the Capital Reorganisation Thursday, 13 November

First day for free exchange of existing share certificates for new share certificates Thursday, 13 November

Commencement of dealings in New Shares 9:00 a.m. on Thursday, 13 November

Original counter for trading in Existing Shares in board lots of 1,000 Existing Shares (in the form of existing share certificates) temporarily closes . . . 9:00 a.m. on Thursday, 13 November

Temporary counter for trading in New Shares in board lots of 250 New Shares (in the form of existing share certificates) opens 9:00 a.m. on Thursday, 13 November

Original counter for trading in New Shares in board lots of 3,000 New Shares (in the form of new share certificates) re-opens 9:00 a.m. on Thursday, 27 November

Parallel trading in New Shares (in the form of new share certificates and existing share certificates) commences 9:00 a.m. on Thursday, 27 November

Designated broker starts to provide matching services for odd lots of New Shares Thursday, 27 November

Temporary counter for trading in New Shares in board lots of 250 New Shares (in the form of existing share certificates) closes 4:00 p.m. on Wednesday, 17 December

Parallel trading in New Shares (in the form of new share certificates and existing share certificates) ends 4:00 p.m. on Wednesday, 17 December

Designated broker ceases to provide matching services for odd lots of New Shares 4:00 p.m. on Wednesday, 17 December

Last day for free exchange of existing share certificates for new share certificates Friday, 19 December

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

Hong Kong, 10 October 2014

As at the date of this announcement, the Board comprises six Directors, of which Mr. Lo Lin Shing, Simon and Ms. Yvette Ong are the executive Directors, Mr. To Hin Tsun, Gerald is the non-executive Director, and Mr. Peter Pun OBE, JP, Mr. Tsui Hing Chuen, William JP, and Mr. Lau Wai Piu are the independent non-executive Directors.

As at the date of this announcement, Mr. Lo Lin Shing, Simon is the sole director of the GI Subscriber.

As at the date of this announcement, Mr. Cheng Kam Biu, Wilson, Dr. Cheng Kar Shun, Henry, Dato' Dr. Cheng Yu Tung and Mr. Cheng Yu Wai are the directors of the CTF Subscriber.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement (other than information relating to the GI Subscriber and the CTF Subscriber and their respective concert parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The sole director of the GI Subscriber accepts full responsibility for the accuracy of the information contained in this announcement relating to the GI Subscriber and its concert parties and confirms, having made all reasonable enquiries, that to the best of his knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

The directors of the CTF Subscriber jointly and severally accept full responsibility for the accuracy of the information contained in this announcement relating to the CTF Subscriber and its concert parties and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.