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## **MONGOLIA ENERGY CORPORATION LIMITED**

*(Incorporated in Bermuda with limited liability)*

**(Stock Code: 276)**

**(1) POLL RESULTS OF THE SPECIAL GENERAL MEETING  
HELD ON 12 NOVEMBER 2014;  
(2) GRANT OF THE WHITEWASH WAIVER;  
AND  
(3) FULFILLMENT OF ALL THE CONDITIONS OF  
THE CAPITAL REORGANISATION**

### **POLL RESULTS OF THE SGM**

The Board is pleased to announce that at the SGM held on 12 November 2014 to consider and approve the Capital Reorganisation, Subscriptions and the Whitewash Waiver, all the resolutions as set out in the Notice were duly passed by way of poll.

### **GRANT OF THE WHITEWASH WAIVER**

The Executive has granted the Whitewash Waiver, subject to the fulfillment of the conditions set out therein and the compliance by the GI Subscriber, the CTF Subscriber and their respective concert parties with the Takeovers Code. Accordingly, no mandatory general offer under Rule 26 of the Takeovers Code will be required to be made by the GI Subscriber and/or the CTF Subscriber as a result of the full or partial conversion of the 2014 GI Convertible Note and the 2014 CTF Convertible Note.

### **FULFILLMENT OF ALL THE CONDITIONS OF THE CAPITAL REORGANISATION**

All the conditions of the Capital Reorganisation have been fulfilled and the Capital Reorganisation will become effective on Thursday, 13 November 2014.

### **SUBSCRIPTIONS**

Completion of the Subscription Agreements will take place upon fulfillment of the conditions precedent set out therein. The Company will make further announcement upon the completion.

**Shareholders and potential investors should note that completion of the Subscription Agreements is conditional upon satisfaction of the conditions as set out in the Circular and therefore, the Subscriptions may or may not proceed.**

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.**

References are made to the announcement of the Company dated 19 September 2014 and the circular of the Company dated 24 October 2014 (the “**Circular**”). Unless otherwise defined herein, capitalised terms used herein shall have the same meanings as those defined in the Circular.

## **POLL RESULTS OF THE SGM**

The Board is pleased to announce that all resolutions as set out in the notice of the SGM (the “**Notice**”) were duly passed by way of poll at the SGM held on 12 November 2014.

Results of the voting by way of poll are as follow:

No.	Resolutions	Number of votes (Approximate %)		Total number of votes
		For	Against	
<b>Special resolution</b>				
1.	To approve the Capital Reorganisation involving the Share Consolidation, the Capital Reduction and the Share Premium Reduction.	2,390,851,419 Existing Shares (99.96%)	978,765 Existing Shares (0.04%)	2,391,830,184 Existing Shares (100%)
<b>Ordinary resolutions</b>				
2.	To ratify, confirm and approve (as appropriate) the entering into of the Subscription Agreements and the performance of the transactions contemplated thereunder by the Company.	954,992,182 Existing Shares (99.90%)	979,701 Existing Shares (0.10%)	955,971,883 Existing Shares (100%)
3.	Subject to the passing of the resolution no. 2, to approve the Whitewash Waiver	954,102,087 Existing Shares (99.88%)	1,107,796 Existing Shares (0.12%)	955,209,883 Existing Shares (100%)

As (i) more than 75% of the votes were cast in favour of special resolution no. 1; and (ii) more than 50% of the votes were cast in favour of the ordinary resolutions nos. 2 and 3 respectively at the SGM, all the resolutions were duly passed by way of poll.

As at the date of the SGM, the total number of Existing Shares in issue was 6,756,547,828 Existing Shares.

Since none of the Shareholders was required to abstain from voting on special resolution no. 1, the total number of the Existing Shares entitling the holders to attend and vote for or against the special resolution no. 1 was 6,756,547,828 Existing Shares.

As stated in the Circular, the Subscribers and their respective associates would abstain from voting on the ordinary resolution no. 2 at the SGM; and members of the Concert Group and their respective associates and those Shareholders who are involved in or interested in the Subscriptions and the Whitewash Waiver would abstain from voting on the ordinary resolution no. 3 at the SGM. The aforesaid parties have abstained from voting on the respective ordinary resolutions nos. 2 and 3 at the SGM.

As at the date of the SGM, the SF Subscribers held no Existing Shares and the Concert Group held an aggregate of 1,832,458,301 Existing Shares, representing approximately 27.12% of the total voting rights of the Company. Accordingly, the total number of Existing Shares entitling the Independent Shareholders to attend and vote for or against ordinary resolutions nos. 2 and 3 at the SGM was 4,924,089,527 Existing Shares.

As stated in the Circular, Ms. Yvette Ong, Mr. To Hin Tsun, Gerald, Mr Tsui Hing Chuen, William and Mr. Lau Wai Piu, the Directors, intended to vote for the resolutions in relation to the Subscriptions and the Whitewash Waiver at the SGM. As at the date of the SGM, Ms. Yvette Ong and Mr. To Hin Tsun, Gerald held 1,090,000 Existing Shares and 5,400,000 Existing Shares respectively and have voted for the relevant resolutions at the SGM. There was no Existing Share entitling the holder thereof to attend and vote only against the resolutions at the SGM.

Save as disclosed above, no other Shareholders had stated any intention in the Circular to vote against the resolutions at the SGM or to abstain from voting at the SGM.

The Company's branch share registrar in Hong Kong, Tricor Standard Limited, was appointed as the scrutineer at the SGM for the vote-taking.

### **Effect on shareholding structure of the Company**

The table below illustrates the shareholding structures of the Company (i) as at the date of the SGM; (ii) upon the Capital Reorganisation becoming effective; and (iii) under the following scenarios (assuming that the Capital Reorganisation has become effective and there is no other change in the issued share capital and shareholding structure of the Company from the date of the SGM up to the occurrence of the relevant events mentioned below):

Scenario I: immediately upon full conversion of the principal amount of the 2014 GI Convertible Note of HK\$542,886,966 (being the maximum amount equivalent to the aggregate outstanding amount of the principal and accrued interest thereon under the Existing 3.5% GI Convertible Note and the Existing 5% GI Convertible Note calculated up to the Long Stop Date) and the accrued interest thereon of HK\$81,433,045 (calculated from the date of issue of the 2014 GI Convertible Note until its maturity) at the initial Conversion Price only;

- Scenario II: immediately upon full conversion of the principal amount of the 2014 CTF Convertible Note of HK\$2,426,904,109 (being the maximum amount equivalent to the aggregate outstanding amount of the principal and accrued interest thereon under the Existing 3% CTF Convertible Note and the Existing 5% CTF Convertible Note calculated up to the Long Stop Date) and the accrued interest thereon of HK\$364,035,617 (calculated from the date of issue of the 2014 CTF Convertible Note until its maturity) at the initial Conversion Price only;
- Scenario III: immediately upon full conversion of the aggregate principal amount of the 2014 SF Convertible Notes of HK\$500,326,472 (being the maximum amount equivalent to the aggregate outstanding amount of the principal and accrued interest thereon under the Existing SF Convertible Notes calculated up to the Long Stop Date) and the accrued interest thereon of HK\$75,048,971 (calculated from the date of issue of the 2014 SF Convertible Notes until their maturity) at the initial Conversion Price only;
- Scenario IV: for illustration purpose only, occurrence of scenarios I and II above only;
- Scenario V: for illustration purpose only, occurrence of scenarios I, II and III above; and
- Scenario VI: for illustration purpose only, occurrence of scenarios I, II and III above, and upon exercise of all Outstanding Share Options (assuming the relevant Share Options will be adjusted as a result of the Capital Reorganisation to entitle the holders thereof to subscribe for an aggregate of 21,700,000 New Shares).

	As at the date of the SGM		Upon Capital Reorganisation becoming effective	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
<b>The Concert Group</b>				
GI Subscriber and its concert parties <i>(Note 1)</i>	1,212,788,301	17.95	303,197,075	17.95
CTF Subscriber and its concert parties	225,000,000	3.33	56,250,000	3.33
Dragon Noble Group Limited and its concert parties <i>(Note 2)</i>	<u>394,670,000</u>	<u>5.84</u>	<u>98,667,500</u>	<u>5.84</u>
Subtotal	1,832,458,301	27.12	458,114,575	27.12
SF Subscribers	—	—	—	—
Other directors of the Group <i>(Note 3)</i>	7,283,200	0.11	1,820,800	0.11
Other public Shareholders	<u>4,916,806,327</u>	<u>72.77</u>	<u>1,229,201,582</u>	<u>72.77</u>
<b>Total</b>	<u><u>6,756,547,828</u></u>	<u><u>100.00</u></u>	<u><u>1,689,136,957</u></u>	<u><u>100.00</u></u>

	Upon Capital Reorganisation becoming effective and											
	Scenario I		Scenario II		Scenario III		Scenario IV		Scenario V		Scenario VI	
	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %	Number of Shares	Approximate %
<b>The Concert Group</b>												
GI Subscriber and its concert parties	981,805,782	41.47	303,197,075	6.42	303,197,075	13.10	981,805,782	18.18	981,805,782	16.29	988,555,782	16.34
CTF Subscriber and its concert parties	56,250,000	2.38	3,089,880,136	65.42	56,250,000	2.43	3,089,880,136	57.20	3,089,880,136	51.27	3,089,880,136	51.09
Dragon Noble Group Limited and its concert parties (Note 2)	98,667,500	4.16	98,667,500	2.09	98,667,500	4.26	98,667,500	1.83	98,667,500	1.64	98,667,500	1.63
Subtotal	1,136,723,282	48.01	3,491,744,711	73.93	458,114,575	19.79	4,170,353,418	77.21	4,170,353,418	69.20	4,177,103,418	69.06
SF Subscribers	—	—	—	—	625,408,090	27.02	—	—	625,408,090	10.37	625,408,090	10.34
Other directors of the Group (Note 3)	1,820,800	0.08	1,820,800	0.04	1,820,800	0.08	1,820,800	0.03	1,820,800	0.03	5,320,800	0.09
Other public Shareholders	1,229,201,582	51.91	1,229,201,582	26.03	1,229,201,582	53.11	1,229,201,582	22.76	1,229,201,582	20.40	1,240,651,582	20.51
<b>Total</b>	<b>2,367,745,664</b>	<b>100.00</b>	<b>4,722,767,093</b>	<b>100.00</b>	<b>2,314,545,047</b>	<b>100.00</b>	<b>5,401,375,800</b>	<b>100.00</b>	<b>6,026,783,890</b>	<b>100.00</b>	<b>6,048,483,890</b>	<b>100.00</b>

*Notes:*

1. Among the 1,212,788,301 Existing Shares, 4,960,000 Existing Shares represent interest of Mr. Lo on an individual basis; while 1,206,078,301 Existing Shares represent interest of the GI Subscriber. The balance of 1,750,000 Existing Shares represent interest of Ms. Ku Ming Mei, Rouisa, the spouse of Mr. Lo.
2. Dragon Noble Group Limited is a company wholly and beneficially owned by Dr. Cheng Kar Shun, Henry.
3. Other directors of the Group include Ms. Yvette Ong, Mr. To Hin Tsun, Gerald, Mr. Tsui Hing Chuen, William, Mr. Lau Wai Piu, Mr. Peter Pun and Mr. Tang Chi Kei.
4. Pursuant to the terms of the 2014 Convertible Notes, if the issue of the Conversion Shares pursuant to the exercise of the Conversion Right would result in the Company failing to meet the public float requirements as prescribed under the Listing Rules from time to time, such Conversion Right shall be deemed to have been exercised pursuant to such conversion notice such that the Company shall issue the maximum number of Conversion Shares under such conversion notice without breaching the then public float requirement. Accordingly, scenarios IV, V and VI above are shown for illustrative purpose only.

## GRANT OF THE WHITEWASH WAIVER

The Executive granted the Whitewash Waiver on 31 October 2014, subject to the fulfillment of the conditions set out therein and the compliance by the GI Subscriber, the CTF Subscriber and their respective concert parties with the Takeovers Code. Accordingly, no mandatory general offer under Rule 26 of the Takeovers Code will be required to be made by the GI Subscriber and/or CTF Subscriber as a result of the full or partial conversion of the 2014 GI Convertible Note and the 2014 CTF Convertible Note.

## FULFILLMENT OF ALL THE CONDITIONS OF THE CAPITAL REORGANISATION

The Board is also pleased to announce that on 10 November 2014, the Listing Committee of the Stock Exchange granted its approval to the listing of, and permission to deal in the New Shares. All the conditions of the Capital Reorganisation have been fulfilled and the Capital Reorganisation will become effective on Thursday, 13 November 2014. Please refer to the Circular for the details, including the trading arrangement of the New Shares and the exchange and replacement of share certificates, in respect of the Capital Reorganisation.

## SUBSCRIPTIONS

Completion of the Subscription Agreements will take place upon fulfillment of the conditions precedent set out therein. The Company will make further announcement upon the completion.

**Shareholders and potential investors should note that completion of the Subscription Agreements is conditional upon satisfaction of the conditions as set out in the Circular and therefore, the Subscriptions may or may not proceed.**

**Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.**

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

Hong Kong, 12 November 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.*

*The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement 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.*