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MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

INSIDE INFORMATION

- (1) DELAY IN PUBLICATION OF THE ANNUAL RESULTS;**
- (2) POSSIBLE DELAY IN DESPATCH OF THE ANNUAL REPORT; AND**
- (3) POSTPONEMENT OF BOARD MEETING**

This announcement is made by Mongolia Energy Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (the “**Board**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that a delay in the release of the audited annual results for the year ended 31 March 2022 (the “**Annual Results**”) is expected as the independent auditor of the Company requires more time to complete the audit on the Annual Results. The audit process of the Annual Results has not yet been completed as at the date of this announcement and the outstanding audit works include, among others, all the major audit issues disclosed in the announcement of the Company dated 23 June 2022. As a result, it is expected that the Company may not be able to publish the Annual Results on or before 30 June 2022. The independent auditor of the Company will continue and complete the audit works as soon as possible. Any updates or developments in relation to the publication of the Annual Results, the Company will make further announcement as and when appropriate.

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish the Annual Results no later than three months after the end of the financial year (i.e. on or before 30 June 2022). Under Rule 13.49(2) of the Listing Rules, the preliminary announcement in relation to the Annual Results shall be based on the Company’s financial statements for the year ended 31 March 2022 which shall have been agreed with the auditor.

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results, it must announce its results based on the financial results which have yet to be agreed with the auditor (so far as the information is available). The Board, after due and careful consideration, is of the view that it would not be appropriate for the Company to publish the unaudited consolidated management accounts of the Company for the Annual Results at the current stage as such unaudited consolidated management accounts may not accurately reflect the financial performance and position of the Group.

The delay in publication of the Annual Results will constitute non-compliance of Rule 13.49(1) of the Listing Rules. The Company wishes to emphasize that the operations of the Group remain normal.

POSTPONEMENT OF BOARD MEETING

In light of the delay in the publication of the Annual Results, the Board meeting originally scheduled on 29 June 2022 in respect of reviewing and approving, among other matters, the Annual Results will be postponed.

The Company will publish further announcement(s) in due course to inform the Shareholders of (i) the revised date of the meeting of the Board to consider and approve the Annual Results; and (ii) the revised date of the release of the Annual Results.

POSSIBLE DELAY IN DESPATCH OF THE ANNUAL REPORT

Pursuant to Rule 13.46(2)(a) of the Listing Rules, the Company is required to despatch its annual report for the year ended 31 March 2022 (the “**Annual Report**”) to the Shareholders no later than four months after the end of the financial year (i.e., on or before 31 July 2022). Due to the delay in the publication of the Annual Results, it is expected that there may be a possible delay in the despatch of the Annual Report. The Company will publish further announcement(s) to inform the Shareholders of the date of despatch of the Annual Report as and when appropriate.

POSSIBLE SUSPENSION OF TRADING

Pursuant to Rule 13.50 of the Listing Rules, The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) will normally require suspension of trading in an issuer’s securities if an issuer fails to publish periodic financial information in accordance with the Listing Rules, and the suspension will normally remain in force until the issuer publishes an announcement containing the requisite financial information. Accordingly, trading in the shares of the Company on the Stock Exchange is currently expected to be suspended with effect from 9:00 a.m. on 4 July 2022 until the publication of the announcement in relation to the Annual Results by the Company.

Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

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

Hong Kong, 28 June 2022

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