



MONGOLIA ENERGY CORPORATION

蒙 古 能 源 有 限 公 司

ENVIRONMENTAL, SOCIAL and GOVERNANCE REPORT 2017

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About the Report

This Environmental, Social and Governance (“**ESG**”) Report provides information about the principles and actions of sustainable development of Mongolia Energy Corporation Limited (“**MEC**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) as a corporate citizen and its relationships with major stakeholders. The contents of this ESG Report have been prepared after taking into account the materiality of sustainability issues arising from the Group’s operations.

Our values

MEC’s Sustainability Values are driven by integrity and responsibility:



- T:** We ensure the disclosure of relative information in a prompt and frank manner to our stakeholders.
- O:** We intend to seek the best potential outcome in each situation to create a better future for our Company and stakeholders.
- C:** We are keen to create a sense of unity through shared common goals and interests, not only with our shareholders, but also with our employees and local communities.
- A:** We do what is necessary to achieve our goals without compromising any of our core values and beliefs.
- R:** We abide by our Company’s moral obligations and the regulations of our host countries, and are always accountable for our actions.
- E:** We take pride in sharing our values and knowledge with all of our stakeholders, and believe that there is much we can learn from each other.

All information included in this report is based on the data submitted to the relevant Mongolian governmental agencies and results of regularly monitored reports of performance from the Khushuut mine site and also from the information and sources which we believe to be true and correct.

Corporate Governance

We believe good corporate governance principles and practices are the foundation of a company's long term success. MEC maintains the highest ethical standards when making decisions to protect the interests of the Company and its shareholders. Our governance policies and practices are well-established and apply to every business activity at all levels. Our Board of Directors is the highest governance body within the Group having the responsibility to review and maintain the corporate governance to ensure the Group is consistently conducting the business in a socially responsible and ethical manner, as well as handling alleged unethical conducts and violation of rules promptly and discreetly. Members of the Board of Directors of the Company have a diverse range of business and professional expertise, and possess appropriate experience and competencies to discharge their duties effectively.

We are committed to follow the best practices in managing the environmental aspects of our operations. We pay utmost attention to minimize the impact and invest considerable amount of our resources in environmental management and community relations. MoEnCo LLC ("**MoEnCo**"), our principal operating subsidiary in Mongolia, applies advanced rehabilitation technology to improve, if not restore, the environment to its pre-mining condition in the mine site.

Boundary and scope of this Report

The report presents the work that we had done on environmental and social aspects for the financial period, from 1 April 2016 to 31 March 2017 ("**Financial Year**") and includes the environmental and social responsibility programs taken place at Khushuut mine site and the entire far-western province of Khovd, Mongolia where MoEnCo operates. However, some of the information is presented on calendar-year basis in order to ensure that it is consistent with the information submitted to the various Mongolian governmental agencies.

Reporting Guide

Our report is prepared in accordance with the ESG Reporting Guide of Hong Kong Exchanges and Clearing Limited. The ESG Reporting Guide encourages companies to report on practices and performance that relate to sustainability in a manner that is transparent and uses a globally shared framework of indicators.

The Company

MEC is an investment holding company.

The Group's principal business is coal mining and exploration which is operated by our indirect wholly-owned subsidiary in Mongolia, MoEnCo. Our principal project is the Khushuut Coking Coal Project in Western Mongolia. We sell coking coal and thermal coal to our customers in the People's Republic of China ("**China**" or "**PRC**") and Mongolia respectively.

The Mine

Khushuut Coal Mine

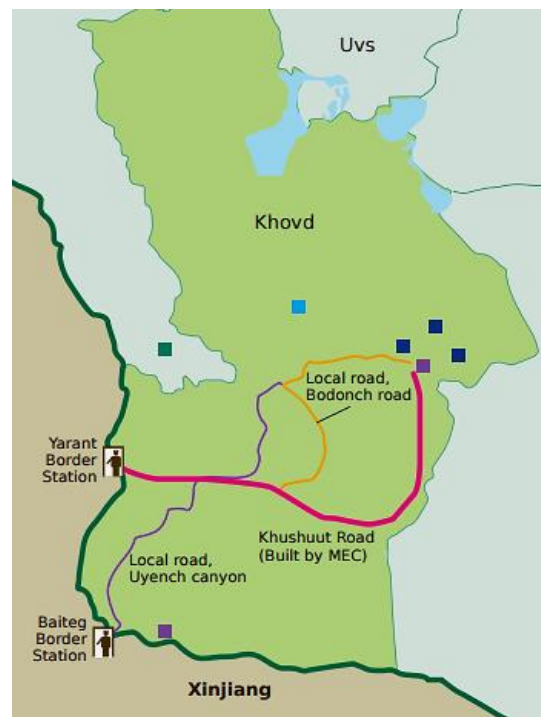
Khushuut mine is a coal mine located in Darvi district (*soum*) of Khovd province, the far western part of Mongolia. The mine started commercial production in 2012.



MoEnCo's Khushuut mine project consists of (i) an open cut mine of over 200 hectares, (ii) a dry coal processing plant ("DPP") with an annual 2 million tonnes capacity, (iii) an on-site laboratory, (iv) a 311 km heavy duty paved road from the mine to the nearest border of China at Bulgan (Yarant) border crossing point, (v) a customs processing point near the border between Mongolia and China covering 10 hectares, and (vi) a 360 people capacity mine camp. The Khushuut village with approximately 420 residents is in the vicinity.

Khushuut Coal Mine is located at the height of 2,000 meters in average above sea level in Altai mountains, exposing to extreme weather conditions throughout the year. Temperatures fluctuate between 28°C in summer and -40°C in winter. Winter is long with heavy snowfall and gale force wind between October and April. The wind is always strong and gusty on-site with wind speed of up to 20 meters per second.

Extreme weather conditions and remote mountainous terrain not only make the mining operations challenging, but also call for the specific environmental conservation policies and measures. Significant resources are required to conserve the environment and minimize the impact of our operations on the local community.



ENVIRONMENT

Environmental Policy

We aim to minimize environmental harm at every stage of our mining operations. The Group has adopted an environmental policy focusing primarily on, among others, complying with the host-country legislations and regulations; establishing management systems and programs relevant to our environmental risks to prevent, reduce or mitigate impacts at all stages of our operations and regularly assessing our performance through evaluating our business processes and practices and monitoring the surrounding environment in which we operate.



Environmental Management

MEC sees the importance to promote green culture at our workplace and encourage our employees to sustain the green efforts in their daily lives in long term. Our Hong Kong head office participated in the World Green Organization (WGO) Green Office Awards Labelling Scheme, which is a programme that strives to ensure environment sustainability as set out in the United Nations Sustainable Development Goals (UNSDG). In recognition of our efforts and commitment to reduce energy consumption and move further towards a low carbon office operation, MEC has been awarded the WGO's "Green Office" Label for three consecutive years since July 2015. MEC has also been awarded the Eco-Healthy Workplace Label since July 2017.

In Mongolia, MoEnCo has formed an environmental management team to oversee the environmental protection performance of its operation under the supervision of the mine director and the deputy HSEQ manager. The team is responsible for the implementation and monitoring of MoEnCo's environmental management

Air quality
monitoring

plans and programs. The team identifies and addresses possible measures to reduce the adverse impacts of our operations on the environment. MoEnCo's legal department works closely with the team to ensure that we have complied with the relevant environmental legislations, including but not limited to, the Minerals Law of Mongolia, the Law of Mongolia on Environmental Protection and the Law of Mongolia on Environmental Impact Assessments. The legal department is also responsible for ensuring timely execution and submission of environmental plans and reports to related authorities, and obtaining the requisite licences and permissions.

It is compulsory for MoEnCo to submit each year an annual environmental management plan for the upcoming year to the Mongolian governmental authorities for approval and also an environmental report setting out the performance of the previous year. Our environmental management team holds meeting regularly with specialists of the State Specialized Inspection Agency and other related government officials in Mongolia. Our team has established an internal control system and conducted environmental inspection once a week to identify and assess the risks, and decide on the control measures to be taken. We also engage an external audit company to conduct audit on implementation of the mining work plan, environmental protection performance, environmental monitoring program, evaluation of environmental impact, and compliance with the relevant laws, by-laws and international standards.

Last year, MoEnCo's environmental management team attended the following trainings broadening their knowledge on environmental protection related issues, including but not limited to: on ISO14001 environmental management system, reduction of land degradation and negative impacts on development, introduction of the corresponding protection program in Western Mongolia, improvement of public participation in land conservation and protection, training on mine closure, and other topics. Moreover, our environmental management team arranged training sessions for all workers at the Khushuut Coal Mine for the purpose of improving their awareness and encouraging their participation in environmental protection.

Emission

As coal mining activities inevitably produce airborne emissions, MoEnCo conducts its mining operations in ways of suppressing dust, controlling emissions, and reducing contaminants that may affect the air quality. With regard to the air emissions and monitoring procedures, all MoEnCo's operations were in compliance with:

- Air Law of Mongolia, Air Pollution Fee Law, numerous regulations,
- stringent permit requirements,

- mandatory reporting to the government,
- national air quality standard MNS4585:2007.

Khushuut Coal Mine air emission performance is regularly reported to the MoEnCo's management.

Khushuut Coal Mine air sampling and testing are carried out under the approved procedures and certified by Meteorology, Hydrology and Environmental Research and Data Institute (government agency, www.icc.mn) bi-annually.

Air samples are taken from the following 5 locations in the vicinity of the Khushuut Coal Mine:

1. Air samples taken 700 meters above the village (sampling point number 1)
Geographical coordinates : 93°18'22.3" E, 46°47'30.8" N h=2006
2. Air samples taken in the village (sampling point number 2)
Geographical coordinates : 93°18'09.1" E, 46°48'06.7" N h=1970
3. Air samples taken near the MoEnCo mine office center (sampling point number 3)
Geographical coordinates : 93°18'20.6" E, 46°48'44.0" N h=1983
4. Air samples taken near the Khushuut river (sampling point number 4)
Geographical coordinates : 93°19'18.6" E, 46°49'27.6" N h=1939
5. Air samples taken at Takhilt spring (sampling point number 5)
Geographical coordinates : 93°19'57.1" E, 46°48'14.1" N h=2067

The air quality standard MNS 4585:2007

The key national air quality standard MNS4585:2007 was approved by the National Standardization and Measurements Committee of Mongolia in 2007. MoEnCo carries out the air quality monitoring and testing against the requirements under this standard.

Air quality: General technical requirements MNS 4585:2007

Name of the contaminant	Measured in average of	Measurement unit	Permissible amount
Chemical impact			
Sulfur dioxide (SO ₂)	Average of 10 mins	mg/m ³	500
	Average of 20 mins		450
	Average of 24 hours		20
	Annual average		10
Carbon monoxide (CO)	Average of 30 mins	mg/m ³	60000
	Average of 1 hour		30000
	Average of 8 hours		10000
	Average of 20 mins		85
Nitrogen dioxide (NO ₂)	Average of 24 hours	mg/m ³	40
	Annual average		30
	Average of 8 hours	mg/m ³	100
Ozone (O ₃)	Average of 24 hours	mg/m ³	100
Coarse particles (PM10)	Average of 24 hours	mg/m ³	50
	Annual average		50
Small particles dust (PM 2.5)	Average of 24 hours	mg/m ³	50
	Annual average		25
C ₂₀ H ₁₂	Average of 24 hours	mg/m ³	0.001
Physical impact			
Level of noise			
- day time (07.00 in the morning -23.00)	Average of 16 hours	decibels	60
- evening and night hours (23.00-07.00 in the morning)	Average of 8 hours		45

Air quality test results

In addition to the bi-annual air quality sampling, MoEnCo had conducted comprehensive air quality assessment made by the Khovd province Environmental Monitoring Agency (<http://namem.gov.mn/app/webroot/Aimag/Khovd/>) at the mine site in October, 2016. The results of this independent government assessment are shown in the graphs below. They indicate that MoEnCo's mining operations were in compliance with the Mongolian air quality standard in 2016.

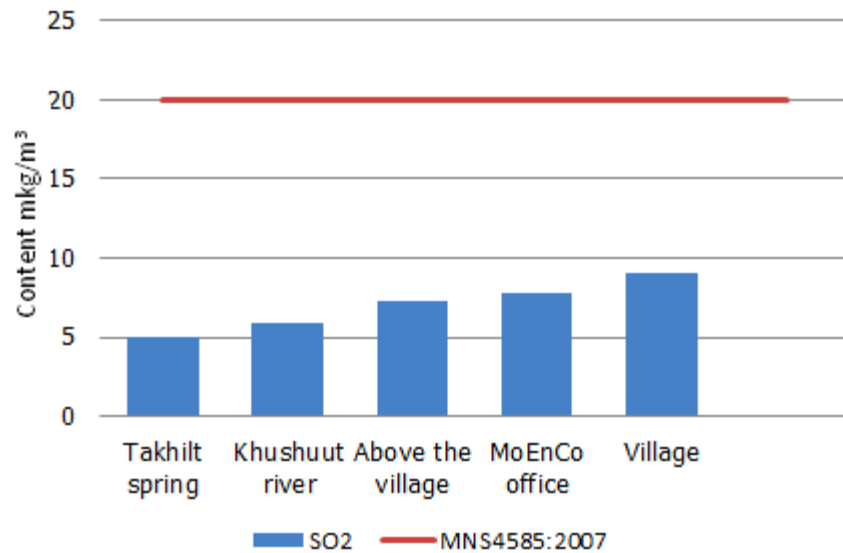


Image 1. Mean average concentration of sulfur dioxide (SO₂) in the air

The daily mean average concentration of sulfur dioxide (SO₂) in the atmosphere was 5-9 mkg/m³, and according to the allowable concentration under the MNS4585:2007 standard, the concentration was within the permissible range, i.e. no harmful contamination of sulfur dioxide was detected in the air around the mine.

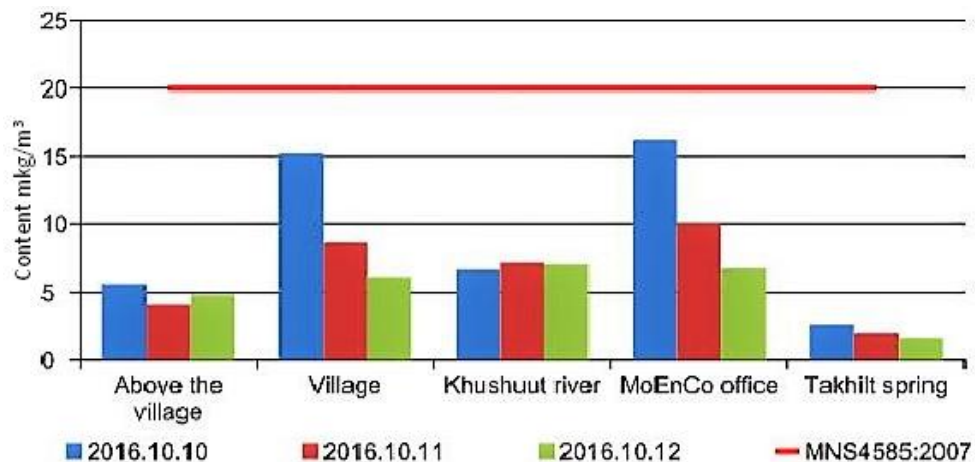


Image 2. Daily average concentration of sulfur dioxide (SO₂), by date

The daily average sulfur dioxide concentration was 2-16 mkg/m³ (image 2 above). Comparing the concentration measured on 14 October 2016, with the daily

average concentration number, the sulfur dioxide concentration was slightly higher at the village sampling point and at MoEnCo office sampling point. However, for the entire day, the sulfur dioxide concentration did not exceed the permissible level under the MNS4585: 2007 standard.

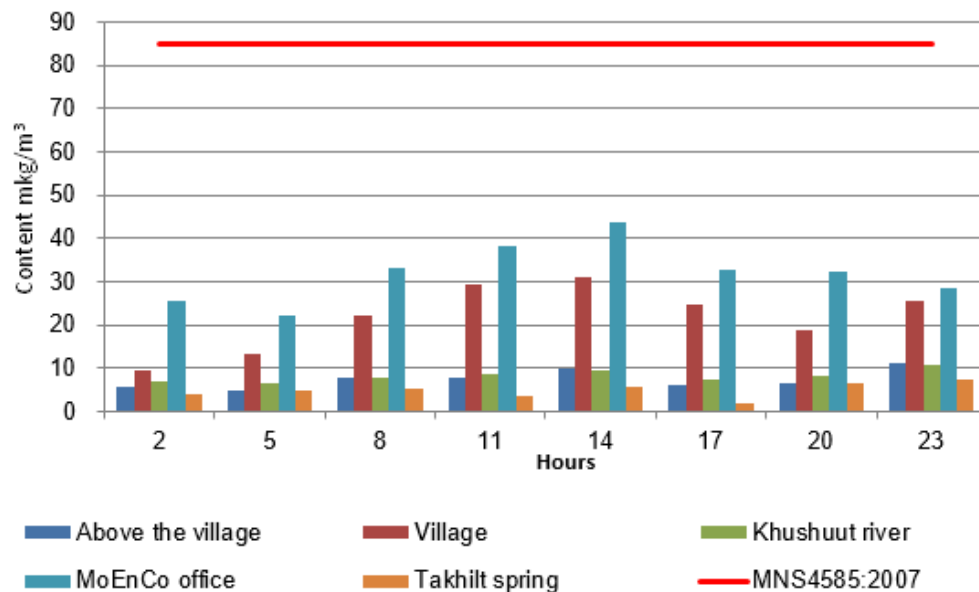


Image 3. One-time average sulfur dioxide (SO₂) concentration, in hours

The one-time average concentration of sulfur dioxide concentration in the atmosphere was 1-43 mkg/m³ (image 3 above) while the one-time mean average was 1-17 mkg/m³. Indicators for samples taken near the office and village sampling points had been slightly elevated but were still within the permissible level in accordance with the MNS4585: 2007 standard.

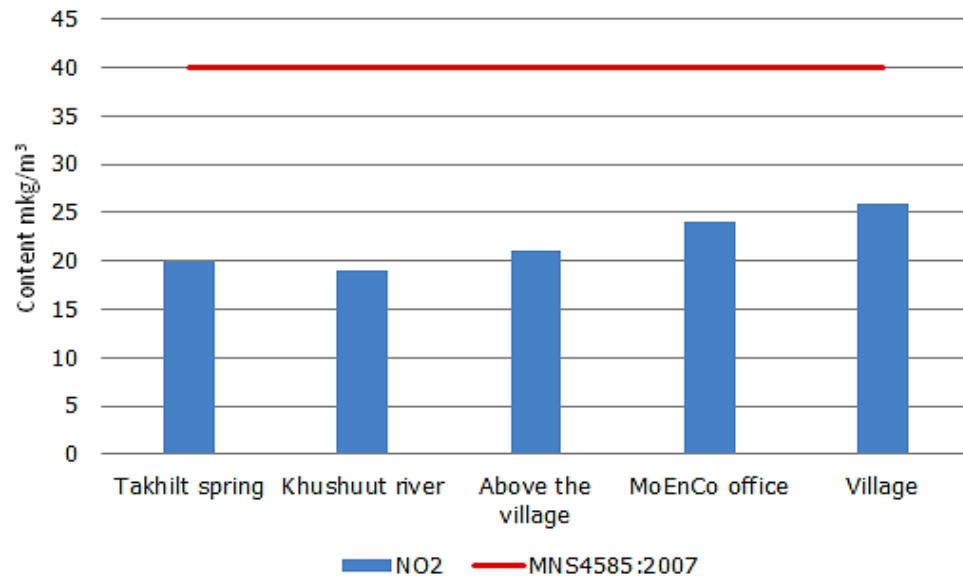


Image 4. Daily mean average content of nitrogen dioxide (NO₂)

The daily mean average of nitrogen dioxide (NO₂) concentration in the atmosphere was 19-26 mg/m³ (image 4 above) which fell within the normal permissible range under the MNS4585: 2007 standard.

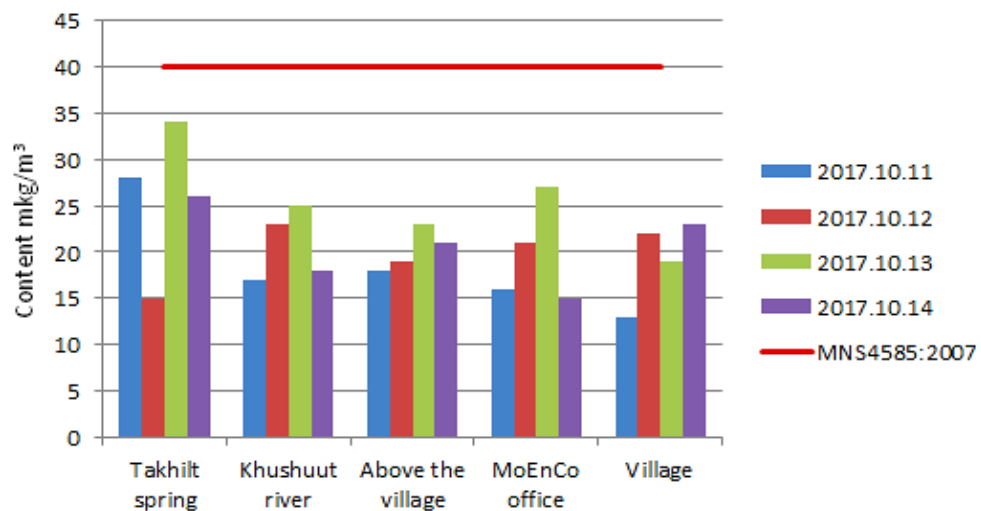


Image 5. Daily average content of nitrogen dioxide (NO₂), by date

The average daily concentration of nitrogen dioxide was 13-34 mg/m³ (image 5 above). Throughout the days when the air quality sampling took place, no sudden

spikes or changes were measured. So the general trend can be considered as normal. Only at the Takhilt spring sampling point, the indicators for concentration of nitrogen dioxide was higher compared with all other points but still within the permissible limit set forth by the MNS4585: 2007 standard.

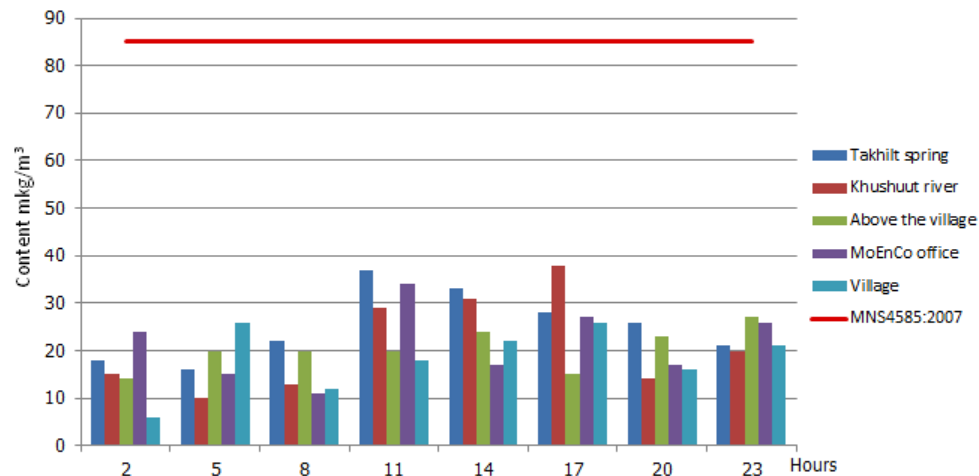


Image 6. One-time mean average concentration of nitrogen dioxide (NO₂), by hours

One-time mean average concentration of nitrogen dioxide was 6-38 mkg/m³ (image 6 above) and one-time average concentration was 3-66 mkg/m³. These indicators fell within the permissible limit under the MNS4585: 2007 standard.

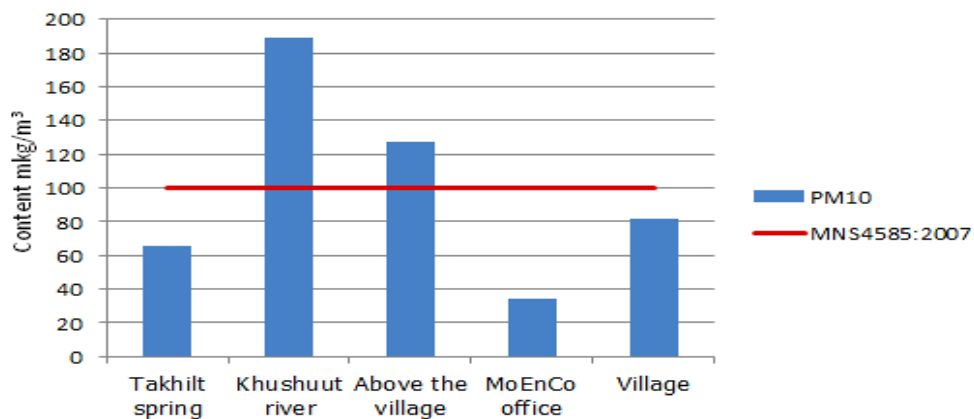


Image 7. Daily mean average concentrations of coarse particles (PM10)

The image 7 above shows that the mean average concentration at the measurement points was 34-189 mkg/m³, but the daily maximum average concentration was 127 mkg/m³ at the sampling point of above village, and 189 mkg/m³ at Khushuut river sampling point. According to the concentration

indicators of MNS4585: 2007 standard, the daily maximum average concentrations were 1.2-1.9 times higher than permitted above the village and at Khushuut river site.

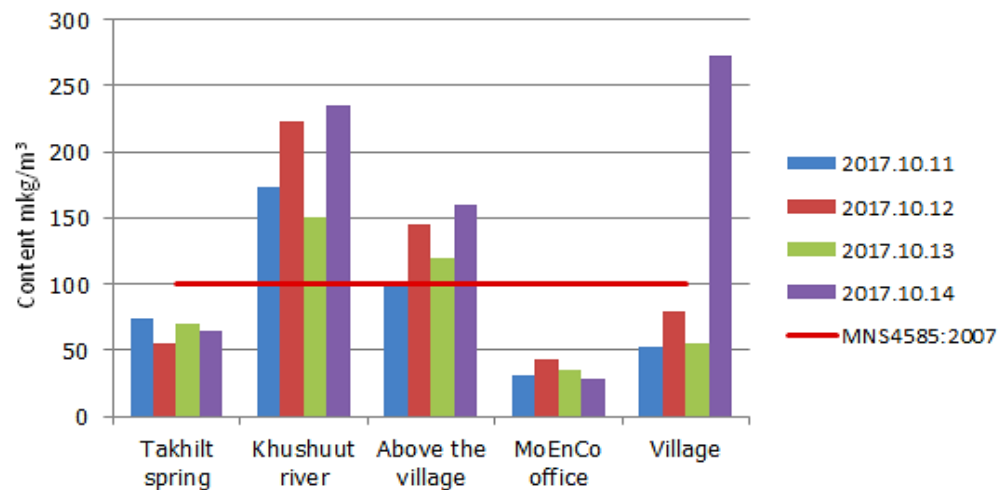


Image 8. Daily average concentration of coarse particles of dust (PM10)

The daily average concentration of coarse matters in the atmosphere was 29-275 mkg/m³. The concentration at the Khushuut river sampling point and 700 meters above the village were 1-2.4 times greater than the standard range. And on 14 October 2016, the indicator for the village point was 2.8 times greater than the permissible level set forth by the MNS4585:2007 standard. All other sampling points indicated normal levels of concentration of dust particles.

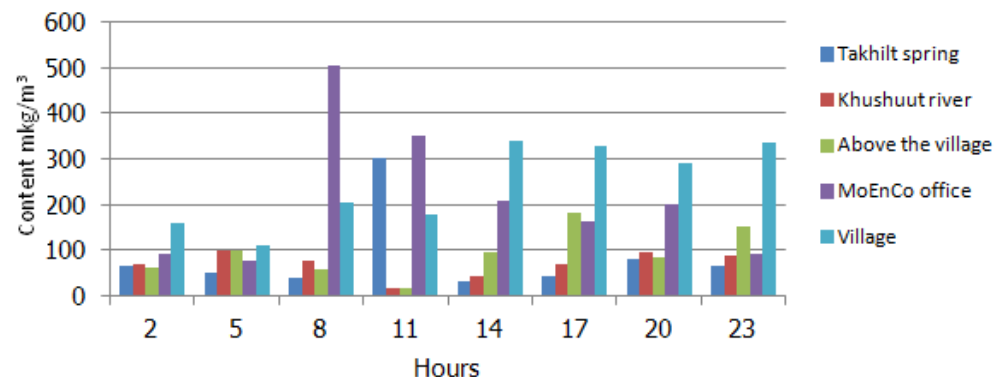


Image 9. One-time mean average concentration of coarse particulate matter (PM10)

The coarse particle matters (PM10) had one-time mean average concentration between 18 to 503 mkg/m³. Compared with all sampling points, the concentration

Measures
against the
dust
generation

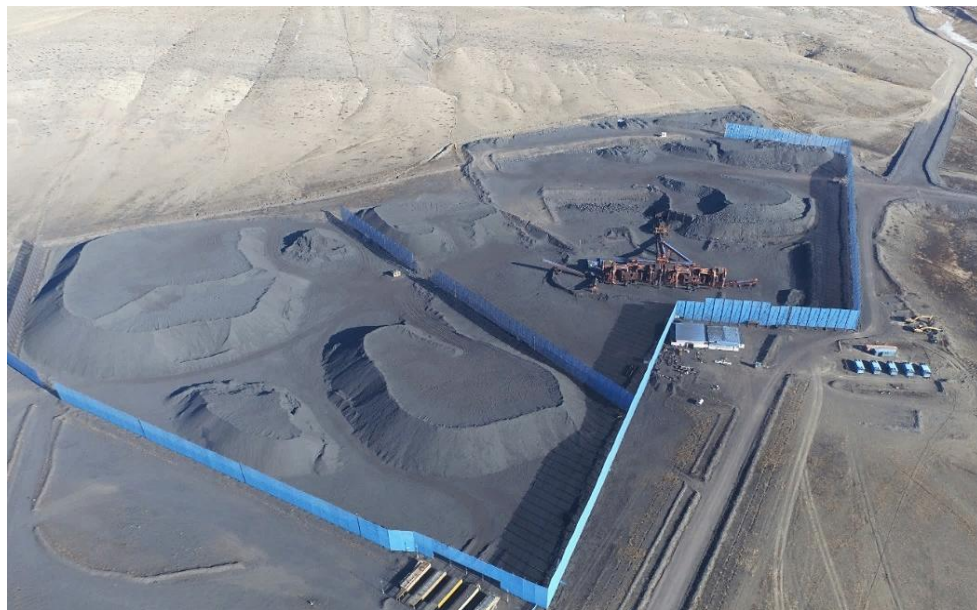
near the village was the highest in average throughout the day, especially in the afternoons and evenings.

Dust prevention

The mining operations and related activities (such as coal transportation, top soil stripping, coal loading and unloading, etc.) generate dust. MoEnCo has preventive measures to reduce dust by continual air quality monitoring in several phases. Due to terrestrial specifics of the Khushuut Coal Mine located among hills, the distances between stock piles are relatively short; therefore, this creates significantly less road dust in comparison with other coal mines of the country.

1. Construction and maintenance of environmental facilities

As an important measure against dust generation, the Khushuut Coal Mine built and commissioned a fence for protecting against dust around its DPP and the adjacent customs control area in 2014. The total length of the fence is 2,292 meters with 12-15 meters height. It is for reducing the power of wind blowing outside the fence and lessen the amount of coal particles and dust moving from the site to the area outside the fence.



II. "Water Wall" piloting

Activities of coal mines are associated with some technical hazards, with dust being the most notable pollutant. We are looking to installing a water sprinkler system, one of the best technologies available to control dust in the air, at our DPP, the most intensive coal handling area. During the Financial Year, MoEnCo successfully piloted some water spraying equipment during various stages of the coal handling process. Following the success of this trial, MoEnCo is in the process of selecting the most suitable equipment for our operations.



III. Watering the mine's inside roads and pathways

For cutting down the amount of dust formed, three 20-tonnes trucks perform regular watering of roads between the site office, Khushuut village, the mine pit and the workers' camp as well as some access roads in the Mine areas.

IV. Speed limits enforcement

Speed limits are set for heavy machinery and light trucks when using the above-mentioned roads.

V. Covering the dirt road surfaces

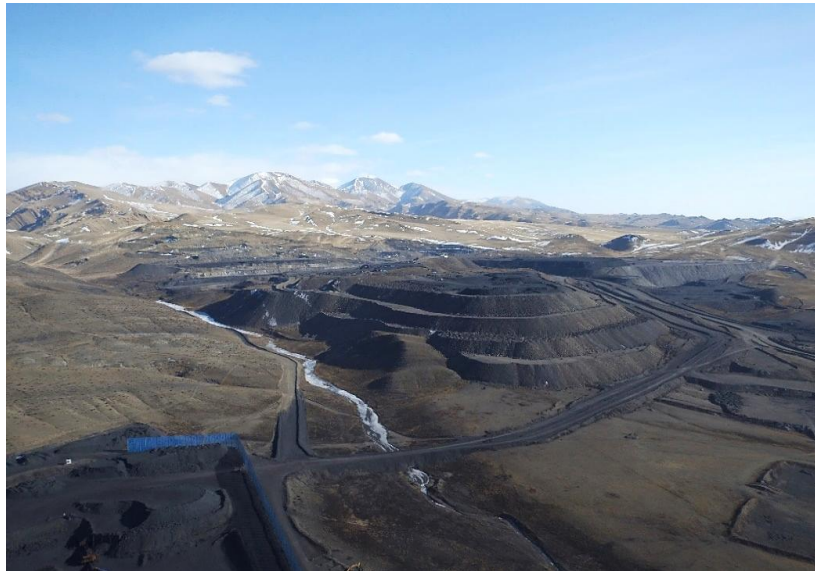
Using MoEnCo's own sieves and grinders, 0.10 cm gravel have been prepared. The road around the mine office are covered with gravel. Using such gravel resulted in less road dust formation.



Soil quality
testing and
monitoring

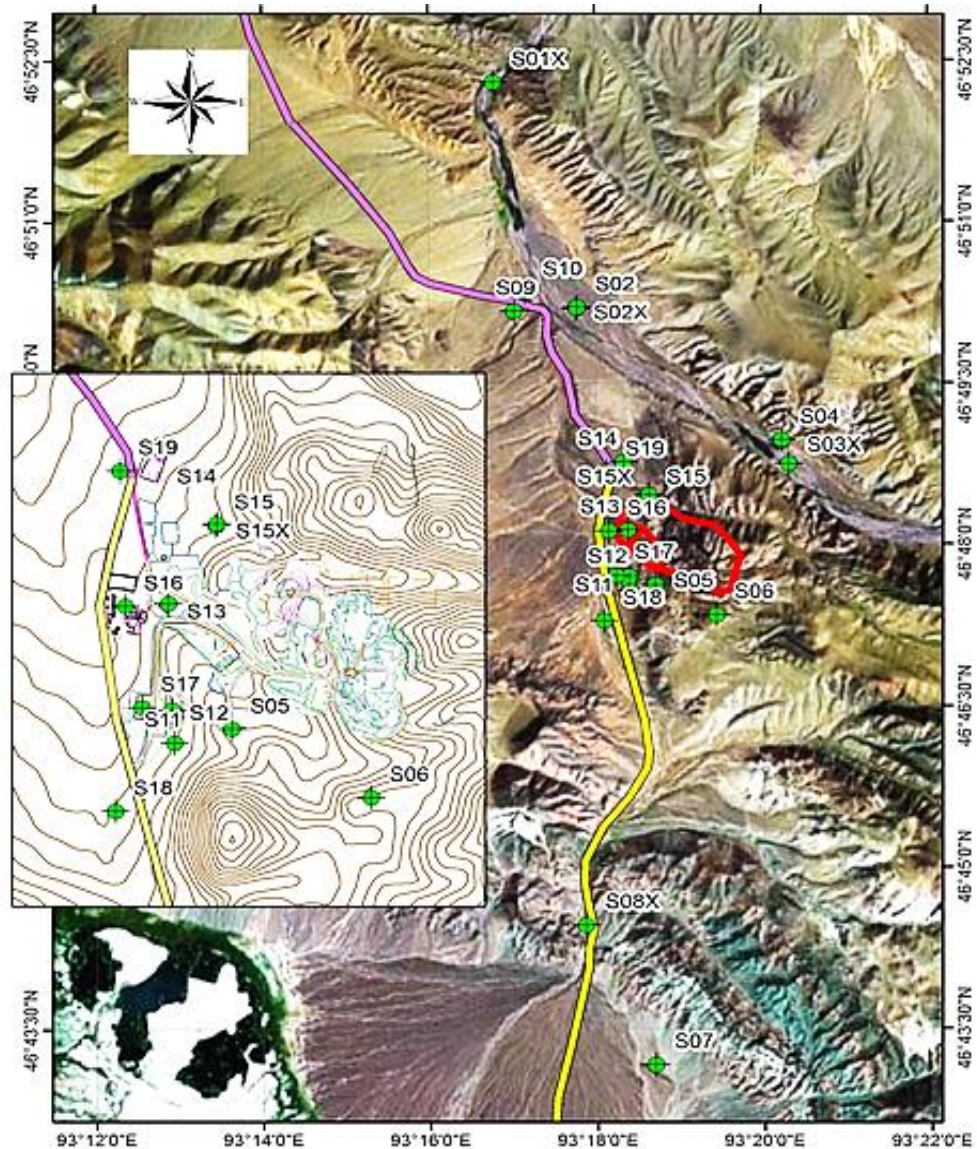
Watering of the roads within the mine and around the mine facilitates

Khushuut Coal Mine is located in a mountainous region. This necessitates such mining operating system when transport is used to pile down the soil. However, because of the distances between piles are relatively short among the hills, there is significantly less road dust creation and less environmental impact. As there is requirement to keep and maintain the stockpiles within MoEnCo's licenced areas, our mine stockpiles take less square footage and have been mounted in the raised manner. Another advantage of such manner of piling is that it allows lesser new areas taken for the pile beds.



In addition to monitoring the air quality, MoEnCo established 22 soil quality testing points at the mine site as well as in the vicinity of 5 kms. Soil samples are collected quarterly and sent to the Laboratory of Soil Science of Institute of Geography of Mongolian Academy of Science for analysis (www.igmr.mas.ac.mn). MoEnCo's soil sampling points are shown on the map below.

Soil quality monitoring points



	Soil monitoring points	Paved road
	Mine site boundary	Dirt road

<i>Number of the point</i>	<i>Name</i>	<i>North latitude, dd.ddddd</i>	<i>East latitude dd.ddddd</i>	<i>Above the sea level, m</i>
S01x	Khushuut river, bottom, bed sediment sampling	46.87168	93.27980	1770
S02x	Khushuut river, middle, bed sediment sampling	46.83653	93.29616	1872
S02	Khushuut river, middle of the stream	46.83677	93.29648	1877
S03x	Khushuut river, upper, bed sediment	46.81250	93.33862	1975
S04	Khushuut river north bank	46.81621	93.33725	1977
S05	Sieve area, south	46.79377	93.31193	2058
S06	Bor tolgoi hill, mine pit, south side	46.78910	93.32410	2115
S07	Explosives storage area	46.71944	93.31169	1793
S08x	Yeroolt spring, bottom sediment	46.74109	93.29789	1901
S09	Mogul camp	46.83621	93.28388	1906
S10	Well north of the camp	46.83919	93.28597	1893
S11	Dumpsite	46.79284	93.30691	2002
S12	Topsoil piles	46.79456	93.30664	1999
S12b	Topsoil plies, north	46.79508	93.30673	1999
S13	Repair workshop	46.80227	93.30643	1975
S14	Office site	46.81282	93.30563	1961
S15	Hundlun spring	46.80756	93.31063	1982
S15x	Hundlun spring, bottom sediment	46.80769	93.31070	1982
S16	Khushuut village	46.80211	93.30266	1972
S17	Coal loading area	46.79524	93.30412	1991
S18	Jargalant valley, north of the road	46.78822	93.30172	1997
S19	Petrol station	46.81129	93.30225	1953

Soil testing for pollutants

The results presented by the above Laboratory of Soil Science for heavy metals testing in 2016: the test for black, toxic heavy metals in the soil such as lead (Pb), mercury (Hg), arsenic (As), chromium (Cr), cadmium (Cd), nickel (Ni) and zinc (Zn) concentration was up to the Mongolian MNS 58:50 standards, i.e. no contamination. Only the samples taken at the workers' camp, Hundlun spring and

Water
preservation and
quality
monitoring

around roads, the concentration of lead were two times higher compared with the tested non-contaminated soil with 39-59.5 mg/kg, indicating that there was certain pollution. However, these levels were still within the standard range (100 mg/kg, MNS 58:50) level.

The results presented by the above Laboratory of Soil Science for ammonia testing in 2016: all samples average 0.58 mg/kg which were at normal levels, i.e. no ammonia contamination in soil.

Scarcity of water in Mongolia necessitates stringent laws and regulations. Water use and management during mining operations are strictly regulated. MoEnCo's Khushuut mine project has its water use regulated by the following permits obtained in accordance with the Water Law, Water Fees Law, Minerals Law and other relevant statutes:

- the water use permit A/04 issued by Huisiin Gobi – Tsetseg Lake Watershed Area Administration (local water authority) in May 2016;
- the water use agreement №03/2016 entered between Huisiin Gobi – Tsetseg Lake Watershed Area Administration, government-owned *Mongol Us* company and MoEnCo in May 2016;
- MoEnCo's Comprehensive Water Use Report submitted on November 30, 2016 (see below).

MoEnCo prepares Annual Comprehensive Water Consumption Report and submits it to its water provider, the government-owned *Mongol Us* company. This company and the local water authority jointly evaluate and approve the report. Only upon satisfactory acceptance of MoEnCo's reporting of its water conservation and quality monitoring efforts, they will issue a water permit for the subsequent year. MoEnCo's 2016 report was accepted with good level of Government approval. In 2016, MoEnCo paid 11,733,074.30 tugrugs (approximately HK\$37,647.86) to the Khovd province for the water used.

Water quality monitoring

At MoEnCo, we carry on a comprehensive water management planning process to allow us to operate without damaging the associated ecosystems and affecting the use of local water. We implement a set of medium and long-term water management actions at our Khushuut operations in order to maximize water recycling and reusing within the mine boundaries and minimize fresh water intake.

i. Surface water flow and volume monitoring

Rivers flow measurements are taken every three days in the following locations:

point 1: 460 54' 21.0" 930 18' 19.5"
point 2: 460 52' 29.0" 930 18' 19.5"
point 3: 460 51' 56.4" 930 16' 54.43"



ii. Measurements of water flow and volume of natural springs are made at 12 natural springs in radius of 4 kms of the mine site.



iii. Underground water level and flow monitoring at

- borehole 1 460 50' 09.2" 930 17' 45.5' ; and
- borehole 2 460 50' 36.8" 930 17' 11.9' locations they are done once every three days.

Government assessment of water quality

In 2016, the Mongolian government carried out the Khushuut water quality assessment in accordance with the requirements and procedures of the relevant laws and standards:

- i. MoEnCo sent its water samples to the Institute of Geography and Geo-ecology of Mongolian Academy of Sciences (<http://geo-eco.mn>) for chemical analysis on a quarterly basis. This laboratory reported with statements that the Khushuut water continuously satisfied the Mongolian national water quality standard MNS 900:2005;
- ii. MoEnCo also sent drinking water samples bi-annually to the laboratory of National Center for Public Health under the Ministry of Health (www.ncph.gov.mn) for bacteriological analysis. In both cases the Center evaluated Khushuut water as “meeting requirements of the residential drinking water standards of Mongolia”.

MoEnCo’s water quality monitoring data and the results of the government assessments have demonstrated that no water sources have been significantly affected by water extraction for our current mining operation and there are no significant cases of water depletion.

Measures to conserve water

During the Financial Year, MoEnCo continued to monitor the fresh water intake and usage at two existing wells through established meters and 24-hour surveillance by several external and internal cameras. These meter readings and camera recordings were submitted to the environmental inspector of the Darvi district and “Huisiin Gobi – Tsetseg Lake Watershed Administration quarterly.

In warmer seasons of the year, the pit of the Khushuut Coal Mine occasionally produces some underground water which we put into use for road dust suppression, mine greenery irrigation, training against potential fire hazard and for drilling works. MoEnCo duly paid for the use of such underground water.

Khushuut mine on-site laboratory

MoEnCo operates a full scale chemical on-site laboratory with qualified technical personnel at the Khushuut mine site. It not only ensures the quality of our product prior to shipment, but also performs testing of air, soil and water samples for pollutants.

In 2016, there were 4 full-time chemists working at the laboratory.



Noise emission compliance

Due to proximity to the Khushuut village, we carry out the noise control. In 2016, Khushuut mine operations were in Mongolian regulatory compliance for noise emissions. There was no single complaint recorded by the Company or local environmental office from local residents regarding to noise levels.

Rehabilitation of mine disturbed areas

Timely land rehabilitation is an essential component of mining activities, this is especially important for the Khushuut mine area which is characterized by extreme weather conditions, high mountain altitudes and fragile, thin sporadic topsoil. MoEnCo has been continually planning and implementing technical and biological reclamation through all stages of our mining operations. Such technical and biological reclamation is also carried out at other minerals exploration areas.

In 2016, there was no reclamation, geological or biological, carried out within the mine operation areas due to on-going mining activities. However, within our other mineral exploration areas, the biodiversity restoration had been carried out over 12.1 hectares of land and 13 hectares of land undergone technical rehabilitation.

In the zones around the mine office, processing plant and inside the customs inspection yard, approximately 3,000 trees were planted and greened with grass, of which 900 trees were planted in 2016.

For preservation of the topsoil and to prevent losing its fertility, 0.2 hectares or 45,000 m³ of land had undergone biological restoration and vegetation (grass) planting.

In 2016, MoEnCo initiated a program called “Corresponding Protection”, the purpose of which is to offer land reclamation in a scale corresponding to the size of land taken for mining. MoEnCo handed over a total of 20 hectares of land with 7000 elms, pines and shrubs planted to the three nearby district administrations under the program. A number of biological rehabilitation activities had also been carried out along the land where explorations activities were conducted during the year. Seeds of perennial plants were sprinkled over the soil surface in order to protect the soil from erosion. We only hire local residents of the three nearby districts to perform all our revegetation and maintenance works.



Total acreage of land rehabilitated by MoEnCo

Location	In 2016 (hectares)	In 2014-16 (hectares)
Around the mine site	0.5	12.6
In neighboring 3 district centers under the “Corresponding Protection” program	20	20
Total	20.5	32.6

The Sustainable Mining Land Management Project is another environmental endeavor which we started in August 2016. We implement the project in partnership with the United Nations Development Programme office in Mongolia, Ministry of Environment, Green Development and Tourism and Khovd province Governor’s Office. The Joint Memorandum of Understanding for realizing this project was signed in August 2016.

Mine waste
management

Proper waste management is essential for long term environmental sustainability. We aim at producing less waste as much as we could, reducing the negative impacts of the waste through reuse and recycling, and following the principles of waste elimination under the environmentally safe technologies. Mis-management of waste brings negative effects on the environment and communities surrounding our mine site. We therefore put programs in place to ensure that all varieties of waste are properly managed in our mining operations.

MoEnCo has established the Waste Management Program in compliance with requirements set forth in the Waste Management Law of Mongolia, Law on Occupational Safety and Hygiene, various regulations and the national standards. We ensure that all parties involving in the operational control process, e.g. employees, temporary workers, contractors, suppliers, etc. perform collection, storage, and transportation for treatment and disposal of waste and by-products generated from the mining activities correctly to avoid damage to the environment.

We have waste management plans on our operation. The plans specify how the different types of waste produced by our activities shall be managed. The management approach includes identification of opportunities for waste minimization, recycling and reuse.

Sorting and separating the waste

For efficient waste management, the sorting and separation of waste is vital. Such sorting and separation sets forth a right way for waste disposal. Khushuut Coal Mine carries out sorting and separation of waste in two locations: at waste source and waste reception joint point.

MoEnCo mine Management Office sorts and manages the waste it produces into 4 types:

- Waste sent for recycling or/and reusing: plastics and scrap metal
- Other solid waste: coal ash, perishable foods and food waste packaging glass jars and tin cans, plastic bags, wood scraps, scrap tires, rubber and rubber containing materials, construction waste
- Hazardous waste: waste created by repairs of machinery and equipment (grease, oil, antifreeze), absorbent materials, towels, oil filters containing technical oil and grease, soil contaminated by fuel, grease and technical oil, liquid waste created and disposed by the coal chemistry laboratory. The total amount of hazardous waste generated during 2016, represented about 4% of the total non-mineral waste generated by the Company.
- Khushuut mine medical center waste: hospital waste.

Waste disposal

All the waste generated by the Khushuut Coal Mine was disposed of in accordance with the relevant waste regulations and site waste management plans. During our mining operations, waste dumping is minimal since most materials mined are either stockpiled as low grade or hauled to DPP or drying areas for eventual treatment and shipment. General solid waste is buried or burnt at the designated rubbish dump area permitted by the local authorities which is away from water systems and human traffic. General liquid waste is delivered to the urban sewage treatment plant in the Khovd province center. Clinical waste is delivered to the licenced clinical waste collector at the nearby district center for high temperature incineration. Hazardous liquid waste is delivered to the chemical waste treatment centre in Khovd province center for due treatment. During 2016, a total of 3,025 tonnes of general liquid waste was collected from the mine site and delivered to the sewage treatment plant.

In addition, locals and herders are encouraged to participate in environmental protection activities. Hence, MoEnCo has prepared training materials to educate the locals on waste segregation and general waste management practices. Specific waste disposal areas were identified and built within the Khushuut village close to the mine.

In addition, MoEnCo also conducted internal audit in accordance with its waste management and occupational safety system as well as the relevant laws and regulations relating to garbage and industrial waste management with aims to ensure that we have improved and developed the auditable management system continually.

In 2016, MoEnCo's entire waste management system and dumpsites were inspected twice by the provincial environmental inspector and the hygienist working at our Khushuut mine site as part of the regular scheduled mine safety inspection by a team of the Khovd province and Tsetseg *soum* offices of the General Agency for Specialized Inspection (<https://inspection.gov.mn/>).

In addition, we have invariably included in the provisions of our contracts requiring our contractors to conform to the standards of excellence on environmental care and comply with any related laws and regulations.

In 2016, MoEnCo's environmental managers attended 5 regional and national level conferences and workshops to present the findings of environmental monitoring and research programs at Khushuut.

MoEnCo's annual Environmental Management Plan (EMP) covers its environmental works scheme and includes a scheduled budget for these works. 260,611,800 tugrugs (approximately HK\$836,223.95) were scheduled and disbursed for our environmental protection efforts, which was consistent with our 2016 EMP.

According to the General Environmental Protection Law and Minerals Law of Mongolia, a minerals license holder must deposit certain amount of funds as a pledge of its environmental reclamation assurance. In 2016, there were more than 229 million tugrugs (approximately HK\$734,791.30) as MoEnCo's warranty accrued in a special account of the Ministry of Environmental, Green Development and Tourism.

<i>Environmental scheme budget</i>	<i>In 2014 tugrugs</i>	<i>In 2015 tugrugs</i>	<i>In 2016 tugrugs</i>
Environmental works completed	3,461,699,000*	349,784,000	260,611,800
Warranty fund	229,000,000	229,000,000	229,000,000

* This includes the budget for the dust suppression fence erection works.

**SOCIAL
RESPONSIBILITY**

**Priority to local
hiring**

The Group strives to conduct business in a responsible manner and practise good corporate citizenship in order to assist the development of the societies. We intend to build strong and lasting relationships with the local communities and officials.

As a good and responsible corporate citizen, MoEnCo continues to emphasize on community developments and partnerships by giving back to Mongolian. We aim to share benefits with local communities and generate economic values by creating jobs, procuring local goods, supporting social developments, and paying taxes.

MoEnCo entered into the Cooperation Agreement with the Khovd province government in 2014. The Cooperation Agreement aims at increasing job opportunities for the local citizens and supporting small-size companies in



Khovd. In 2016 and 2017, MoEnCo and Khovd province government jointly reviewed the implementation of this Agreement. In the concluding statement papers, the Khovd province government expressed its “great satisfaction” of MoEnCo’s work toward fulfilling its social responsibility to support local communities. Encouraged by the mutually benefiting cooperation with the local government and the great approval of our support received from the local communities, MoEnCo has started negotiations with the Khovd government to make the next phase agreement for the years of 2017-2020.

Job opportunities for the community and local people

During 2016, MoEnCo recruited about 70% of the total workforce from Khovd province. In order to support and strengthen local small and medium sized businesses, local companies in Khovd province meeting our procurement requirements are given preference to be MoEnCo’s suppliers of meat, milk, vegetable, water, work uniforms, pastries, vegetables, petroleum products,

Priority to local
procurement

and so on. In 2016, four local transportation companies leased their buses, light vehicles and equipment for the Khushuut Coal Mine operations and workers camp. The 9 transportation companies contracted to carry MoEnCo's products to the buyers, had 93% of their heavy-duty truck drivers hired locally (Khovd province citizens), while the remaining drivers were hired from the neighboring provinces. Similarly, 96% of road maintenance workers employed by MoEnCo were locals with remaining people being the engineering personnel hired from elsewhere. These people were engaged in snow and ice removal, clearing, small repairs and upgrades on the road and other scheduled maintenance works.

To stimulate the economic growth

MoEnCo adheres to its social responsibilities to support the local economic and social developments. We work with local government bodies and local villagers daily. We listen and respond to their concerns about our operations and we put efforts to generate economic and social benefits to their lives.

In 2016, the Khovd province budget received 909,613,854 tugrugs (approximately HK\$2,918,674.01) from MoEnCo in the forms of local taxes, land and water use fees.

Ploughing back to the local communities and benefiting them in their development is also our corporate social responsibility. A road is a key engine for development of remote communities. Our Khushuut Road is the only hard-covered asphalt road within the 4 neighboring districts (*soums*) around the mine site. Ever since MoEnCo's commissioning of its road in 2011, the regional activities, travels and imports and exports have become more active. Many local people now carry on their small businesses along the road. With our road in service, local people are given the opportunity to use, without any fees or tolls, the asphalt road for their transportation of food, materials and necessities. During the Financial Year, people of five provinces of Western Mongolia used our Khushuut Road to travel to neighboring China .

MoEnCo's efforts to support local communities and economy are seen in the Company's policy to maintain local procurement. In respect of procurement of products, raw materials, works and services for the mine operations, priority is given to local suppliers, individuals and companies. In 2016, a total of 16.07 billion tugrugs (approximatley HK\$51,563,739.13) had been spent to purchase goods, works and services from 85 local suppliers, local residents and companies registered in this province.

	<i>In 2016</i>	<i>In 2014-2016</i>
Local procurement	16,07 bln tugrugs	27,3 bln tugrugs

In our effort to increase the local procurement volume, MoEnCo held a consultation session with its existing and potential suppliers in Khovd province in 2016. During this session, we introduced the government certification and permits systems and their requirements for health, safety and quality assurance.

Our charity work

We donate domestic coal to the Khovd government and local community for their daily use. For example, in 2016, MoEnCo distributed 362.95 tonnes of coal for the Khovd governor's office and local community in Khushuut for sustaining their livelihood in harsh winters. Sales of significantly discounted coal were also provided to four districts of Khovd province. We also spent around MNT30,000,000 (approximately HK\$117,000) per month to provide electricity and water free of charge to the households of the Khushuut village.

In the past, MoEnCo sponsored building of local school, kindergarten and technical training center for the province citizens. We now keep allocating resources for maintenance of the facilities we built.

The Company provides free outpatient medical care and emergency services for the local people of Darvi and Tsetseg *soums*. In 2016, our medical team treated 245 patients from the local community of which 20 cases were transferred to the second-level hospital or regional hospital by our ambulance.



EMPLOYMENT

<i>Contribution to</i>	<i>Tugrugs in 2016</i>	<i>Tugrugs in 2010-2016</i>
Khushuut Development Fund	329,250,143	1,469,250,143
Sponsorship of local events	300,000	98,336,889
Aid to families in need	2,698,848	39,552,010
Local taxes paid	909,613,854	4,098,166,652

MoEnCo is a supporter of Women in Mining Mongolia NGO (www.wimmongolia.org) with which we organized two awareness building events in 2016.

Employees are the driving force for the sustainable growth of the Group. We attach great importance to provision of a fair and safe workplace environment for all of our employees.

Employment practices

The Group has established comprehensive employment policies and procedures. We operate in Hong Kong, China and Mongolia, and there are considerable variations between us in different localities in terms of labour laws, codes of employment practice and cultures. As a responsible employer, we have complied with all applicable employment laws and regulations in each of the places we operate.



MEC is an equal opportunity employer. We hire without regard to race, colour, gender, age, marital status, religion, national origin, disability or any other legally protected status. We ensure that every employee is treated equally and fairly in all aspects of employment including recruitment, compensation, benefits, training, promotion, transfer and termination. We believe a diverse workforce and an inclusive workplace can foster greater employee motivation and performance which ultimately benefit our Group. In line with our community development strategy by providing job opportunities to the areas in which we operate, we support employment of local citizens.

Employment statistics

As at 31 March 2017, the Group had a total of 596 staff.

	Hong Kong	China	Mongolia
Headcount*	31	201	364
By Type			
Full-time	100%	95%	99%
Part-time	0%	5%	1%
By Gender			
Female	65%	76%	28%
Male	35%	24%	72%
Number of people working at Khushuut operations in 2016			
		868	
percentage of people working at the mine site		95%	
percentage of local people hired		72.9%	
MoEnCo's employees' men and women ratio			
men and women ratio at the mine site		26% / 74%	
men and women ratio at top management position		50% / 50%	
By Nationality			
Chinese (HKSAR)	100%	1%	0%
Chinese (PRC)	0%	99%	5%
Mongolian	0%	0%	94%
Other	0%	0%	1%

**Excluding contractors' employees*

Although mining industry is male-dominated compared to other industries, 26% of MoEnCo's employees are women hired on equal opportunity and non-discrimination principles.

In line with our community development strategy to provide jobs and opportunities to local people and in accordance with the Local Development

Employees health
and safety

Agreement, MoEnCo hired about 70% of our employees locally in 2016.

In the Financial Year, no complaints relating to harassment and discrimination were recorded in the Group.

Safety is particularly critical to a mining company. We aim to improve safety in every process of our operations continuously to create a safe production environment. All our employees, contractors and sub-contractors must strictly comply with the government regulations and standards and follow our safety rules. The health and safety policies of the Group are principally required to, among others, comply with applicable host-county legislations and regulations, and exceed those requirements where necessary, in order to maintain a healthy and safe working environment; and to identify, assess, and manage the health and safety risks of our activities in all planning and operational decisions based on appropriate and systematic risk assessment processes.

As a responsible mining company and employer, MoEnCo ensures the health and safety of its employees by imposing strict safety programs and measures at its Khushuut site. MoEnCo strictly adhere to the Health and Safety Manual adopted in 2012 in line with the international best practice of occupational health and safety management. The Manual is intended for MoEnCo's employees to understand and follow the policies and procedures of workplace safety so as to avoid the risk of injury. The procedures are developed subject to the requirements of the Minerals Law of Mongolia, General Health Law, Occupational Health and Safety Law, Environmental Impact Assessment Law, Labour Law, and relevant regulations, guidelines and Mongolian national standards as well as the international best practice aligned with of the Australian and New Zealand standards.

In 2016, the government assessment teams of Khovd province and Tsetseg *soum* offices of the General Agency for Specialized Inspection, including the provincial occupational safety inspector and the hygienist, worked at our Khushuut mine site 2 times as part of their regular scheduled mine safety inspection.

During the Financial Year, MoEnCo's team responsible for occupational health and safety ("OSH") consisted of 14 experienced specialists working full time at the mine site.

Lagging and leading indicators are adopted to measure the health and safety performance on a monthly basis. Daily and weekly workplace inspections are conducted by supervisory staff and safety officers to identify potential workplace hazards, assess safety risks, and immediate actions are taken to

correct any activity deviated from the policies and procedures. In 2016, MoEnCo's OSH team conducted bi-monthly work place safety inspections. We recognize that employees' involvement is critical in achieving a safe and healthy workplace. Employees contribute to safety and health performance improvement through their direct involvement in workplace safety inspections, hazard identification and safety suggestion processes, safework observation, completion of pre-task hazard assessments and incident investigations.

In 2016, MoEnCo maintained zero (0) fatality, zero (0) occupational diseases and 1 lost time due to an accident.

Khushuut Coal Mine	2016	2015
Total man-hours worked including both our employees and contractors' employees	1,495,663	1,704,095
No. of fatalities	0	0
No. of lost time	1	3
Injury frequency rate	0.67	1.76
Total recordable injury frequency rate	6.69	7.04

All trucks, vehicles and machinery engaged in the Khushuut coal mining and transporting operations, including MoEnCo's own and those belonging to contractors, have the mandatory driver's responsibility (accidents and life) insurances as well as damage insurances.



MoEnCo workers are provided with and strictly required to wear all the mandatory personal protection equipment (PPEs) to ensure safety during their work. Khushuut standard PPE includes: set of winter uniform (winter snow boots, winter work jacket, vest and pants, winter gloves), set of summer uniform (work jackets and pants, rain boots, rain coat), multiple layer skull

guards, reflective high safety vests, hand gloves, dust masks and plastic goggles. In addition to the standard PPE, people working at specific positions are provided with and required to wear various other types of PPE such as heavy-duty respirators, ear plugs, special gloves and so on.



In addition to training required under the Mongolian law, our employees and contractors are provided with a wide variety of safety and health training. MoEnCo's mine employees undergo the requisite occupational safety trainings on proper use of occupational disease protective equipment, mine safety training and first aid course. Further training sessions for occupational health and safety regulations and operation procedures, heavy equipment operation and chemicals handling trainings, were conducted regularly for relevant staff according to their job duties. Our employees took regular theory tests and practical assessments after the training sessions in order to ensure everyone is up-to-date with the extensive range of skills and safety knowledge. In 2016, 25 vocational and safety training sessions were conducted for the MoEnCo's staff and contractors.

Our mine site maintains emergency response capabilities suited to the working environment and associated technical risks. The mine site has strong on-site emergency response and mine rescue team. The team is staffed with trained and qualified employees and contractor volunteers. Team members receive bi-annual simulation training on equipment and emergency response techniques. Practice exercises, simulated emergency scenarios and external training are also provided to ensure that their skills are maintained.



Health services

In compliance with the legal requirements, all of our site employees undertake pre-employment medical examination to ensure that they are fit to perform their jobs safely without placing co-workers at risks. Subsequent extensive medical checkup is conducted bi-annually or annually subject to a job position to ensure that no health issues and occupational diseases were contracted as a result of operational activities.

MoEnCo hires external medical service provider to maintain a 24 hours medical service centre at Khushuut mine site which is operated by a medical team with doctors and nurses on a shift basis. During the Financial Year, there were two full time medical doctors working at our medical center.



Our medical team provides free primary health care, medical emergency response, stabilization, treatment, and first aid training to MoEnCo's employees. Moreover, we also provide free outpatient medical care and emergency services for the local people of adjacent districts as well as to our contractors' workers at the mine.

Number of visits to Khushuut medical center in 2016	2483
Number of visits by employees	2238
Number of visits by local residents	245
of which adults	134
children	111
Number of calls to accidents on Khushuut Road	4

Low population density in the Khushuut region and the absence of hospitals in the vicinity dictate that sometimes the doctors of our medical center are called to traffic accidents on the Khushuut Road because of closer proximity to the accident site and better communication means.



Labour standards

Mongolia enforces stringent labour legislation regulating work hours, rest hours, shifts, work age, working conditions, minimum pay, health and social insurance, limitations and privileges of work for women, pregnant women, and minors, and many other employment related matters. MoEnCo has strictly complied with all requirements of the Mongolian labour regulations. Labour inspectors of Khovd province and Tsetseg *soum* offices of the General Agency for Specilized Inspection carry out scheduled and random inspections at the mine. In 2016, the government inspections teams, including the provincial labour inspector, worked at our Khushuut Coal Mine site two times as part of their regular scheduled assessment sessions. The labour inspector not only scrutinized whether the MoEnCo's operations complied with the laour regulations, but also held discussions with the MoEnCo's mine and camp workers.

All employees of MoEnCo work under labor contracts consistent with the Labour Law, Occupational Health and Safety Law, Social Insurance Law and other relevant statues. Moreover, it is also our requirement that all MoEnCo's contractors and suppliers hire their employees in compliance with the relevant labour legistralation.

MoEnCo has duly paid social security and health insurance premiums to all of its employees in accordance with the relevant laws. Moreover, it is also our reqirement that all MoEnCo's contractors and suppliers at a minimum, to take out the mandatory government social and health insurances for their employees.

Development and training

MEC believes a comprehensive training program can enhance individual and organizational capability, as well as reduce the number of injury, illness, property damage and missed time from work. MoEnCo's comprehensive training program covers:

- vocational trainings
- safety trainings
- emergency preparedness
- management development



In 2016, a total of 3036 individual trainees attended MoEnCo's skills and personal development training sessions. Joint training sessions were held in collaboration with the Erdenet Plant of Erdenet Mining Corporation, one of the largest plants possessing a renowned occupational skills training center in Asia (www.erdenetmc.mn), Khovd province Fire Department and Dale Carnegie Training Mongolia (www.dalecarnegie.mn). Moreover, MoEnCo started offering a new training module on environmental conservation works, pastureland management and herders engagements for local citizens in partnership with the Sustainable Mining Land Management Project of the United National Development Programme office in Mongolia in 2016.

ROAD AND TRANSPORTATION

Khushuut Road is approximately 311 km from our Khushuut Coal Mine stretching westward to the Yarant border point, the Mongolian side, and Takeshenken border, the PRC side. It is a two-lane asphalt road of 7 meters width and side shoulder of 1.5 meters each. It has 17 bridges constructed along the road and the loading capacity of the road is 85 tonnes per truck. MoEnCo carried out construction on this paved road since 2008. The approval for use of the Khushuut Road was issued by the Mongolian government in late 2011 and transportation of coal to China via this road commenced shortly after the road commissioning. The Khushuut Road is our main route for exporting coal products to the buyers in Xinjiang, PRC.



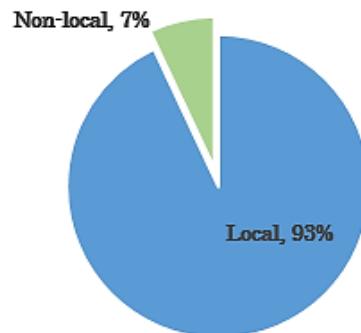
Khushuut Road is the only hard-covered road within the 3 neighboring rural districts. With our road in service, local residents in Khovd province are given the opportunity to use, without any fees or tolls, the asphalted road for their transportation of food, materials and necessities. In the vast remote lands, travelling, carrying medical supplies, petrol and equipment are very important in sustaining lives of the local communities.

During the Financial Year, people of five provinces of Western Mongolia used our road to travel to neighboring China. Ever since commissioning the MoEnCo's road, the regional border activities have become more active and prosperous as the local people now carry on their small businesses along the Khushuut Road. Before construction of our road, local people from Western Mongolia were required to drive on a rocky road for more than twelve hours in

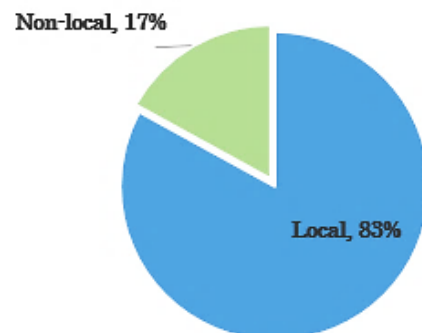
order to reach the Yarant border crossing point. After commissioning of this asphalted road, the border is now within four-hour drive. As of 2016, about 20 % of traffic on the Khushuut Road attributed to residents of Khovd and neighboring provinces.



Coal transporting trucks hired



Road maintenance workers hired



MoEnCo mandatorily include in its subcontracting agreements with its contractors like the transportation companies, that they hire their personnel under legitimate labour contracts that meet all requirements of the Labour Law and Occupational Safety and Health Laws. Moreover, it is our requirement that all MoEnCo's contractors and suppliers, at a minimum, to take out the mandatory government social and health insurances for their employees

All trucks, vehicles and machinery engaged in the Khushuut coal mining and transporting operations, including MoEnCo's own and those belonging to contractors, shall have the mandatory driver's responsibility (accidents and life) insurances as well as other damage insurances.

SUPPLY CHAIN

At MoEnCo, we strive to do business only with those companies who share our respect for the environment, law and ethical behavior. The Group's approach to working with contractors and suppliers is based on the principles of fair-minded competition, total cost of ownership, continuous improvement, and a mutual focus on ethical conduct.

All contracts and agreements with contractors and suppliers include MoEnCo's compliance provisions. These requirements cover important issues such as anti-bribery, labour standards, workers' health and safety, environmental preservation, workers' fair pay, and mandatory insurance provisions. It is our intent to deal with contractors and suppliers who have accepted and self-certified against our requirements. All new contractors and suppliers and the current ones renewing or renegotiating contracts are assessed in accordance with the requirements regarding ethics, corruption, and labour standards risks prior to being accepted to work with MoEnCo.

ANTI-CORRUPTION

The Group upholds high standards on promoting anti-corruption, with all its employees and directors required to maintain a high level of business ethics. The Group is committed to preventing, detecting and reporting all types of fraud including bribery and corruption. The Audit Committee of the Group has the responsibility to review and raise concerns about possible improprieties in financial reporting, internal controls and other matters. During the Financial Year, no incidents regarding bribery, corruption or unethical behavior were recorded or identified.

The Company has a whistleblowing policy which is written in its Internal Regulations. This policy aims to provide a formal channel for our employees and stakeholders to report concerns about any suspected misconduct, malpractice or irregularity. This policy is intended to protect the whistleblower to report its concerns without fear of victimization, subsequent discrimination or disadvantage.

MoEnCo ensures that all of its operations and interactions are conducted in an ethical, honest, and accountable manner and in accordance with all applicable laws and regulations. With hundreds of employees and plenty of suppliers and contractors, the Group strives to ensure that not only is corruption contrary to our values and responsibility, it may also erode our ties with the communities where we operate.

MoEnCo's approach to anti-corruption and ethical business conduct is outlined in its Internal Regulations which, among other matters, identifies our obligations, as a company, to comply with all applicable laws and to avoid and report bribery and corruption cases. MoEnCo ensures anti-corruption approach and prevention of nepotism through:

- due diligence of potential employees, contractors and suppliers;
- frequent communications from company management to all staff including those working at Khushuut camp;
- dedicated assessment of bidders and their tender proposals offering their services to MoEnCo;
- inclusion of anti-bribery provisions in the employment contracts with all MoEnCo workers and managers.

We expect all employees to identify and raise concerns about unethical business conduct, including potential bribery or corruption issues. The Company maintain strong anti-retaliation policy for those would raise concerns timely and in good faith.

The Group believes that transparency and reporting is a proper tool to ethical business conduct pursuant to the relevant laws and regulations as well as the its own policies. The Group regularly reports its operations, revenues, taxes, environmental performance and social issues through several channels:

- the websites of Company and the HKEx
- Minerals Resources and Petroleum Agency of Mongolia, Ministry of Environment and Tourism in Monngolia
- Khovd province Government in Mongolia
- MoEnCo's social media sites
- Extractive Industries Transparency Initiative (www.eitimongolia.mn)



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