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MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

DISCLOSEABLE AND CONNECTED TRANSACTION IN RELATION TO RENEWAL OF TENANCY AGREEMENT

A wholly-owned subsidiary of the Company as tenant renewed the Tenancy Agreement in relation to the rental of the Company's Office Premises on 8 May 2025 with the Landlord for a term of two years at a monthly rent of HK$288,000 from 8 May 2025 to 7 May 2027.

Pursuant to HKFRS 16, the entering into the Tenancy Agreement as a lessee will require the Group to recognise the right to use of the Office Premises as the right-of-use assets of the Group with an estimated aggregate value of approximately HK$6,396,000. Hence the entering into the Tenancy Agreement and the transactions contemplated thereunder will be regarded as acquisition of asset by the Group. As one of the applicable percentages taking into account the right to use of the Office Premises as acquisition of a right-of-use asset exceeds 5% but below 25%, the Tenancy Agreement and the transactions contemplated thereunder constitute a disclosable transaction for the Company under Chapter 14 of the Listing Rules and are subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Landlord is an investment holding company wholly and beneficially owned by Mr. Lo, who is a connected person of the Company. In this connection, the Tenancy Agreement also constitutes a connected transaction for the Company under Chapter 14A of the Listing Rules. As one or more of the relevant applicable percentage ratios exceeds 0.1% but is less than 25% and the total lease payment in respect of the Tenancy Agreement is less than HK$10 million, the entering into the Tenancy Agreement is only subject to the reporting and announcement requirements and is exempt from the independent Shareholders' approval under Chapter 14A of the Listing Rules.

The terms of the Tenancy Agreement were reached after arm's length negotiation between the Tenant and the Landlord. The rent payable by the Tenant is in line with the prevailing market rent as advised by a professional property valuer who is an Independent Third Party. The Board (including the independent non-executive

Directors but excluding Mr. Lo, Mr. Rex Lo, Mr. Chris Lo and Mr. James Lo who have been abstained from voting in the Board meeting) considers that the Tenancy Agreement was entered into in the ordinary and usual course of business of the Group, and the terms of the Tenancy Agreement are on normal commercial terms, fair and reasonable, and in the interests of the Company and the shareholders of the Company as a whole.

A. THE TENANCY AGREEMENT

1. Background

A wholly-owned subsidiary of the Company as tenant renewed the Tenancy Agreement in relation to the rental of the Company's Office Premises on 8 May 2025 with the Landlord for a term of two years at a monthly rent of HK$288,000 from 8 May 2025 to 7 May 2027.

The details and principal terms of the Tenancy Agreement entered into is summarized below.

2. Principal terms of the Tenancy Agreement

Date

8 May 2025

Parties

Landlord	:	Cambo Management Limited
Tenant	:	Mongolia Energy Corporation (HK) Limited, a wholly-owned subsidiary of the Company

Office Premises

Address: 17/F., 118 Connaught Road West, Hong Kong.

Term and commencement date

A term of two years commencing on 8 May 2025 and ending on 7 May 2027.

Rental amount

HK$288,000 per calendar month (exclusive of rates, government rent, management fees and all other outgoings) payable monthly in advance by the Tenant and will be financed by internal resources of the Company. One month's rental and management fee deposit to the Landlord is required under the Tenancy Agreement.

The terms of the Tenancy Agreement were reached after arm's length negotiation between the Tenant and the Landlord. The rent payable by the Tenant is in line with the prevailing market rent as advised by a professional property valuer who is an Independent Third Party. The Board (including the independent non-executive Directors but excluding Mr. Lo, Mr. Rex Lo, Mr. Chris Lo and Mr. James Lo who have been abstained from voting in the Board meeting) considers that the Tenancy Agreement was entered into in the ordinary and usual course of business of the Group, and the terms of the Tenancy Agreement are on normal commercial terms, fair and reasonable, and in the interests of the Company and the shareholders of the Company as a whole.

B. REASONS FOR THE TRANSACTION

The Group is principally engaged in the operation of the Khushuut Coal Mine in Mongolia.

The Group has been leasing the Office Premises since 2015 with the Landlord pursuant to the old tenancy agreements with the latest one expired on 7 May 2025. To save the Group from relocation expenses and administrative inconvenience, the Group would like to continue to rent the Office Premises and therefore entered into the new Tenancy Agreement with the Landlord. The monthly rent of the Office Premises under the Tenancy Agreement was determined after arm's length negotiations between the Tenant and the Landlord with reference to the prevailing market rent. The rent payable by the Tenant is in line with the prevailing market rent as advised by a professional valuer who is an Independent Third Party.

C. INFORMATION OF THE LANDLORD, THE TENANT AND THE OFFICE PREMISES

The Landlord is an investment holding company wholly and beneficially owned by Mr. Lo, who is a substantial shareholder, an executive director and chairman of the Company. Therefore, Mr. Lo is a connected person of the Company.

The Tenant is a management service company and a wholly-owned subsidiary of the Company.

The Office Premises is located at a portion of Seventeenth Floor, 118 Connaught Road West, Hong Kong.

D. IMPLICATIONS UNDER THE LISTING RULES

Pursuant to HKFRS 16, entering into the Tenancy Agreement as a lessee will require the Group to recognise the right to use of the Office Premises as the right-of-use assets of the Group with an estimated aggregate value of approximately HK$6,396,000. Hence, the entering into the Tenancy Agreement and the transactions contemplated thereunder will be regarded as acquisition of asset by the Group. As one of the applicable percentages, taking into account the right to use the Office Premises as acquisition of a right-of-use asset exceeds 5% but below 25%, the Tenancy Agreement and the transactions contemplated thereunder constitute a disclosable transaction for the Company under Chapter 14 of the Listing Rules and are subject to reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Landlord is an investment holding company wholly and beneficially owned by Mr. Lo, who is a substantial shareholder, an executive director, chairman of the Company, and thus a connected person of the Company, the Landlord is therefore also a connected person of the Company under the Listing Rules. As one or more of the relevant applicable percentage ratios exceeds 0.1% but is less than 25% and the total lease payment in respect of the Tenancy Agreement is less than HK$10 million, the entering into the Tenancy Agreement is only subject to the reporting and announcement requirements and is exempt from the independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

Save as disclosed and as of the date of this announcement, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no other Directors had any material interest in the Tenancy Agreement and the transaction contemplated thereunder.

D. DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions have the following meanings:

"Board"	the board of Directors
"Company"	Mongolia Energy Corporation Limited, a company incorporated in Bermuda with limited liability whose issued shares are listed on the Stock Exchange
"connected person(s)"	has the same meaning ascribed thereto under the Listing Rules
"Director(s)"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"HK" or "Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"HKFRS"	Hong Kong Financial Reporting Standards
"Independent Third Party"	a third party which, together with its beneficial owner(s) (if any) and to the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, is independent of the Company and its connected persons

“Landlord”	Cambo Management Limited, a company incorporated in Hong Kong with limited liability, and is wholly and beneficially owned by Mr. Lo
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Lo”	Mr. Lo Lin Shing, Simon, a substantial shareholder, an executive Director, the chairman of the Company and the father of Mr. Rex Lo, Mr. Chris Lo and Mr. James Lo
“Mr. Chris Lo”	Mr. Lo, Chris Cze Wai, an executive Director of the Company
“Mr. James Lo”	Mr. Lo, James Cze Chung, an executive Director of the Company
“Mr. Rex Lo”	Mr. Lo, Rex Cze Kei, an executive Director of the Company
“Office Premises”	Portion of Seventeenth Floor, 118 Connaught Road West, Hong Kong
“percentage ratios”	shall have the meaning as ascribed to it under Chapter 14 of the Listing Rules
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tenancy Agreement”	the tenancy agreement entered into between the Tenant and the Landlord on 8 May 2025 in respect of the Office Premises
“Tenant”	Mongolia Energy Corporation (HK) Limited, a wholly-owned subsidiary of the Company
“%”	per cent

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

Hong Kong, 8 May 2025

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