MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

INSIDE INFORMATION
BUSINESS PERFORMANCE UPDATE

This announcement is made by Mongolia Energy Corporation Limited (the ‘‘**Company**’’, and including 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 the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors that the Group is expected to record a significant decrease in total revenue to not more than HK$900 million for the six months ended 30 September 2025 (the “**Financial Period**”) compared to the previous financial period of the six months ended 30 September 2024 (2024: HK$1,699.9 million). The decrease in revenue was mainly due to global economic downturn and steel market slowdown in the People’s Republic of China (“**China**”), resulting in weak coking coal demand and continued decline in price in China during the Financial Period. Based on the information currently available, the Company expects that the gross profit of the Group for the Financial Period will be impacted due to the said decrease in revenue.

The Company is still in the process of finalizing the results of the Group for the Financial Period. The information contained in this announcement is a preliminary assessment made by the Board based on information currently available to the Group, including the unaudited consolidated management accounts of the Group as at 31 August 2025, which have not been audited or reviewed by the independent auditor or the audit committee of the Company and is subject to adjustments or amendments. The finalization of the financial results for the Financial Period is still subject to additional works, including the determination of fair value of the derivative component of the convertible notes and the estimated recoverable amount of the Group’s mine and related assets, which will be followed by further review exercises. The implication of these estimates on the Group’s financial performance is yet to be confirmed. The above determination and review exercises will only be finished at an advanced stage shortly before the publication of the financial results for the Financial Period.

Detailed financial information and performance of the Group for the Financial Period will be disclosed in the Company's interim results announcement which is expected to be published in late November 2025.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 23 October 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.