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MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

LAPSE OF DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF EQUITY INTEREST IN THE TARGET COMPANY

Reference is made to the announcement of the Company dated 30 December 2021 (the “**Announcement**”) in relation to the Acquisition of Equity Interest in the Target Company. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcement.

Subject to the satisfaction, fulfilment or waiver of the conditions precedent as disclosed in the Announcement (the “**Conditions Precedent**”), Completion shall take place within 14 days from the date of the Equity Transfer Agreement or such other date as agreed between the Vendor and the Purchaser. The Company would like to clarify that pursuant to the Equity Transfer Agreement, Completion Date shall be within “14 working days” in the PRC (i.e. 20 January 2022) instead of “14 days” from the date of the Equity Transfer Agreement or such other date as agreed between the Vendor and the Purchaser (the “**Long Stop Date**”).

As certain Conditions Precedent have not been satisfied, fulfilled or waived (as the case may be) on or before the Long Stop Date, and the Company and the Vendor were not able to come to an agreement for an extension of the Long Stop Date, the Equity Transfer Agreement lapsed on 20 January 2022 pursuant to the terms of the Equity Transfer Agreement. Accordingly, completion of the Acquisition will not proceed. The Directors consider that the lapse of the Equity Transfer Agreement will not have any material adverse impact on the existing business, operation and financial position of the Group.

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

Hong Kong, 20 January 2022

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 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.