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MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

ADJUSTMENTS TO THE OUTSTANDING SHARE OPTIONS

References are made to the announcements of Mongolia Energy Corporation Limited (the “**Company**”) dated 28 November 2019 and 2 March 2020, and the circular of the Company dated 7 January 2020 (the “**Circular**”) in relation to, among others, the Capital Reorganisation. Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Circular.

As a result of the Capital Reorganisation (which has become effective on 4 March 2020), adjustments (the “**Share Option Adjustments**”) have been made to the exercise prices of the share options (the “**Share Options**”) granted, and outstanding, under the share option scheme of the Company adopted on 30 August 2012 (the “**Share Option Scheme**”) and the number of Shares falling to be allotted and issued upon full exercise of the subscription rights attaching to the outstanding Share Options in accordance with the terms of the Share Option Scheme and the Listing Rules as follows:

Date of grant	Exercisable period	Before Capital Reorganisation became effective		Upon Capital Reorganisation became effective	
		Exercise price per Share (HK\$)	Number of Shares to be issued under the then outstanding Share Options	Exercise price per Share (HK\$)	Number of Shares to be issued under the then outstanding Share Options
9 September 2015	9 September 2015 to 8 September 2020	0.251	46,000,000	2.51	4,600,000

Date of grant	Exercisable period	Before Capital Reorganisation became effective		Upon Capital Reorganisation became effective	
		Exercise price per Share (HK\$)	Number of Shares to be issued under the then outstanding Share Options	Exercise price per Share (HK\$)	Number of Shares to be issued under the then outstanding Share Options
1 September 2017	1 September 2017 to 31 August 2022	0.226	140,000,000	2.26	14,000,000
Total			<u>186,000,000</u>		<u>18,600,000</u>

The Company has appointed an independent financial adviser to review and confirm in writing that the Share Option Adjustments are in accordance with the terms of the Share Option Scheme and the supplementary guidance issued by the Stock Exchange on 5 September 2005 regarding the adjustment of share options under Rule 17.03(13) of the Listing Rules. All other terms of the Share Options granted under the Share Option Scheme remain unchanged.

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

Hong Kong, 6 March 2020

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