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MONGOLIA ENERGY CORPORATION LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 276)

GRANT OF SHARE OPTIONS

This announcement is made pursuant to Rule 17.06A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited.

The board of directors (the “**Board**”) of Mongolia Energy Corporation Limited (the “**Company**”) announces that on 18 January 2021, the Company offered to grant share options (the “**Share Options**”) to eligible participants, subject to their respective acceptance, to subscribe for a total of 16,500,000 ordinary shares of HK\$0.02 each in the capital of the Company (the “**Shares**”), under the share option scheme adopted by the Company on 30 August 2012. A summary of the grant is set out below:-

Date of grant:	18 January 2021
Number of Shares in respect of which the Share Options were granted:	16,500,000
Exercise price of Share Options:	HK\$1.31 per Share
Closing price of the Shares of the Company on the date of grant:	HK\$1.31 per Share
Exercise period:	Five years commencing from 18 January 2021 to 17 January 2026 (both dates inclusive)

Among the Share Options granted, Share Options were granted to the Directors of the Company and associates of the Chairman with details as follows:-

Name	Number of Shares in respect of which the Share Options were granted
<u>Executive Directors</u>	
Mr. Lo Lin Shing, Simon (“ Chairman ”)	1,800,000
Ms. Yvette Ong	1,800,000
Mr. Lo, Rex Cze Kei	1,500,000
Mr. Lo, Chris Cze Wai	1,500,000
<u>Non-executive Director</u>	
Mr. To Hin Tsun, Gerald	500,000
<u>Independent non-executive Directors</u>	
Mr. Tsui Hing Chuen, William <i>JP</i>	500,000
Mr. Lau Wai Piu	500,000
Mr. Lee Kee Wai, Frank	500,000
<u>Associates</u>	
Ms. Lo, Lois Yick Sze (an employee of a subsidiary and daughter of Chairman)	500,000
Mr. Lo, James Cze Chung (an employee of a subsidiary and son of Chairman)	500,000

The grant of Share Options to each of the above Directors/associates was approved by the independent non-executive Directors pursuant to Rule 17.04(1) of the Listing Rules.

Save as disclosed above, none of the grantees is a director, chief executive or substantial shareholder of the Company nor any of their respective associate (as defined in the Listing Rules).

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

Hong Kong, 18 January 2021

As at the date of this announcement, the Board comprises eight 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 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.