

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



MIE HOLDINGS CORPORATION

MI能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1555)

ANNOUNCEMENT

INSIDE INFORMATION

WINDING UP PETITION

AND

APPLICATION FOR APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS FOR RESTRUCTURING PURPOSES ONLY

This announcement is made by MIE Holdings Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of directors (“**Board**”) announces that the Company intends to implement a restructuring with the assistance of the court-supervised provisional liquidation regime in the Cayman Islands, commonly known as a “light touch” provisional liquidation. Accordingly, a winding up petition (the “**Petition**”) has been filed by Mr. Zhao Jiangwei, an executive director and creditor of the Company on 11 May 2021 (Cayman Islands Time) with the Grand Court of the Cayman Islands (the “**Grand Court**”) to facilitate the making of the Cayman JPL Appointment Application (defined below). Together with the Petition, an application for the appointment of joint provisional liquidators of the Company on a “light touch” basis (the “**Cayman JPL Appointment Application**”) was also filed by the Company on 11 May 2021 (Cayman Islands Time).

Upon the granting of the order sought in the Cayman JPL Appointment Application, the Cayman JPLs will be appointed as joint provisional liquidators of the Company on a “light touch” basis in order to assist the Company and its existing management with its ongoing financial restructuring efforts. During such process, the Company will be protected by an automatic statutory moratorium under Cayman Islands law from any proceedings being commenced or continued against it without the leave of the Grand Court thereby facilitating

the Company, the management and the proposed Cayman JPLs in continuing to formulate and implement a collective restructuring plan in the best interests of all of the Company's stakeholders.

As at the date of this announcement, the Cayman JPL Appointment Application has not yet been listed for hearing by the Grand Court. The Company will make further announcement(s) to provide updates to the shareholders and potential investors of the Company as and when appropriate in respect of the development of the restructuring and the relevant court proceedings.

The Board believes that the appointment of Cayman JPLs is essential and desirable for the Company's financial restructuring efforts. Accordingly, the Board believes that it is in the best interests of the Company, its shareholders and its creditors, that the Cayman JPLs be appointed to the Company by way of the Cayman JPL Appointment Application.

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

By order of the Board of
MIE Holdings Corporation
Mr. Zhang Ruilin
Chairman

Hong Kong, 12 May 2021

As at the date of this announcement, the Board comprises (1) the executive directors namely Mr. Zhang Ruilin and Mr. Zhao Jiangwei; (2) the non-executive director namely Ms. Xie Na; and (3) the independent non-executive directors namely Mr. Mei Jianping, Mr. Jeffrey Willard Miller and Mr. Guo Yanjun.