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## **MIE HOLDINGS CORPORATION**

**MI能源控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1555)**

### **CANCELLATION OF EXISTING SHARE OPTIONS AND GRANT OF SHARE OPTIONS**

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

Reference is made to the announcement of MIE Holdings Corporation (the “**Company**”, together with its subsidiaries the “**Group**”) dated May 16, 2019, in relation to, among others, the grant and cancellation of share options (the “**2019 Grant**”) pursuant to the share option scheme adopted by the Company on November 27, 2010 (the “**Scheme**”).

#### **CANCELLATION OF EXISTING SHARE OPTIONS**

The purpose of the Scheme, among other things, is to enable the Company to grant options to selected participants as incentives or rewards for their contributions to the Group.

An aggregate of 155,089,171 options were previously granted pursuant to the 2019 Grant, entitling the holders to subscribe for 155,089,171 ordinary shares in aggregate of the Company of US\$0.001 each (the “**Shares**”). Subsequently, 12,572,368 options under the 2019 Grant lapsed as a result of the termination of the employment of option holders with the Company. As at the date of this announcement, options in respect of 142,516,803 Shares granted under the Scheme remain outstanding, 95,011,201 of which have vested but not been exercised and 47,505,602 remain unvested.

The exercise prices of the existing outstanding options under the Scheme (the “**Existing Options**”) have been consistently higher when compared with the prevailing market price of the Shares. As a result, the Existing Options could no longer serve as an effective incentive for the existing holders of the Existing Options (the “**Existing Grantees**”).

Accordingly, the board of directors (the “**Directors**”) of the Company (the “**Board**”) has on February 5, 2021 resolved to cancel 142,516,803 Existing Options under the Scheme and considers that it is in the interest of both the Company and the Existing Grantees to cancel such Existing Options and offer to grant new share options pursuant to the Scheme to the Existing Grantees (subject to the irrevocable and unconditional consent and acceptance of each of the Existing Grantees to the cancellation of their respective Existing Options). No compensation shall be payable to them for cancellation of the Existing Options.

## **GRANT OF SHARE OPTIONS**

The Board further announces that on February 5, 2021, the Board has approved the offer and grant of new share options (the “**New Options**”) pursuant to the Scheme to Existing Grantees to subscribe for an aggregate of 142,516,803 Shares, subject to the acceptance of the New Options by the Existing Grantees. Details of the New Options are set out as follows:

Date of grant	: February 5, 2021 (the “ <b>Date of Grant</b> ”)
Exercise price of the New Options	: HK\$0.061 per Share (which represents the higher of (i) the closing price of HK\$0.061 per Share as stated in the daily quotation sheet issued by the Stock Exchange on the Date of Grant; (ii) the average closing price of HK\$0.059 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of the Shares, which is US\$0.001 per Share.)
Number of New Options granted	: 142,516,803
Number of Shares in respect of the New Options	: 142,516,803
Closing price of the Shares on the Date of Grant	: HK\$0.061
Vesting	: New Options granted will vest over two years in the following proportions and manner: (i) two-thirds on the Date of Grant; and (ii) one-third on the first anniversary of the Date of Grant or when the Share price reaches HK\$0.50 (whichever is earlier)
Validity period of the New Options	: 10 years from the Date of Grant, subject to earlier termination as set forth in the Scheme

Of the New Options granted, options in respect of 33,853,266 Shares were granted to the Directors, chief executives and substantial shareholders of the Company and their associates (as defined under the Listing Rules), details of which are as follows:

<b>Name of New Grantee</b>	<b>Capacity</b>	<b>Number of Shares in respect of New Options granted</b>
Mr. Zhang Ruilin	Chairman, executive Director and substantial shareholder	7,887,000
Mr. Zhao Jiangwei	Executive Director and substantial shareholder	7,887,000
Mr. Jeffrey Willard Miller	Independent non-executive Director	1,811,333
Mr. Mei Jianping	Independent non-executive Director	1,267,933
Mr. Mei Liming	Chief Executive Officer	15,000,000

In accordance with Rule 17.04(1) of the Listing Rules, the grant of New Options to each of Mr. Zhang Ruilin, Mr. Zhao Jiangwei, Mr. Jeffrey Willard Miller, Mr. Mei Jianping and Mr. Mei Liming as disclosed above has been approved by the independent non-executive Directors of the Company (excluding the relevant independent non-executive Director who is a grantee of the New Options). The New Grantees who are Directors have abstained from voting so far as the resolution for the approval of the grant of the New Options to him was concerned. Save as disclosed above, no other New Grantees are Directors, chief executives or substantial shareholders of the Company or their respective associates (as defined under the Listing Rules).

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

Hong Kong, February 5, 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.*