

*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**

*(In Provisional Liquidation)*

*(For the Purposes of Presenting a Compromise or Arrangement to Creditors)*

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

**(Stock Code: 1555)**

### **PROFIT WARNING ESTIMATED REDUCTION IN NET LOSS**

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 (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company and potential investors that, based on the information currently available to the Board, including the preliminary assessment of the latest unaudited management accounts of the Group for the six months ended June 30, 2021 (the “**Reporting Period**”), it is expected that the Group will record a significant decrease in its net loss as compared with the consolidated net loss of RMB834.5 million for the corresponding period in 2020 (“**1H2020**”).

Based on the information currently available, the estimated net loss for the Reporting Period is expected to be in the range between approximately RMB280 million (equivalent to approximately HK\$335,972,000) and RMB330 million (equivalent to approximately HK\$395,967,000).

The Board considers that the reduction in expected net loss is mainly attributable to the following:

- (i) a significant rise in net oil sales revenue (of approximately RMB128.1 million as compared to 1H2020) realized from our operations in the People’s Republic of China (the “**PRC**”), mainly due to: (a) the increase in the average realized crude oil prices for our PRC operations, which increased by about US\$16.23/barrel to US\$57.20/barrel during the Reporting Period as compared to 1H2020; (b) the increase in the Group’s oil

sales volume. In accordance with the supplemental agreement for the production sharing contract regarding the Daan oilfield (“**Supplemental PSC**”) entered into between the Group and PetroChina on June 4, 2020, the Group shall invest in and drill a minimum of 268 wells within three years after the effective date of the Supplemental PSC. During the Reporting Period, the Group drilled 62 new wells, compared with no new wells drilled in 1H2020. As such, the capital expenditure during the Reporting Period increased significantly, and therefore the Group received more investment recovery oil leading to a higher percentage of production allocation according to the petroleum contract; and

- (ii) the impairment charge of approximately RMB529.0 million recognised in 1H2020 was no longer required as there was no further impairment indicator as at June 30, 2021.

The information contained in this announcement is based on the preliminary assessment of the unaudited management accounts of the Group for the Reporting Period and the information available to the Board as at the date of this announcement. Such information has not been audited or reviewed by the auditor of the Company and is subject to adjustments upon further review by the management of the Company.

Shareholders and the potential investors are advised to carefully read the results announcement of the Company for the Reporting Period, which will contain details of the financial information and performance of the Group during the Reporting Period and is expected to be published on or before August 31, 2021.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares and other securities of the Company.**

*For the purpose of this announcement, the translation of RMB into HK\$ is based on the rate of RMB:HK\$1.1999. This conversion rate is for the purpose of illustration only and does not constitute a representation that any amounts have been, could have been, or may be exchanged at the aforementioned or any other rates or at all.*

By order of the Board of  
**MIE Holdings Corporation**  
*(In Provisional Liquidation)*  
*(For the Purposes of Presenting a  
Compromise or Arrangement to Creditors)*  
**Mr. Zhang Ruilin**  
*Chairman*

Hong Kong, August 12, 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.*