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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in MIE Holdings Corporation, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO BUY-BACK SHARES AND
TO ISSUE NEW SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of MIE Holdings Corporation to be held at Units 5906–5912, 59th Floor, The Center, 99 Queen’s Road Central, Hong Kong on Friday, June 24, 2022 at 10:00 a.m. is set out on pages 25 to 29 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.mienergy.com.cn>).

Whether or not you are able to attend and vote at the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong as soon as possible but in any event not later than 10:00 a.m. on Wednesday, June 22, 2022 (Hong Kong time). Completion and return of the form of proxy as instructed will not preclude shareholders from attending and voting in person at the Annual General Meeting if they so wish.

June 2, 2022

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	an annual general meeting of the Company to be held at Units 5906–5912, 59th Floor, The Center, 99 Queen’s Road Central, Hong Kong on Friday, June 24, 2022 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 25 to 29 of this circular, or any adjournment thereof;
“Articles of Association”	the amended and restated articles of association of the Company currently in force;
“Board”	the board of Directors;
“Company”	MIE Holdings Corporation, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Issuance Mandate”	a general mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the number of issued shares of the Company as at the date of the passing of proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 26 to 28 of this circular;
“Latest Practicable Date”	Thursday, May 26, 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China, which for the purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of PRC and Taiwan;
“RMB”	Renminbi, the lawful currency of the PRC;

DEFINITIONS

“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong;
“Share(s)”	ordinary share(s) of US\$0.001 each in the capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company;
“Share Buy-back Mandate”	a general mandate proposed to be granted to the Directors to buy-back Shares on the Stock Exchange of not exceeding 10% of the number of issued shares of the Company as at the date of the passing of proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting as set out on page 26 of this circular;
“Share Option Scheme”	the share option scheme adopted by the Company and approved by the Shareholders at the annual general meeting held on June 25, 2021;
“Shareholder(s)”	holder(s) of Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission in Hong Kong; and
“US\$”	US dollars, the lawful currency of The United States of America.

LETTER FROM THE BOARD



MIE HOLDINGS CORPORATION

MI能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1555)

Executive Directors:

Mr. Zhang Ruilin (*Chairman*)
Mr. Zhao Jiangwei
Mr. Lam Wai Tong

Non-executive Directors:

Mr. Guan Hongjun
Ms. Gao Yan

Independent Non-executive Directors:

Mr. Mei Jianping
Mr. Liu Ying Shun
Mr. Yeung Yat Chuen
Mr. Guo Yanjun
Mr. Ai Min

Registered Office:

P.O. Box 309
Ugland House
Grand Cayman KY1-1104
Cayman Islands

*Principal Place of Business
in Hong Kong:*

Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

Beijing Office:

Room 1301-1303
North Star Times Tower
No. 8 North Star East Road
Chaoyang District
Beijing 100101
The People's Republic of China

June 2, 2022

To the Shareholders

Dear Sir/Madam,

**PROPOSALS FOR
RE-ELECTION OF DIRECTORS,
GENERAL MANDATES TO BUY-BACK SHARES AND
TO ISSUE NEW SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting for (i) the re-election of Directors; and (ii) the granting to the Directors of the Share Buy-back Mandate and the Issuance Mandate to buy-back Shares and to issue new Shares.

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2. PROPOSED RE-ELECTION OF DIRECTORS

In accordance with Article 16.18 of the Articles of Association, Mr. Zhang Ruilin, Mr. Zhao Jiangwei, Mr. Mei Jianping (“**Mr. Mei**”) and Mr. Guo Yanjun shall retire at the Annual General Meeting. In accordance with Article 16.2 of the Articles of Association, Mr. Lam Wai Tong, Mr. Guan Hongjun, Ms. Gao Yan, Mr. Liu Ying Shun, Mr. Yeung Yat Chuen and Mr. Ai Min shall retire at the Annual General Meeting. All of the above Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

During his period of appointment as an independent non-executive Director of the Company, Mr. Mei, who has been serving the Company for more than nine years, has not engaged in any executive management of the Group and has demonstrated his ability to provide an independent view on the Company’s matters. In addition, Mr. Mei has declared his independence by submitting a written confirmation of independence to the Board pursuant to Rule 3.13 of the Listing Rules.

The nomination committee of the Company has reviewed the structure and composition of the Board, the confirmations and disclosures given by the Directors, the qualifications, skills and experience, time commitment and contribution of the retiring Directors with reference to the nomination principles and criteria set out in the Company’s Board Diversity Policy and Director Nomination Policy and the Company’s corporate strategy, and the independence of all independent non-executive Directors. The nomination committee of the Company has recommended to the Board on the re-election of all the retiring Directors including the aforesaid independent non-executive Directors who are due to retire at the Annual General Meeting. The Company considers that the retiring independent non-executive Directors are independent in accordance with the independence guidelines set out in the Listing Rules and will continue to bring valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning and diversity.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

3. PROPOSED GRANTING OF GENERAL MANDATES TO BUY-BACK AND ISSUE SHARES

At the annual general meeting of the Company held on June 25, 2021, general mandates were granted to the Directors to buy-back and issue Shares respectively. Such mandates will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to buy-back and issue Shares if and when appropriate, the following ordinary resolutions will be proposed at the Annual General Meeting to approve:

- (a) the granting of the Share Buy-back Mandate to the Directors to buy-back Shares on the Stock Exchange of not exceeding 10% of the number of issued shares of the Company as at the date of the passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting as set out on page 26 of this circular (i.e. equivalent to 326,942,032 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting);

LETTER FROM THE BOARD

- (b) the granting of the Issuance Mandate to the Directors to allot, issue and deal with additional Shares of not exceeding 20% of the number of issued shares of the Company as at the date of the passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting as set out on pages 26 to 28 of this circular (i.e. equivalent to 653,884,064 Shares on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting); and
- (c) the extension of the Issuance Mandate by adding the aggregate number of issued shares bought back by the Company pursuant to the Share Buy-back Mandate.

With reference to the Share Buy-back Mandate and the Issuance Mandate, the Directors wish to state that they have no immediate plan to buy-back any Shares or issue any new Shares pursuant thereto.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Share Buy-back Mandate is set out in Appendix II to this circular.

4. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 25 to 29 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (<http://www.mienergy.com.cn>). Whether or not Shareholders are able to attend and vote at the Annual General Meeting, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not later than 10:00 a.m. on Wednesday, June 22, 2022 (Hong Kong time). Completion and delivery of the form of proxy as instructed will not preclude you from attending and voting at the Annual General Meeting if you so wish.

LETTER FROM THE BOARD

5. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

6. RECOMMENDATION

The Directors consider that the proposed re-election of Directors, the granting of the Share Buy-back Mandate and the granting and extension of the Issuance Mandate are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Zhang Ruilin
Chairman

The following are details of the Directors who are proposed to be re-elected at the Annual General Meeting.

(1) MR. ZHANG RUILIN

Mr. Zhang Ruilin (“**Mr. Zhang**”), aged 51, has been an executive Director and the Chairman of the Company since March 20, 2008.

Experience

Mr. Zhang has over 30 years of experience in the oil and gas business. Following the takeover of the Company by Far East Energy Limited (“**FEEL**”) in August 2003, Mr. Zhang joined us in September 2003. He is primarily responsible for overseeing our overall strategies, planning and day-to-day management and operations. Mr. Zhang is also a director of various subsidiaries of the Group.

Length of service and emoluments

On November 20, 2009, Mr. Zhang, being an executive Director, has entered into a service contract with the Company, which is renewable yearly unless terminated (i) with twelve months’ notice by either party, or (ii) by the Company upon certain events such as the Director having committed serious or persistent breaches of the service contract. Should the Company terminate the service contract, Mr. Zhang will be entitled to receive severance payment equivalent to one year’s basic pay under the service contract, save for circumstances described in item (ii) above. Under the service contract, Mr. Zhang is entitled to receive (i) an annual emolument of RMB4,850,000 (including allowances and statutory benefits) , which is determined by the Board with reference to his experience, duties and responsibilities with the Company, and is subject to review by the Board from time to time; and (ii) an annual discretionary bonus as may be approved by the Board.

Relationships

Mr. Zhang, who is an executive Director, Chairman and controlling Shareholder of the Company, is (i) the spouse of Ms. Zhao Jiangbo (“**Mrs. Zhang**”), a controlling Shareholder (as defined in the Listing Rules) of the Company, and (ii) the brother-in-law of Mr. Zhao Jiangwei (“**Mr. Zhao**”), the executive Director, senior vice president and controlling Shareholder of the Company.

Save as disclosed above, Mr. Zhang did not hold any other directorship in other listed public companies in Hong Kong or overseas in the last three years, and Mr. Zhang is not related to any Directors, senior management, other substantial or controlling Shareholders (as defined in the Listing Rules) of the Company, nor does Mr. Zhang hold any other positions with the Company or any of its subsidiaries.

Interests in Shares

As at the Latest Practicable Date, Mr. Zhang had the following interests in Shares/ underlying Shares of the Company and its associated corporations pursuant to Part XV of the SFO:

Name	Name of corporation	Capacity	Total interests in Shares (Note 1)	Approx. percentage of the issued Shares
Mr. Zhang	The Company	Interest of controlled corporation (Note 2)	1,573,995,234 (L)	48.14%
		Interest of controlled corporation (Note 3)	88,521,234 (S)	2.70%
		Beneficial owner	7,987,000 (L)	0.24%
	FEEL	Interest of controlled corporation (Note 2)	8,999	9.99%

Note 1: The letter “L” denotes the person’s long position in the shares of the Company. The letter “S” denotes the person’s short position in the shares of the Company.

Note 2: FEEL is held by Mrs. Zhang, Mr. Zhang and Mr. Zhao as to 80%, 9.99% and 10%, respectively. On May 24, 2013, 72,000 Shares in FEEL were issued to Mrs. Zhang, 399,070,000 Shares in the Company were transferred from FEEL to Champion International Energy Limited (“**Champion**”), 399,070,000 Shares in the Company were transferred from FEEL to Orient International Energy Limited (“**Orient**”), 475,000,000 Shares in the Company were transferred from FEEL to New Sun International Energy Limited (“**New Sun**”) and 141,460,000 Shares in the Company were transferred from FEEL to Power International Energy Limited (“**Power**”). Each of Champion, Orient, New Sun and Power is a wholly-owned subsidiary of Sunrise Glory Holdings Limited, which is itself a wholly-owned subsidiary of FEEL. Mrs. Zhang, Mr. Zhang and Mr. Zhao had entered into an Acting-in-Concert Agreement under which they agreed to act in concert in relation to all matters that require the decisions of the shareholders of FEEL. Pursuant to the Acting-in-Concert Agreement, if a unanimous opinion in relation to the matters that require action in concert is unable to be reached, Mr. Zhang shall be allowed to vote on his, Mrs. Zhang’s and Mr. Zhao’s shares.

The long interests which FEEL, Mr. Zhang and Mr. Zhao have in the 1,573,995,234 Shares in the Company include (i) the beneficial interests which FEEL has (and in the case of Mr. Zhang and Mr. Zhao, the indirect beneficial interests which they have (through their shareholdings in FEEL)) in the 1,469,600,000 Shares in the Company held by FEEL through its subsidiaries, (ii) the 7,887,000 share options granted to Mr. Zhang, (iii) the 7,887,000 share options granted to Mr. Zhao, (iv) the put option granted by FEEL, Mr. Zhang and Mr. Zhao, pursuant to a put and call option agreement, over the 88,521,234 Shares in the Company held by Mr. Ho Chi Sing through Celestial Energy Limited (“**Celestial**”), as further described in note (3) below, and (v) the 100,000 Shares owned by Mr. Zhang himself.

Note 3: The Company was informed on November 8, 2014 that TPG Star Energy Ltd. and Celestial had entered into a sale and purchase agreement pursuant to which Celestial had acquired and TPG Star Energy Ltd. has sold 211,855,234 ordinary shares in the Company.

On November 8, 2014, FEEL, Mr. Zhang, Mr. Zhao, Mrs. Zhang and Celestial entered into a put and call option agreement in relation to certain of shares (the “PCA”), pursuant to which the parties to the PCA have agreed to grant each other certain rights in relation to their shares, and Section 317(1)(a) of the SFO applies.

On January 18, 2017, February 23, 2017 and March 7, 2017, Celestial had ceased to have 53,334,000 shares, 40,000,000 shares and 30,000,000 shares in long and short positions, respectively.

Matters that need to be brought to the attention of the Shareholders

There is no information that needs to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Mr. Zhang that need to be brought to the attention of the Shareholders.

(2) MR. ZHAO JIANGWEI

Mr. Zhao Jiangwei (“**Mr. Zhao**”), aged 50, has been an executive Director and the senior vice president of the Company since December 19, 2008.

Experience

Mr. Zhao has over 29 years of experience in the oil and gas industry. Following the takeover of the Company by FEEL in August 2003, Mr. Zhao joined the Company in September 2003 and has since been a director of the Company. He is and will continue to be primarily responsible for assisting the Chairman in overseeing the operations at oilfields in the PRC. Mr. Zhao obtained a bachelor of arts degree from Daqing Petroleum College in 1999.

Length of service and emoluments

On November 20, 2009, Mr. Zhao, being an executive Director, has entered into a service contract with the Company, which is renewable yearly unless terminated (i) with twelve months’ notice by either party, or (ii) by the Company upon certain events such as the Director having committed serious or persistent breaches of the service contract. Should the Company terminate the service contract, Mr. Zhao will be entitled to receive severance payment equivalent to one year’s basic pay under the service contract, save for circumstances described in item (ii) above. Under the service contract, Mr. Zhao is entitled to receive (i) an annual emolument of RMB2,200,000 (including allowances and statutory benefits) which is determined by the Board with reference to his experience, duties and responsibilities with the Company, and is subject to review by the Board from time to time; and (ii) an annual discretionary bonus as may be approved by the Board.

Relationships

Mr. Zhao, who is an executive Director, senior vice president and controlling Shareholder of the Company, is (i) the brother of Mrs. Zhang, a controlling Shareholder (as defined in the Listing Rules) of the Company, and (ii) the brother-in-law of Mr. Zhang, the executive Director, Chairman and controlling Shareholder of the Company.

Save as disclosed above, Mr. Zhao did not hold any other directorship in other listed public companies in Hong Kong or overseas in the last three years, and Mr. Zhao is not related to any Directors, senior management, other substantial or controlling Shareholders (as defined in the Listing Rules) of the Company, nor does Mr. Zhao hold any other positions with the Company or any of its subsidiaries.

Interests in Shares

As at the Latest Practicable Date, Mr. Zhao had the following interests in Shares/ underlying Shares of the Company and its associated corporations pursuant to Part XV of the SFO:

Name	Name of corporation	Capacity	Total interests in Shares (Note 1)	Approx. percentage of the issued Shares
Mr. Zhao	The Company	Interest of controlled corporation (Note 2)	1,573,995,234 (L)	48.14%
		Interest of controlled corporation (Note 3)	88,521,234 (S)	2.70%
		Beneficial owner	7,887,000 (L)	0.24%
	FEEL	Interest of controlled corporation (Note 2)	9,000	10.00%

Note 1: The letter “L” denotes the person’s long position in the shares of the Company. The letter “S” denotes the person’s short position in the shares of the Company.

Note 2: FEEL is held by Mrs. Zhang, Mr. Zhang and Mr. Zhao as to 80%, 9.99% and 10%, respectively. On May 24, 2013, 72,000 Shares in FEEL were issued to Mrs. Zhang, 399,070,000 Shares in the Company were transferred from FEEL to Champion, 399,070,000 Shares in the Company were transferred from FEEL to Orient, 475,000,000 Shares in the Company were transferred from FEEL to New Sun and 141,460,000 Shares in the Company were transferred from FEEL to Power. Each of Champion, Orient, New Sun and Power is a wholly-owned subsidiary of Sunrise Glory Holdings Limited, which is itself a wholly-owned subsidiary of FEEL. Mrs. Zhang, Mr. Zhang and Mr. Zhao had entered into an Acting-in-Concert Agreement under which they agreed to act in concert in relation to all matters that require the decisions of the shareholders of FEEL. Pursuant to the Acting-in-Concert Agreement, if a unanimous opinion in relation to the matters that require action in concert is unable to be reached, Mr. Zhang shall be allowed to vote on his, Mrs. Zhang’s and Mr. Zhao’s shares.

The long interests which FEEL, Mr. Zhang and Mr. Zhao have in the 1,573,995,234 Shares in the Company include (i) the beneficial interests which FEEL has (and in the case of Mr. Zhang and Mr. Zhao, the indirect beneficial interests which they have (through their shareholdings in FEEL)) in the 1,469,600,000 Shares in the Company held by FEEL through its subsidiaries, (ii) the 7,887,000 share options granted to Mr. Zhang, (iii) the 7,887,000 share options granted to Mr. Zhao, (iv) the put option granted by FEEL, Mr. Zhang and Mr. Zhao, pursuant to a put and call option agreement, over the 88,521,234 Shares in the Company held by Mr. Ho Chi Sing through Celestial, as further described in note (3) below, and (v) the 100,000 Shares owned by Mr. Zhang himself.

Note 3: The Company was informed on November 8, 2014 that TPG Star Energy Ltd. and Celestial had entered into a sale and purchase agreement pursuant to which Celestial had acquired and TPG Star Energy Ltd. has sold 211,855,234 ordinary shares in the Company.

On November 8, 2014, FEEL, Mr. Zhang, Mr. Zhao, Mrs. Zhang and Celestial entered into a put and call option agreement in relation to certain of shares (the “PCA”), pursuant to which the parties to the PCA have agreed to grant each other certain rights in relation to their shares, and Section 317(1)(a) of the SFO applies.

On January 18, 2017, February 23, 2017 and March 7, 2017, Celestial had ceased to have 53,334,000 shares, 40,000,000 shares and 30,000,000 shares in long and short positions, respectively.

Matters that need to be brought to the attention of the Shareholders

There is no information that needs to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Mr. Zhao that need to be brought to the attention of the Shareholders.

(3) MR. MEI JIANPING

Mr. Mei Jianping (“**Mr. Mei**”), aged 61, has been an independent non-executive Director since November 27, 2010, and is also the chairman of the remuneration committee and nomination committee and member of the audit committee of the Company.

Experience

Mr. Mei has been a professor of finance at Cheung Kong Graduate School of Business in Beijing, China since 2006 and a fellow at Financial Institutions Center, the Wharton School of University of Pennsylvania since 2004. He was a tenured associate professor of finance from 1996 to 2005 and an assistant professor of finance from 1990 to 1995 at New York University. From 2003 to 2008, he also taught at Tsinghua University as a special term professor of finance. Mr. Mei has been a director of Cratings.com Inc., USA since 1999. Since June 2008, Mr. Mei has served on the board of Powerlong Real Estate Holdings Limited (stock code: 1238.HK), a company listed on the Stock Exchange. Mr. Mei was a board member of Zhong De Securities Company Limited from 2009 to May 2016. Mr. Mei also served as the chairman of board of Shanghai Zhangjiang Jrtan.com Inc. from 2000 to 2012. From November 29, 2013 to December 27, 2017, Mr. Mei served as an independent non-executive director of Ground International Development Limited (currently known as Hua Yin International Holdings Limited) (stock code: 989.HK), and since July 23, 2014. Mr. Mei has served as an independent non-executive director of China Rundong Auto Group Limited (stock code: 1365.HK) (both listed on the Stock Exchange). Mr. Mei has served as an independent director of Cultural Investment Holdings Co., Ltd. (stock code: 600715.SH) since December 2015, Dishu Fashion Co., Ltd. (stock code:603587.SH) since December 2018 and Shentong Subway Ltd. (stock code:600834.SH) since October 2020 (all listed on the Shanghai Stock Exchange). Mr. Mei worked as a consultant for various financial institutions, such as Deutsche Bank, UBS, Prudential Insurance of America and Asia Development Bank. Mr. Mei has published a number of books and articles on topics related to finance. Mr. Mei received a bachelor’s degree in Mathematics from Fudan University in 1982, a master’s degree in Economics and a Ph.D. in Economics (Finance) from Princeton University in 1988 and 1990, respectively.

Length of service and emoluments

The Company has entered into an appointment letter with Mr. Mei, pursuant to which Mr. Mei was appointed as an independent non-executive Director for a term of three years, subject to re-election at general meetings in accordance with the Company’s Articles of Association. Mr. Mei is entitled to receive an annual emolument of US\$40,000 which was determined by the Board with reference to his experience, duties and responsibilities with the Company, and is subject to review by the Board from time to time.

Relationships

Save as disclosed above, Mr. Mei did not hold any other directorship in other listed public companies in Hong Kong or overseas in the last three years, and Mr. Mei is not related to any Directors, senior management, other substantial or controlling Shareholders (as defined in the Listing Rules) of the Company, nor does Mr. Mei hold any other positions with the Company or any of its subsidiaries.

Interests in Shares

As at the Latest Practicable Date, Mr. Mei was interested in 1,267,933 underlying Shares in respect of 1,267,933 unexercised share options granted under the share option scheme of the Company as adopted on June 25, 2021, representing approximately 0.03% of the Company's total issued Shares under Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

There is no information that needs to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Mr. Mei that need to be brought to the attention of the Shareholders.

(4) MR. GUO YANJUN

Mr. Guo Yanjun (“**Mr. Guo**”), aged 69, has been an independent non-executive Director and a member of the audit committee, remuneration committee and nomination committee of the Company since November 13, 2015.

Experience

Mr. Guo has extensive entrepreneurship experience and experience in corporate operation and management. Mr. Guo graduated from Renmin University of China with a Diploma in Law in 1984. Mr. Guo has been an independent non-executive director of Mei Ah Entertainment Group Limited (stock code: 391.HK, a company listed on the Stock Exchange) since February 2013. He is also the chairman of CNHK Tech Co. Ltd, CNHK Media Limited, CNHK Media (H.K.) Advertising Limited and CNHK Publications Limited.

Length of service and emoluments

The Company has entered into an appointment letter with Mr. Guo, pursuant to which Mr. Guo was appointed as an independent non-executive Director for a term of three years, subject to re-election at general meetings in accordance with the Company's Articles of Association. Mr. Guo is entitled to receive an annual emolument of US\$40,000 which was determined by the Board with reference to his experience, duties and responsibilities with the Company, and is subject to review by the Board from time to time.

Relationships

Save as disclosed above, Mr. Guo did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years, and Mr. Guo is not related to any Directors, senior management, other substantial or controlling Shareholders (as defined in the Listing Rules) of the Company, nor does Mr. Guo hold any other positions with the Company or any of its subsidiaries.

Interests in Shares

As at the Latest Practicable Date, Mr. Guo was interested in 800,000 Shares, representing 0.02% of the Company's total issued Shares under Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

There is no information that needs to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Mr. Guo that need to be brought to the attention of the Shareholders.

(5) MR. LAM WAI TONG

Mr. Lam Wai Tong (“**Mr. Lam**”), aged 41, has been an executive Director of the Company since April 4, 2022.

Experience

Mr. Lam has extensive experience in corporate finance, business management and internal control. Mr. Lam began his career working at Cinda International Holdings Limited (formerly known as Hantec Investment Holdings Limited) (a company listed on the Stock Exchange) (stock code: 111) as a management trainee from August 2005 to October 2007. He then worked at Shenyin Wanguo (H.K.) Limited, (now known as Shenwan Hongyuan (H.K.) Limited (a company listed on the Stock Exchange) (stock code: 218) as a corporate finance executive from October 2007 to May 2010, where he was responsible for provision of financial advisory services. From June 2010 to June 2011, Mr. Lam worked at Partners Capital International Limited, a company engaged in providing merger and acquisition strategy and financial advisory services as an assistant manager. From July 2011 to August 2012, he returned to Shenyin Wanguo (H.K.) Limited as a corporate finance manager, where he was responsible for provision of financial advisory services. From February 2013 to May 2014, Mr. Lam was the chief operating officer of Haohai Industry (Group) Limited (浩海實業(集團)有限公司), a property developer in the PRC, where he was responsible for overseeing its business operations in Hong Kong such as mergers and acquisitions as well as human resources management and internal control. From December 2014 to August 2016, Mr. Lam joined True Eminent Development (Holdings) Limited (真卓發展(控股)有限公司), a property developer in the PRC, as an executive director and subsequently the chief executive officer where he was responsible for providing oversight of the group's investment decision, internal control,

corporate development, direct investment and finance. From January 2017 to October 2021, Mr. Lam ran his own business to provide business consultancy services to both private and listed companies. Mr. Lam was also an executive director of CT Environmental Group Limited (a company previously listed on the Stock Exchange (stock code: 1363) (“CTEG”) from 29 October 2020 to 18 April 2021. Since 19 April 2021, Mr. Lam has transitioned from an executive director of CTEG to a member of the senior management where he was responsible for overseeing the business operations, internal control and finance.

Mr. Lam graduated from the City University of Hong Kong with a bachelor’s degree in business administration (human resources management) in August 2004. He also obtained a master’s degree in finance from the Hong Kong Polytechnic University in August 2009. He was admitted as a member of the Institute of Public Accountants and Institute of Certified Management Accountants (Australia) in March 2014 and July 2014, respectively.

Length of service and emoluments

The Company has entered into an appointment letter with Mr. Lam on April 4, 2022, pursuant to which he has been appointed as an executive Director for an initial term of two years, subject to retirement by rotation and re-election at general meetings in accordance with the Company’s Articles of Association. Pursuant to the appointment letter, Mr. Lam is entitled to a director’s fee of US\$40,000 per annum. Such remuneration has been determined by the Board, under the recommendation from the remuneration committee of the Company, with reference to Mr. Lam’s background, qualifications and experience, level of duties and responsibilities undertaken and prevailing market conditions.

Relationships

Save as disclosed above, Mr. Lam did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years, and Mr. Lam is not related to any Directors, senior management, other substantial or controlling Shareholders (as defined in the Listing Rules) of the Company, nor does Mr. Lam hold any other positions with the Company or any of its subsidiaries.

Interests in Shares

As at the Latest Practicable Date, Mr. Lam did not have or was not deemed to have any interests or short positions in the Shares or underlying Shares of the Company or its associated corporations pursuant to the Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

There is no information that needs to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Mr. Lam that need to be brought to the attention of the Shareholders.

(6) MR. GUAN HONGJUN

Mr. Guan Hongjun (“**Mr. Guan**”), aged 39, has been a non-executive Director of the Company since October 28, 2021.

Experience

Mr. Guan has worked in the financial industry for years and possesses extensive experience in the fields of audit and assets preservation. Mr. Guan is currently a managing director of the asset preservation department of China Huarong International Holdings Limited, a subsidiary of China Huarong Asset Management Co., Ltd (a company listed on the Stock Exchange (stock code: 2799)). Mr. Guan graduated from the People’s Public Security University of China with a bachelor’s degree in law in 2007.

Length of service and emoluments

The Company has entered into an appointment letter with Mr. Guan on October 28, 2021, pursuant to which he has been appointed as a non-executive Director for an initial term of two years, subject to retirement by rotation and re-election at general meetings in accordance with the Company’s Articles of Association. Mr. Guan does not receive any emoluments under the appointment letter or otherwise in relation to Mr. Guan’s appointment as a non-executive Director of the Company.

Relationships

Save as disclosed above, Mr. Guan did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years, and Mr. Guan is not related to any Directors, senior management, other substantial or controlling Shareholders (as defined in the Listing Rules) of the Company, nor does Mr. Guan hold any other positions with the Company or any of its subsidiaries.

Interests in Shares

As at the Latest Practicable Date, Mr. Guan did not have or was not deemed to have any interests or short positions in the Shares or underlying Shares of the Company or its associated corporations pursuant to the Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

There is no information that needs to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Mr. Guan that need to be brought to the attention of the Shareholders.

(7) MS. GAO YAN

Ms. Gao Yan (“**Ms. Gao**”), has been a non-executive Director of the Company since May 26, 2022.

Experience

Ms. Gao, aged 35, has extensive experience in the financial industry and is familiar with, among others, the fields of financial management, credit and investment. She joined the China Huarong in 2013 and has worked in different positions within the group since then. She is currently the executive director of the assets preservation department of China Huarong (Macau) International Company Limited (a subsidiary of China Huarong Asset Management Co., Ltd (a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) (stock code: 2799))).

Miss Gao graduated from the Graduate University of Chinese Academy of Social Sciences with a master’s degree in financial management in 2013.

Length of service and emoluments

The Company has entered into an appointment letter with Ms. Gao on May 26, 2022, pursuant to which she has been appointed as a non-executive Director for an initial term of two years, subject to retirement by rotation and re-election at general meetings in accordance with the Company’s Articles of Association. Ms. Gao will not receive any emoluments (i) under the appointment letter entered into between the Company and Ms. Gao, or (ii) otherwise in relation to Ms. Gao’s appointment as a non-executive director of the Company.

Relationships

Save as disclosed above, Ms. Gao did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years, and Ms. Gao is not related to any Directors, senior management, other substantial or controlling Shareholders (as defined in the Listing Rules) of the Company, nor does Ms. Gao hold any other positions with the Company or any of its subsidiaries.

Interests in Shares

As at the Latest Practicable Date, Ms. Gao did not have or was not deemed to have any interests or short positions in the Shares or underlying Shares of the Company or its associated corporations pursuant to the Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

There is no information that needs to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Ms. Gao that need to be brought to the attention of the Shareholders.

(8) MR. LIU YING SHUN

Mr. Liu Ying Shun (“**Mr. Liu**”), aged 39, has been an independent non-executive Director and the chairman of the audit committee of the Company since August 31, 2021.

Experience

Mr. Liu has more than 16 years of experience in the field of audit and assurance. He founded Zhong Pu Risk Management Ltd. (“**Zhong Pu**”), a company which provides business advisory, consultancy and taxation services for clients ranging from private entities to listed companies in Hong Kong, in 2017 and has been serving as a director at Zhong Pu since then. Since 2019, Mr. Liu has also been serving as the company secretary of Polyfair Holdings Limited (a company listed on GEM) (stock code: 8532). Prior to founding Zhong Pu, Mr. Liu worked as an assurance manager and senior associate at PricewaterhouseCoopers from 2014 to 2016 and 2010 to 2012, respectively, a finance manager at Wong’s Kong King International (Holdings) Limited (a company listed on the Stock Exchange) (stock code: 532)) from 2012 to 2013, and also at Shu Lun Pan Horwath Hong Kong CPA Limited (an accounting firm which has since merged into BDO Limited) from 2006 to 2009, with his last position as a senior associate. Mr. Liu obtained a Bachelor of Business Administration from Lingnan University in Hong Kong in 2005 and has been a member of the HKICPA since 2010.

Length of service and emoluments

The Company has entered into an appointment letter with Mr. Liu on August 31, 2021, pursuant to which he has been appointed as an independent non-executive Director for an initial term of two years, subject to retirement by rotation and re-election at general meetings in accordance with the Company’s Articles of Association. Pursuant to the appointment letter, Mr. Liu is entitled to a director’s fee of US\$40,000 per annum. Such remuneration has been determined by the Board, under the recommendation from the remuneration committee of the Board, with reference to Mr. Liu’s background, qualifications and experience, level of duties and responsibilities undertaken and prevailing market conditions.

Relationships

Save as disclosed above, Mr. Liu did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years, and Mr. Liu is not related to any Directors, senior management, other substantial or controlling Shareholders (as defined in the Listing Rules) of the Company, nor does Mr. Liu hold any other positions with the Company or any of its subsidiaries.

Interests in Shares

As at the Latest Practicable Date, Mr. Liu did not have or was not deemed to have any interests or short positions in the Shares or underlying Shares of the Company or its associated corporations pursuant to the Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

There is no information that needs to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Mr. Liu that need to be brought to the attention of the Shareholders.

(9) MR. YEUNG YAT CHUEN

Mr. Yeung Yat Chuen (“**Mr. Yeung**”), aged 39, has been an independent non-executive Director and a member of the audit committee of the Company since April 4, 2022.

Experience

Mr. Yeung has over 17 years of experience in corporate finance and listed companies management. He has been the chief financial officer of Changyou Alliance Group Limited (a company listed on the Stock Exchange) (stock code: 1039) since November 2020. Prior to joining the Group, between June 2019 to November 2020, he was the chief financial officer of a private Hong Kong company where he was in charge of pre-IPO group restructuring and fundraising. He was the financial controller of Creation Chance Limited, a wholly-owned subsidiary of Shunten International (Holdings) Limited (formerly known as RM Group Holdings Limited) (a company listed on the Stock Exchange) (stock code: 932) from December 2018 to June 2019, where he was mainly in charge of monitoring financial and development of its Hong Kong business. From September 2014 to August 2018, he was the chief financial officer of PPS International (Holdings) Limited (a company listed on the Stock Exchange) (stock code: 8201) (“**PPS**”), and was further appointed as an executive director of PPS during the period from February 2018 to July 2018, where he was responsible for the diversification of the group’s business and establishment of the PRC branch. Mr. Yeung was an independent non-executive director of North Mining Shares Company Limited (a company listed on the Stock Exchange) (stock code: 433) for the period from July 2019 to June 2020. From November 2005 to September 2014, Mr. Yeung was engaged by several corporate finance companies including but not limited to Athens Capital Limited, Optima Capital Limited, CLC International Limited, Cinda International Capital Limited and Shenyin Wanguo Capital (H.K.) Limited, where he was responsible for several IPO projects and acted as the financial adviser, independent financial adviser and compliance advisers to a large number of listed companies. Mr. Yeung obtained a bachelor’s degree in mathematics from The Hong Kong University of Science and Technology.

Length of service and emoluments

The Company has entered into an appointment letter with Mr. Yeung on April 4, 2022, pursuant to which he has been appointed as an independent non-executive Director for an initial term of two years, subject to retirement by rotation and re-election at general meetings in accordance with the Company's Articles of Association. Pursuant to the appointment letter, Mr. Yeung is entitled to a director's fee of US\$40,000 per annum. Such remuneration has been determined by the Board, under the recommendation from the remuneration committee of the Board, with reference to Mr. Yeung's background, qualifications and experience, level of duties and responsibilities undertaken and prevailing market conditions.

Relationships

Save as disclosed above, Mr. Yeung did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years, and Mr. Yeung is not related to any Directors, senior management, other substantial or controlling Shareholders (as defined in the Listing Rules) of the Company, nor does Mr. Yeung hold any other positions with the Company or any of its subsidiaries.

Interests in Shares

As at the Latest Practicable Date, Mr. Yeung did not have or was not deemed to have any interests or short positions in the Shares or underlying Shares of the Company or its associated corporations pursuant to the Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

There is no information that needs to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Mr. Yeung that need to be brought to the attention of the Shareholders.

(10) MR. AI MIN

Mr. Ai Min ("Mr. Ai"), aged 59, has been an independent non-executive executive Director, and a member of the audit committee, remuneration committee and nomination committee of the Company since August 31, 2021.

Experience

Mr. Ai has more than 30 years of experience in financial management, investment and financing field. Mr. Ai has worked and held various finance and management positions at China State Shipbuilding Corporation (“CSSC”) since 1987, including management roles in the well logging division of CSSC. Since 2015, he has served as the deputy general manager of China Shipbuilding Capital Ltd., mainly responsible for CSSC’s overseas investment and financing, and management of CSSC’s international capital operations, international equipment production capacity and technical cooperation.

Mr. Ai graduated from the School of Economics and Management at the Beijing Union University in the PRC, majoring in industrial accounting, with a bachelor’s degree in economics, in 1987. Mr. Ai obtained his Senior Level Accountant qualification in the PRC.

Length of service and emoluments

The Company has entered into an appointment letter with Mr. Ai on August 31, 2021, pursuant to which he has been appointed as an independent non-executive Director for an initial term of two years, subject to retirement by rotation and re-election at general meetings in accordance with the Company’s Articles of Association. Pursuant to the appointment letter, Mr. Ai is entitled to a director’s fee of US\$40,000 per annum. Such remuneration has been determined by the Board, under the recommendation from the remuneration committee of the Board, with reference to Mr. Ai’s background, qualifications and experience, level of duties and responsibilities undertaken and prevailing market conditions.

Relationships

Save as disclosed above, Mr. Ai did not hold any directorship in other listed public companies in Hong Kong or overseas in the last three years, and Mr. Ai is not related to any Directors, senior management, other substantial or controlling Shareholders (as defined in the Listing Rules) of the Company, nor does Mr. Ai hold any other positions with the Company or any of its subsidiaries.

Interests in Shares

As at the Latest Practicable Date, Mr. Ai did not have or was not deemed to have any interests or short positions in the Shares or underlying Shares of the Company or its associated corporations pursuant to the Part XV of the SFO.

Matters that need to be brought to the attention of the Shareholders

There is no information that needs to be disclosed pursuant to any of the requirements of the provisions under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules, and there are no other matters concerning Mr. Ai that need to be brought to the attention of the Shareholders.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Buy-back Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 3,269,420,323 Shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Share Buy-back Mandate and on the basis that the issued share capital of the Company remains unchanged on the date of the Annual General Meeting, i.e. being 3,269,420,323 Shares, the Directors would be authorized under the Share Buy-back Mandate to buy-back, during the period in which the Share Buy-back Mandate remains in force (equivalent to 326,942,032 Shares, representing 10% of the number of issued shares of the Company as at the date of the Annual General Meeting).

2. REASONS FOR BUY-BACK OF SHARES

The Directors believe that the granting of the Share Buy-back Mandate is in the best interests of the Company and the Shareholders as a whole.

Buy-back of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a buy-back will benefit the Company and the Shareholders as a whole.

3. FUNDING OF BUY-BACK

In buying back Shares, the Company will only apply funds legally available for such purpose in accordance with its Articles of Association and the laws of the Cayman Islands from internal resources of the Group.

4. IMPACT OF BUY-BACK

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements of the Company for the year ended December 31, 2021) in the event that the Share Buy-back Mandate was to be carried out in full at any time during the proposed buy-back period. However, the Directors do not intend to exercise the Share Buy-back Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months were as follows:

Month	Highest HK\$	Lowest HK\$
2021		
May	0.094	0.040
June	0.058	0.042
July	0.059	0.040
August	0.055	0.042
September	0.100	0.045
October	0.083	0.060
November	0.077	0.054
December	0.067	0.055
2022		
January	0.062	0.055
February	0.062	0.053
March	0.072	0.045
April	0.064	0.052
May (<i>up to the Latest Practicable Date</i>)	0.067	0.054

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Buy-back Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to buy-back Shares pursuant to the Share Buy-back Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If, as a result of a buy-back of Shares pursuant to the Share Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company and as recorded in the register required to be kept by the Company under Section 336 of the SFO, as at the Latest Practicable Date, Mr. Zhang Ruilin, Mr. Zhao Jiangwei, together with Ms. Zhao Jiangbo ("**Mrs. Zhang**") (party acting in concert with them) (the "**Parties**"), and Far East Energy Limited ("**FEEL**"), a controlling Shareholder (as defined in the Listing Rules) of the Company, were beneficially interested in 1,573,995,234 (including share options to be exercised) Shares representing approximately 48.14% of the total issued share capital of the Company. Mrs. Zhang, Mr. Zhang Ruilin and Mr. Zhao Jiangwei are respectively holding 80%, 9.99% and 10% of the issued share capital of FEEL. In the event that the Directors exercise the proposed Share Buy-back Mandate in full, the interests of the Parties and parties acting in concert with them would be increased to approximately 53.49% of the issued share capital of the Company on the basis that no further Shares are issued or bought back after the Latest Practicable Date. Accordingly, the exercise of the Share Buy-back Mandate in full may result in a mandatory offer obligation under Rule 26 of the Takeovers Code arising.

The Directors do not propose to exercise the Share Buy-back Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Codes and would result in the aggregate number of Shares held by the public Shareholders falling below the prescribed minimum percentage required by the Stock Exchange.

8. BUY-BACK OF SHARES MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not bought back any of the Shares (whether on the Stock Exchange or otherwise).

NOTICE OF ANNUAL GENERAL MEETING



MIE HOLDINGS CORPORATION

MI能源控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1555)

Notice is hereby given that an Annual General Meeting (“AGM”) of MIE Holdings Corporation (the “Company”) will be held at Units 5906–5912, 59th Floor, The Center, 99 Queen’s Road Central, Hong Kong on Friday, June 24, 2022 at 10:00 a.m. for the following purposes:

1. To consider and adopt the audited consolidated financial statements of the Company and the reports of the directors and auditors for the year ended December 31, 2021.
2.
 - (a) To re-elect Mr. Zhang Ruilin as an executive Director of the Company.
 - (b) To re-elect Mr. Zhao Jiangwei as an executive Director of the Company.
 - (c) To re-elect Mr. Mei Jianping as an independent non-executive Director of the Company.
 - (d) To re-elect Mr. Guo Yanjun as an independent non-executive Director of the Company.
 - (e) To re-elect Mr. Lam Wai Tong as an executive Director of the Company.
 - (f) To re-elect Mr. Guan Hongjun as a non-executive Director of the Company.
 - (g) To re-elect Ms. Gao Yan as a non-executive Director of the Company.
 - (h) To re-elect Mr. Liu Ying Shun as an independent non-executive Director of the Company.
 - (i) To re-elect Mr. Yeung Yat Chuen as an independent non-executive Director of the Company.
 - (j) To re-elect Mr. Ai Min as an independent non-executive Director of the Company.
 - (k) To authorize the board of directors to fix the respective directors’ remuneration.

NOTICE OF ANNUAL GENERAL MEETING

3. To re-appoint auditors and to authorize the board of directors to fix their remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to buy-back its shares in accordance with all applicable laws, rules and regulations of The Stock Exchange of Hong Kong Limited or of any other stock exchange as amended from time to time;
- (b) the total number of shares of the Company to be bought back pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution); and
- (c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
 - (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
 - (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to allot, issue and deal with additional shares of the Company and to make or grant offers, options, warrants or rights to subscribe for, or to convert any securities (including bonds and convertible debentures) into, shares of the Company which might require the exercise of such powers;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the mandate in paragraph (a) above shall authorize the directors of the Company to make or grant offers, options, warrants or rights to subscribe for, or to convert any securities (including bonds and convertible debentures) into, shares of the Company during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any securities which are convertible into shares;
 - (iii) the exercise of options under a share option scheme of the Company or similar arrangement for the time being adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or right to acquire shares; or
 - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company as at the date of passing of this resolution (such total number to be subject to adjustment in the case of any conversion of any or all of the shares of the Company into a larger or smaller number of shares of the Company after the passing of this resolution); and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“Right Issue” means an offer of shares of the Company open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares of the Company or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares of the Company bought back by the Company pursuant to the mandate referred to in the resolution set out in item 4 of the Notice, provided that such amount shall not exceed 10% of the total number of issued shares of the Company as at the date of passing of this resolution.”

By Order of the Board
MIE HOLDINGS CORPORATION
Zhang Ruilin
Chairman

Hong Kong, June 2, 2022

Notes:

1. All resolutions at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not later than 10:00 a.m. on Wednesday, June 22, 2022 (Hong Kong time). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

NOTICE OF ANNUAL GENERAL MEETING

4. Where there are joint holders of any share of the Company, any one of such holders may vote at the meeting, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such holders be present at the meeting personally or by proxy, that one of such holders so present whose name stands first on the register of members of the Company in respect of such share shall alone be entitled to vote in respect thereof.
5. For determining the entitlement to attend and vote at the AGM, the Register of Members of the Company will be closed from Tuesday, June 21, 2022 to Friday, June 24, 2022, both days inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on Monday, June 20, 2022 (Hong Kong time), being the last registration date.
6. If Typhoon Warning Signal No. 8 or above remains hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 8:00 a.m. on the date of the AGM, the AGM will be postponed or adjourned. The Company will post an announcement on the Company's website at www.mienergy.com.cn and the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk to notify shareholders of the date, time and place of the rescheduled meeting. The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.

As at the date of this notice, the Board comprises (1) the executive directors namely Mr. Zhang Ruilin, Mr. Zhao Jiangwei and Mr. Lam Wai Tong; (2) the non-executive directors namely Mr. Guan Hongjun and Ms. Gao Yan; and (3) the independent non-executive directors namely Mr. Mei Jianping, Mr. Liu Ying Shun, Mr. Yeung Yat Chuen, Mr. Guo Yanjun and Mr. Ai Min.