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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)

**(1) QUARTERLY UPDATE ON RESUMPTION PROGRESS
AND
(2) CONTINUED SUSPENSION OF TRADING**

This announcement is made by MIE Holdings Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 and Rule 13.24A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated February 27, 2023, March 27, 2023, March 31, 2023, May 3, 2023 and May 18, 2023, respectively (collectively, the “**Announcements**”), in relation to, among others, (i) the Investigation and the establishment of the Investigation Committee; (ii) the delay in publication of the 2022 Annual Results and despatch of the 2022 Annual Report; (iii) the publication of unaudited financial information of the Group for the year ended December 31, 2022; (iv) the suspension of trading in shares of the Company with effect from 9:00 a.m. on April 3, 2023; (v) the engagement of Investigation Consultant and postponement of the 2023 AGM; and (vi) the Resumption Guidance for the resumption of trading in the Shares received from the Stock Exchange. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

The purpose of this announcement is to inform Shareholders and potential investors of the progress of actions recently taken by the Company in connection with fulfilling the Resumption Guidance and the latest development of the Group’s business operations.

UPDATES REGARDING BUSINESS OPERATIONS

The Company is an investment holding company, the subsidiaries of which are principally engaged in the exploration, development, production and sale of oil and other petroleum products. Notwithstanding the suspension of trading in the Shares, up to the date of this announcement, the Group is carrying on its business operations as usual in all material respects and will continue to closely monitor its financial position and business operations.

UPDATE ON PROGRESS OF RESUMPTION

Below is the Resumption Guidance of the Stock Exchange and the Company's resumption plan with details of actions that the Company has taken as at the date of this announcement or intends to take as well as the expected timeframe in fulfilling the Resumption Guidance to resume trading in the Shares:

Resumption Guidance	Update on resumption progress and the expected timeline
(a) publish all outstanding financial results required under the Listing Rules and address any audit modifications	<p>As at the date of this announcement, the Company has been proactively assisting the Investigation Consultant to advance and complete the Investigation. Given the Investigation remains ongoing, additional time is required to complete the 2022 Audit, including but not limited to assessing any financial and other potential impact of the Relevant Matters and the Investigation findings on the 2022 Annual Results.</p> <p>Based on information currently available, it is expected that the 2022 Annual Results and the 2022 Annual Report would be published by or around September 2023.</p>

- (b) conduct an appropriate independent investigation into the Guarantee and the Repayments, assess their impact on the Company's business operation and financial position, announce the findings and take appropriate remedial actions
- As announced by the Company on May 3, 2023, the Investigation Committee appointed BT Corporate Governance Limited (an operating entity of Baker Tilly Hong Kong) ("**BTCGL**") to act as the Investigation Consultant to conduct the Investigation, and to produce a report of findings on the Investigation to the Investigation Committee.
- As at the date of this announcement, the Investigation is ongoing. Based on information currently available, it is expected that the report on the Investigation findings shall be available by or around July 2023.
- The Company will announce the relevant findings (if any) as and when appropriate in accordance with the requirements under the Listing Rules upon completion of the Investigation or any major stage(s) thereof, and will, if necessary, take appropriate remedial actions.
- (c) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet the obligations under the Listing Rules
- The Company engaged BTCGL to conduct an independent internal control review (the "**IC Review**").
- As at the date of this announcement, the IC Review is still ongoing and is expected to be completed by or around August 2023.
- The Company will take appropriate measures as soon as practicable thereafter to address the deficiencies identified (if any) and implement enhanced internal control procedures to address the deficiencies.
- (d) demonstrate that there is no reasonable regulatory concern about management integrity and/or the integrity of any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence
- The Company will take appropriate actions and measures as soon as practicable upon completion of the Investigation and the IC Review to ensure that there is no reasonable regulatory concern about management integrity and/or the integrity of any persons with substantial influence over the Company's management and operations.

- (e) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules
- Since the suspension of trading in the Shares on April 3, 2023 and up to the date of this announcement, the business operations of the Group have operated as usual in all material respects. The Company's compliance with Rule 13.24 of the Listing Rules would be assessed with the publication of the 2022 Annual Results.
- (f) inform the market of all material information for the Shareholders and investors to appraise the Company's position
- Since the suspension of trading in the Shares on April 3, 2023, the Company has kept the Shareholders and potential investors informed of all material information in relation to, among others, the Investigation, the Resumption Guidance and other relevant updates and progresses by way of announcements.

The Company will continue to keep the Shareholders and potential investors informed of any relevant material development by making further announcement(s) as and when appropriate in accordance with the requirements under the Listing Rules.

The expected timeline is indicative only and may or may not be updated depending on, among others, the progress and development of the Investigation, the IC Review and any additional audit procedures to be conducted as part of the 2022 Audit. The Company will publish further announcement(s) of the status and development of the Company as and when appropriate, as well as announce quarterly updates on its development of the resumption status in accordance with the Listing Rules.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on April 3, 2023, pending fulfilment of the Resumption Guidance and any supplement or modification thereof, and will remain suspended until further notice.

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

By order of the Board of
MIE Holdings Corporation
Mr. Zhao Jiangwei
Executive Director

Hong Kong, June 30, 2023

As at the date of this announcement, the Board comprises (1) the executive directors namely Mr. Zhao Jiangwei and Mr. Lam Wai Tong; (2) the non-executive directors namely Mr. Zhang Ruilin (suspension of duties), 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.