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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, May 18, 2023, June 30, 2023, July 6, 2023, August 31, 2023, September 18, 2023, September 28, 2023, September 29, 2023, October 12, 2023, October 16, 2023, November 10, 2023, November 19, 2023, November 29, 2023 and December 20, 2023 (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 the shares of the Company (the “**Shares**”) with effect from 9:00 a.m. on April 3, 2023; (v) the engagement of Investigation Consultant and postponement of the 2023 AGM; (vi) the Resumption Guidance for the resumption of trading in the Shares received from the Stock Exchange; (vii) the quarterly updates of the Company on the resumption progress; (viii) the change of auditor of the Company; (ix) the delay in publication of the 2023 Interim Results and despatch of the 2023 Interim Report; (x) key findings of the investigation and the internal control review; (xi) the Board meeting notice for considering and approving the 2022 Annual Results and the 2023 Interim Results; (xii) the postponement of the Board meeting for considering and approving the 2022 Annual Results and the 2023 Interim Results; (xiii) the quarterly updates of the Company on the resumption progress; (xiv) the key findings of the e-Discovery; (xv) the further postponement of the date of Board meeting for considering and approving the 2022 Annual Results and the 2023 Interim Results; (xvi) the Board meeting notice for considering and

approving the 2022 Annual Results and the 2023 Interim Results; (xvii) the further postponement of the date of Board meeting for considering and approving the 2022 Annual Results and the 2023 Interim Results; (xviii) the 2022 Annual Results; (xix) the 2023 Interim Results; (xx) the 2022 Annual Report; and (xxi) the 2023 Interim Report.

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, 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 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>The Company published both the 2022 Annual Results and the 2023 Interim Results on November 29, 2023; and the 2022 Annual Report and the 2023 Interim Report on December 20, 2023.</p> <p>There is no audit modification in the 2022 Annual Report.</p>

Resumption Guidance

- (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

Update on resumption progress and the expected Timeline

Reference is made to the announcement of the Company dated (i) September 18, 2023 (the “**Key Investigation Findings Announcement**”) in relation to, among others, key findings of the Investigation and the internal control review; and (ii) October 12, 2023 in relation to the key findings of the e-Discovery (the “**e-Discovery Findings Announcement**”).

On September 13, 2023, the Investigation Consultant issued the Report on the Investigation to the Investigation Committee. Key findings of the Investigation on the two issues relating to the Guarantee and the Repayments are set out in the Key Investigation Findings Announcement and the Board is of the view that the Report has adequately addressed the concerns in relation to the Relevant Matters and the findings identified in the Report do not have any material impact on the business operation and financial position of the Group. Further, all recommendations of the Investigation Consultant as set out in the Report have been taken up and reflected in the updated and newly implemented internal control policies and procedures of the Group.

As an additional procedure to the Investigation, the Investigation Consultant performed the e-Discovery. Based on the findings of the e-Discovery, the Investigation Consultant has not identified any evidence to suggest that the Group has provided any undisclosed guarantees to Mr. Zhang (save for the Guarantee), nor was there any undisclosed repayments or asset purchases. No item from the computer and emails (including the related attachments) searched and forensically analysed was identified by the Investigation Consultant as suspicious or of potential issues.

Resumption Guidance

Update on resumption progress and the expected Timeline

For further information on the above, please refer to the Key Investigation Findings Announcement and the e-Discovery Findings Announcement.

- (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

As disclosed in the Key Investigation Findings Announcement, the Investigation Consultant has also issued the IC Report to the Investigation Committee.

Based on the findings in the IC Report, the Investigation Consultant identified certain internal control deficiencies which all classified as of low or low to medium risk, but no material irregularities or flaws were identified. Further, all recommendations of the Investigation Consultant as set out in the IC Report have been taken up and reflected in the updated and newly implemented internal control policies and procedures of the Group. A follow-up review has been conducted in October 2023 on the internal control deficiencies identified in the IC Report and it was concluded that all the recommendations of the Investigation Consultant have been implemented by the Group and no further recommendation or follow-up remedial action was recommended.

For more information on the internal control review on the Group and the IC Report, please refer to the Key Investigation Findings Announcement.

Resumption Guidance

Update on resumption progress and the expected Timeline

- (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

Reference is made to the Key Investigation Findings Announcement.

As stated therein, the Investigation Committee and the Board have considered the roles of various persons in relation to the Relevant Matters, including Mr. Zhang, who is a non-executive Director (and at the relevant time, an executive Director) and a controlling shareholder of the Company.

Following completion of the Investigation, the Investigation Committee noted that Mr. Zhang failed to report the provision of the Guarantee by Gobi Energy to the Board and procure the Company to comply with the relevant compliance requirements under the Listing Rules and, according to the Investigation findings, this was mainly due to insufficient communication between Mr. Zhang and the Internal PRC Legal Adviser and their misunderstanding of the internal procedures, as well as an overall lack of sensitivity on compliance matters. The Investigation Committee and the Board considered that the mistakes of Mr. Zhang in respect of the above appeared to be unintentional and not of any ulterior intent.

Resumption Guidance

Update on resumption progress and the expected Timeline

The Investigation Committee had discussed with Mr. Zhang regarding his directorship in the Company and it was agreed that Mr. Zhang's duties as a non-executive Director ("NED") would remain suspended until the 2023 AGM. At the 2023 AGM, Mr. Zhang would voluntarily retire from his office as NED and, being eligible, would stand for re-election. Mr. Zhang and his associates (as defined under the Listing Rules) would abstain from voting on the resolution for his re-appointment as NED and accordingly, his re-appointment would be solely determined by the independent Shareholders. Mr. Zhang has also resigned as a director of all the subsidiaries of the Company.

Apart from Mr. Zhang, the Investigation Committee and the Board have also considered the role of the CFO, who is a member of the senior management of the Company, in relation to the Relevant Matters. Based on the findings of the Investigation, it is noted that the CFO had failed to report the provision of the Guarantee by Gobi Energy to the Board after becoming aware of its existence in May 2021. The Investigation Committee and the Board considered that the mistakes of the CFO in relation to the Relevant Matters appeared to be unintentional and were due to an overall lack of sensitivity on compliance matters on the part of the CFO; and do not have any material implication on or in any way impede his character and integrity.

Resumption Guidance

Update on resumption progress and the expected Timeline

Based on the findings of the Investigation and the e-Discovery, as at the date of this announcement, the Investigation Committee and the Board are not aware of any members of the Board or senior management and/or any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence, whose integrity was brought into question as a result of the Relevant Matters.

- (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.

For the financial year ended December 31, 2022 ("**FY2022**"), the Group recorded revenue of approximately RMB1,431 million; and maintained a total assets position of approximately RMB2,432 million as at December 31, 2022. For further details of the Group's business performance for FY2022, please refer to the 2022 Annual Report.

For the six months ended June 30, 2023 ("**6M2023**"), the Group recorded revenue of approximately RMB512 million; and maintained a total assets position of approximately RMB2,287 million as at June 30, 2023. For further details of the Group's business performance for 6M2023, please refer to the 2023 Interim Report.

As at the date of this announcement, the business operations of the Group are continuing as usual in all material respects.

Resumption Guidance

Update on resumption progress and the expected Timeline

- (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 and the Resumption Guidance 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 above is indicative only and may or may not be updated. 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 Company's shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on April 3, 2023, and will remain suspended until further notice.

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

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

Hong Kong, December 29, 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.