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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) FULFILMENT OF ALL RESUMPTION GUIDANCE; AND (2) RESUMPTION OF TRADING

Financial adviser to the Company

AMASSE CAPITAL

寶 積 資 本

FULFILMENT OF ALL RESUMPTION GUIDANCE

The Board is pleased to inform its Shareholders and potential investors that as at the date of this announcement, the Company has fulfilled all the Resumption Guidance.

RESUMPTION OF TRADING

Trading in the Shares was suspended from 9:00 a.m. on April 3, 2023 at the request of the Company. As all the Resumption Guidance have been fulfilled, the Company has made an application to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on January 19, 2024 on the Stock Exchange.

This announcement is made by MIE Holdings Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 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 (as defined in the Listing Rules) 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, December 20, 2023 and December 29, 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 FY2022; (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 first quarterly update 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) the 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 second quarterly update of the Company on the resumption progress; (xiv) the key findings of the e-Discovery; (xv) the further postponement of the date of the 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 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; (xxi) the 2023 Interim Report; and (xxii) the third quarterly update of the Company on the resumption progress.

Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

BACKGROUND ON SUSPENSION OF TRADING IN THE SHARES

Suspension of trading

On February 27, 2023, the Company announced that the Board and the Audit Committee were informed by PricewaterhouseCoopers (“**PwC**”), the former auditor of the Company, of certain matters (the “**Relevant Matters**”) that have come to their attention during the process of the 2022 Audit. The Relevant Matters were, respectively, (a) non-compliance relating to the Guarantee provided by Gobi Energy (a subsidiary of the Company) for the Loan owed by Mr. Zhang (the Chairman of the Board, an executive Director at the relevant time and a controlling Shareholder) to the Lender. The Guarantee, if proven to be factual, would constitute a notifiable and connected transaction of the Group under the Listing Rules, and should have been subject to the reporting, announcement, circular and independent Shareholders’ approval requirements; and (b) the Repayments of the Loan allegedly by, among others, Camel Oil (a subsidiary of the Company); Jilin Guotai (a connected person of the Company as defined under the Listing Rules); and certain suppliers of the Company, for and on behalf of Mr. Zhang. The Investigation Committee, comprising

all independent non-executive Directors, has been established by the Board to investigate the Relevant Matters and other related matters including the internal control deficiencies of the Group, if any.

On March 27, 2023 and March 31, 2023, the Company announced that, among others, it would not be able to publish the 2022 Annual Results on or before March 31, 2023 in accordance with Rule 13.49(1) of the Listing Rules.

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 publication of the 2022 Annual Results by the Company.

Resumption Guidance

On May 16, 2023, the Company received a letter from the Stock Exchange setting out the following Resumption Guidance, which the Company must fulfil to the satisfaction of the Stock Exchange before trading in the Shares can resume:

- (i) 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;
- (ii) 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;
- (iii) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (iv) 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;
- (v) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules; and
- (vi) inform the market of all material information for the Shareholders and investors to appraise the Company's position.

Trading in the Shares on the Stock Exchange will remain suspended until the Company fulfils the Resumption Guidance.

FULFILMENT OF ALL RESUMPTION GUIDANCE

The Board is pleased to announce that as at the date of this announcement, the Company has fulfilled all the Resumption Guidance, details of which are set out below:

Resumption Guidance (i) — 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 disclosed in the Company’s announcements of February 27, 2023 and May 3, 2023, the Board had established the Investigation Committee and appointed BT Corporate Governance Limited as the Investigation Consultant to conduct the Investigation. On September 13, 2023 and October 11, 2023, the Investigation Consultant has issued the Report and the report on the e-Discovery, respectively. The scope and major investigation procedures conducted by the Investigation Consultant as well as the key findings of the Investigation and the e-Discovery are set out in the Company’s announcements of September 18, 2023 (the “**Key Investigation Findings Announcement**”) and October 12, 2023 (the “**e-Discovery Findings Announcement**”), respectively.

Key findings of the Investigation are summarised as follows (please also refer to the Key Investigation Findings Announcement and the e-Discovery Findings Announcement for the full details):

Key findings of the Investigation on the Guarantee

(i) Background of the Loan and the Guarantee

In December 2007 and May 2011, Mr. Zhang (the Chairman of the Board, an executive Director at the relevant time and a controlling Shareholder) borrowed the Loan from the Lender for his own personal use. The Lender was previously a supplier of the Group, providing surface engineering construction services; and the legal representative (also a shareholder of the Lender at the relevant time) of the Lender was an acquaintance of Mr. Zhang. The Lender is not a connected person of the Company under the Listing Rules.

In February 2016, as Mr. Zhang did not repay the Loan, the Lender filed the Lawsuit against Mr. Zhang and Gobi Energy in the PRC court. In its claim, the Lender asserted that the Loan was used for the operation of Gobi Energy and that Gobi Energy shall be jointly liable for the repayment of the Loan according to relevant PRC laws and regulations. Gobi Energy was listed as the second defendant in the Lawsuit. The Lender also intended to seek a freezing order against the assets of Gobi Energy in connection with the Lawsuit.

Mr. Zhang instructed the Internal PRC Legal Adviser to handle the Lawsuit. The Internal PRC Legal Adviser suggested negotiating with the Lender to have Gobi Energy removed as a defendant of the Lawsuit. Mr. Zhang took the suggestion.

As requested by the Lender, as a compromise for removing Gobi Energy as a defendant of the Lawsuit, Gobi Energy provided the Guarantee for Mr. Zhang's repayment obligations under the Loan. The Guarantee Agreement was signed by Mr. Zhang for and on behalf of Gobi Energy, as Mr. Zhang was the sole director of Gobi Energy at the time.

On March 29, 2016, the Mediation Agreement was issued by the Court, pursuant to which the parties acknowledged that Mr. Zhang owed the Lender a loan principal of RMB59.5 million and interest of RMB4.95 million. Gobi Energy was removed as a defendant of the Lawsuit.

As Mr. Zhang failed to repay his Loan to the Lender according to the Mediation Agreement, three Settlement Agreements were subsequently signed by Mr. Zhang (as borrower), the Lender (as lender) and Gobi Energy (as guarantor). According to the last Settlement Agreement dated May 18, 2021, it was agreed that the total amount owed by Mr. Zhang to the Lender was RMB35 million. Gobi Energy's assets were frozen for about two weeks in May 2021 and such freezing order was uplifted after the entering into of the last Settlement Agreement.

(ii) *Circumstances leading to the non-compliance of Chapters 14 and 14A of the Listing Rules in relation to the Guarantee*

As Mr. Zhang had instructed the Internal PRC Legal Adviser to handle the Lawsuit at the relevant time, Mr. Zhang considered that the Internal PRC Legal Adviser would follow the Group's internal procedures to handle and report any matters relating to or arising from the Lawsuit, including the Guarantee. However, the Internal PRC Legal Adviser (who did not engage in regular communications with the Board) only reported the same to Mr. Zhang and the EVP of the Company at the time (who has already left the Group). The Board (save for Mr. Zhang) was, as a result, not aware that Gobi Energy had entered into the Guarantee Agreement at the relevant time.

It is against such circumstances and due to insufficient communication between Mr. Zhang and the Internal PRC Legal Adviser and their misunderstanding of the internal procedures that the relevant compliance requirements under the Listing Rules in relation to the Guarantee were not followed.

(iii) Settlement of the Loan and release of the Guarantee

Based on the review of the relevant repayment records, the Loan has been fully repaid and settled by Mr. Zhang on May 27, 2021. Accordingly, the Guarantee was also released.

Based on the findings of the Investigation, there was no evidence to suggest that Gobi Energy has repaid any amount of the Loan for and on behalf of Mr. Zhang. Also, none of the Group's assets have been taken by the Lender or pledged by Mr. Zhang for the Loan.

According to the advice of the Company's PRC legal adviser, given that the Loan has been repaid in full (principal and interests) in accordance with the Settlement Agreements and no repayment notice/demand was received from the Lender to date, the repayment obligations of Mr. Zhang under the Settlement Agreements have been fulfilled and discharged. The Mediation Agreement is no longer in effect and would not be restated. The guarantee obligations of Gobi Energy under the Guarantee Agreement have also been released. Gobi Energy is no longer liable for any repayment obligations for and on behalf of Mr. Zhang under the Guarantee Agreement.

Key findings of the Investigation on the Alleged Payment by Camel Oil and the Repayments

(i) The Alleged Payment, the APA and the TA

On May 10, 2017, Camel Oil made a payment in the amount of RMB10 million to the Lender. Based on the findings of the Investigation, such payment was made pursuant to the APA (pursuant to which Camel Oil was to acquire 51% of the Lender's interest in the Subject Properties at a total consideration of RMB24 million) and as the Deposit thereunder. Prior to the entering of the APA, relevant due diligence on and site visit of the Subject Properties had been conducted; and the APA was approved by various relevant departments in accordance with the contract approval process of the Group. There was nothing to suggest that the proposed acquisition as contemplated under the APA was not genuine nor without commercial substance.

As the Lender was unable to obtain the relevant licences for the Subject Properties pursuant to the APA, the TA was signed by the parties on August 16, 2018 to terminate the proposed acquisition under the APA. As stated in the TA, the Lender agreed to repay the Deposit to Camel Oil by November 1, 2018.

The Deposit was recorded as a deposit for the APA in the books of Camel Oil. Provision was made for the Deposit by Camel Oil on August 31, 2017. Based on the interview with the then Chief Financial Officer of the Company, as the proposed acquisition was slow in progress (particularly, regarding the status for obtaining the relevant licences for the Subject Properties) and given that the Lender was in a tight financial position, he considered that there was uncertainty in recovering the Deposit and has therefore made the provision based on a more prudent approach.

After the entering of the TA, Camel Oil has demanded for but has not recovered the refund of the Deposit. After the responsible person left the Group, no follow up action was taken by Camel Oil in this regard.

On July 31, 2023, the Group has formally issued a demand letter requesting the Lender for a refund of the Deposit. As at the date of this announcement, no response to the demand letter has been received by the Group. As advised by the Company's PRC legal adviser, it is likely that the Lender would rely on the statute of limitation of three years as defence (i.e. time-barred) and refuse to honour such repayment obligation.

(ii) The Statement

In November 2021, Mr. Zhang filed an appeal in the PRC court requesting the Lender to return an over-repayment of the Loan as he considered that he had repaid more than he owed to the Lender. For the purpose of collecting evidence for the Appeal, the personal assistant of Mr. Zhang requested the Company to provide certain written confirmations considering Gobi Energy was the guarantor under the Guarantee.

The Statement dated November 15, 2021 issued by Camel Oil stated that it has repaid RMB10 million to the Lender for and on behalf of Mr. Zhang in May 2017. However, based on the findings of the Investigation, the Investigation Consultant concluded that the Statement was mistakenly prepared and approved by the relevant personnel of the Finance Department of Camel Oil (being the cashier of Camel Oil and the Head of the Finance Department of Camel Oil), without verifying its contents or cross-checking against supporting documents.

Apart from the Statement, there was no other evidence to suggest that the payment of RMB10 million from Camel Oil to the Lender was a repayment of the Loan for and on behalf of Mr. Zhang.

(iii) The Repayments

Based on the repayment records and interviews with the relevant parties, eight third parties have made repayments of the Loan for and on behalf of Mr. Zhang. Camel Oil was not one of them. Among these eight third parties, two are connected persons of the Company under the Listing Rules. Details of these parties' relationship with the Company and the Group (if any) and the reasons for them to make the repayments for and on behalf of Mr. Zhang have been set out and disclosed in the Key Investigation Findings Announcement. Based on the findings of the Investigation, the Investigation Consultant had not identified that any repayment of the Loan had been made by the Group for and on behalf of Mr. Zhang.

Other findings of the Report and the e-Discovery

Based on the work done of the Investigation Consultant, the Investigation Consultant did not find any evidence to suggest that other than the Guarantee, the Group had provided any other guarantee to Mr. Zhang during FY2020, FY2021 and FY2022; nor had any bank accounts of the Group been frozen as at December 31, 2020, 2021 and 2022. All litigation claims identified in the litigation searches on Mr. Zhang, the Company and the key

subsidiaries of the Company (including Gobi Energy and Camel Oil) were settled or otherwise concluded as at the date of the Report; and there was no ongoing litigation claim. Also, no dubious material fund outflow was identified.

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. 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. For further details, please refer to the e-Discovery Findings Announcement.

Internal control

During the process of the Investigation, the Investigation Consultant has identified certain internal control deficiencies of the Group, regarding the policies on (i) information disclosure; (ii) connected transactions; (iii) management of legal affairs; (iv) use of company chop; and (v) bad debt provision and write-off; and has made corresponding recommendations. The Board has taken actions to improve the Group's internal control policies according to the recommendations of the Investigation Consultant and an updated set of the relevant internal control policies and procedures have been implemented, taking up all the recommendations of the Investigation Consultant. For further details, please refer to the Key Investigation Findings Announcement.

The Investigation Consultant conducted a follow-up review in October 2023 on whether the Company's remedial actions are in line with the recommendations set out in the Report (the "**Follow-up Review**") and issued an updated Report incorporating the results of the Follow-up Review, which found 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.

Based on the above, the Investigation Consultant, the Investigation Committee and the Board are of the view that (i) all internal control deficiencies relating to the Relevant Matters have been identified; (ii) all recommendations and remedial actions suggested by the Investigation Consultant in relation to such deficiencies have been taken up and implemented; (iii) all internal control issues relating to the Relevant Matters have been resolved; and (iv) it is expected that the chance of any similar incidents re-occurring in the future is remote. The Investigation Committee and the Board are also of the view that the Company has now in place adequate internal controls and procedures to meet its obligations under the Listing Rules.

Remedial actions

Apart from enhancing the internal control of the Group, the Investigation Committee and the Board have also considered the roles of the relevant persons in relation to the Relevant Matters (being Mr. Zhang; the Internal PRC Legal Adviser; the EVP; the CFO; the cashier of Camel Oil; and the Head of the Finance Department of Camel Oil) and concluded that the mistakes committed by them appeared to be unintentional and were due to an overall lack of sensitivity on compliance matters (and in the case of Mr. Zhang and the Internal PRC Legal Adviser, also due to insufficient communication between them and their misunderstanding of the internal procedures); and that none of the parties had any ulterior intent. The

Investigation Committee and the Board have discussed the relevant matters with each of these persons and ensure that they are well aware of their oversight, familiar with the relevant internal control policies and procedures, and would not commit any similar mistakes again.

Further to the above, the Investigation Committee and the Board have also considered whether the Relevant Matters would have any material implication on or in any way impede the character and integrity of each of Mr. Zhang and the CFO, being part of the Company's management team. Please refer to the sub-section headed "Resumption Guidance (ii) — 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" in this announcement for further details. For the other relevant persons (save for the EVP who has already left the Group), given that they are not part of the Company's management team, it is considered that such assessment is not relevant.

Going forward, the Company will conduct more regular and frequent training sessions for its employees (including trainings which have been planned for the Board), particularly on regulatory compliance matters relating to notifiable transactions, connected transactions, financial assistance, disclosure of inside information and other continuing obligations, in order to ensure that they have sufficient knowledge, awareness and understanding of these compliance matters. The Company shall continue to enhance its internal control and strictly enforce compliance with its internal control policies and risk control matters, thereby avoiding the re-occurrence of similar incidents.

Follow-up action has also been taken by the Group on the refund of the Deposit, as discussed in the sub-section headed "The Alleged Payment, the APA and the TA" in this announcement.

The views of the Investigation Committee and the Board

As disclosed in the Key Investigation Findings Announcement and the e-Discovery Findings Announcement, the Investigation Committee and the Board are of the view that the contents of the findings in the Report (having also considered the findings of the e-Discovery) are reasonable, and the Board is of the view that the Report has adequately addressed the concerns in relation to the Relevant Matters. Also, the scope and procedures of the Investigation and the e-Discovery are sufficient and reasonably practicable for their purposes despite there are certain limitations.

The Investigation Committee and the Board are also of the view that the findings of the Investigation and the e-Discovery do not affect the business operation and financial position of the Group.

Conclusion

Given that the Company has conducted the Investigation and the e-Discovery, announced the findings, assessed their impact on the Company's business operation and financial position and taken appropriate remedial actions (including but not limited to enhancing its internal control policies and procedures), the Company is of the view that it has fulfilled this Resumption Guidance.

Resumption Guidance (ii) — 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 (i) Mr. Zhang, who is the Chairman of the Board, a non-executive Director (and at the relevant time, an executive Director) and a controlling Shareholder; and (ii) the CFO.

Mr. Zhang

Since the Board became aware of the Relevant Matters, the Board has been actively taking actions to address any potential concerns on the issue of management integrity, including redesignating Mr. Zhang from an executive Director to a non-executive Director (as announced on February 27, 2023); and suspending all administrative and executive duties of Mr. Zhang as Chairman of the Board and a non-executive Director (as announced on March 31, 2023).

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 at the relevant time 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.

Further, according to the findings of the e-Discovery as announced by the Company on October 12, 2023, 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.

The Investigation Committee has, based on the findings of the Investigation, followed up and discussed with Mr. Zhang to ensure that he is well aware of his oversight and that similar mistakes will not be committed again. The Company has also remediated the internal control deficiencies relating to the provision of the Guarantee and improved its overall internal control by implementing the recommendations of the Investigation Consultant in the Report. Hence, the Investigation Committee considered that the failure on the part of Mr. Zhang to report the Guarantee and procure the Company to comply with the relevant compliance requirements under the Listing Rules was an isolated incident and that similar events can be prevented from re-occurring as the Company has already strengthened and enhanced its internal control policies according to the recommendations of the Investigation Consultant. As such, the Investigation Committee and the Board considered that the relevant incidents do not have any material implication on or in any way impede the character and integrity of Mr. Zhang as a Director.

Despite the above, for good corporate governance, Mr. Zhang voluntarily retired from his office as a non-executive Director at the 2023 AGM held on January 12, 2024, with his duties continued to be suspended during the interim period. He stood for re-election at the 2023 AGM and was duly re-elected as a non-executive Director of the Company. He and his associates (as defined under the Listing Rules) abstained from voting on the resolution for his re-appointment. Accordingly, his re-appointment was solely determined by the independent Shareholders. For further details, please refer to the Company's circular dated December 21, 2023 on the 2023 AGM and the announcement dated January 12, 2024 on the poll results of the 2023 AGM.

As at the date of this announcement, Mr. Zhang has also resigned as a director of all the subsidiaries of the Company.

The CFO

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 has 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 this is an internal control issue and had happened due to an overall lack of sensitivity on compliance matters on part of the CFO; and does not have any material implication on or in any way impede his character and integrity.

As discussed in the sub-section headed "Remedial actions" in this announcement, the Investigation Committee and the Board have discussed the relevant matters with the relevant persons, including Mr. Zhang and the CFO. Also, the Company will conduct more regular and frequent training sessions for its employees, including trainings which have been planned for the Board; and shall continue to enhance its internal control and strictly enforce compliance with its internal control policies and risk control matters, thereby avoiding the re-occurrence of similar incidents.

Conclusions

Based on the findings of the Investigation, the Investigation Committee and the Board are not aware of any other members of the Board or senior management whose integrity was brought into question as a result of the Relevant Matters.

Having considered the above, the Investigation Committee and the Board are of the view that there is no integrity issue concerning Mr. Zhang as a Director or a controlling Shareholder; or of the CFO. Hence, there is no evidence to suggest that there is any reasonable regulatory concern about management integrity and/or the integrity of any person with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence. Accordingly, the Company is of the view that this Resumption Guidance has been fulfilled.

Resumption Guidance (iii) — publish all outstanding financial results required under the Listing Rules and address any audit modifications

As announced by the Company on July 6, 2023, BDO Limited (“**BDO**”) has been engaged as the new auditor of the Company to fill the casual vacancy following the resignation of PwC.

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. There is no audit modification in the 2022 Annual Report. As at the date of this announcement, the Company has no outstanding financial results required to be published under the Listing Rules.

The Company has confirmed with BDO that the Relevant Matters have been addressed and concluded in the audit of the financial statements, in that:

- (i) the Guarantee had already been discharged in FY2021; and no further unrecorded guarantee was identified by the Investigation Consultant in the findings of the e-Discovery. BDO had carried out various procedures, including reviewing the procedures performed by the Investigation Consultant on the provision of the Guarantee, to determine whether there are other potentially unrecorded guarantees or suspicious transactions within the Group. After such procedures, BDO concluded that the chances of the Group having provided other guarantee for Mr. Zhang’s personal matter during FY2021 and FY2022 was remote; and
- (ii) in relation to the alleged payment by Camel Oil and the Repayments, BDO had performed various procedures and considered there was no evidence to prove the payment by Camel Oil was made to repay Mr. Zhang’s personal loan. BDO had reviewed the procedures performed by the Investigation Consultant on the Repayments and concurred with their view that all Repayments were made by other third parties, and not Camel Oil. Having reviewed the findings of the Investigation Report, among others, BDO was of the view that there was no material misappropriation of assets in Gobi Energy for FY2021 and FY2022.

For details of the various procedures taken by BDO, please refer to the 2022 Annual Report.

Accordingly, the Company is of the view that it has fulfilled this Resumption Guidance.

Resumption Guidance (iv) — 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 was engaged to conduct a separate internal control review on the Group, with major focus on its financial reporting cycle, financial (including cash) management cycle and connected transactions and related party current account management cycle. The review covered a review period from January 1, 2021 to December 31, 2022.

According to the IC Report, no material irregularities or flaws were identified. The Investigation Consultant identified three internal control deficiencies, all of which are of low or low to medium risk. The Company has taken all the advice and recommendations of the Investigation Consultant and has adopted, revised or enhanced, as the case may be, the relevant policies and procedures of the Group. For further details, please refer to the Key Investigation Findings Announcement.

The Investigation Consultant conducted a follow-up review in October 2023 on the internal control deficiencies identified in the IC Report (the “**Follow-up IC Review**”) and issued an updated IC Report incorporating the results of the Follow-up IC Review, which found 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.

Having considered the IC Report and the remedial actions taken by the Company (together with the remedial actions taken by the Company in response to the internal control findings of the Investigation Consultant in the Report), the Investigation Consultant, the Investigation Committee and the Board are of the view that (i) the IC Review (together with the Investigation) has adequately assessed the effectiveness of the internal controls of the Group and ascertained certain internal control deficiencies (both relating and not relating to the Relevant Matters); (ii) the identified internal control deficiencies have been remediated, with the Company having adopted all the recommendations on rectifying such deficiencies; and (iii) the remedial actions taken by the Group are adequate and sufficient to address the identified internal control deficiencies, and to prevent similar incidents from occurring again. The Investigation Committee and the Board are also of the view that the Company has now in place adequate internal controls and procedures to meet its obligations under the Listing Rules.

Based on the above, the Company is of the view that it has fulfilled this Resumption Guidance.

Resumption Guidance (v) — demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules

The Company is principally engaged in the exploration, development, production and sale of crude oil in the PRC under the production sharing contracts. 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 are continuing as usual in all material respects.

For FY2022, the Group recorded revenue of approximately RMB1,431 million; and maintained a total asset 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 Results.

For the six months ended June 30, 2023 (“6M2023”), the Group recorded revenue of approximately RMB512 million; and maintained a total asset 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 Results.

As at the date of this announcement, the Group operates, and is a sole operator of an oilfield located in Daan, Jilin Province, the PRC (“**Daan Oilfield**”), of which the Group is the sole operator with a commercial production period up to February 29, 2028. As at December 31, 2022, the crude oil reserves of the Daan Oilfield were as follows:

Crude Oil Reserves (thousands of barrels)

Total proved	6,297
Total proved + probable	11,005
Total proved + probable + possible	14,251

For the past three years ended FY2022, the Group has been focused on improving the production and recovery of new and old wells. The Group had drilled 268 new wells on the Daan Oilfield for the past three years ended FY2022 and there were a total of 2,696 wells on the Daan Oilfield as at the date of this announcement. With the aforesaid increase of the wells, the Group’s total production capacity on crude oil has also been improved.

In light of the above, the Company is of the view that the Group has a viable and sustainable business with sufficient level of operations and assets of sufficient value to support its operations to meet the requirements of Rule 13.24 of the Listing Rules and warrant the continued listing of the Shares on the Stock Exchange. Hence, the Company is of the view that that it has fulfilled this Resumption Guidance.

Resumption Guidance (vi) — 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 continued to disclose material information and development in connection with, among others, the 2022 Audit, the Investigation and the status on fulfilment of the Resumption Guidance and all relevant material information about the Group to the Shareholders and investors of the Company by issuing announcements in a timely manner. The Company considers that it has announced all material information necessary and appropriate for Shareholders and investors to appraise the Company’s position. The Company considers that based on its best information and knowledge, it is not aware of any other material information which is required to be disclosed by the Company as at the date of this announcement for its Shareholders and potential investors to appraise the Group’s position. 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. Accordingly, the Company is of the view that that it has fulfilled this Resumption Guidance.

RESUMPTION OF TRADING

Trading in the Shares was suspended from 9:00 a.m. on April 3, 2023 at the request of the Company. As all the Resumption Guidance have been fulfilled, the Company has made an application to the Stock Exchange for the resumption of trading in the Shares with effect from 9:00 a.m. on January 19, 2024 on the Stock Exchange.

Shareholders and potential investors should exercise caution when dealing in the Shares and other securities of the Company.

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

Hong Kong, January 18, 2024

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, 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.