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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)

ANNOUNCEMENT

QUARTERLY UPDATE ON SUSPENSION OF TRADING

This announcement is made by MIE Holdings Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rules 13.09 and 13.24A of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), 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 March 31, 2020, April 14, 2020, May 11, 2020, June 10, 2020, June 30, 2020, July 8, 2020, August 24, 2020 and August 31, 2020 (the “**Announcements**”) in relation to, among other things, the suspension of trading in the shares of the Company (the “**Suspension**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

BUSINESS UPDATE

As at the date of this announcement, despite all the challenges of 2020, COVID-19 outbreak, unprecedented drop in oil prices, group debt restructuring and economic slowdown, the Company’s business operations are conducted as usual.

Field production of the Group’s Daan oilfield for the nine months ended September 30, 2020 reached approximately 2,900,000 barrels, at an average of approximately 10,536 barrels per day. Seven new wells were drilled, and seven wells, including three wells drilled in 2019, were completed and put into production. The Company has continued to focus on safety and maximizing value through enhanced performance and lower costs. Consistent with this approach, lifting cost was kept at a relatively low level.

Field production of Emir-Oil for the nine months ended September 30, 2020 was approximately 460,000 barrels. In particular, an exploration well drilled in 2019 was completed. Five wells were perforated new zones and daily oil production increased by 487 barrels. Six wells changed new pumps and daily oil production increased by 262 barrels.

The Board and the management of the Group have taken and will continue to take various measures to reduce costs, and use their best endeavours to ensure the Group's business is being operated as usual.

DELAY IN PUBLICATION OF 2019 ANNUAL RESULTS AND 2020 INTERIM RESULTS AND DESPATCH OF 2019 ANNUAL REPORT AND 2020 INTERIM REPORT

As at the date of this announcement, the audit of the financial statements for the year ended December 31, 2019 has not been completed. The publication of the 2019 Annual Results and despatch of the 2019 Annual Report have been delayed. Due to the delay in publication of the 2019 Annual Results, the Company was not be able to publish its 2020 Interim Results on or before August 31, 2020 as well as despatch its 2020 Interim Report to its shareholders on or before September 30, 2020.

The Company intends to publish and/or despatch the 2019 Annual Results, 2019 Annual Report, 2020 Interim Results and 2020 Interim Report as soon as practicable.

The Company will make further announcement(s) to provide updates on the above matters as and when appropriate.

RESUMPTION GUIDANCE

On June 30, 2020, the Company was notified by the Stock Exchange of the following Resumption Guidance for the Company:

- (i) publish all outstanding financial results and address any audit modifications; and
- (ii) announce all material information for the Company's shareholders and other investors to appraise the Company's position.

The Stock Exchange may modify and/or issue further guidance as the Company's circumstances change. With respect to the publication of all outstanding financial results, the Company will agree on a timetable with its auditor to complete the audit of the Group and will make further announcement regarding the target date for the publication of the 2019 Annual Results and the despatch of the 2019 Annual Report in due course.

UPDATE ON RESUMPTION PROGRESS

The Company continues to proactively engage with its various creditors in relation to the Debt Restructuring in order to reach a consensual resolution to address the liquidity concerns of the Company. The Company is currently working with its advisors, including its auditors, to take necessary steps to comply with the Resumption Guidance with the aim of completing the auditing process and resuming trading in its shares as soon as practicable.

The Company will continue to keep shareholders and potential investors informed of the progress as and when appropriate. In addition, the Company will announce quarterly updates on its development pursuant to Rule 13.24A of the Listing Rules.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in Company's shares on the Stock Exchange has been suspended since April 1, 2020 and will continue to be suspended until the Company fulfills the Resumption Guidance. The Company will keep the public informed of the latest developments by making further announcement(s) as and when appropriate.

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

By order of the Board of
MIE Holdings Corporation
Mr. Zhang Ruilin
Chairman

Hong Kong, September 30, 2020

As at the date of this announcement, the Board comprises (1) the executive directors namely Mr. Zhang Ruilin and Mr. Zhao Jiangwei; (2) the non-executive director namely Ms. Xie Na; and (3) the independent non-executive directors namely Mr. Mei Jianping, Mr. Jeffrey Willard Miller and Mr. Guo Yanjun.