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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)**

### **CANCELLATION OF EXISTING SHARE OPTIONS AND GRANT OF SHARE OPTIONS**

This announcement is made pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Reference is made to the announcements of MIE Holdings Corporation (the “**Company**”, together with its subsidiaries the “**Group**”) dated 21 September 2011, 24 March 2014 and 9 December 2016, respectively, in relation to among others the grant and cancellation of share options pursuant to the share option scheme adopted by the Company on 27 November 2010 (the “**Scheme**”), entitling the holders to subscribe for 122,633,243 ordinary shares in aggregate of the Company of US\$0.001 each (the “**Shares**”).

Reference is also made to the stock incentive compensation plan adopted by the Company on 20 November 2009 (the “**Plan**”) prior to the listing of the Company on the Stock Exchange.

#### **CANCELLATION OF EXISTING SHARE OPTIONS**

The purpose of the Scheme, among other things, is to enable the Company to grant options to selected participants as incentives or rewards for their contributions to the Group. The share options previously granted to certain of the Company’s employees entitling the holders to subscribe for an aggregate of 117,556,691 Shares subsequently lapsed or would lapse as a result of the termination of their employment with the Company or failure to achieve performance target. As at the date of this announcement, with respect to options granted under the Scheme, options in respect of 122,333,243 Shares in aggregate remain outstanding, all of which have vested but not been exercised.

On the other hand, the Plan was designed to attract and retain the best available personnel for positions of substantial responsibility, provide additional incentive to employees and Directors and promote the success of the Group’s business. As at the date of this announcement, under the Plan, a total of 29,902,758 share options were granted to Directors, executives and employees, of which 14,199,876 share options have lapsed.

The exercise prices of the existing outstanding options under both the Scheme and the Plan (the “**Existing Options**”) have been consistently higher when compared with the prevailing market price of the Shares. As a result, the Existing Options could no longer serve as an effective incentive for the existing holders of the Existing Options (the “**Existing Grantees**”).

Accordingly, the board of directors (the “**Directors**”) of the Company (the “**Board**”) has on 16 May 2019 resolved to cancel 122,333,243 and 3,079,266 Existing Options under the Scheme and the Plan, respectively, and considers that it is in the interest of both the Company and the Existing Grantees to cancel such Existing Options and offer to grant new share options pursuant to the Scheme to the Existing Grantees (subject to the irrevocable and unconditional consent and acceptance of each of the Existing Grantees to the cancellation of their respective Existing Options). No compensation shall be payable to them for cancellation of the Existing Options.

## GRANT OF SHARE OPTIONS

The Board further announces that on 16 May 2019, the Board has approved the offer of new share options (the “**New Options**”) pursuant to the Scheme to certain Existing Grantees and employees of the Company (collectively, the “**New Grantees**”, and each a “**New Grantee**”) to subscribe for an aggregate of 155,089,171 Shares, subject to the acceptance of the New Options by the New Grantees. Details of the New Options are set out as follows:

Date of grant:	16 May 2019 (the “ <b>Date of Grant</b> ”)
Exercise price of the New Options:	HK\$0.269 per Share (which represents the higher of (i) the closing price of HK\$0.242 per Share as stated in the daily quotation sheet issued by the Stock Exchange on the Date of Grant; (ii) the average closing price of HK\$0.269 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant; and (iii) the nominal value of the Shares, which is US\$0.001 per Share.)
Number of New Options granted:	155,089,171
Number of Shares in respect of the New Options:	155,089,171
Closing price of the Shares on the Date of Grant:	HK\$0.269
Vesting:	New Options granted will vest in equal proportions over three years on each of (i) the Date of Grant; (ii) the first anniversary of the Date of Grant or when the Share price reaches HK\$0.50 (which is earlier); and (iii) second anniversary of Date of Grant or when the Share price reaches HK\$0.80 (which is earlier)
Validity period of the New Options:	10 years from the Date of Grant, subject to earlier termination as set forth in the Scheme

Of the New Options granted, options in respect of 18,853,266 Shares were granted to the Directors and substantial shareholders of the Company and their associates (as defined in the Listing Rules), details of which are as follows:

<b>Name of New Grantee</b>	<b>Capacity</b>	<b>Number of Shares in respect of New Options granted</b>
Mr. Zhang Ruilin	Chairman, executive Director and substantial shareholder	7,887,000
Mr. Zhao Jiangwei	Executive Director and substantial shareholder	7,887,000
Mr. Jeffrey Willard Miller	Independent non-executive Director	1,811,333
Mr. Mei Jianping	Independent non-executive Director	1,267,933

In accordance with Rule 17.04(1) of the Listing Rules, the grant of New Options to each of Mr. Zhang Ruilin, Mr. Zhao Jiangwei, Mr. Jeffrey Willard Miller and Mr. Mei Jianping as disclosed above has been approved by the independent non-executive Directors of the Company (excluding the relevant independent non-executive Director who is a grantee of the New Options). The New Grantees who are Directors have abstained from voting so far as the resolution for the approval of the grant of the New Options to him was concerned. Save as disclosed above, no other New Grantees are Directors, a chief executive or substantial shareholders of the Company or their respective associates (as defined in the Listing Rules).

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

Hong Kong, 16 May 2019

*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.*