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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)

CLARIFICATION ANNOUNCEMENT

TERMINATION OF CANCELLATION OF EXISTING SHARE OPTIONS AND GRANT OF SHARE OPTIONS

Reference is made to the announcement (the “**Cancellation and Grant Announcement**”) of MIE Holdings Corporation (the “**Company**”, together with its subsidiaries the “**Group**”) dated February 5, 2021, in relation to, among others, the cancellation and grant of share options pursuant to the share option scheme adopted by the Company on November 27, 2010 (the “**Scheme**”). Unless defined otherwise, all capitalized terms used herein shall have the same meanings as those adopted in the Cancellation and Grant Announcement.

The grant of New Options to Directors within 60 days immediately preceding the expected publication date of its annual results for the year ended 31 December 2020 (being 31 March 2021) was prohibited under provision A.3(a)(i) of Appendix 10 to the Listing Rules. Therefore, such grant of New Options to Directors and the Cancellation and Grant Announcement were made by the Company in error and should not have been made.

Accordingly, the Board hereby announces that (i) the cancellation of existing share options granted pursuant the 2019 Grant, and (ii) the grant of New Options pursuant to the Scheme to Existing Grantees, have been terminated with immediate effect. As such, as at the date of this announcement, options in respect of 142,516,803 Shares granted under the Scheme remain outstanding, 95,011,201 of which have vested but not been exercised and 47,505,602 remain unvested.

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

Hong Kong, February 16, 2021

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.