

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



## **MIE HOLDINGS CORPORATION**

### **MI能源控股有限公司**

*(In Provisional Liquidation)*

*(For the Purposes of Presenting a Compromise or Arrangement to Creditors)*

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1555)**

## **ANNOUNCEMENT**

### **APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS FOR THE PURPOSES OF PRESENTING A COMPROMISE OR ARRANGEMENT TO CREDITORS**

This announcement is made by MIE Holdings Corporation (*In Provisional Liquidation*) (*For the Purposes of Presenting a Compromise or Arrangement to Creditors*) (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 12 and 21 May 2021, respectively (the “**Announcements**”). Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Cayman JPL Appointment Application was heard by the Honourable Justice Segal in the Financial Services Division of the Grand Court of the Cayman Islands (the “**Grand Court**”) on 28 May 2021 at 9:00 a.m. (Cayman Islands time). The Board hereby announces that the Cayman JPL Appointment Application was successful.

On 1 June 2021, the Board received the sealed Court Order dated 28 May 2021 in relation to the Cayman JPL Appointment Application (the “**Order**”), which sets out that (among other things):

- (i) Margot MacInnis of Grant Thornton Specialist Services (Cayman Limited) and Mat Ng and Chow Tsz Nga Georgia of Grant Thornton Recovery & Reorganisation Limited be appointed as joint provisional liquidators (the “**JPLs**”) of the Company (for the purposes of presenting a compromise or arrangement to creditors); and

- (ii) no suit, action or other proceeding, including criminal proceedings, shall be proceeded with or commenced against the Company except with the leave of the Grand Court and subject to such terms as the Grand Court may impose.

Pursuant to the Order, the JPLs shall be empowered to carry out, among other things, the following functions:

- (i) to take all necessary steps to develop and implement a restructuring of the Company's financial indebtedness with a view to making a compromise or arrangement with the Company's creditors or any class thereof (the "**Restructuring Plan**") including (without limitation) by way of a scheme of arrangement between the Company and its creditors or any class thereof and/or by way of analogous process available in any other foreign jurisdiction;
- (ii) to monitor, oversee and supervise the Board in its management of the Company so as to develop and propose the Restructuring Plan;
- (iii) to review the financial position of the Company and, in particular, assess the feasibility of proposals for the Restructuring Plan,
- (iv) to review the action and activities of the Board so as to ensure the Board is acting with a view to protecting the position of, and maximizing returns to, the creditors and other stakeholders of the company; and
- (v) to monitor, consult with and otherwise liaise with the creditors and shareholders of the Company to determine whether the Restructuring Plan will be successfully approved and implemented.

For the avoidance of doubt, the Board shall continue to manage the Company's affairs and exercise the powers of management conferred upon it by the Company's Articles of Association with respect to matters related to the ordinary course of the Company's business.

With respect to matters outside the ordinary course of the Company's business, the Board shall obtain the JPLs' prior consent to the exercise of such powers.

The Company will make further announcement(s) to provide updates to the shareholders and potential investors of the Company as and when appropriate in respect of the Restructuring Plan. For the avoidance of doubt, no binding Restructuring Plan or transactions have been entered into by the Company as at the date of this announcement.

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

By order of the Board of  
**MIE Holdings Corporation**  
*(In Provisional Liquidation)*  
*(For the Purposes of Presenting a*  
*Compromise or Arrangement to Creditors)*  
**Mr. Zhang Ruilin**  
*Chairman*

Hong Kong, 3 June 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.*