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## **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)**

### **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: (i) the announcements of MIE Holdings Corporation (the “**Company**”, together with its subsidiaries the “**Group**”) dated May 16, 2019 and May 20, 2019, in relation to, among others, the grant and cancellation of share options (“**2019 Grant**”) pursuant to the share option scheme adopted by the Company on November 27, 2010, which expired on November 27, 2020 (the “**2010 Scheme**”); and (ii) the share option scheme adopted by the Company on June 25, 2021 (the “**2021 Scheme**”).

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

The purpose of the 2010 Scheme, among other things, was to enable the Company to grant options to selected participants as incentives or rewards for their contributions to the Group.

An aggregate of 155,089,171 options were granted pursuant to the 2019 Grant, entitling the holders to subscribe for 155,089,171 ordinary shares of the Company of US\$0.001 each (the “**Shares**”). Subsequently, 12,572,368 options under the 2019 Grant lapsed as a result of the holders’ termination of their employment with the Company. As at the date of this announcement, options in respect of 142,516,803 Shares granted under the 2010 Scheme remain outstanding, all of which have vested but not been exercised.

The exercise prices of the existing outstanding options under the 2010 Scheme (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 “**Grantees**”).

Accordingly, the board of directors (the “**Directors**”) of the Company (the “**Board**”) has on June 30, 2021 resolved to cancel 142,516,803 Existing Options under the 2010 Scheme and considers that it is in the interest of both the Company and the Grantees to cancel such Existing Options and offer to grant new share options pursuant to the 2021 Scheme to the Grantees (subject to the irrevocable and unconditional consent and acceptance of each of the 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 June 30, 2021, the Board has approved the offer of new share options (the “**New Options**”) pursuant to the 2021 Scheme to Grantees to subscribe for an aggregate of 142,516,803 Shares, subject to the acceptance of the New Options by the Grantees. The grant of the New Options will serve as incentive or reward for the Grantees’ contributions to the growth of the Group. Details of the New Options granted are set out as follows:

Date of grant	:	June 30, 2021 (the “ <b>Date of Grant</b> ”)
Exercise price of the New Options	:	HK\$0.044 per Share (which represents the higher of (i) the closing price of HK\$0.044 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\$0.0438 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		142,516,803
Number of Shares in respect of the New Options	:	142,516,803
Closing price of the Shares on the Date of Grant	:	HK\$0.044
Vesting	:	New Options granted will vest on the Date of Grant
Validity period of the New Options	:	10 years from the Date of Grant, subject to earlier termination as set forth in the 2021 Scheme

Of the New Options granted, options in respect of 33,853,266 Shares were granted to a Director, chief executive, substantial shareholder of the Company or their respective associates (as defined in the Listing Rules), and the remaining options in respect of 108,663,537 Shares were granted to other employees of the Group, details of which are as follows:

<b>Name of Grantees</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
Mr. Mei Liming	Chief Executive Officer	15,000,000
Employees of the Group	Employees of the Group	<u>108,663,537</u>
		<u><u>142,516,803</u></u>

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, Mr. Mei Jianping and Mr. Mei Liming 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 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 Grantees are Directors, chief executives 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**  
*(In provisional liquidation)*  
*(For the purposes of presenting a  
compromise or arrangement to creditors)*  
**Mr. Zhang Ruilin**  
*Chairman*

Hong Kong, June 30, 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.*