MIE HOLDINGS CORPORATION
MI能源控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1555)

RESET OF CONVERSION PRICE OF CONVERTIBLE BONDS

Reference is made to the announcements of MIE Holdings Corporation (the "**Company**") dated 23 January 2018 and 26 January 2018 (the "**Announcements**") in relation to the placing of HK$340,000,000 5.00 per cent. convertible bonds due 2021 by the Company (the "**Convertible Bonds**"). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

Pursuant to the terms and conditions of the Convertible Bonds (the "**Terms and Conditions**"), if the Reset Reference Price in respect of any Interest Payment Date is less than the prevailing price at which Conversion Shares will be issued upon exercise of a conversion right (the "**Conversion Price**"), the Conversion Price shall be adjusted to 101% of the Reset Reference Price. However, in no event shall the adjusted Conversion Price be less than HK$0.47, being 80% of the Initial Conversion Price of HK$0.58 per Conversion Share.

Notice is hereby given that the Reset Reference Price in respect of the Interest Payment Date falling on 26 July 2018 (the "**Reset Date**") is HK$0.29, which is less than the current Conversion Price of HK$0.58. As this is also less than 80% of the Initial Conversion Price, the Conversion Price has been adjusted downwards to HK$0.47 per Conversion Share (the "**Adjusted Conversion Price**") with effect from the Reset Date.

Save for the above adjustment, all other Terms and Conditions remain unchanged.

In the event that the Convertible Bonds are fully converted at the Adjusted Conversion Price, an aggregate of 723,404,255 Shares will be issued by the Company. Where the exercise of a conversion right by a Bondholder would result in the aggregate number of Conversion Shares issued under the Convertible Bonds to exceed the cap of 587,719,358 Shares approved under the General Mandate, the Company shall, in lieu of the issue of any Shares exceeding the cap approved by the General Mandate, make a cash payment of an amount to be calculated by multiplying the number of Shares in excess of the General Mandate and the Cash Compensation Price.

By Order of the Board
MIE Holdings Corporation
Mr. Zhang Ruilin
Executive Director

Hong Kong, 26 July 2018

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 directors namely Ms. Xie Na and Mr. Jiao Qisen; and (3) the independent non-executive directors namely Mr. Mei Jianping, Mr. Jeffrey Willard Miller and Mr. Guo Yanjun.