MIE HOLDINGS CORPORATION
MI 能 源 控 股 有 限 公 司
(incorporated in the Cayman Islands with limited liability)
(Stock Code: 1555)

A FURTHER UPDATE ON THE DISPOSAL OF 60% EQUITY INTEREST IN PALAEONTOL B.V.

References are made to the announcement of MIE Holdings Corporation (the "**Company**") dated March 7, 2016, the circular dated May 26, 2016, the announcement dated June 20, 2016 relating to the poll results on approving and confirming the sale and purchase agreement dated March 5, 2016 (the "**Agreement**") entered into among the Company, Palaeontol Cooperatief U.A. and Reach Energy Berhad and the transactions contemplated thereunder, the announcement dated September 5, 2016 regarding the extension of the Longstop Date for completion of the Disposal of 60% equity interest in Palaeontol B.V. and the announcement dated October 10, 2016 regarding an update on the Transaction. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the above-mentioned announcements and circular.

Pursuant to the Amendment No.2 to the Agreement (which modified the conditions to extend the Longstop Date in Amendment No. 1 to the Agreement), the Parties had agreed that the Longstop Date shall be extended until November 10, 2016 subject to certain conditions and the Company's right of termination of the Agreement under the Amendment No.2 to the Agreement shall immediately cease and have no effect in the event that the Company provides a written waiver of such rights to the Purchaser.

The Company hereby announces that it has provided a written waiver of its rights under the Amendment No.2 to the Agreement to the Purchaser on October 27, 2016 to waive all the rights to terminate the Agreement pursuant to the Amendment No.1 to the Agreement (as amended by the Amendment No.2 to the Agreement) provided that such waiver shall not affect any other rights of the Company (including termination rights) under any other provisions of the Agreement.

The Company will make further announcement(s) in relation to the Transaction in accordance with the requirements of the Listing Rules as and when appropriate.

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

Hong Kong, October 27, 2016

As at the date of this announcement, the Board comprises (1) the executive directors namely Mr. Zhang Ruilin, Mr. Zhao Jiangwei, Mr. Andrew Sherwood Harper and Mr. Tian Hongtao; (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.