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.

Reference is 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 between the Company, Palaeontol Cooperatief U.A. and Reach Energy Berhad and the transactions contemplated thereunder and 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 further updates on the Transaction as set out the announcement dated October 10, 2016 and October 27, 2016, respectively. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in those announcements and circular.

The Company, Palaeontol Cooperatief U.A. (the "**Seller**"), and the Purchaser has agreed to enter into a further amendment to the Agreement (the "**Amendment No. 3 to the Agreement**") on November 7, 2016 to further amend the Agreement (as respectively amended or supplemented by the Amendment No. 1 to the Agreement and the Amendment No. 2 to the Agreement) to further extend the Longstop Date until November 17, 2016.

The further postponement in the Longstop Date is to accommodate the Purchaser's request to re-convene its extra-ordinary general meeting for approval of the Transaction, which is one of the Conditions to Completion. The Board of Directors believes that the extension is in the best interest of the Company and its shareholders as a whole.

Save as varied in terms set out above, the Agreement (as amended and supplemented) will remain in full force and effect.

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, November 7, 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.