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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. (the “**Seller**”) and Reach Energy Berhad “**Purchaser**”) and the transactions contemplated thereunder, the announcements dated September 5, 2016 and November 7, 2016 regarding the extension of the Longstop Date for completion of the Disposal of 60% equity interest in Palaeontol B.V., and the announcements dated October 10 and October 27, 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 general meeting of the Purchaser held on November 16, 2016, the resolution, among others, regarding the purchase of the Sale Shares and the assignment and transfer of the Shareholder Loans in proportion to the Relevant Percentage pursuant to the Sale and Purchase Agreement was approved. All Conditions have been satisfied and the Company and the Seller are working closely with the Purchaser towards the Completion of the Transaction.

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 16, 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.