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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)

PROFIT WARNING ANNOUNCEMENT

This announcement is made by the Company pursuant to rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board wishes to inform the holders of the Company's shares and securities and potential investors that, based on the information currently available to the Board, the Group is expected to record a material decrease in its net profit for year ended 31 December 2014 ("FY2014"), as compared with that for the year ended 31 December 2013 ("FY2013").

In addition to such factors as incurred and disclosed during interim results for the six months ended 30 June 2014 ("1H2014") which include (1) the one-off finance expenses of approximately RMB120 million call premium for the early redemption of the US$400 million 9.75% senior notes due 2016 ("2016 Notes"), as well as (2) approximately RMB35 million unamortized expenses of the 2016 Notes charged to profit and loss account as a result of the redemption, during the six months ended 31 December 2014 ("2H2014"), the Group's FY2014 net profit is expected to be further impacted by (3) the significant drop in global crude oil prices and accordingly net oil sales revenue realized from our China and Kazakhstan operations with respect to the average oil price realized in FY2014 compared to FY2013; and (4) an one-off impairment loss from the Group's subsidiary Condor Energy Technology LLC in respect of its long-live assets in Niobrara, USA. The above impacts on the Group's FY2014 net profits will be partially offset by (1) the net gains from the disposals of Pan-China Resources Ltd. ("PCR") and Miao Three Energy Limited ("Miao Three") and (2) net gains from the oil hedge contracts for FY2014.

Based on the preliminary internal financial information available to date, which have not been audited or reviewed by the independent auditors of the Company, the consolidated EBITDA of the Group for FY2014 is expected to decrease by no more than 10–15% from FY2013. As of 31 December 2014, the Group's cash on hand balance was approximately US$115 million, with committed unutilized credit facilities of about US$82 million.

Holders of the Company's shares and securities and potential investors are advised to exercise caution when dealing in the shares and securities of the Company.

This announcement is made by MIE Holdings Corporation (the "Company", and together with its subsidiaries, the "Group") pursuant to rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the "SFO").

The Board wishes to inform the holders of the Company's shares and securities and potential investors that, based on the information currently available to the Board, the Group is expected to record a material decrease in its net profit for year ended 31 December 2014 ("FY2014"), as compared with that for the year ended 31 December 2013 ("FY2013").

In addition to such factors as incurred and disclosed during interim results for the six months ended 30 June 2014 ("1H2014") which include (1) the one-off finance expenses of approximately RMB120 million call premium for the early redemption of the US$400 million 9.75% senior notes due 2016 ("2016 Notes"), as well as (2) approximately RMB35 million unamortized issuance costs of the 2016 Notes charged to profit and loss account as a result of the redemption, during the six months ended 31 December 2014 ("2H2014"), the Group's FY2014 net profit is expected to be further impacted by (3) the significant drop in global crude oil prices and accordingly net oil sales revenue realized from our China and Kazakhstan operations with respect to the average oil price realized in FY2014 compared to FY2013; and (4) an one-off impairment loss from the Group's subsidiary Condor Energy Technology LLC in respect of its long-live assets in Niobrara, USA. The above impacts on the Group's FY2014 net profits will be partially offset by (1) the estimated net gains from the disposals of Pan-China Resources Ltd. ("PCR") and Miao Three Energy Limited ("Miao Three") and (2) the estimated net gains from the oil hedge contracts for FY2014.

Based on the preliminary internal financial information available to date, which have not been audited or reviewed by the independent auditors of the Company, the consolidated EBITDA of the Group for FY2014 is expected to decrease by no more than 10–15% from FY2013.

Notwithstanding the above, the Board is of the view that our operation for FY2014 has achieved steady progress towards the Group's overall strategic plan, and the financial position of the Group remains sound and stable. As of 31 December 2014, the Group's cash on hand balance was approximately US$115 million, with committed unutilized credit facilities of about US$82 million.

As the Company is still in the process of finalizing the interim results of the Group for the year ended 31 December 2014 (the "2014 Annual Results"), the information contained in this announcement is only a preliminary assessment by the Board based on the figures and information currently available, and which have not been audited or reviewed by the independent auditors of the Company. The Company expects to announce its 2014 Annual Results in late March 2015.

Holders of the Company's shares and securities and potential investors are advised to exercise caution when dealing in the shares and securities of the Company.

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

Hong Kong, 13 February 2015

As at the date of this announcement, the Board comprises (1) the executive directors namely Mr. Zhang Ruilin, Mr. Zhao Jiangwei, Mr. Tak Yin Dexter Tao, Mr. Tian Hongtao and Mr. Andrew Harper; (2) the non-executive director namely Mr. Wang Sing (Mr. Hung Leung is alternate to Mr. Wang Sing); and (3) the independent non-executive directors namely Mr. Mei Jianping, Mr. Jeffrey W. Miller and Mr. Cai Rucheng.