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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)**

### **ANNOUNCEMENT**

This announcement is made by MIE Holdings Corporation, together with its subsidiaries (collectively “Group” or “Company”) on a voluntary basis.

The Company is aware that the Central Bank of Kazakhstan has recently announced a devaluation of its national currency, the Tenge (the “Devaluation”). The Company believes that the Devaluation is unlikely to have a material impact on the Group’s operation in Kazakhstan or its financial statements in the near term.

Emir-Oil LLC (“Emir-Oil”), the Group’s Kazakhstan wholly-owned subsidiary, has been selling its crude oil to its export sales purchaser, Titan Oil, since it was acquired in September 2011. Since then, monthly export sales have represented 70% to 100% of Emir-Oil’s total sales volume. Revenue generated from such export sales is denominated in US Dollars, based on the existing oil sales contract with Titan Oil. Since our acquisition in 2011, Emir-Oil has been receiving sales revenue from Titan Oil on a monthly basis in a timely fashion and has not experienced difficulties in collecting such payment. The Company does not expect there will be any major changes to the above sales and revenue collection manner. With respect to the relatively small portion of domestic sales, although Emir-Oil receives revenue in Tenge from a number of domestic customers, the Company does not anticipate any material adverse impact on the Group’s consolidated financial statements.

Further, in the near term, Emir-Oil is expected to benefit from the incurrence of operating expenses that would be settled in the devalued local currency, whilst the majority of its total revenue continues to be received in US Dollars. In addition, given that the US Dollar is the functional currency of Emir-Oil, when Emir-Oil is to settle trade payables and local taxes payables incurred/recorded on the books of Emir-Oil prior to the Devaluation, an exchange gain may be realized.

However, shareholders, investors and potential investors of the Company should be aware that the Company cannot predict the medium and long term effect of the local currency fluctuation in Kazakhstan. Shareholders, investors and potential investors of the Company should exercise caution when dealing in the securities of the Company.

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

Hong Kong, 13 February 2014

*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. Tao Tak Yin Dexter; (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.*