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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 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 the six months ended 30 June 2013 as compared with that for the six months ended 30 June 2012, though the Group's total revenue is expected to record a mild drop for the same period. The expected decrease in net profit is principally attributable to a number of factors as explained in this announcement. Notwithstanding the above, the Board is of the view that our first half 2013 operation has achieved steady progress towards the Group's overall strategic plan. More importantly, based on the information currently available to the Board, the Board does not expect a notable decrease in the Group's EBITDA for 1H2013 as compared to the Group's EBITDA for 1H2012 and the financial position of the Group remains sound and stable.

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 (Cap.571 Law of Hong Kong) (the "**SFO**").

The board of directors (the "**Board**") of the Company wishes to inform 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 the six months ended 30 June 2013 ("**1H2013**") as compared with that for the six months ended 30 June 2012 ("**1H2012**") though the Group's total revenue is expected to record a mild drop for the same period. The expected decrease in net profit is principally attributable to the following:

(1) the material increase of depreciation, depletion and amortization expenses ("**DD&A**") in 1H2013 compared to the same period in 2012. Under IFRS and same as other oil and gas companies, the Company uses unit of production method to calculate the DD&A for oil & gas assets, under which the unit of production and estimated reserves are negatively correlated. A downward revision in the estimated reserves could result in a higher DD& A charge to net earnings. Due to the write down in proved and probable developed producing reserves by Ryder Scott (our independent technical reserves consultant) on our Northeast China oilfields at 2012 year end, unit DD&A expenses for 1H2013 (based on 2012 year end reserves estimate) increased compared to that of 1H2012 (based on 2011 year end reserves estimate). It is worth noting that the Company has already recovered the costs of the depreciated oil and gas assets for our Northeast China projects from cash flow perspective, although we have to record the DD&A expense from the accounting perspective;

(2) the average realized oil price for our Northeast China production (Daqing oil price FOB at Dalian port) in the period dropped by about US$14/barrel compared to 1H2012;

(3) the drop in the net production allocated to the Company for the Northeast China project — as a result of the reduced capital expenditure contributed by the Company in 1H2013 compared to 1H2012, the Company received less cost recovery oil under Daan, Moliqing and Miao 3 Production Sharing Contracts ("**PSCs**") in Northeast China. Notwithstanding the above, the Company was allocated more profit oil during the period which partially offset the drop in allocated cost recovery oil and contributed more free cash flow to support the development of other assets; and

(4) the increase of finance expenses arising from interests increase and certain one-off charges.

Notwithstanding the above factors, the Board is of the view that our first half 2013 operation has achieved steady progress towards the Group's overall strategic plan. Based on the information currently available to the Board, the Board does not expect a notable decrease in the Group's EBITDA for 1H2013 as compared 1H2012, and the financial position of the Group remains sound and stable.

The Company is still in the process of preparing and completing the interim results of the Group for the six months ended 30 June 2013 (the "**2013 Interim Results**"). The information contained in this announcement is a preliminary assessment made by the Board based on the latest management accounts of the Group which have not been audited nor reviewed by the independent auditors of the Company. Holders of the Company's shares and securities and potential investors are advised to read carefully the Company's announcement of the 2013 Interim Results which is expected to be published in late August.

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, 28 July 2013

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 and Mr. Andrew Sherwood 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.