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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)

INSIDE INFORMATION

**SENIOR NOTES UPDATE
AND
CONTINUED SUSPENSION OF TRADING**

This announcement is made by MIE Holdings Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”)(the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**Inside Information Provisions**”).

Reference is made to the announcement of the Company dated April 14, 2020 in relation to, among others, the Company’s delay in interest payment under Senior Notes (the “**Announcement**”). Unless the context otherwise requires, the terms used in this announcement shall have the same meanings as defined in the Announcement.

SENIOR NOTES UPDATE

As set out in the Announcement, the Company did not make the scheduled Interest Payment in relation to the Senior Notes of approximately US\$17 million, which was due on April 12, 2020. Under the terms of the Indenture, the Company had a 30-day grace period until May 11, 2020 (the “**Grace Period**”) for making the Interest Payment.

As at the date of this announcement, being the expiration of the Grace Period, the Company has not made the Interest Payment, which has resulted in an event of default in respect of the Senior Notes (the “**Default**”). The Default has also triggered cross-defaults under the other loan facilities entered into between members of the Group and its other lenders. As at the date of this announcement, the Company has assessed that the potential demands for repayment of loans by the relevant lenders including those yet to fall due, and the aggregate

unfulfilled repayment obligations and possible breaches of the other loan facilities and notes amount to approximately over US\$287.3 million in principal amount plus accrued interest on such principal amount.

Over the past few months, crude oil prices have been falling. For illustrative purposes, the Daqing crude oil prices at their highest and lowest this year were US\$69.06 per barrel in January 2020 and US\$12.33 per barrel in late April 2020, respectively, representing an approximately 82.15% drop. The prospects for oil prices recovery remain gloomy with the high levels of crude oil in storage and supply cuts which do not run deep enough to counter the significant decrease in demand resulting from COVID-19 outbreaks. The Company is experiencing increasing liquidity pressure due to the significant decline in revenue and cash flow caused by recent plunge in crude oil prices.

In the meantime, the Company has been proactively discussing with various creditors and Company advisors in relation to the Debt Restructuring, which is expected to address its liquidity concerns. As at the date of this announcement, the Company's business operations are conducted as usual. The Board and the management of the Group have taken and will continue to take various measures to reduce costs, and use their best endeavours to ensure the Group's business is being operated as usual.

The Company will make further announcement(s) to provide updates on the above matters as and when appropriate.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in Company's shares on the Stock Exchange has been suspended since April 1, 2020 and will continue to be suspended until further notice.

Shareholders and potential investors are advised to exercise caution when dealing in the shares and other securities of the Company.

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

Hong Kong, May 11, 2020

As at the date of this announcement, the Board comprises (1) the executive directors namely Mr. Mei Liming, Mr. Zhang Ruilin and Mr. Zhao Jiangwei; (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.