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MIE HOLDINGS CORPORATION

MI能源控股有限公司

(In Provisional Liquidation)

(For the Purposes of Presenting a Compromise or Arrangement to Creditors)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1555)

ANNOUNCEMENT

CHANGE OF DIRECTORS

AND

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board is pleased to announce that, with effect from August 31, 2021:

- (i) Mr. Wong Ka Wai has been appointed as an executive Director of the Company;
- (ii) Mr. Cheng Ko Pang has been appointed as a non-executive Director of the Company;
- (iii) Ms. So Tsz Kwan has been appointed as an independent non-executive Director and a member of the Audit Committee of the Company;
- (iv) Mr. Liu Ying Shun has been appointed as an independent non-executive Director and the chairman of the Audit Committee of the Company; and
- (v) Mr. Ai Min has been appointed as an independent non-executive Director, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company.

The Board also announces that, with effect from August 31, 2021. Mr. Jeffrey Willard Miller has resigned as an independent non-executive Director, chairman of the Audit Committee and member of the Remuneration Committee and Nomination Committee of the Company.

APPOINTMENT OF EXECUTIVE DIRECTOR

Mr. Wong Ka Wai

The board of directors (“**Director**”) of the Company (the “**Board**”) is pleased to announce that Mr. Wong Ka Wai (“**Mr. Wong**”) has been appointed as an executive Director of the Company with effect from August 31, 2021.

Mr. Wong, aged 50, has been engaged in asset management, financial services and investment. He has been serving as an executive director and responsible officer at Hammer Capital Asset Management Limited since 2017. Prior to that, Mr. Wong worked for various financial institutions, including Lippo Securities Limited, where he was a senior manager responsible for equity and derivatives investments for both house and discretionary accounts, from 2003 to 2017, and The Hongkong Chinese Bank Limited (currently known as China Citic Bank International) as an investment consultant, where he was in charge of investment department of a branch, from 1994 to 2003. Mr. Wong also worked as a management trainee at New Zealand Insurance from 1993 to 1994.

Mr. Wong previously served as an executive director of GTI Holdings Limited (“**GTI**”), a company listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 3344), an investment holding company principally engaged in the (i) trading of petroleum, (ii) production, sale and trading of textile products, (iii) provision of financial services, and (iv) provision of asset management services, from February 2020 to March 2020. In May 2020, a winding up petition together with an application for the appointment of joint and several provisional liquidators (“**JPL**”) on a light touch approach for restructuring purposes (“**GTI JPL Appointment**”) was presented and filed with the Grand Court of the Cayman Islands. On 28 May 2020 (within 12 months of Mr. Wong’s resignation from the board of directors of GTI), an order in favour of GTI in relation to the GTI JPL Appointment was granted. On 10 November 2021, the High Court of Hong Kong granted an order to recognize the provisional liquidation of GTI and appointment of the JPLs pursuant to the order of the Grand Court of the Cayman Islands, and to grant certain powers to the JPLs in Hong Kong. In June 2021, the High Court of Hong Kong has directed that the hearing of scheme of arrangement for the restructuring of GTI be fixed on 23 November 2021. As at the date of this announcement, there remain outstanding petitions to wind up GTI.

Mr. Wong graduated from The Chinese University of Hong Kong in 1993 with a Bachelor of Science, with a major in chemistry and minor in economics.

As at the date of this announcement, Mr. Wong does not have any interest in the Company within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), or any relationship with any director, senior management, chief executive or substantial or controlling shareholders (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) of the Company. Mr. Wong does not currently hold any other position in the Company or its subsidiaries.

The Company has entered into an appointment letter with Mr. Wong, pursuant to which he has been appointed as an executive Director for an initial term of two years, subject to retirement by rotation and re-election at general meetings in accordance with the Company’s Articles of Association. Pursuant to the Company’s Articles of Association, the appointment of Mr. Wong as an executive Director shall remain effective until the next annual general meeting of the Company, whereby he shall be eligible for re-election. Pursuant to the appointment letter, Mr. Wong is entitled to a director’s fee of US\$40,000 per annum. Such remuneration has been determined by the Board, under the recommendation from the remuneration committee of the Board, with reference to Mr. Wong’s background, qualifications and experience, level of duties and responsibilities undertaken and prevailing market conditions.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Wong that need to be brought to the attention of the shareholders of the Company (the “**Shareholders**”) or required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Wong to join the Board.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

Mr. Cheng Ko Pang

The Board is pleased to announce that Mr. Cheng Ko Pang (“**Mr. Cheng**”) has been appointed as a non-executive Director of the Company with effect from August 31, 2021.

Mr. Cheng, aged 33, has extensive experience in the financial industry and is familiar in the fields of financial management, credit, investment and international trade. Mr. Cheng has served as a vice president at China Huarong Macau (HK) Investment Holdings Limited (a subsidiary of China Huarong Asset Management Co., Ltd) since 2017. Before that, he worked in the Hong Kong branch of China Minsheng Bank and China Huarong International Holdings Limited, responsible for asset management related work.

Mr. Cheng graduated from the University of California, San Diego in the United States of America with a bachelor’s degree in economics in 2013 and The University of Hong Kong with a master’s degree in finance in 2014.

As at the date of this announcement, Mr. Cheng does not have any interest in the Company within the meaning of Part XV of the SFO, or any relationship with any Director, senior management, chief executive or substantial or controlling shareholders (as defined under the Listing Rules) of the Company. Mr. Cheng does not currently hold any other position in the Company or its subsidiaries.

The Company has entered into an appointment letter with Mr. Cheng, pursuant to which he has been appointed as a non-executive Director for an initial term of two years, subject to retirement by rotation and re-election at general meetings in accordance with the Company's Articles of Association. Pursuant to the Company's Articles of Association, the appointment of Mr. Cheng as a non-executive Director shall remain effective until the next annual general meeting of the Company, whereby he shall be eligible for re-election.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Cheng that need to be brought to the attention of the Shareholders or required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

The Board would like to take this opportunity to welcome Mr. Cheng to join the Board.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. So Tsz Kwan

The Board is pleased to announce that Ms. So Tsz Kwan ("**Ms. So**") has been appointed as an independent non-executive executive Director and a member of the Audit Committee, of the Company with effect from August 31, 2021.

Ms. So, aged 39, has 17 years of experience in audit and investment management. Since 2018, Ms. So has been serving as a vice president at Ruima Hong Kong Limited ("**Ruima**"), which provides customized structured financing and corporate solutions to clients. Prior to joining Ruima, Ms. So worked at NWS Infrastructure Management Limited, a subsidiary of NWS Holdings Limited (a company listed on the Main Board of the Stock Exchange) (stock code: 659), from 2011 to 2018 as a manager, responsible for project management of the water sector. She also previously worked at Grant Thornton and PricewaterhouseCoopers for over six years.

Ms. So graduated from the Hong Kong Baptist University with a Bachelor's Degree in Business Administration (Accountancy and Law) in 2004 and has been a member of the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") since 2010.

As at the date of this announcement, Ms. So does not have any interest in the Company within the meaning of Part XV of the SFO, or any relationship with any Director, senior management, chief executive or substantial or controlling shareholders (as defined under the Listing Rules) of the Company. Ms. So does not currently hold any other position in the Company or its subsidiaries.

The Company has entered into an appointment letter with Ms. So, pursuant to which she has been appointed as an independent non-executive Director for an initial term of two years, subject to retirement by rotation and re-election at general meetings in accordance with the Company's Articles of Association. Pursuant to the Company's Articles of Association, the appointment of Ms. So as an independent non-executive Director shall remain effective until the next annual general meeting of the Company, whereby she shall be eligible for re-election. Pursuant to the appointment letter, Ms. So is entitled to a director's fee of US\$40,000 per annum. Such remuneration has been determined by the Board, under the

recommendation from the remuneration committee of the Board, with reference to Ms. So's background, qualifications and experience, level of duties and responsibilities undertaken and prevailing market conditions.

Save as disclosed above, there are no other matters relating to the appointment of Ms. So that need to be brought to the attention of the Shareholders or required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Ms. So has confirmed that she meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Mr. Liu Ying Shun

The Board is pleased to announce that Mr. Liu Ying Shun ("**Mr. Liu**") has been appointed as an independent non-executive Director and the chairman of the Audit Committee of the Company with effect from August 31, 2021.

Mr. Liu, aged 38, has more than 15 years of experience in the field of audit and assurance. He founded Zhong Pu Risk Management Ltd. ("**Zhong Pu**"), a company which provides business advisory, consultancy and taxation services for clients ranging from private entities to listed companies in Hong Kong, in 2017 and has been serving as a director at Zhong Pu since then. Since 2019, Mr. Liu has also been serving as the company secretary of Polyfair Holdings Limited (a company listed on GEM) (stock code: 8532). Prior to founding Zhong Pu, Mr. Liu worked as an assurance manager and senior associate at PricewaterhouseCoopers from 2014 to 2016 and 2010 to 2012, respectively, a finance manager at Wong's Kong King International (Holdings) Limited (a company listed on the Main Board of the Stock Exchange) (stock code: 532)) from 2012 to 2013, and also at Shu Lun Pan Horwath Hong Kong CPA Limited (an accounting firm which has since merged into BDO Limited) from 2006 to 2009, with his last position as a senior associate.

Mr. Liu obtained a Bachelor of Business Administration from Lingnan University in Hong Kong in 2005 and has been a member of the HKICPA since 2010.

As at the date of this announcement, Mr. Liu does not have any interest in the Company within the meaning of Part XV of the SFO, or any relationship with any Director, senior management, chief executive or substantial or controlling shareholders (as defined under the Listing Rules) of the Company. Mr. Liu does not currently hold any other position in the Company or its subsidiaries.

The Company has entered into an appointment letter with Mr. Liu, pursuant to which he has been appointed as an independent non-executive Director for an initial term of two years, subject to retirement by rotation and re-election at general meetings in accordance with the Company's Articles of Association. Pursuant to the Company's Articles of Association, the appointment of Mr. Liu as an independent non-executive Director shall remain effective until the next annual general meeting of the Company, whereby he shall be eligible for re-election. Pursuant to the appointment letter, Mr. Liu is entitled to a director's fee of US\$40,000 per annum. Such remuneration has been determined by the Board, under the recommendation from the remuneration committee of the Board, with reference to Mr. Liu's background, qualifications and experience, level of duties and responsibilities undertaken and prevailing market conditions.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Liu that need to be brought to the attention of the Shareholders or required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. Liu has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

Mr. Ai Min

The Board is pleased to announce that Mr. Ai Min (“**Mr. Ai**”) has been appointed as an independent non-executive executive Director, and a member of the Audit Committee, Remuneration Committee and Nomination Committee of the Company with effect from August 31, 2021.

Mr. Ai, aged 58, has more than 30 years of experience in financial management, investment and financing field. Mr. Ai has worked and held various finance and management positions at China State Shipbuilding Corporation (“**CSSC**”) since 1987, including management roles in the well logging division of CSSC. Since 2015, he has served as the deputy general manager of China Shipbuilding Capital Ltd., mainly responsible for CSSC’s overseas investment and financing, and management of CSSC’s international capital operations, international equipment production capacity and technical cooperation.

Mr. Ai graduated from the School of Economics and Management at the Beijing Union University in the People’s Republic of China (the “**PRC**”), majoring in industrial accounting, with a bachelor’s degree in economics, in 1987. Mr. Ai obtained his Senior Level Accountant qualification in the PRC.

As at the date of this announcement, Mr. Ai does not have any interest in the Company within the meaning of Part XV of the SFO, or any relationship with any Director, senior management, chief executive or substantial or controlling shareholders (as defined under the Listing Rules) of the Company. Mr. Ai does not currently hold any other position in the Company or its subsidiaries.

The Company has entered into an appointment letter with Mr. Ai, pursuant to which he has been appointed as an independent non-executive Director for an initial term of two years, subject to retirement by rotation and re-election at general meetings in accordance with the Company’s Articles of Association. Pursuant to the Company’s Articles of Association, the appointment of Mr. Ai as an independent non-executive Director shall remain effective until the next annual general meeting of the Company, whereby he shall be eligible for re-election. Pursuant to the appointment letter, Mr. Ai is entitled to a director’s fee of US\$40,000 per annum. Such remuneration has been determined by the Board, under the recommendation from the remuneration committee of the Board, with reference to Mr. Ai’s background, qualifications and experience, level of duties and responsibilities undertaken and prevailing market conditions.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Ai that need to be brought to the attention of the Shareholders or required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

Mr. Ai has confirmed that he meets the independence criteria as set out in Rule 3.13 of the Listing Rules.

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board announces that Mr. Miller has resigned as an independent non-executive Director, chairman of the Audit Committee and member of the Remuneration Committee and Nomination Committee of the Company with effect from August 31, 2021 to focus on his other business commitments

Mr. Miller has confirmed that he has no disagreement with the Board, and there are no other matters in relation to his resignation that need to be brought to the attention of the Stock Exchange and the Shareholders.

The Board would like to take this opportunity to express its gratitude to Mr. Miller for his contributions to the Board during his tenure of office.

By order of the Board of
MIE Holdings Corporation
(In Provisional Liquidation)
*(For the Purposes of Presenting a Compromise
or Arrangement to Creditors)*
Mr. Zhang Ruilin
Chairman

Hong Kong, August 31, 2021

As at the date of this announcement, the Board comprises (1) the executive directors namely Mr. Zhang Ruilin, Mr. Zhao Jiangwei and Mr. Wong Ka Wai; (2) the non-executive directors namely Ms. Xie Na and Mr. Cheng Ko Pang; and (3) the independent non-executive directors namely Mr. Mei Jianping, Mr. Guo Yanjun, Ms. So Tsz Kwan, Mr. Liu Ying Shun and Mr. Ai Min.