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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)

**(1) UNAUDITED FINANCIAL INFORMATION
FOR THE SIX MONTHS ENDED JUNE 30, 2020; AND
(2) DELAY IN PUBLICATION OF THE INTERIM RESULTS
FOR THE SIX MONTHS ENDED JUNE 30, 2020 AND
DESPATCH OF 2020 INTERIM REPORT**

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).

UNAUDITED FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED JUNE 30, 2020

In order to provide additional information to the shareholders of the Company for an assessment of the most recent financial performance of the Group, the board of directors of the Company (the “**Board**”) hereby discloses certain selected items extracted from the Group’s unaudited financial information from its management accounts for the six months ended June 30, 2020 (the “**Interim Period**”) as set out below.

| | Six months ended June 30, | | |
|---|----------------------------------|--------------------|---------------------|
| | 2020 | 2019 | |
| | RMB million | RMB million | Year-on-year |
| | (unaudited) | (unaudited) | changes |
| Continuing operations | | | |
| Revenue from contracts with customers | 289.5 | 358.4 | (19.2)% |
| Impairment charges | (529.0) | (4.7) | 11,155.3% |
| Finance costs, net | (297.5) | (287.5) | 3.5% |
| Others | (295.6) | (407.3) | (27.4)% |
| Loss before income tax | (832.6) | (341.1) | 144.1% |
| Income tax expense | (1.9) | (22.4) | (91.5)% |
| Loss for the period from continuing operations | (834.5) | (363.5) | 129.6% |
| Loss for the period from discontinued operations | — | (233.7) | (100.0)% |
| Loss for the period | (834.5) | (597.2) | 39.7% |

Based on the Group's unaudited consolidated management accounts, the Group's loss for the Interim Period was RMB834.5 million, as compared to the loss of RMB597.2 million for the six months ended June 30, 2019, increased by RMB237.3 million, or 39.7%. The Group's revenue is mainly generated from sales of oil contributed by our China oil fields. During the Interim Period, the Group's revenue decreased by RMB68.9 million, or 19.2%, from RMB358.4 million for the six months ended June 30, 2019 to RMB289.5 million for the Interim Period. Decrease in revenue was mainly due to the decrease of realized oil price from US\$57.65/bbl for the six months ended June 30, 2019 to US\$40.97/bbl for the Interim Period. The decrease was partially offset by the increase in crude oil sales volume which was increased by 0.1 million barrels, or 11.0%, from 0.91 million barrels for the six months ended June 30, 2019 to 1.01 million barrels for the Interim Period. As a result of lower out look of oil prices for the near term, the Group has assessed the carrying value of its property, plant and equipment and intangible assets for impairment in the PRC as at June 30, 2020 and recognized non-cash impairment expenses of RMB529.0 million during the Interim Period.

The Board wishes to emphasize that the unaudited financial information of the Group set out above is extracted directly from the latest unaudited management accounts of the Group for the Interim Period (which is prepared in accordance with International Financial Reporting Standards). This unaudited financial information of the Group has not been reviewed or audited by the auditor of the Company and remains subject to adjustments.

The Board also wishes to remind shareholders of the Company and potential investors that the audit of the financial statements for the year ended December 31, 2019 has not been completed as at the date of this announcement. Therefore, the unaudited financial information of the Group for the year ended December 31, 2019 in the announcement dated March 31, 2020 is subject to adjustments, which may have consequential impact on the unaudited financial information of the Group for the Interim Period as disclosed in this announcement.

DELAY IN PUBLICATION OF 2020 INTERIM RESULTS AND DESPATCH OF 2020 INTERIM REPORT

Pursuant to Rule 13.49(6) of the Listing Rules, the Company is required to publish the announcement for the financial results of the Group for the six months ended June 30, 2020 (the “**2020 Interim Results**”) on a date not later than two months after the end of the financial period of the Company, i.e. on or before August 31, 2020. Furthermore, Rule 13.48(1) of the Listing Rules, the Company is required to send to its shareholders its interim report for the six months ended June 30, 2020 not later than three months after the end of that six-month period, i.e. on or before September 30, 2020. Reference is made to the announcements of the Company dated March 31, April 14, May 11, June 10, June 30 and July 8, 2020 respectively in relation to, among other things, the delay in publication of financial results of the Group for the year ended December 31, 2019 (the “**2019 Annual Results**”) and suspension of trading in the shares of the Company.

Due to the delay in publication of the 2019 Annual Results, the Company will not be able to publish its 2020 Interim Results on or before August 31, 2020 as well as despatch its interim report for the six months ended June 30, 2020 (the “**2020 Interim Report**”) to its shareholders on or before September 30, 2020. The Board acknowledges that the delay in the publication of the 2020 Interim Results and the despatch of the 2020 Interim Report will constitute non-compliance of Rules 13.49(6) and 13.48(1) of the Listing Rules respectively.

The Company will publish further announcement(s) to inform its shareholders of the publication of the 2020 Interim Results, the expected date of despatch of the 2020 Interim Report and any other material information or updates 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 the Company fulfils the Resumption Guidance. The Company will keep the public informed of the latest developments by making further announcement(s) as and when appropriate.

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, August 31, 2020

As at the date of this announcement, the Board comprises (1) the executive directors namely 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.