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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)

(I) CHANGE OF AUDITOR; AND (II) CONTINUED SUSPENSION OF TRADING

This announcement is made by MIE Holdings Corporation (the “**Company**“, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

References are made to the announcements of the Company dated February 27, 2023, March 27, 2023, March 31, 2023, May 3, 2023 and May 18, 2023 respectively (collectively, the “**Announcements**”), in relation to, among others, (i) the Investigation and the establishment of the Investigation Committee; (ii) the delay in publication of the 2022 Annual Results and despatch of the 2022 Annual Report; (iii) the publication of unaudited financial information of the Group for the year ended December 31, 2022; (iv) the suspension of trading in shares of the Company with effect from 9:00 a.m. on April 3, 2023; (v) the engagement of Investigation Consultant and postponement of the 2023 AGM; and (vi) the Resumption Guidance for the resumption of trading in the Shares received from the Stock Exchange. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

RESIGNATION OF AUDITOR

The Board hereby announces that, PricewaterhouseCoopers (“**PwC**”), the auditor of the Company, has resigned as the auditor of the Company with effect from July 6, 2023 (the “**Resignation**”).

In its resignation letter dated July 6, 2023 to the Board and the Audit Committee of the Company (the “**Resignation Letter**”), PwC set out the matters leading to its resignation as the Company’s auditor, which also represent those matters that PwC considers should be brought to the attention of the shareholders (the “**Shareholders**”) and creditors (the “**Creditors**”) of the Company. PwC stated that during the process of its audit of the consolidated financial statements of the Group, it has come to its attention the Relevant

Matters as defined in the Company's announcement dated February 27, 2023, and that the Lender was a supplier to the Group in prior years up to 2020, providing surface engineering construction services to the Group.

PwC further stated that it has recommended that an independent investigation committee be set up with an independent consultant (the "**Investigation Consultant**") appointed to conduct an independent investigation (the "**Investigation**") on the Relevant Matters in its letter to the Board of Directors and the Audit Committee dated February 10, 2023. PwC also recommended the Company to consider seeking legal advice from external counsel on the aforesaid subject matters and assess any relevant regulatory implications. Since then, amongst other matters, PwC has been communicating with the Company and the Audit Committee in relation to its request for information on the Company's selection of Investigation Consultant, proposed scope and procedures for the Investigation, as well as the progress of Investigation.

On May 3, 2023, the Company made an announcement on the appointment of the Investigation Consultant to conduct the Investigation. On May 15, 2023, the Company advised PwC its proposed timetable for the completion of the Company's annual report for the year ended December 31, 2022 and requested PwC to complete the 2022 Audit by the end of July 2023.

PwC stated that the scope, procedures and results of the Investigation will serve as important audit evidence which PwC would rely upon to perform the 2022 Audit and might have a significant impact on the nature, timing and scope of any additional audit works that PwC considers necessary, including evaluation of the Company's compliance of laws and regulations. Given up to the date of the Resignation Letter, PwC has not been provided with the relevant information as requested nor the progress or results of the Investigation, PwC was not in a position to commit to a timetable for completion of the 2022 Audit as requested by the Company.

On June 2, 2023, PwC was informed that the Board has suggested that PwC resign as the auditor of the Company. PwC agreed to resign as the auditor of the Company with effect from July 6, 2023 given the Company's circumstances as indicated above and that consensus could not be reached between PwC and the Company on the timetable to complete the 2022 Audit.

The Audit Committee has reviewed the Resignation Letter and understands that the management of the Company has been liaising with PwC regarding the 2022 Audit timetable and requested PwC to complete the 2022 Audit by the end of July 2023 and provide a detailed working timetable to achieve the same. Given PwC is not in a position to commit to a timetable for completion of the 2022 Audit as requested by the Company as aforementioned, the Board and the Audit Committee are in difficulties to plan ahead for the Resumption and shorten the trading suspension period. Therefore, the Board and the Audit Committee are of the view that it is in the best interest of the Company and its shareholders for PwC to resign as the Company's auditor, such that the Company may proceed to engage another external auditor and move forward to complete the 2022 Audit as soon as practicable.

Save as disclosed in this announcement, the Board is not aware of any other matters in connection with the Resignation that need to be brought to the attention of the Shareholders and Creditors.

The Board would like to take this opportunity to express its gratitude to PwC for its professional services rendered to the Group in the past years.

APPOINTMENT OF AUDITOR

The Board further announces that, in accordance with the articles of association of the Company and with the recommendation of the Audit Committee, it has resolved to appoint BDO Limited (“**BDO**”) as the new auditor of the Company to fill the casual vacancy following the Resignation and to hold office until the conclusion of the next annual general meeting of the Company.

In recommending to the Board on the proposed appointment of BDO, the Audit Committee has considered, among others, the background, credentials, industry knowledge and experience, track record and manpower allocation of BDO. The Audit Committee, after discussing with BDO on the publication of the 2022 Annual Results and the Relevant Matters, is of the view that the proposed resources of and the timeline provided by BDO are reasonable and that BDO is fully aware of the reasons for the resignation of PwC and the issues raised in the Resignation Letter.

The Board would like to take this opportunity to express its warm welcome to BDO on its appointment as the auditor of the Company.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on April 3, 2023, and will remain suspended until further notice pending fulfilment of the Resumption Guidance and any supplement or modification thereof.

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

By order of the Board
MIE Holdings Corporation
Mr. Zhao Jiangwei
Executive Director

Hong Kong, July 6, 2023

As at the date of this announcement, the Board comprises (1) the executive directors namely Mr. Zhao Jiangwei and Mr. Lam Wai Tong; (2) the non-executive directors namely Mr. Zhang Ruilin (suspension of duties), Mr. Guan Hongjun and Ms. Gao Yan; and (3) the independent non-executive directors namely Mr. Mei Jianping, Mr. Liu Ying Shun, Mr. Yeung Yat Chuen, Mr. Guo Yanjun and Mr. Ai Min.