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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)

OVERSEAS REGULATORY ANNOUNCEMENT

This announcement is published pursuant to Rule 13.10B of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

MIE Holdings Corporation has published an announcement “MIE Holdings Corporation Announces Offer to Exchange Any And All Outstanding 7.50% Senior Notes due 2019” on the Singapore Exchange Securities Trading Limited, the full text of which is set out below for informational purposes.

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

Hong Kong, March 1, 2019

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.

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MIE HOLDINGS CORPORATION ANNOUNCES OFFER TO EXCHANGE ANY AND ALL OUTSTANDING 7.50% SENIOR NOTES DUE 2019

**CUSIP: G61157AC0
55309DAB9**

**ISIN: USG61157AC01
US55309DAB91**

**Common Code: 106037817
106037809**

MIE Holdings Corporation (the “**Company**”) announced today the commencement of its offer to exchange (the “**Exchange Offer**”) any and all of the outstanding 7.50% Senior Notes due 2019 issued by the Company and unconditionally and irrevocably guaranteed by the subsidiary guarantors (the “**Existing Notes**”) for the exchange consideration, upon the terms and subject to the conditions set forth in the exchange offer memorandum dated March 1, 2019 (the “**Exchange Offer Memorandum**”).

The Company has mandated D.F. King as Information and Exchange Agent for the Exchange Offer. For detailed descriptions of the terms and conditions of the Exchange Offer, Eligible Holders should refer to the Exchange Offer Memorandum. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as defined in the Exchange Offer Memorandum.

Eligible Holders should carefully consider all the information in the Exchange Offer Memorandum including, in particular, the “Risk Factors” section of the Exchange Offer Memorandum before making any decision regarding the Exchange Offer.

The Existing Notes are listed and quoted on the Official List of the Singapore Exchange Securities Trading Limited (the “SGX-ST”). Application will be made for the listing and quotation of the New Notes on the SGX-ST, or another international stock exchange. The SGX-ST assumes no responsibility for the correctness of any statements made, reports contained or opinions expressed in this Exchange Offer Memorandum. Admission of the New Notes to the Official List of the SGX-ST or the listing or quotation of the New Notes on the SGX-ST is not to be taken as an indication of the merits of the New Notes the guarantees therein, the Offeror, the subsidiary guarantors or their respective subsidiaries or associated companies, if any.

Eligible Holders of the Existing Notes should note that the Company’s obligation to consummate the Exchange Offer is subject to the fulfilment or waiver of the conditions precedent to the Exchange Offer as set forth in the Exchange Offer Memorandum and summarized in this announcement. No assurance can be given that the Exchange Offer will be consummated and the Company reserves the right to amend, withdraw or terminate the Exchange Offer with or without conditions.

The Company may, in its sole discretion, amend or waive certain of the conditions precedent to the Exchange Offer. As the Exchange Offer may or may not proceed, shareholders, holders of the Existing Notes and potential investors should exercise caution when dealing in the securities of the Company or the Existing Notes.

THE EXCHANGE OFFER IS NOT BEING CONDUCTED IN A MANNER ELIGIBLE FOR THE EXCHANGE OFFER PROCEDURES OF DTC. TO PARTICIPATE IN THE EXCHANGE OFFER, ANY ELIGIBLE HOLDER OF EXISTING NOTES MUST EITHER HOLD SUCH EXISTING NOTES THROUGH A DIRECT PARTICIPANT IN EUROCLEAR OR CLEARSTREAM OR ARRANGE FOR THE TRANSFER OF ITS EXISTING NOTES SO THAT THEY ARE HELD THROUGH SUCH A DIRECT PARTICIPANT. U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER EXISTING NOTES IN THE EXCHANGE OFFER.

For a detailed statement of the terms and conditions of the Exchange Offer, Eligible Holders should refer to the Exchange Offer Memorandum.

The Company has retained D.F. King as the Information and Exchange Agent for the Exchange Offer. To contact D.F. King in London, +44 20 7920 9700 and in Hong Kong, +852 3953 7231 or via email at mie@dfkingltd.com.

The Exchange Offer Memorandum will be distributed in electronic format to Eligible Holders via the Exchange Website: <https://sites.dfkingltd.com/mie>. Any requests for additional copies of the Exchange Offer Memorandum should be directed to D.F. King at the above contact points.

THE EXCHANGE OFFER

Introduction

The Company is offering to exchange its Existing Notes held by Eligible Holders in accordance with the terms and conditions as set out in the Exchange Offer Memorandum and as summarized under the “Summary of Terms of the Exchange Offer” section below.

The Exchange Offer is subject to certain conditions as described in the Exchange Offer Memorandum, including an affirmative determination by the Company that consummating any Exchange Offer is in its best interests.

Notwithstanding anything to the contrary contained herein, but subject to applicable law, the Company may, in its sole and absolute discretion, terminate, withdraw, waive, extend, amend or modify the Exchange Offer, in each case in whole or in part, at any time before the consummation of the Exchange Offer on the Exchange Settlement Date.

The Exchange Offer is not being made within, and the Exchange Offer Memorandum is not for distribution in the United States. The Exchange Offer Memorandum is not an offer of securities for sale in the United States or any other jurisdiction where it is unlawful to offer such securities, including the New Notes and any guarantees with respect thereto, for sale. Securities may not be offered, sold or delivered in the United States absent registration or an exemption from registration. The New Notes and the related guarantees have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States.

Following the completion of the Exchange Offer, as part of the Company’s business strategy to de-lever its business, the Company intends to, from time to time, to purchase part or all of the New Notes issued in the Exchange Offer using free cash flow from the open market.

Summary of Terms of the Exchange Offer

Upon the terms and subject to the conditions set forth in the Exchange Offer Memorandum, the Company is offering to exchange any and all of the outstanding Existing Notes (144A — CUSIP: 55309DAB9; ISIN: US55309DAB91; Common Code: 106037809/Regulation S — CUSIP: G61157AC0; ISIN: USG61157AC01; Common Code: 106037817) for New Notes. As of the date of this announcement, US\$315,916,000 in aggregate principal amount of the Existing Notes are outstanding.

Eligible Holders who validly tender Existing Notes in the Exchange Offer will, upon acceptance by us and receipt of the Exchange Consideration or the Early Exchange Consideration, as the case may be, waive any and all rights with respect to such Existing Notes and will release and discharge us from any and all claims such Eligible Holder may have, now or in the future, arising out of or related to such Existing Notes, including accrued and unpaid interest thereon.

Upon the conditions precedent to the Exchange Offer having been satisfied or waived and if the Exchange Offer is consummated, for each US\$1,000 principal amount of outstanding Existing Notes that is validly tendered prior to 4:00 p.m., London time, on March 15, 2019 (the “**Early Participation Deadline**”) and accepted for exchange, Eligible Holders will receive the exchange consideration comprising:

- (1) a cash payment of US\$100, *plus*
- (2) US\$900 in principal amount of new US\$ denominated 13.750% Senior Notes due 2022 to be issued by the Company (the “**New Notes**”), *plus*
- (3) any Capitalized Interest (the aggregate of (2) and (3) subject to the provisions relating to minimum denominations described herein), *plus*
- (4) cash in lieu of any fractional amount of New Notes (collectively, the “**Early Exchange Consideration**”).

Existing Notes validly tendered at or after the Early Participation Deadline but prior to 4:00 p.m., London time, on March 22, 2019 (the “**Exchange Expiration Deadline**”) will be eligible to receive the exchange consideration comprising:

- (1) a cash payment of US\$20, *plus*
- (2) US\$980 in principal amount of New Notes, *plus*
- (3) any Capitalized Interest (the aggregate of (2) and (3) subject to the provisions relating to minimum denominations described herein), *plus*
- (4) cash in lieu of any fractional amount of New Notes (collectively, the “**Exchange Consideration**”).

Summary Timetable

The following summarises the anticipated timetable for the Exchange Offer. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing in the Exchange Offer Memorandum.

In relation to the times and dates indicated below, Eligible Holders should note the particular practices and policies of the relevant Clearing System regarding their communications deadlines, which will determine the latest time at which tenders of the Existing Notes for exchange may be delivered to the relevant Clearing System (which may be earlier than the deadlines set forth below) so that they are received by the Information and Exchange Agent within the deadlines set forth below.

Date	Event
March 1, 2019	Commencement of the Exchange Offer and announcement through the Clearing Systems and via the Exchange Offer Website. The Exchange Offer Memorandum to be delivered to Eligible Holders who are non-U.S. persons outside the United States.
March 15, 2019 at 4:00 pm London time	Early Participation Deadline. This being the last date and time at which Eligible Holders of Existing Notes who validly submit Instructions are eligible to receive the Early Exchange Consideration.
March 22, 2019 at 4:00 pm London time	Exchange Expiration Deadline. This being the last date and time at which Eligible Holders of Existing Notes who validly submit Instructions are eligible to receive the Exchange Consideration.
March 25, 2019	Announcement of the results of the Exchange Offer.
March 26, 2019	Settlement of the New Notes, delivery of the Exchange Consideration or the Early Exchange Consideration, as the case may be, to Eligible Holders whose Existing Notes have been validly tendered and accepted for exchange.

All references in this announcement to times are to London time, unless the Company states otherwise.

The Company reserves the right to extend the Early Participation Deadline and/or the Exchange Expiration Deadline in its sole discretion. In such a case, the date on which the notice of the results of the Exchange Offer will be delivered and the Exchange Settlement Date will be adjusted accordingly. Eligible Holders should inform themselves of any earlier deadlines that may be imposed by the Clearing Systems and/or any intermediaries, which may affect the timing of the submission of a notice of exchange.

Procedures for Tendering Existing Notes

IMPORTANT NOTICE TO HOLDERS UNDER DTC. The Exchange Offer is not being conducted in a manner eligible for the exchange offer procedures of DTC. To participate in the Exchange Offer, an Eligible Holder of Existing Notes must either hold such Existing Notes through a direct participant in Euroclear or Clearstream or arrange for the transfer of its Existing Notes so that they are held through such a Euroclear or Clearstream direct participant. Any Eligible Holder of Existing Notes through a Euroclear or Clearstream direct participant (including following such transfer, if applicable) may participate in the Exchange Offer in accordance with the procedures of Euroclear or Clearstream. U.S. PERSONS AND PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER EXISTING NOTES IN THE EXCHANGE OFFER.

To participate in the Exchange Offer, each Eligible Holder must validly tender its Existing Notes for exchange prior to the Early Participation Deadline or the Exchange Expiration Deadline, as the case may be, pursuant to the procedures described in the Exchange Offer Memorandum.

Instructions to exchange any of the Existing Notes may only be submitted in a minimum principal amount of US\$200,000 and integral multiples of US\$1,000 in excess thereof. Any New Notes to be issued to any Eligible Holder in the Exchange Offer will be in a minimum principal amount (inclusive of any Capitalized Interest) of US\$200,000 and integral multiples of US\$1,000 in excess thereof. Any fractional amounts of New Notes will be paid in US dollars in cash. To the extent that any Eligible Holder elects to exchange only a portion of its Existing Notes, any retained portion must be in a minimum principal amount of US\$200,000. Eligible Holders are responsible for ensuring that their instructions will result in the New Notes they are entitled to receive being at least equal to the minimum principal amount of US\$200,000. Instructions that would result in a principal amount of New Notes below US\$200,000 will be rejected.

In addition, no Eligible Holder may give Instructions in respect to Existing Notes if, upon acceptance by the Offeror, such Eligible Holder will hold Existing Notes of less than US\$200,000.

Instructions in connection with the Exchange Offer are irrevocable except in limited circumstances described in the Exchange Offer Memorandum.

Conditions to the Exchange Offer

The obligation of the Company to consummate the Exchange Offer is conditional upon the following:

- not less than 90% in aggregate outstanding principal amount of the US\$315,916,000 principal amount of Existing Notes with respect to which the Exchange Offer is being conducted having been validly tendered prior the Exchange Expiration Deadline;
- there being no material adverse change in the market from the date of this Exchange Offer Memorandum to the Exchange Settlement Date; and
- the satisfaction of the other conditions described in the Exchange Offer Memorandum

Subject to applicable law, the Company may terminate or withdraw the Exchange Offer if any of the conditions are not satisfied or waived by the Exchange Expiration Deadline. The Company may also amend, modify or waive, at any time, the terms and conditions of the Exchange Offer, subject to applicable law.

Purpose of the Exchange Offer

The purpose of the Exchange Offer is to refinance the Existing Notes and extend the maturity of the Company's senior indebtedness currently due in April 2019.

FURTHER DETAILS

For a detailed statement of the terms and conditions of the Exchange Offer, Eligible Holders should refer to the Exchange Offer Memorandum.

The Company has retained D.F. King as the Information and Exchange Agent for the Exchange Offer. To contact D.F. King in London, +44 20 7920 9700 and in Hong Kong, +852 3953 7231 or via email at mie@dfkingltd.com.

The Exchange Offer Memorandum will be distributed in electronic format to Eligible Holders via the Exchange Website: <https://sites.dfkingltd.com/mie>. Any requests for additional copies of the Exchange Offer Memorandum should be directed to D.F. King at the above contact points.

ABOUT MIE HOLDINGS CORPORATION

MIE Holdings Corporation (together with its subsidiaries, the “**Group**”) is an independent oil and gas company engaged in the exploration and production of oil and gas in China, Canada and Kazakhstan. The Group operates the Daan oilfield in the Songliao Basin under a production sharing contract with PetroChina, the largest oil company in China, and holds a 10% participating interest in the Moliqing oilfield, also in the Songliao Basin. In Canada, the Group is engaged in the business of exploration and development of oil and natural gas resources in Western Canada and the supply of crude oil and natural gas to the North America markets. The Group also participates in the exploration, development and production of petroleum assets located in Kazakhstan and the northern part of the South China Sea through non-controlling interests in Emir-Oil, LLP and PetroBroad Copower Limited.

MIE Holdings Corporation is listed on the Main Board of The Stock Exchange of Hong Kong Limited with stock code 1555.

GENERAL

This announcement is not an offer to purchase, a solicitation of an offer to purchase, an offer to sell or a solicitation of an offer to sell, securities in the United States or elsewhere. No securities of the Company or any of its subsidiaries are being, or will be, registered under the U.S. Securities Act or the securities laws of any state of the United States, and no such securities may be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state or local securities laws. No public offering of securities is

being or will be made in the United States or any other jurisdiction. This announcement is provided to you because you are outside the United States. Nothing in this communication shall constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction in which such offer or sale would be unlawful.

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required to inform themselves about, and to observe, any such restrictions. Forward-looking statements in this announcement, including, among others, those statements relating to the Exchange Offer are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve risks, uncertainties and assumptions and are difficult to predict with any precision. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for Existing Notes and/or the New Notes, changes in the business and financial condition of the Company and its subsidiaries, changes in the property industry and changes in the capital markets in general.

The distribution of the Exchange Offer Memorandum is restricted by law in certain jurisdictions. Persons who come into possession of the Exchange Offer Memorandum are required to inform themselves of and to observe any of these restrictions. The Exchange Offer Memorandum does not constitute, and may not be used in connection with, an offer to buy Existing Notes or New Notes or a solicitation to sell Existing Notes by anyone in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such an offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make an offer or a solicitation. The Company will not accept any responsibility for any violation by any person of the restrictions applicable in any jurisdiction.

No assurance can be given that the Exchange Offer will be completed and the Company reserves the right, in its sole and absolute discretion, to extend, withdraw or terminate the Exchange Offer and amend, modify or waive any of the terms and conditions of the Exchange Offer, in each case in whole or in part, at any time before their expiration dates. As the Exchange Offer may or may not proceed, shareholders, noteholders, Holders of the Existing Notes and potential investors in any securities of the Company or the Existing Notes should exercise caution when dealing in the securities of the Company or the Existing Notes.

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

Hong Kong, March 1, 2019

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.