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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)**

### **VOLUNTARY ANNOUNCEMENT EXTENSION OF DAAN PRODUCTION SHARING CONTRACT**

This announcement is made by MIE Holdings Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to keep its shareholders (the “**Shareholders**”) and potential investors informed of the latest business development of the Group.

Reference is made to the Company’s announcements dated April 14 and May 11, 2020 in relation to, among others, the Senior Notes (the “**Announcements**”). Unless the context otherwise requires, the terms used in this announcement shall have the same meanings as defined in the Announcements.

The board of directors of the Company (the “**Board**”) is pleased to announce that, through the Company’s wholly-owned subsidiaries Gobi Energy Limited (“**Gobi Energy**”) and MIE International Resources Limited (“**MIE International**”), the Company has been granted an extension subject to certain conditions on its production sharing contract, as amended from time to time, (“**PSC**”) with PetroChina, the largest oil company in China, until February 29, 2028 for its Daan oilfield located in the Songliao Basin.

The Company currently operates the Daan oilfield under a PSC with PetroChina. As the operator of the Daan oilfield, the Company holds 100% participating interests in the foreign contractors’ entitlement and obligation under the PSC. Under the terms of the PSC before the extension, the PSC shall expire on December 31, 2024, at the end of the current production period.

Both parties believe that the Daan oilfield has strong growth potential for production and an extension would allow both parties to gain economic benefits with additional development. Therefore, on June 4, 2020, the Company, through its wholly-owned subsidiaries Gobi Energy and MIE International, executed a modification and supplemental agreement for the PSC regarding the Daan oilfield (“**Supplemental PSC**”), extending the production period until February 29, 2028.

Pursuant to the Supplemental PSC, the Company will continue to operate the Daan oilfield and shall invest in and drill a minimum of 268 wells (may be adjusted subject to other terms and conditions of the PSC and prevailing commodity prices) within three years after the effective date of the Supplemental PSC. The Company shall also compile a supplemental overall development plan (“**Supplemental ODP**”) within 90 days after the execution of the Supplemental PSC. The development and production of Daan oilfield shall be carried out pursuant to the terms of PSC and the Supplemental ODP. All other terms of the PSC remain unchanged and in full force and effect.

An extension of the PSC gives the Company additional business certainty and allows it to invest in its Daan oilfield for future production. The Daan oilfield is the Company’s key asset that contributes most of the Company’s crude oil production, revenue and cash flow. The Company looks forward to working with all of its business partners towards achieving its vision of contributing to oil and gas industry of China.

### **ONGOING DISCUSSION WITH CREDITORS**

The Company continues to proactively engage with its various creditors in relation to the Debt Restructuring in order to reach a consensual resolution to address the liquidity concerns of the Company. The Company will make further announcement(s) to provide updates on the above matter 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, June 10, 2020

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