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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)

PROFIT WARNING

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).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company and potential investors that, based on the information currently available to the Board including the preliminary assessment of the latest unaudited management accounts of the Group for the six months ended June 30, 2020, it is expected that the Group will record a material increase in its net loss as compared to the corresponding period in 2019.

Based on the information currently available, the estimated net loss for the six months ended June 30, 2020 is expected to be in the range between approximately RMB750 million (equivalent to approximately HK\$841,125,000) and RMB900 million (equivalent to approximately HK\$1,009,350,000), which is mainly attributable to the following factors:

- (1) The significant drop in crude oil prices leading to a drop in net oil sales revenue realized from our China operations. The average realized oil price for our China operations in the period dropped by about US\$17/barrel compared to the 1H2019.
- (2) An expected impairment losses from property, plant and equipment and intangible assets of the Group in the PRC as a result of the significant decline in crude oil prices in the 1H2020.

The information contained in this announcement is based on the preliminary assessment of the unaudited management accounts of the Group for the six months ended June 30, 2020 and the information available to the Board as at the date of this announcement. Such information has not been audited or reviewed by the auditor of the Company and is subject to adjustments upon further review.

The Board also wishes to remind shareholders of the Company and potential investors that the auditing process for the financial results for the year ended December 31, 2019 has not been completed as at the date of this announcement. Therefore, the financial information disclosed in this announcement, as derived from the latest unaudited management accounts of the Group for the six months ended June 30, 2020, may be impacted and subject to adjustments.

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.

For the purpose of this announcement, the translation of RMB into HK\$ is based on the rate of RMB:HK\$ 1.1215. This conversion rate is for the purpose of illustration only and does not constitute a representation that any amounts have been, could have been, or may be exchanged at the aforementioned or any other rates or at all.

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

Hong Kong, August 23, 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.