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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)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO VERY SUBSTANTIAL DISPOSAL

PROPOSED DISPOSAL OF 40% OF THE ISSUED SHARE CAPITAL OF THE TARGET COMPANY

Reference is made to the announcements of MIE Holdings Corporation (the “**Company**”) dated 20 January 2022 (the “**Announcement**”) and 15 March 2022, respectively, in respect of the Agreement and the Proposed Transaction contemplated thereunder, which constitute a very substantial disposal of the Company. Unless otherwise defined, capitalized terms used in this announcement shall have the same meaning as those defined in the Announcement.

On 27 April 2022 (after trading hours), the Company, the Seller and MIE Maple entered into a side letter (the “**Side Letter**”) with the Purchaser, pursuant to which it has been agreed that the Agreement shall be amended as follows:

Subject matters

On and subject to the terms of the Agreement:

- (i) The Company shall assign and transfer to the Purchaser, and the Purchaser shall accept the assignment and transfer of, the rights, title, interest and benefit in the Deferred Consideration and the Remaining Completion Amount on the Stage 1 Completion Date (“**Stage 1 Completion**”); and

(ii) the following shall take place simultaneously on the Stage 2 Completion Date (“**Stage 2 Completion**”):

- (a) the Seller shall sell, and the Purchaser shall purchase the Sale Shares together with all rights attaching thereto including but not limited to all dividends paid, declared or made by Emir-Oil in accordance with the Shareholders’ Agreement on or after the date of the Agreement; and
- (b) MIE Maple shall assign and transfer the Loans to the Purchaser, and the Purchaser shall accept such assignment and transfer,

in each case free from all encumbrances (other than those created in favour of the Purchaser to secure the MIE Loan).

Consideration and payment

The Parties agree that the Consideration will be netted off against part of the outstanding amount due by the Company to the Purchaser under the MIE Loan in two stages in the following manner:

- (i) on the Stage 1 Completion Date, the Stage 1 Consideration Amount shall be netted off against the part of the outstanding amount due by the Company to the Purchaser under the MIE Loan at the Stage 1 Completion Date on a dollar-for-dollar basis; and
- (ii) immediately following Stage 2 Completion, the Stage 2 Consideration Amount shall be netted off against the part of the outstanding amount due by the Company to the Purchaser under the MIE Loan at the Stage 2 Completion Date on a dollar-for-dollar basis.

Conditions precedent

Stage 1 Completion is subject to the Stage 1 Conditions being satisfied (unless otherwise waived in accordance with the terms of the Agreement) on or before the Stage 1 Longstop Date.

Stage 2 Completion is subject to Stage 1 Completion having taken place and Stage 2 Conditions being satisfied (unless otherwise waived in accordance with the terms of the Agreement) on or before the Stage 2 Longstop Date.

For the avoidance of doubt, Stage 2 Completion shall not take place unless Stage 1 Completion has taken place and none of the Parties may waive this Stage 2 Condition.

Completion

Stage 1 Completion and Stage 2 Completion shall each take place on the Stage 1 Completion Date or Stage 2 Completion Date (as applicable) (or at such other time as the Parties shall agree) subject to and following the satisfaction or waiver of the Stage 1 Conditions or Stage 2 Conditions (as applicable) in full and with the exception of the completion obligations set out in the Agreement which shall take place in the Netherlands at the offices of a notary's office in Amsterdam, Netherlands as agreed by the parties to the Agreement.

If the Parties mutually consider that the Stage 2 Conditions can be satisfied on or around the same date as the Stage 1 Conditions are satisfied, notwithstanding other provisions in the Side Letter, the Parties may, in writing, agree to elect for Stage 1 Completion and Stage 2 Completion to occur simultaneously, such that the Parties will then continue to undertake the Proposed Transaction on the terms of the Agreement.

Without prejudice to any other remedies available to, as applicable, the MIE Entities or the Purchaser (as the case may be), if any of the MIE Entities or the Purchaser (as the case may be) fail to observe and perform any of its respective Completion obligations on the Stage 1 Completion Date, the MIE Entities or the Purchaser (as the case may be) may:

- (1) defer Stage 1 Completion to a date falling not less than five (5) days and not more than twenty-eight (28) days after the original Stage 1 Completion Date (provided that time, in which case, being of the essence and if Completion is not effected on such deferred date, the MIE Entities or the Purchaser may terminate the Agreement); or
- (2) proceed to Stage 1 Completion so far as practicable (without prejudice to its other rights under the Agreement); or
- (3) terminate the Agreement forthwith.

Where the Agreement is terminated by, as applicable, the MIE Entities or the Purchaser pursuant to the exercise of their/its rights as described above, all obligations of, as applicable, the Purchaser or the MIE Entities under the Agreement (including, in particular, the Purchaser's payment obligations of the consideration) shall cease and terminate, and no Party shall have any claim against or liability to the other Parties with respect to any matter referred to in the Agreement save for any antecedent breaches of the Agreement.

Without prejudice to any other remedies available to, as applicable, the MIE Entities or the Purchaser (as the case may be), if any of the MIE Entities or the Purchaser (as the case may be) fail to observe and perform any of its respective Completion obligations on the Stage 2 Completion Date, the MIE Entities or the Purchaser (as the case may be) may:

- (1) defer Stage 2 Completion to a date falling not less than five (5) days and not more than twenty-eight (28) days after the original Stage 2 Completion Date; or
- (2) proceed to Stage 2 Completion so far as practicable (without prejudice to its other rights under the Agreement).

Save as disclosed above, all other material terms and conditions of the Agreement remain unchanged. The terms of the Side Letter were arrived at after arm's length negotiations between the Parties. The Board considers that the entering into of the Side Letter is in the interests of the Company and the Shareholders as a whole.

The circular containing, among other things, (i) further details of the Agreement and the Proposed Transaction; (ii) relevant financial information as required by the Listing Rules; (iii) a competent person's report; (iv) a notice convening the EGM; and (v) other information as required under the Listing Rules, is expected to be despatched to the Shareholders on or before 31 May 2022.

As completion of the Proposed Transaction is subject to the approval of the Shareholders at the EGM and the satisfaction of certain conditions precedent, the Proposed Transaction may or may not proceed. Therefore, Shareholders and potential investors should exercise caution when dealing in the Shares.

DEFINITIONS

“Agreement”	the sale and purchase agreement dated 20 January 2022 entered into by and among the Company, the Seller, MIE Maple and the Purchaser in relation to the Proposed Transaction, as amended by the Side Letter
“Parties”	the parties to the Agreement
“Side Letter”	the side letter dated 27 April 2022 entered into by and among the Company, the Seller, MIE Maple and the Purchaser in relation the Proposed Transaction and the Agreement
“Stage 1 Completion Date”	the fifth (5th) Business Day after the date on which the last of the Stage 1 Conditions is fulfilled or such other date as the Parties may agree in writing

“Stage 1 Conditions”	Conditions (1), (2), (4) (to the extent relevant to Stage 1 Completion and with reference to the Completion Date being replaced with a reference to the Stage 1 Completion Date), (5) (with reference to Completion being replaced with a reference to Stage 1 Completion), (6) (to the extent relevant to Stage 1 Completion) and (7) (to the extent relevant to Stage 1 Completion) as set out in the Announcement
“Stage 1 Longstop Date”	30 June 2022 (or such later date as the Parties may agree in writing)
“Stage 1 Consideration Amount”	USD15,116,317
“Stage 2 Completion Date”	the fifth (5th) Business Day after the date on which the last of the Stage 2 Conditions is fulfilled or, as the case may be, waived in accordance with the Agreement, or such other date as the Parties may agree in writing
“Stage 2 Conditions”	Conditions (3), (4), (to the extent relevant to Stage 2 Completion and with reference to the Completion Date being replaced with a reference to Stage 2 Completion Date), (5) (with reference to Completion being replaced with a reference to the Stage 2 Completion), (6) (to the extent relevant to Stage 2 Completion) and (7) (to the extent relevant to Stage 2 Completion) as set out in the Announcement
“Stage 2 Consideration Amount”	USD39,883,683
“Stage 2 Longstop Date”	a date which is eight (8) months from the date of the Agreement (or such later date as the Parties may agree in writing)

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

Hong Kong, 27 April 2022

As at the date of this announcement, the Board comprises (1) the executive directors namely Mr. Zhang Ruilin, Mr. Zhao Jiangwei and Mr. Lam Wai Tong; (2) the non-executive directors namely Mr. Guan Hongjun and Mr. Feng Chong; 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.