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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)

ANNOUNCEMENT

FURTHER EXTENSION OF STAGE 2 LONGSTOP DATE FOR THE VERY SUBSTANTIAL DISPOSAL

References are made to the announcements of MIE Holdings Corporation (the “**Company**”) dated 20 January 2022, 27 April 2022, 8 July 2022 and 20 September 2022, respectively, (collectively, the “**Announcements**”) and the circular dated 6 June 2022 (the “**Circular**”), relating to the sale and purchase agreement dated 20 January 2022 entered into between the Company, the Seller, MIE Maple and the Purchaser and the transaction contemplated thereunder (the “**Transaction**”). Unless otherwise defined, capitalized terms used in this announcement shall have the same meaning as those defined in the Announcements and Circular (as the case may be).

FURTHER EXTENSION OF THE STAGE 2 LONGSTOP DATE

As at the date of this announcement, save for Condition (7) as described in the Circular, all of the remaining Conditions under the Agreement have been satisfied and Stage 1 Completion had taken place on 8 July 2022.

The Board is given to understand that Super Racer Limited (“**SRL**”), as the Designated Party of the Purchaser under the Agreement, has been using its best endeavours to fulfil the remaining outstanding Condition. To fulfil this Condition, SRL is required to obtain approvals (the “**Kazakhstan Approvals**”) from the Minister of Energy and Anti-monopoly Authority in Kazakhstan. The Kazakhstan Approvals application has taken more time than as initially expected due to various reasons, including without limitation, the time required to (i) collate and prepare voluminous documents, and (ii) obtain various approvals and clearance from third parties required for the application submission.

Based on discussions amongst the parties and information provided by Purchaser's Kazakhstan counsel, the Board believes that (i) a further extension of the Stage 2 Longstop Date under the Agreement to 30 June 2023 is a realistic timeline for fulfilment of the remaining Condition, and (ii) with the view of aiming for Stage 2 Completion to take place as soon as possible (for the various reasons for and benefits of the Transaction as set out in the Circular), the further extension would be in the best interests of the Company and the Shareholders as a whole. Based on the information provided by the Purchaser, there is no legal impediment to obtaining the Kazakhstan Approvals by 30 June 2023. Accordingly, on 20 December 2022, the Company, the Seller and MIE Maple entered into an agreement with the Purchaser to further extend the Stage 2 Longstop Date from 20 December 2022 to 30 June 2023.

Save as disclosed above, all other material terms and conditions of the Agreement remain unchanged.

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

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

Hong Kong, 20 December 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 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.