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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)

**(1) KEY FINDINGS OF THE E-DISCOVERY; AND
(2) CONTINUED SUSPENSION OF TRADING**

This announcement is made by MIE Holdings Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated February 27, 2023, March 27, 2023, March 31, 2023, May 3, 2023, May 18, 2023, June 30, 2023, July 6, 2023, August 31, 2023, September 18, 2023, September 28, 2023 and September 29, 2023 (collectively, the “**Announcements**”), in relation to, among others, (i) the Investigation and the establishment of the Investigation Committee; (ii) the delay in publication of the 2022 Annual Results and despatch of the 2022 Annual Report; (iii) the publication of unaudited financial information of the Group for the year ended December 31, 2022; (iv) the suspension of trading in the shares of the Company (the “**Shares**”) with effect from 9:00 a.m. on April 3, 2023; (v) the engagement of Investigation Consultant and postponement of the 2023 AGM; (vi) the Resumption Guidance for the resumption of trading in the Shares received from the Stock Exchange; (vii) the change of auditor of the Company; (viii) the delay in publication of the 2023 Interim Results and despatch of the 2023 Interim Report; (ix) the key findings of the Investigation and the internal control review; (x) the Board meeting notice for considering and approving the 2022 Annual Results and the 2023 Interim Results; (xi) the postponement of the Board meeting for considering and approving the 2022 Annual Results and the 2023 Interim Results; and (xii) the quarterly updates of the Company on the resumption progress.

Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements unless the context requires otherwise.

THE E-DISCOVERY

Procedures and Scope

Reference is made to the Company's announcement of September 18, 2023. As disclosed in the announcement, the Investigation Consultant was engaged to conduct the e-Discovery as an additional procedure to the Investigation. The primary procedures and scope of the e-Discovery are as follows:

- (i) performing fixed forensic imaging procedures on the computers of the relevant personnels of the Group;
- (ii) performing fixed forensic imaging procedures on the emails and related attachments of the relevant personnels of the Group;
- (iii) performing keyword searches and analysis (by three levels of checkers) on existing and successfully restored files, emails and email attachments identified and retrieved based on the search terms pertaining to the Relevant Matters;
- (iv) analysing any suspicious user behaviour of the computer users and reviewing and checking any suspicious document;
- (v) analysing the document operational behaviour of the relevant personnel of the Group;
- (vi) analysing the storage space usage of the computers of the relevant personnels of the Group to understand if there were any unusual operations; and
- (vii) reviewing and preparing reports on the independent data analysis findings.

For purpose of the e-Discovery, the Investigation Consultant created mirror images of the hard disks of the company computers of five relevant personnels of the Group, namely (i) Mr. Zhang; (ii) the CFO; (iii) the Head of the Finance Department of Camel Oil (who is also the Head of the Finance Department of Gobi Energy); (iv) the former cashier of Camel Oil and Gobi Energy; and (v) the current cashier of Camel Oil and Gobi Energy. Further, the Investigation Consultant created mirror images of the emails (together with the email attachments) from the cloud server in respect of these personnels. Forensic examinations were conducted in respect of the said files obtained.

Key Findings

A final report on the e-Discovery was issued by the Investigation Consultant to the Investigation Committee on October 11, 2023. Based on the findings of the e-Discovery:

- (i) the Investigation Consultant has not identified any evidence to suggest that the Group has provided any undisclosed guarantees to Mr. Zhang (save for the Guarantee, details of which have already been set out in the Company's announcement of September 18, 2023), nor was there any undisclosed repayments or asset purchases;
- (ii) no item from the computer and emails (including the related attachments) searched and forensically analysed was identified by the Investigation Consultant as suspicious or of potential issues;
- (iii) no unusual behaviour of users clearing or erasing files on their computers were identified by the Investigation Consultant; and there was no evidence to suggest that users have massively deleted or removed files on their computers, or erased or overwritten the storage space of their computers; and
- (iv) based on the installation records and the registry of the operating system, no record of any software that could wipe data on the computers have been installed or executed by the users.

Key Limitations

The following are the key limitations of the e-Discovery:

- (i) Due to a virus attack to the Company's servers that took place in December 2020, the Company lost access to its email data prior to December 1, 2020. The emails and related attachments of the relevant personnels of the Group can only be retrieved from the servers after the attack that covered a search period from December 1, 2020 to September 8, 2023. Nonetheless, this does not affect the search and analysis of emails and documents on the computers of the relevant personnels, which has no restriction on time period.
- (ii) The scope of the e-Discovery does not cover any mobile devices of the relevant personnels of the Group. Nonetheless, if any documents were transmitted via the desktop version of the applications installed on the mobile devices, such documents would have already been covered under the scope of the e-Discovery.
- (iii) In performing the e-Discovery, files that had been deleted were also covered and included in the keyword search and subject to manual review and forensic analysis. Such files were identified and represented by their code names instead of their original file names.
- (iv) In analysing the computer user behaviour of the relevant personnels, the trace-back period is limited by the recording capacity of the operating system. Given that the operating system would automatically clear the most dated records, the recording capacity would be impacted by the frequency of computer usage. In performing the e-Discovery, the Investigation Consultant has used its best endeavours to cover the trace-back period for user behavioural analysis starting from when the Relevant Matters were first brought up by PwC and hence, January 1, 2023 was set as the commencement date for the trace-back period. For user with computer replaced according to the replacement schedule during this period, the trace-back period could only start from September 1, 2023.

Opinions of the Investigation Committee and the Board

Having considered the investigation results of the e-Discovery, the Investigation Committee and the Board noted that there is no evidence to suggest that the Group has provided any other guarantee to Mr. Zhang or made any repayments for and on behalf of Mr. Zhang; and they maintained their views that the Report has adequately addressed the concerns in relation to the Relevant Matters; and that the findings of the Investigation and the e-Discovery do not have any material impact on the business operation and financial position of the Group. Despite the e-Discovery has certain limitations, the Investigation Committee and the Board considered that the scope and procedures of the e-Discovery are sufficient and reasonable in the circumstances.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on April 3, 2023, and will remain suspended until further notice pending fulfilment of the Resumption Guidance and any supplement or modification thereof.

Shareholders and potential investors should exercise caution when dealing in the Shares and other securities of the Company.

By order of the Board
MIE Holdings Corporation
Mr. Zhao Jiangwei
Executive Director

Hong Kong, October 12, 2023

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