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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)

**(I) DELAY IN PUBLICATION OF THE 2022
ANNUAL RESULTS AND DESPATCH OF THE 2022 ANNUAL REPORT;
(II) PUBLICATION OF UNAUDITED FINANCIAL INFORMATION FOR
THE FINANCIAL YEAR ENDED DECEMBER 31, 2022;
(III) SUSPENSION IN TRADING OF SHARES;
AND
(IV) SUSPENSION OF DUTIES AND POWERS OF
NON-EXECUTIVE DIRECTOR**

This announcement is made by MIE Holdings Corporation (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.49(3) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”).

**DELAY IN PUBLICATION OF THE 2022 ANNUAL RESULTS AND DESPATCH OF
THE 2022 ANNUAL REPORT**

References are made to the Company’s announcements dated 27 February 2023 and 27 March 2023 (the “**Announcements**”), in relation to, among others, the establishment of an independent investigation committee and the possible delay in publication of the 2022 Annual Results and despatch of the 2022 Annual Report. Unless the context otherwise requires, the terms used in this announcement shall have the same meanings as defined in the Announcements.

As at the date of this announcement, given the Investigation remains ongoing, the Company has not been able to finalize the consolidated financial statements for the year ended 31 December 2022, including the assessment of the financial and other potential impact of the Relevant Matters (if any), and additional time is required for the Auditor to complete the relevant audit procedures for the 2022 Annual Results (the “**2022 Audit**”). The Company, after having discussed with its Auditor on its audit progress, has concluded that the publication of the announcement of the 2022 Annual Results will be delayed.

In addition, given the delay in the announcement of the 2022 Annual Results, it is expected that the 2022 Annual Report will not be ready for despatch by April 30, 2023.

UNAUDITED FINANCIAL INFORMATION OF THE GROUP FOR THE YEAR ENDED DECEMBER 31, 2022

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to publish its preliminary results based on its financial statements in accordance with Rules 13.49(1) and 13.49(2) of the Listing Rules, it must announce, so far as the information is available, its results for the financial year based on financial results which have yet to be agreed with the Auditor.

The following sets out the unaudited consolidated financial information of the Group for the year ended December 31, 2022, which has been reviewed by the audit committee of the Company.

The following unaudited consolidated financial information has been prepared on a going concern basis. Should the Group not be able to continue to operate as a going concern, adjustments would have to be made to write down the carrying value of the Group’s assets to their recoverable amounts, to provide for any further liabilities which might arise, and to reclassify non-current assets and non-current liabilities as current assets and current liabilities. The effect of these adjustments has not been reflected in the unaudited consolidated financial information as disclosed below.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Year ended December 31,	
	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
Revenue from contracts with customers	1,431,294	1,017,835
Depreciation, depletion and amortisation	(386,825)	(263,924)
Taxes other than income taxes	(140,422)	(17,639)
Employee benefit expenses	(93,086)	(101,870)
Purchases, services and other direct costs	(257,089)	(262,799)
Net impairment losses on financial assets	(1,514)	(17,732)
(Provision for)/reversal of impairment losses on assets	(44,260)	183,713
Gains from the Debt Restructuring Plans	2,497,983	–
Other gains, net	63,984	9,105
Interest and other income	110	17,773
Finance costs	(594,110)	(802,887)
Profit/(loss) before income tax	2,476,065	(238,425)
Income tax expense	(127,713)	(99,936)
Profit/(loss) attributable to owners of the Company for the year	<u>2,348,352</u>	<u>(338,361)</u>
Earnings/(loss) per share for profit/(loss) attributable to ordinary equity holders of the Company for the year		
(expressed in RMB per share)		
— Basic	<u>0.71</u>	<u>(0.10)</u>
— Diluted	<u>0.71</u>	<u>(0.10)</u>

	Year ended December 31,	
	2022	2021
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Other comprehensive income/(losses):		
<i>Items that may be reclassified to profit or loss</i>		
Foreign currency translation differences	110,717	55,477
<i>Items that will not be reclassified to profit or loss</i>		
Change in the fair value of equity instruments at fair value through other comprehensive income	(8,487)	7,925
Foreign currency translation differences	<u>(236,112)</u>	<u>70,398</u>
Other comprehensive (losses)/income for the year, net of tax	<u>(133,882)</u>	<u>133,800</u>
Total comprehensive income/(losses) attributable to the owners of the Company for the year	<u><u>2,214,470</u></u>	<u><u>(204,561)</u></u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at December 31,	
	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Audited)
Assets		
Non-current assets		
Property, plant and equipment	1,575,516	1,573,534
Intangible assets	42,459	54,121
Right-of-use assets	5,599	6,215
Financial assets at fair value through other comprehensive income	8,183	15,498
Prepayments, deposits and other receivables	982	1,847
Restricted cash	87,171	17,831
	<u>1,719,910</u>	<u>1,669,046</u>
Current assets		
Inventories	16,385	19,466
Prepayments, deposits and other receivables	50,415	40,439
Trade receivables	100,055	85,132
Restricted cash	9,168	63,761
Cash and cash equivalents	120,342	36,495
	<u>296,365</u>	<u>245,293</u>
Assets of disposal group classified as held for sale	<u>415,889</u>	<u>350,356</u>
	<u>712,254</u>	<u>595,649</u>
Total assets	<u><u>2,432,164</u></u>	<u><u>2,264,695</u></u>

	As at December 31,	
	2022	2021
	RMB'000	RMB'000
	(Unaudited)	(Audited)
Equity		
Equity attributable to owners of the Company		
Share capital	1,108,175	1,101,249
Other reserves	234,745	371,053
Accumulated losses	<u>(3,096,655)</u>	<u>(5,445,007)</u>
Total shareholders' deficit	<u>(1,753,735)</u>	<u>(3,972,705)</u>
Liabilities		
Non-current liabilities		
Borrowings	2,411,520	–
Lease liabilities	2,078	1,604
Deferred income tax liabilities	215,267	282,399
Trade and notes payables	85,824	120,432
Provisions, accruals and other liabilities	<u>223,265</u>	<u>110,660</u>
	<u>2,937,954</u>	<u>515,095</u>
Current liabilities		
Trade and notes payables	353,548	374,070
Provisions, accruals and other liabilities	161,095	1,724,765
Lease liabilities	4,274	4,822
Current income tax liabilities	68,605	19,320
Borrowings	<u>642,711</u>	<u>3,597,474</u>
	<u>1,230,233</u>	<u>5,720,451</u>
Liabilities of disposal group classified as held for sale	<u>17,712</u>	<u>1,854</u>
	<u>1,247,945</u>	<u>5,722,305</u>
Total liabilities	<u>4,185,899</u>	<u>6,237,400</u>
Total shareholders' deficit and liabilities	<u>2,432,164</u>	<u>2,264,695</u>

The Board wishes to emphasize that the unaudited consolidated financial information of the Group set out above is extracted directly from the latest unaudited management accounts of the Group for the year ended December 31, 2022 (which was prepared in accordance with the International Financial Reporting Standards). The unaudited consolidated financial information of the Group set out above has not been reviewed or audited by the Auditor, and is therefore subject to potential adjustments and finalisation pending the completion of the 2022 Audit. The Board cannot guarantee that the unaudited consolidated financial information set out above truly reflects the financial performance and position of the Group and such information might be misleading if any potential adjustments have not been taken into account. Shareholders and potential investors should note that the actual 2022 Annual Results may be significantly different from the disclosure in this announcement.

The meeting of the Board for the purpose of, among others, considering and approving the publication of the 2022 Annual Results will be postponed to a date to be fixed by the Board. The Company will use its best endeavours to publish the 2022 Annual Results as soon as practicable, and will publish further announcement(s) to inform Shareholders of the date of publication of the 2022 Annual Results as agreed with the Auditor and the date of despatch of the 2022 Annual Report.

SUSPENSION IN TRADING OF SHARES

Pursuant to Rules 13.49(1) and 13.46(2)(a) of the Listing Rules, the Company is required to publish the 2022 Annual Results on or before March 31, 2023, and to despatch the 2022 Annual Report to the Shareholders on or before April 30, 2023. The Board acknowledges that the delay in publication of the 2022 Annual Results and possible delay in despatch of the 2022 Annual Report (if materialised), constitutes and/or will constitute non-compliance(s) with Rules 13.49(1) and 13.46(2)(a) of the Listing Rules, respectively.

Pursuant to Rule 13.50 of the Listing Rules, the Stock Exchange will normally require suspension of trading in an issuer's securities if an issuer fails to publish periodic financial information in accordance with the Listing Rules. As such, at the request of the Company, trading in the Company's shares on the Stock Exchange will be suspended with effect from 9:00 a.m. on April 3, 2023 pending the publication of the 2022 Annual Results.

The Board wishes to point out that, as at the date of this announcement, the Group is carrying on its business operations as usual and the Directors consider that the suspension in trading of the Company's shares does not have any material adverse effect on the daily business operations of the Group.

SUSPENSION OF DUTIES AND POWERS OF NON-EXECUTIVE DIRECTOR

Reference is made to the Announcements in relation to, among others, the redesignation of Mr. Zhang to a non-executive Director.

While the Investigation remains ongoing and the results of the Investigation are yet to be available as at the date of this announcement, in order to alleviate any potential concerns of the Shareholders, the Board has resolved to suspend (“**Suspension**”) all administrative and executive duties and powers of Mr. Zhang as Chairman of the Board and a non-executive Director with effect from 31 March 2023 pending the outcome of the Investigation and until further notice.

The Board confirms that the day-to-day business operation and management of the Group are undertaken by the executive Directors and senior management team of the Company. The Board considers that the Suspension would not affect the daily business operations of the Group in any material respects. Therefore, the Board considers that the Suspension is in the best interest of the Company and the Shareholders as a whole.

The Company will make further announcement(s) on any material developments in connection with the Investigation as and when appropriate and in accordance with the Listing Rules.

Shareholders and potential investors are reminded not to rely on the unaudited consolidated financial information of the Group set out above and should exercise caution when dealing in the securities of the Company.

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

Hong Kong, March 31, 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.