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MIE HOLDINGS CORPORATION

MI能源控股有限公司

(In Provisional Liquidation)

(For the Purposes of Presenting a Compromise or Arrangement to Creditors)

(Incorporated in the Cayman Islands with limited liability)

ANNOUNCEMENT OF OUTCOME OF SCHEME SANCTION HEARING AND THE SCHEME EFFECTIVE DATE

This announcement is made by MIE Holdings Corporation (the “**Company**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 23 February 2022 and 18 March 2022 in relation to the Scheme Meeting (the “**Announcements**”). Unless otherwise defined herein, capitalised terms and expressions used in this announcement shall have the same meaning as defined in the Announcements and the explanatory statement dated 23 February 2022 relating to the Scheme.

OUTCOME OF SCHEME SANCTION HEARING AND THE SCHEME EFFECTIVE DATE

The Company is pleased to announce that each of the Scheme Conditions (as set out in the Scheme) has been satisfied and/or waived in accordance with the terms of the Scheme. In particular:

- (a) by an order made at the hearing held on 25 March 2022 (the “**Scheme Sanction Order**”), the Grand Court sanctioned the Scheme. A copy of the Scheme Sanction Order is available on the Scheme Website at <https://bonds.morrowsodali.com/MIE>; and

- (b) on 25 March 2022 (Cayman Islands time), the Company delivered a copy of the Scheme Sanction Order to the Cayman Islands Registrar of Companies.

In respect of the Scheme Condition set out at paragraph (iii) of the definition of “Scheme Conditions” in the Scheme, the Original Consenting Noteholders (holding a majority of the Existing Notes) have consented to waive the Scheme Condition provided that the Company uses all commercially reasonable endeavours to secure the grant of the Chapter 15 Recognition Order as soon as practicable (the “**Chapter 15 Waiver**”). A copy of the Chapter 15 Waiver is available on the Scheme Website at <https://bonds.morrowsodali.com/MIE>.

Accordingly, as all of the Scheme Conditions have been satisfied and/or waived, the Company is pleased to announce that the Scheme Effective Date occurred on 25 March 2022. The Scheme has therefore become effective in accordance with its terms.

The Company will issue a further announcement when each of the Restructuring Effective Date Conditions has been satisfied or waived in accordance with the terms of the Scheme.

HEARING OF THE APPLICATION FOR THE WITHDRAWAL OF THE PETITION AND DISCHARGE OF THE JOINT PROVISIONAL LIQUIDATORS

Immediately after the Scheme Sanction Hearing, the Court heard an application by Mr Zhao Jiangwei (an executive director and creditor of the Company who filed the Petition seeking the winding up of the Company) seeking leave to withdraw the Petition on the delivery of the Closing Notice specifying the Closing Date in respect of the Loan Restructuring (the “**Petition Withdrawal Date**”) provided that the Grand Court:

- (a) makes an order discharging the Joint Provisional Liquidators with effect from the Petition Withdrawal Date; and
- (b) grants the Scheme Sanction Order.

On 25 March 2022, the Grand Court granted the Withdrawal and Discharge Order on this conditional basis.

Copies of the Scheme, the Explanatory Statement and the Solicitation Packet and related documents are available to download from the Scheme Website at <https://bonds.morrowsodali.com/MIE>.

FOR QUERIES PLEASE CONTACT

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Scheme Website: <https://bonds.morrowsodali.com/MIE>

Further announcement(s) will be made by the Company to inform the shareholders and potential investors of any material development as and when appropriate.

Shareholders and investors are reminded to exercise caution when dealing in the securities of the Company.

By Order of the Board
MIE Holdings Corporation
(In Provisional Liquidation)
(For the Purposes of Presenting a
Compromise or Arrangement to Creditors)
Mr. Zhang Ruilin
Chairman

Hong Kong, 28 March 2022

As at the date of this announcement, the Board comprises (1) the executive directors namely Mr. Zhang Ruilin, Mr. Zhao Jiangwei and Mr. Wong Ka Wai; (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, Ms. So Tsz Kwan, Mr. Guo Yanjun and Mr. Ai Min.