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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)

PROFIT WARNING

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

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders and potential investors of the Company that, based on the information currently available to the Board, including the preliminary assessment of the latest unaudited management accounts of the Group for the year ended 31 December 2023 (the “**FY2023**”), it is expected that the Group will record a consolidated net loss attributable to the owners of the Company in the range between approximately RMB147.0 million and RMB167.0 million as compared with the consolidated net profit attributable to the owners of the Company of approximately RMB2,378.8 million for the corresponding period for the year ended 31 December 2022 (the “**FY2022**”). The expected turnaround from net profit to net loss was mainly attributable to net effect of the following key reasons :

- (i) the one-off gains from the debt restructuring plans of approximately RMB2,530.9 million recognized in FY2022 was no longer recognized in FY2023 subsequent to the completion of the debt restructuring plans in FY2022;
- (ii) the decrease in net oil sales revenue due to the decrease in the average realized crude oil prices as well as the Group’s net oil sales volume; and
- (iii) the decrease in financial cost as a result of the reduction in the accrued interest expense which payment has also been deferred following the completion of the debt restructuring plans.

Notwithstanding the above, the Board is of the view that the Group's operations for FY2023 have achieved steady progress towards the Group's overall strategy. As the Company is still in the process of finalising the annual results of the Group for FY2023, the information contained in this announcement is only based on the preliminary assessment of the unaudited management accounts of the Group for FY2023 and the information available to the Board as at the date of this announcement. Such information has not been audited or reviewed by the auditor of the Company or the audit committee of the Company and may subject to adjustments upon further review.

Shareholders and the potential investors of the Company are advised to carefully read the annual results announcement of the Company for FY2023, which will contain details of the financial information and performance of the Group during FY2023 and is expected to be published on or before March 31, 2024.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares and other securities of the Company.

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

Hong Kong, March 1, 2024

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, 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.