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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**

This announcement is made by the Company on a voluntary basis.

The Ministry of Finance of the People's Republic of China (“**MOF**”) recently issued a notice regarding the increase of the threshold of the special oil income levy (Cai Qi [2011] No.480) (“**Notice**”) paid by crude oil producers. Pursuant to the Notice, as approved by the State Council, MOF has decided to increase the threshold of the special oil income levy from US\$40 to US\$55 per barrel, with effect from 1 November 2011. Notwithstanding such adjustment, the special oil income levy will continue to have 5 levels and will be calculated and charged according to the progressive and valorem rates on the excess amounts. The levy will be calculated on a monthly basis and collected on a quarterly basis. Details of the level of the levy are as follows:

<b>Crude oil prices (US\$/barrel)</b>	<b>Level of levy</b>
55–60 (inclusive)	20%
60–65 (inclusive)	25%
65–70 (inclusive)	30%
70–75 (inclusive)	35%
Over 75	40%

Following the increase of the special oil income levy threshold, the *Notice of the Ministry of Finance on Printing and Issuing the Management Rules on the Imposition of Special Oil Income* (Cai Qi [2006] No.72) shall continue to apply to other issues relating to the collection and management of the special oil income levy.

By Order of the Board  
**Zhang Ruilin**  
*Chairman*

Hong Kong, 9 January, 2012

*As at the date of this announcement, the Board comprises (1) the executive directors namely Mr Zhang Ruilin, Mr Zhao Jiangwei, Mr Forrest Lee Dietrich and Mr Allen Mak; (2) the non-executive director namely Mr Wang Sing (Mr Law Cheuk Kin, Stephen is alternate to Mr Wang Sing) and; (3) the independent non-executive directors namely Mr Mei Jianping, Mr Jeffrey W. Miller and Mr Cai Rucheng.*