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NewOcean Energy Holdings Limited

(新海能源集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 342)

Website: <http://www.newoceanhk.com>

UPDATE ON THE COURT SCHEME Adjournment of Scheme Meetings

This announcement is made by NewOcean Energy Holdings Limited (the “**Company**”) pursuant to Rule 13.09 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 (the “**SFO**”), Chapter 571 of the Laws of Hong Kong.

Reference is made to the announcements (the “**Court Scheme Announcements**”) of the Company dated 10 December 2020 and 14 December 2020 in relation to the grant of orders by the Hong Kong Court and the Bermuda Court to convene meetings of Scheme Creditors, and the Notice of NOE Scheme Meeting and the Notice of SA Scheme Meeting dated 18 December 2020 convening separate meetings (“**Scheme Meetings**”) of NOE Scheme Creditors and SA Scheme Creditors to be held respectively at 11:00 a.m. and 11:30 a.m. (Hong Kong time) on 18 January 2021 issued by Mr. Edward Simon Middleton, chairman of the Scheme Meetings. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as defined in the Court Scheme Announcements.

Adjournment of Scheme Meetings

As the Company and Sound Agents have been engaged in ongoing discussions with some of the major Scheme Creditors, which may in turn have implications over the terms of the Court Scheme, at each of the Scheme Meetings held today a resolution was tabled for the relevant meeting to be adjourned for up to three (3) months or to such other date as directed by the Hong Kong Court and the Bermuda Court (in the case of the SA Scheme, as directed by the Hong Kong Court) with the exact date to be published upon its confirmation (the “**Proposed Resolution**”).

The Proposed Resolution was approved at each of the Scheme Meetings by a unanimous vote of all those Scheme Creditors who attended (whether in person or represented by proxy) and voted at the relevant Scheme Meeting. Accordingly the Scheme Meetings stood adjourned and the Company will further apply to the Hong Kong Court and the Bermuda Court for the appropriate direction.

The Company will make further announcement if and when there is material development in relation to the Court Scheme, or otherwise as required under the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The release of this announcement does not necessarily mean that the Court Scheme will be approved, or successfully implemented and completed.

By order of the Board
NewOcean Energy Holdings Limited
Shum Siu Hung
Chairman

Hong Kong, 18 January 2021

As at the date of this announcement, the Board of the Company comprises Mr. Shum Siu Hung, Mr. Shum Chun, Lawrence and Mr. Cen Ziniu, being the executive directors, Mr. Cheung Kwan Hung, Anthony, Mr. Chan Yuk Wai, Benedict and Dr. Xu Mingshe, being the independent non-executive directors.

** for identification purposes only*