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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>

VOLUNTARY ANNOUNCEMENT **DISCONTINUANCE OF CLAIM AGAINST NEWOCEAN PETROLEUM**

This is a voluntary announcement made by the board (“Board”) of directors (“Directors”) of NewOcean Energy Holdings Limited (the “Company”).

Reference is made to the announcement (“First Announcement”) of the Company dated 11 October 2019 relating, among other things, to the claim by the Plaintiff against NewOcean Petroleum in a re-amended Writ received by NewOcean Petroleum on 10 October 2019. Unless the context requires otherwise, capitalized terms in this Announcement shall have the same meanings as defined in the First Announcement.

On the joint application of the Plaintiff and NewOcean Petroleum pursuant to Order 42 rule 5A of the Rules of the High Court (Chapter 4A of the Laws of Hong Kong) the High Court has today ordered that the proceedings against NewOcean Petroleum under the Writ (as re-amended) be discontinued with costs to NewOcean Petroleum.

By law and also by virtue of certain undertakings given by the Plaintiff to the court in related to the proceedings, NewOcean Petroleum will be entitled to compensation for the loss incurred arising from the proceedings. In view of the lack of merits of the Plaintiff’s claim as stated in the First Announcement, the Directors will on behalf of NewOcean Petroleum seek, apart from legal costs, full compensation of any such loss, by legal action if necessary.

By Order of the Board

Shum Siu Hung

Chairman

Hong Kong, 22 October 2019

As at the date of this announcement, the Board of the Company comprises Mr. Shum Siu Hung, Mr. Lawrence Shum Chun, Mr. Cen Ziniu and Mr. Brian Siu Ka Fai, being the Executive Directors, Mr. Anthony Cheung Kwan Hung, Mr. Benedict Chan Yuk Wai and Dr. Xu Mingshe being the Independent Non-executive Directors.

** for identification purposes only*