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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>

PROFIT WARNING SUPPLEMENTAL ANNOUNCEMENT

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

Reference is made to the announcements of the Company dated 3 July 2020 and 7 July 2020 in relation to the profit warning of the Company (the “Announcements”). Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Board wishes to further inform the shareholders and potential investors that, based on its assessment of the unaudited consolidated management accounts of the Group for the six months ended 30 June 2020, the Group is expected to record a consolidated loss of approximately HK\$1,350 million for the six months ended 30 June 2020 as opposed to a consolidated profit approximately HK\$301 million recognised for the corresponding period in last year. The major reasons for the consolidated loss has been set out in the Announcements. On top of the particulars in the Announcements, based on the Board’s assessment with reference to subsequent sales and trade receivable collection after 30 June 2020, the Board has made impairment provisions on trade receivables, inventories and property, plant and equipment amounted to approximately HK\$1.08 billion.

The Company is in the process of finalizing the interim results for the six months ended 30 June 2020. The information contained in this announcement is only based on the preliminary assessment by the Board with reference to the unaudited consolidated management accounts of the Group for the six months ended 30 June 2020 and information currently available to the Board, which will be updated for any further subsequent events before our interim result announcement and that the actual results of the Group for the six months ended 30 June 2020 may be different from what is disclosed in this announcement. The interim results announcement of the Company for the six months ended 30 June 2020 is expected to be released on 31 August 2020 pursuant to the requirements of the Listing Rules.

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

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

Hong Kong, 27 August 2020

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*