

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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>

(1) CHANGE OF AUDITORS; and (2) EXPECTED DATE OF PUBLICATION OF 2020 ANNUAL RESULTS

This announcement is made by NewOcean Energy Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

RESIGNATION OF AUDITORS

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company announces Deloitte Touche Tohmatsu (“**Deloitte**”) has resigned as auditor of the Company with effect from 29 April 2021. The circumstances leading to the resignation of Deloitte, as stated in their resignation letter, are the significant supporting documents and information outstanding, causing delay in the audit progress for the audit of the Company’s consolidation financial statements for the year ended 31 December 2020 (the “**Audit**”), in particular, (1) the Company’s management assessment on the material uncertainty related to going concern, given that the scheme meetings have been adjourned; (2) the Company’s management impairment and recoverability assessment on certain assets, such as properties, plant and equipment, goodwill, other intangible assets, deposits paid, trade receivables and other debtors; and (3) other major outstanding information to complete the remaining work of the Audit.

The business operations of the Group are located, apart from Hong Kong, in Mainland China, Macao, Malaysia and Singapore and the situation of significant documents and information outstanding is mainly a result of the lockdown in the above countries and regions due to the Covid-19 pandemic. As there has been no tangible progress to date with respect to the outstanding documents and information and considering that Deloitte has been unable to reach a consensus with the Company on the estimated timetable to complete the audit, Deloitte tendered their resignation as auditor of the Company.

Deloitte has confirmed that from their perspective there are no matters in addition to those noted above that need to be brought to the attention of holders of securities or creditors of the Company. The Board and the audit committee of the Company have also confirmed that there is no disagreement between the Company and Deloitte, and that there are no other matters in respect of the resignation of auditor of the Company which need to be brought to the attention of the shareholders, creditors or potential investors of the Company.

Despite the above, the Board would like to take this opportunity to express its gratitude and appreciation to Deloitte for their professional and quality services rendered to the Company during its tenure.

APPOINTMENT OF NEW AUDITOR

The Board has resolved, on the recommendation of the Audit Committee, to appoint Crowe (HK) CPA Limited as the new auditor of the Company with effect from 29 April 2021 to fill the casual vacancy following the resignation of Deloitte and to hold office until the conclusion of the next annual general meeting of the Company (“**Appointment of New Auditor**”).

The Board will seek the confirmation of the Appointment of New Auditor by the Company’s shareholders by way of an ordinary resolution at a special general meeting of the Company to be held as soon as practicable.

EXPECTED DATE OF PUBLICATION OF 2020 ANNUAL RESULTS

Reference is made to the announcements of the Company dated 31 March 2021 as to the unaudited annual results for the year ended 31 December 2020 and 12 April 2021 as to, *inter alia*, the update of the court scheme. Due to the change of the auditors, additional time is required for the audit of the consolidated financial statements of the Company for the year ended 31 December 2020. As such, the publication of the annual results (“**2020 Annual Results**”) of the Company for the year ended 31 December 2020 will be delayed. Based on communication with Crowe (HK) CPA Limited, the Company expects that 2020 Annual Results will be published by the end of June 2021 subject to the latest development of Covid-19 pandemic in Mainland China, Macao, Malaysia and Singapore.

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

Hong Kong, 29 April 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*