

*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>

### **PROFIT WARNING**

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).

The board of directors of the Company (the “Board”) wishes to inform shareholders of the Company and potential investors that, based on the preliminary assessment of the latest unaudited financial information, the Group is expected to record a consolidated net loss of approximately HKD 170 million for the six months ended 30 June 2021 (“1H2021”), as compared to a consolidated net loss of approximately HKD 1,351 million for the six months ended 30 June 2020 (“1H2020”).

The overall net loss was substantially reduced in 1H2021 as compared to 1H2020. The significant net loss was recorded in 1H2020 because i) the COVID-19 pandemic and slump in global oil prices seriously affected the gross profit margin derived from the Group’s business in oil bunkering and sales of electronic products, causing the overall gross profit margin of the Group for that period to drop to 0.41%; and ii) the Group had experienced undue delay in trade receivables collection and therefore around HK\$ 550 million impairment losses on trade receivables were provided. In 1H2021, the Group was undergoing debt restructuring, the management had reallocated the internal resources to concentrate on energy products business and substantially contracted the trading of electronic products. Although the global market was still affected by the COVID-19 pandemic, the demand for energy products gradually grew back to normal and thus the overall gross profit margin derived from the energy product business in 1H2021 rose to approximately 3.40%. On top of that, in contrast to 1H2020 there were no further material impairment losses on trade receivables required to be made in 1H2021.

The Board wishes to emphasize that the interim results of the Company for 1H2021 have not been finalized. The information contained in this announcement is only based on the preliminary assessment by the Board with reference to the unaudited management accounts of the Group for the six months ended 30 June 2021 and the information currently available to the Board. The unaudited interim results of the Group for 1H2021 is expected to be announced on 30 August 2021.

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

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

Hong Kong, 25 August 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*