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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>

CHANGE OF AUDITOR

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 AUDITOR

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company announces that Crowe (HK) CPA Limited (“**Crowe**”) has resigned as auditor of the Company for the financial year ended 31 December 2021 with effect from 26 January 2022 as the Company and Crowe could not reach a consensus on the audit fee in respect of the financial year ended 31 December 2021.

Crowe stated in its letter of resignation that, after taking into account many factors including the level of audit fees and its available internal resources in the light of the current work flows, it decided to tender its resignation as auditor of the Company.

Crowe has confirmed that there are no matters in connection with its resignation 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 Crowe, 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 Crowe 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 Confucius International CPA Limited as the new auditor of the Company with effect from 26 January 2022 to fill the casual vacancy following the resignation of Crowe 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.

The Board believes that the change of auditor will not have any significant impact on the annual audit of the Group for the financial year ended 31 December 2021.

Trading in the Company’s Shares may be suspended if any winding up order is made by the court with provisional liquidators appointed to the Company. Shareholders and potential investors should 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, 26 January 2022

As at the date of this announcement, the executive director of the Company is Mr. Shum Siu Hung; and the independent non-executive directors of the Company are Mr. Li Xiong Jie, Mr. Huang Yao Peng and Mr. Cai Zhi Hui.

** for identification purposes only*