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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>

UPDATE ON THE COURT SCHEME LEAVE TO WITHDRAW COURT SCHEME AND SCHEDULED DATES OF NEW COURT SCHEME

This announcement is made by NewOcean Energy Holdings Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (the “**SFO**”), Chapter 571 of the Laws of Hong Kong.

Reference is made to the announcements (the “**Court Scheme Announcements**”) of the Company dated 10 December 2020, 14 December 2020 and 18 January 2021 in relation to the grant of orders by the Hong Kong Court and the Bermuda Court to convene meetings of Scheme Creditors, and the Notice of NOE Scheme Meeting and the Notice of SA Scheme Meeting dated 18 December 2020 convening separate meetings (“**Scheme Meetings**”) of NOE Scheme Creditors and SA Scheme Creditors to be held respectively at 11:00 a.m. and 11:30 a.m. (Hong Kong time) on 18 January 2021 issued by Mr. Edward Simon Middleton, chairman of the Scheme Meetings. The Scheme Meetings were adjourned for three months to 16 April 2021 (“**Adjourned Scheme Meetings**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as defined in the Court Scheme Announcements.

Leave to Withdraw Court Scheme and Scheduled Dates of New Court Scheme

Following the recent discussion among the Company and the major Scheme Creditors, the Company anticipated that the Court Scheme will need to be amended. As the amendments will be substantial and will entail, among other things, changes to the composition of classes, thus the company applied to the Courts to withdraw the Court Scheme. On 12 April 2021, the Hong Kong Court has granted leave for the Company to withdraw the Court Scheme. A new court scheme incorporating the amendments as aforesaid (the “**New Court Scheme**”) is currently under preparation and expected to be finalised shortly. The leave hearing and the sanction hearing for the New Court Scheme are now scheduled on 7 May 2021 and 16 June 2021 respectively, and court dates have been reserved. Accordingly, the Adjourned Scheme Meetings as scheduled on 16 April 2021 is cancelled.

The Company will make further announcement if and when there is material development in relation to the Court Scheme, or otherwise as required under the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The release of this announcement does not necessarily mean that the Court Scheme will be approved, or successfully implemented and completed.

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

Hong Kong, 12 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*