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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 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 announcement of the Company dated 12 April 2021 in relation to leave to withdraw Court Scheme and scheduled dates of New Court Scheme (the “**Announcement**”). Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as defined in the Announcements.

Scheduled Dates vacated on application by the Company

Since several of the major terms and conditions of the New Court Scheme are still under negotiation between the Company and the major Scheme Creditors, the scheduled dates for the leaving hearing and sanction hearing of the New Court Scheme on 7 May 2021 and 16 June 2021 respectively (the “**Scheduled Dates**”) becomes unrealistic. Therefore, the Company applied to the Hong Kong Court to vacate those scheduled dates and further necessary application on leaving hearing and sanction hearing would be filed upon the completion of the New Court Scheme. The approval to vacate the Scheduled Dates has been granted by the Hong Kong Court on 3 May 2021.

The Company will make further announcement if and when there is material development in relation to the New 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, 3 May 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*