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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>

ANNOUNCEMENT

UPDATE ON WINDING UP PETITION AGAINST THE COMPANY

This announcement is made by NewOcean Energy Holdings Limited (the “**Company**”) pursuant to Rules 13.09 and Rule 13.19 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Future Ordinance (the “**SFO**”), Chapter 571 of the Laws of Hong Kong.

References are made to the announcements of the Company on the HKEXnews website of the Stock Exchange dated 1 November 2021, 4 November 2021, 5 November 2021 and 22 November 2021 regarding the Winding Up Petition against the Company (the “**Announcements**”). Unless the context otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

The Directors wish to update that, there was continued support from a number of lenders for the Company to appoint joint provisional liquidators on a soft touch basis for debt restructuring to repay loan principle and interest. On 25 November 2021, due to insufficient court time, the proceedings were adjourned to 9 December 2021 (Bermuda time).

The Company will make further announcement(s) as and when appropriate and will also keep its shareholders and potential investors informed of any material development in relation to the Winding Up Petition.

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 November 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*