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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

APPOINTMENT OF JOINT PROVISIONAL LIQUIDATORS

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, 22 November 2021, 26 November 2021, 10 December 2021 and 15 December 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.

On 20 December 2021, the company received the outcome of proceeding in Bermuda Court and the full text has set out.

Under the Order, save as specifically provided therein, the Board shall continue to manage the Company's day -to-day affairs in all respects and exercise the powers conferred upon it by the Company's Memorandum of Association and Bye-laws, subject to the JPLs' oversight and monitoring of the exercise of such powers as set out in the Order in relation to matters relating to the ordinary course of business of the Company, and to matters outside the ordinary course of business of the Company subject subject to the JPLs granting prior approval of the exercise of such powers as set out in the Order. The Company will continue to operate the bank accounts of the Company in the ordinary course of the Company's business, and, subject to the approval and consent of the JPLs (which will not be unreasonably withheld), to open and close bank accounts on behalf of the Company.

The Order vested the JPLs with the functions of maintaining sustainable operation of the Group, including the maintenance of all operating licenses, shore-line and other rights with a view to preserving the value of the assets for the interest of the creditors, and to ensure an orderly disposal of the core and non-core assets. Without prejudice to the generality of the foregoing, for the purpose aforesaid the JPLs are vested with the function of maintenance of the Company's listing on the main board of the Stock Exchange.

FULL SET THE OUTCOME OF PROCEEDINGS IN BERMUDA IS AS FOLLOWS

IN THE SUPREME COURT OF BERMUDA
CIVIL JURISDICTION
COMPANIES (WINDING UP)
2021: No. 338

IN THE MATTER OF NEWOCEAN ENERGY HOLDINGS LIMITED (PROVISIONAL LIQUIDATORS APPOINTED) (FOR RESTRUCTURING PURPOSES ONLY)
AND IN THE MATTER OF THE COMPANIES ACT 1981

ORDER FOR THE APPOINTMENT OF PROVISIONAL LIQUIDATORS
(FOR RESTRUCTURING PURPOSES ONLY)

UPON the Petition filed on behalf of the Hong Kong Shanghai Banking Corporation (Petitioner) on 22 October 2021

AND UPON the Ex-Parte Summons of the Company dated 15 November 2021

[Redact]

AND UPON HEARING Counsel for the Petitioner and counsel for the Company

IT IS ORDER THAT:-

1. Mr. Kenneth Fung and Mr. Roderick John Sutton of FTI Consulting (Hong Kong) Limited, Level 35, Oxford House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong and Mr. Edward Alexander Niles Whittaker of R&H Services Limited of 3/F, 5 Reid Street, Hamilton, HM11, be appointed as the JPLs of the Company with immediate effect.
2. The powers of the JPLs appointed pursuant to paragraph 1 above shall be limited pursuant to section 170(3) of the Act, such powers to be exercised by the JPLs acting jointly and severally.
3. The JPLs shall be empowered to carry out the following functions:
 - (a) to develop and propose a restructuring of the Company's indebtedness in a manner designed to allow the Company to continue as a going concern, with a view to making a compromise or arrangement with the Company's creditors, including (without limitation) a compromise or arrangement by way of a scheme of arrangement;
 - (b) to monitor, consult with, oversee or otherwise liaise with the existing board of directors of the Company (the "**Board**") and the creditors in determining the most appropriate manner to conduct the ongoing negotiations with prospective purchasers of the core and non-core assets of the Group, to pursue all the offers (currently non-binding) heretofore received with a view to bringing the intended disposal to fruition, to canvas buyers for all other assets earmarked for disposal, and to streamline the disposal in such a way as to fund the debt restructuring in the most effective manner;

- (c) to monitor, consult with and otherwise liaise with the creditors and/or shareholders of the Company (as deemed appropriate in the sole discretion of the JPLs) in relation to a restructuring and its implementation, including the establishment of a creditors' committee if deemed appropriate by the JPLs (in their absolute discretion);
- (d) to maintain sustainable operation of the Group, including the maintenance of all operating licenses, shore-line and other rights with a view to preserving the value of the assets for the interest of the creditors, and to ensure an orderly disposal of the core and non-core assets
- (e) without prejudice to the generality of the forgoing, for the purpose maintenance of the Company's listing on the main board of Stock Exchange.
- (f) if such opportunities arise, to seek out investors and financiers for the purpose of investing in and/or providing finance to the Company;
- (g) to oversee the existing Board (and attend any Board meetings) so as to protect the interests of and effect a maximisation of returns to the stakeholders of the Company;
- (h) to locate, protect, secure and take into their possession and control all assets and property to which the Company is or appears to be entitled;
- (i) to deal with all questions in any way relating to or affecting the assets or the restructuring of the Company;
- (j) to investigate the assets and affairs of the Company and the circumstances which gave rise to its insolvency;
- (k) to see, inspect, review, locate, and take copies of the books, papers, writings, documents and records relating to the Company held by any third party including the accountancy and statutory records within the jurisdiction of the Court or in any other jurisdictions in which the Company has operations and, including, without limitation, to require the Company to make a forensic image of the Company's and its subsidiaries' management information systems including records stored on their computers. Such forensic image is to be stored on behalf of the Company and appropriately safeguarded to protect the integrity of the data (including all metadata) and shall only be accessed with the mutual written consent of the Board and the JPLs or as directed by this Honorable Court. The books, papers, writings, documents and records relating to the Company include, amongst others:
 - (i) emails exchanged and other correspondence between the Company and its auditors, and the Company and other third parties; and
 - (ii) documents and information provided by the Company to its auditors and provided by the auditors to the Company in relation to the audit work;
- (l) in relation to the Company, to review and approve any asset disposition of the Company valued at more than US\$40 million;
- (m) to do all such things as may be necessary or expedient for the protection or recovery of the Company's property and assets at law or in equity in such jurisdictions as the JPLs may consider to be appropriate;

- (n) with the consent of the Company (which shall not be unreasonably withheld), to supervise the operation and/or opening and/or closing of any bank accounts in the name of and on behalf of the Company;
- (o) to operate and open any bank accounts on behalf of the Company at any bank or financial institutions situate in Bermuda, Hong Kong or elsewhere as appropriate, for the purpose of paying costs and expenses of the provisional liquidation of the Company;
- (p) with the consent of the Company (which shall not be unreasonably withheld) to draw, accept, make and indorse any bill of exchange or promissory note or borrow funds for the purpose of the day to day expenses of the provisional liquidation, in the name and on behalf of the Company, with the same effect with respect of the Company's liability as if the bill or note had been drawn, accepted, made or indorsed or the loan had been entered into by or on behalf of the Company in the course of its business;
- (q) to communicate with and carry out any necessary filings with regulatory bodies as appropriate, including, without limitation, the Stock Exchange and the Securities and Futures Commission in the name and on behalf of the Company;
- (r) to make payments to creditors which may have the effect of preferring such creditors, in order to minimise the interruption to the day to day activities of the Company;
- (s) to discharge debts incurred by the Company after the commencement of the provisional liquidation of the Company as expenses or disbursements properly incurred in the provisional liquidation;
- (t) to appoint and engage clerks, servants, employees, managers and agents to assist the JPLs in the performance of the JPLs' duties for the purpose of the provisional liquidation and to remunerate them out of the assets of the Company as an expense of the provisional liquidation;
- (u) to appoint, retain and employ agents, attorneys, barristers, solicitors or other lawyers and professional advisors in Bermuda, Hong Kong and elsewhere as the JPLs may consider necessary for the purpose of advising and assisting the JPLs in the execution of their powers and the performance of their duties, and to remunerate such agents, attorneys, barristers, solicitors or other lawyers and professional advisors for their reasonable fees and expenses out of the assets of the Company as an expense of the provisional liquidation;
- (v) with the consent of the Board (which shall not be unreasonably withheld) to do all acts and things, and to execute in the name of and on behalf of the Company, all deeds, receipts, and other documents and for that purpose to use, when necessary, the seal (if any) of the Company;
- (w) for the purposes of restructuring and protection or recovery of the Company's property and assets, to ascertain and conduct investigations into the affairs of the Company, its subsidiaries or such joint-ventures, associated companies or other entities which the Company has an interest;
- (x) if deemed necessary, and in the interests of the stakeholders of the Company, to seek the assistance of any courts in which proceedings may be brought, including proceedings for the recognition of the JPLs' appointment, as appropriate;

- (y) to take whatever steps the JPLs deem appropriate in order to deal with claims made or to be made against the Company, including, without limitation, the power to require claims to be submitted to the JPLs and to fix a final date for the submission of claims for the purposes of participation in any proposed scheme of arrangement, subject to a discretion on the part of the JPLs to admit claims made after that date in special circumstances;
 - (z) to authorise the Board to exercise such of the above powers relating to the Company on such terms and the JPLs consider fit; and
 - (aa) to do all other things incidental to the exercise of the powers set out herein.
4. The directors and officers of the Company shall provide the JPLs with such information as the JPLs may require (whether expressly requested or not) in order that the JPLs should be able to properly carry out their duties and functions and exercise their powers under this Order and as officers of this Honorable Court.
 5. The JPLs shall be entitled to receive advance materials, receive advance notice of and, at the expense of the Company, attend all of the Company Board meetings and such meetings of management or sub-committees of the Board as the JPLs may request.
 6. Without limiting their powers hereunder, the JPLs are directed to discuss and consult with the Board (or any relevant sub-committee thereof) in respect of the exercise of the powers conferred on them pursuant to this Order relating to matters concerning the Company.
 7. Notwithstanding paragraph 3(1) above, the JPLs will obtain the prior sanction of this Honorable Court for any disposition of the assets of the Company where the value of those assets is an amount in excess of US\$40m.
 8. The JPLs shall submit a report to the Court on the conduct of the provisional liquidation and prospects of a restructuring at least every three months or as this Honorable Court may otherwise request from time to time, with the first report to be filed within 3 months of the date of this Order.
 9. Notwithstanding paragraph 10 below, any fees and expenses of the JPLs including without limitation all costs, charges and expenses of all persons which the JPLs may appoint, retain or employ, which are payable in accordance with this Order and other order(s) made by this Honorable Court, shall be paid as bills rendered out of the assets of the Company.
 10. In the absence of a creditors committee, the JPLs may draw payments on account of their remuneration and expenses from time to time at a rate of 80% of their time costs and 100% of their expenses, subject to these being subsequently approved by any creditors committee and the Company or the Court, if required, and, in the event that such sums are not approved, the unapproved sums be repaid to the estate within 30 days.

11. The JPLs shall be at liberty to submit to the Registrar bills of costs for taxation of all costs, charges and expenses of those persons appointed, retained or employed by them.
12. The JPLs are directed to notify all known creditors and shareholders of the Company, and the Stock Exchange, of their appointment and advertise the same in a newspaper having circulation in the country or countries in which it is most likely to come to the attention of the Company's creditors in the official language of such country or countries.
13. For the avoidance of doubt, no payment or disposition of the Company's property shall be made or effected outside the ordinary course of business without the direct or indirect approval of the JPLs and no such payment or other disposition made or effected by or with the authority of the JPLs in carrying out their duties and functions and in the exercise of their powers under this Order shall be avoided by virtue of the provisions of section 166 of the Act.
14. Notwithstanding section 166 of the Act, the Company shall be permitted to operate bank account in its name, and the Company shall be permitted to register the transfer of fully paid shares in the Company.
15. Notwithstanding any provision in the Company's Bye-laws, and for so long as the JPLs are appointed:
 - (a) any change to the members of the Board and the members of the Board's subcommittees, other than by resolution of shareholders or by resignation, shall be approved by the JPLs before such change becomes effective, provided that the JPLs shall not unreasonably withhold their approval; and
 - (b) no new shares shall be issued nor shall any rights attaching to shares be altered without the prior approval of the JPLs.
16. In the event that a winding-up order is made against the Company, any remuneration, fees and expenses of the JPLs including all costs, charges and expenses of their attorneys, barristers and solicitors, and all other agents, managers, accountants and other persons that they may appoint, retain or employ, which are payable (including costs billed and costs incurred but unbilled) in accordance with the terms of this Order or any other order(s) which may be made by this Honorable Court, and which are outstanding at the date of the winding-up order, shall be treated as fees and expenses properly incurred in preserving, realising or getting in the assets of the Company for the purposes of Rule 140 of the Companies (Winding-Up) Rules 1982.
17. Unless and until this Honorable Court so orders, there shall be no obligation to file a statement of affairs of the Company.

18. Save as specifically set out herein:

- (a) the JPLs will have no general or additional powers or duties with respect to the property or records of the Company;
- (b) the Board shall continue to manage the Company's day-to-day affairs in all respects and exercise the powers conferred upon it by the Company's Memorandum of Association and Bye-laws, subject to the JPLs' oversight and monitoring of the exercise of such powers in relation to matters relating to the ordinary course of business of the Company pursuant to paragraph 3 hereof, and to matters outside the ordinary course of business of the Company subject to the JPLs granting prior approval of the exercise of such powers. Specifically, and without limitation to the foregoing, the Board continues to retain the following powers:
 - (i) to continue to conduct the ordinary, day to day, business operations of the Company;
 - (ii) to continue to operate the bank accounts of the Company in the ordinary course of the Company's business; and
 - (iii) subject to the approval and consent of the JPLs (which will not be unreasonably withheld), to open and close bank accounts on behalf of the Company.
- (c) in the event that the JPLs and the Board cannot agree upon a proposed course of action outside the ordinary course of the Company's business, the JPLs and the Board have liberty to apply to the Court for directions;

19. The JPLs and the Board shall seek to agree a protocol which sets out the terms upon which the JPLs and the Board shall cooperate with respect to the management of the Company.

20. The title of these proceedings be appended with the words "(provisional liquidators appointed) (for restructuring purposes only)".

21. The costs of and occasioned by the Summons be costs in the Petition.

22. Liberty to apply.

DATED this 14th day of December 2021

[Seal of the Court]
The Hon. Mr. Justice Mussenden

OTHER MATTERS PERTAINING TO THE ORDER

Section 166 of the Companies Act (2021 Revision) (the “Companies Act”) provides that:

“(1) In a winding-up by the Court, any disposition of the property of the company, including things in action, and any transfer of shares, or alteration of the status of the members of the company, made after the commencement of the winding-up, shall, unless the Court otherwise orders, be void.

(2) Where any company is being wound up by the Court, any attachment, sequestration, distress of the winding up shall be void to all intents.”

Under the Order, notwithstanding section 166 of the Companies Act, the Company shall be permitted to operate bank account in its name, and the Company shall be permitted to register the transfer fully paid shares in the Company.

Under Bermudian law, for so long as the JPLs are appointed to the Company, no suit, action or other proceeding, including criminal proceedings, shall be proceeded with or commenced against the Company except with the leave of the Bermuda Court and subject to such terms as the Bermuda Court may impose.

LOOKING FORWARD

The Directors welcome the Order and consider that it will help to preserve the operations, assets and value of the Company, and that it is in the best interests of the shareholders, the creditors and other stakeholder of the Company

As required under the Order, the JPLs and the Board shall seek to agree a protocol which sets out the terms upon which the JPLs and the Board shall cooperate with respect to the management of the Company.

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, 21 December 2021

As at the date of this announcement, the executive Directors of the Company are Mr. Shum Siu Hung, Mr. Shum Chun, Lawrence and Mr. Cen Ziniu; 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*