

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



NewOcean Energy Holdings Limited

(新海能源集團有限公司)*

(Joint Provisional Liquidators Appointed)

(For Restructuring Purposes)

(Incorporated in Bermuda with limited liability)

(Stock Code: 342)

Website: <http://www.newoceanhk.com>

ANNOUNCEMENT

QUARTERLY UPDATE ON SUSPENSION OF TRADING

This announcement is made by NewOcean Energy Holdings Limited (the “**Company**” and together with subsidiaries of the Company, the “**Group**”) 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 under Part XIVA of the Securities and Future Ordinance (the “**SFO**”), Chapter 571 of the Laws of Hong Kong.

References are made to the announcement of the Company dated 13 May 2022, 31 May 2022 and 16 June 2022 (the “**Announcements**”). Unless otherwise stated, the capitalised terms used herein shall have the same meaning as defined in the Announcements.

UPDATE ON BUSINESS OPERATION AND PUBLICATION OF 2021 AUDITED ANNUAL RESULTS

Due to the catastrophic credit freeze by the banks in year 2020, the Group was under tight cashflow. From year 2021 onward, the Group has gradually downsized its operating size and focused on generating lease income through leasing out the Group’s terminal facilities in Zhuhai and other fixed assets.

Following the relocation of the headquarters function of the Group's regional offices in Mainland China and the departure of a considerable number of Hong Kong management and account staff who were unable to accept the relocation of their place of work, the Group experienced difficulties in preparing preliminary annual results announcement of the Group for the year ended 31 December 2021. Due to the Covid-19 pandemic in the first half year of 2022, there were serious entrance restrictions imposed by the government in Hong Kong, and other regions in Mainland China, Hong Kong staff are not easy moving over to work in the headquarter in Mainland China. Moreover, the staff recruitment process have been severely affected as well. As at the dated of this announcement due to the outbreak of the Covid-19, the Group is unable to function properly and effectively. As a result of the current situation of the Group, the unaudited consolidated management account of the Group for the year ended 31 December 2021 remains unavailable. Accordingly, the Company was unable to publish: (i) the audited annual results of the Group on or before the end of March 2022 as required under Rule 13.49(1) of the Listing Rules; and (ii) the unaudited management account as required under Rule 13.49(3) of the Listing Rules. Upon the relaxation of the prevention measures and travel restrictions caused by the pandemic, the Group will continue to recruit additional professionals to further strengthen the financial reporting team of the Group and target to announce its unaudited and audited financial results for the year ended 31 December 2021 as soon as practicable.

UPDATED ON BERMUDA WINDING UP PETITION AND HONG KONG WINDING UP PETITION

As disclosed in the Announcements, the Bermuda Winding Up Petition and Hong Kong Winding Up Petition have been adjourned to 8 July 2022 and 27 July 2022 respectively.

RESUMPTION GUIDANCE

The Company is working closely with its legal advisers and taking appropriate steps to fulfil the Resumption Guidance. The Company remains committed to using its best endeavours to fulfil the Resumption Guidance as soon as practicable and will update the shareholders and potential investors of the Company as and when appropriate should there be any material development on the Resumption Guidance.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company will continue to be suspended pending fulfilment of the Resumption Guidance.

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, 29 June 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*