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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 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, 15 December 2021 and 21 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.

Pursuant to the court order issued by the Supreme Court of Bermuda Companies (winding up) Commercial Court on 9 May 2022 (Bermuda time), the followings are the major decisions made by the judge: i) the Winding Up Petition is adjourned to Friday, 8 July 2022 at 9:30 a.m. (Bermuda time); ii) the Company to provide JPLs the required information and documents for the restructuring purpose and to arrange meetings with potential investors pursuant to any request of JPLs; and iii) an update of the disclosure of information and documents by the Company to the JPLs will be reviewed by the Court on Friday, 10 June 2022 at 10:30 a.m. (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, 11 May 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*