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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>

(1) RESUMPTION GUIDANCE AND (2) CONTINUED SUSPENSION OF TRADING

This announcement is made by NewOcean Energy Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and Rule 13.09 of the Listing Rules.

Reference is made to the announcements (the “Announcements”) of the Company i) dated 22 March 2022, 23 March 2022 and 31 March 2022 in relation to the delay on publication of annual results for the twelve months ended 31 December 2021 and the suspension of trading in the Company’s shares; ii) dated 1 November 2021, 4 November 2021, 5 November 2021, 22 November 2021, 26 November 2021, 10 December 2021, 15 December 2021, 21 December 2021 and 11 May 2022 in regarding the winding up petition in Bermuda against the Company (the “Bermuda Winding Up Petition”); and iii) dated 13 May 2022 and 17 May 2022 in regarding to the winding up petition in Hong Kong against the Company (the “Hong Kong Winding Up Petition”). Terms used herein shall have the same meanings as defined in the Announcements unless defined otherwise.

RESUMPTION GUIDANCE

The Company received a letter from the Stock Exchange setting out the resumption guidance (the “Resumption Guidance”) for the resumption of trading in the Company’s shares:

1. publish all outstanding financial results required under the Listing Rules and address any audit modifications;
2. demonstrate its compliance with Rule 13.24;
3. have the Bermuda Winding Up Petition and Hong Kong Winding Up Petition (or order, if made) against the Company withdrawn or dismissed; and

4. announce all material information for the Company's shareholders and investors to appraise the Company's position.

The Company must meet all requirements in the Resumption Guidance, remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange's satisfaction before trading in its securities is allowed to resume. The Stock Exchange has also indicated that it may modify or supplement the Resumption Guidance if the Company's situation changes.

Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 30 September 2023. If the Company fails to remedy the issue(s) causing its trading suspension, fulfill the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange's satisfaction, and resume trading in its shares by 30 September 2023, the Listing Division will recommend the Listing Committee to proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

The Company is taking appropriate steps to resolve the issues causing its trading suspension and to fully comply with the Listing Rules to the Stock Exchange's satisfaction, and will seek to resume trading in the shares as soon as possible.

Further announcement(s) will be made by the Company to update its shareholders and potential investors on the progress in complying with the Resumption Guidance, as and when appropriate, in accordance with the Listing Rules. The Company is also required to announce the first quarterly update on or before 30 June 2022 and quarterly updates every three (3) months from that date until resumption or cancellation of listing (whichever is earlier).

CONTINUED SUSPENSION OF TRADING

Due to the delay on publication of annual results for the twelve months ended 31 December 2021, the trading of share of the Company's shares has been suspended from 1 April 2022. The share of the Company will remain suspended until further notice.

Further announcement will be made by the Company as appropriate in accordance with the Listing Rule and the Inside Information Provisions of the SFO.

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, 31 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*