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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>

SUPPLEMENTAL ANNOUNCEMENT

WINDING UP PETITION AGAINST THE COMPANY

Reference is made to the announcement published by NewOcean Energy Holdings Limited (the “**Company**”) on the HKEXnews website of The Stock Exchange of Hong Kong Limited dated 1 November 2021, relating to the winding up petition made against the Company (the “**Announcement**”). Terms used herein shall have the same meanings as defined in the Announcement unless defined otherwise.

Action to be taken by the Company

The Company would like to re-iterate that winding up is not the best option for the Group, shareholders and creditors as a whole and the Company will vigorously oppose the Winding Up Petition and take all other appropriate actions as deemed necessary to protect the interests of all parties in concern. On top of the actions disclosed in the Announcement, the Company has appointed an international law firm with instruction to attend and oppose the Winding-Up Petition at the hearing to be held on 11 November 2021. The Company is also seeking legal advice as to take further and other action to protect the Company’s interest and the interest of shareholders as a whole and that of its creditors as a whole.

Potential Impact of the Winding Up Petition

Both Section 182 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance, Chapter 32 of the Laws of Hong Kong and Article 166(1) of the Bermuda Companies Act (1981) state that 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 in the status of the members of the company, made after the commencement of the winding up, shall, unless the court otherwise orders, be void.

Pursuant to the circular dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited (“HKSCC”) in relation to the transfer of the shares of listed issuers after a winding up petition has been presented, in view of these restrictions and the uncertainties that may arise in relation to the transfer of shares of the Company, for participant(s) who conduct share transfers through HKSCC (the “Participant(s)”), HKSCC may at any time, and without notice, exercise its powers under the General Rules of Central Clearing and Settlement System (“CCASS”) to temporarily suspend any of its services in respect of shares of the Company. This may include the suspension of acceptance of deposits of share certificates of the Company into CCASS. The share certificates of the Company received by HKSCC but not yet re-registered in HKSCC Nominee Limited’s name will also be returned to the relevant Participant and HKSCC shall reserve the right to reverse any credit granted to such Participant by debiting the relevant securities from its CCASS account accordingly. These measures would generally cease to apply from the date when the winding up petition has been struck-out, dismissed or permanently stayed, or the Company has obtained the necessary validation order from the High Court.

In view of the possible impact of the Winding Up Petition on the transfer of Shares, the Company is seeking legal advice as to the necessity of applying for a validation order for such transfer of Share made after presentation of the Winding Up Petition or a winding up order is made by the court.

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

Trading in the Company’s Shares may be suspended if a 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, 4 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*