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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>

### **ANNOUNCEMENT**

#### **WINDING UP PETITION AGAINST THE COMPANY**

This announcement is made by NewOcean Energy Holdings Limited (the “**Company**” and together with its subsidiaries the “**Group**”) pursuant to Rule 13.09 and Rule 13.19 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (the “**SFO**”), Chapter 571 of the Laws of Hong Kong.

#### **Winding Up Petition against the Company**

On 12 April 2022, the Company was served with a winding up petition filed by Kuwait Petroleum Corporation (the “**KPC**”) against the Company in Hong Kong (the “**Petition**”). The Petition will be heard at the Hong Kong High Court on Wednesday, 15 June 2022 at 10 a.m..

#### **Background of the Winding Up Petition**

KPC was an liquefied petroleum gas supplier for the Company’s wholly owned subsidiary Sound Agents Limited (the “**Sound Agents**”) since 2011, with which the Company entered into sale and purchase agreements, including sale and purchase agreements dated 5 September 2019 and 2 March 2020 (the “**Term LPG Agreements**”). According to the Term LPG Agreements, the Company shall pay KPC through an irrevocable documentary letter of credit. In year 2020, the Company’s bankers abruptly terminated credit lines to the Company and its various subsidiaries, causing the Company to default in paying KPC the penalties for breach of contracts as it was unable to issue letters of credit.

## **Action to be taken by the Company**

There is a pending winding up proceedings against the Company in the Supreme Court of Bermuda, reference is made to the announcements of the Company 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. The Company has engaged a legal team to handle this Petition and based on their legal advice, the Petition will be likely be stayed by the Hong Kong Court.

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, 13 May 2022

*For the purpose of this announcement, the conversion of US\$ into HK\$ is based on the approximate exchange rate of US\$1.00 = HK\$7.78. Such conversion should not be construed as a representation that the amount in question has been, could have been or could be converted at such particular rate or at all.*

*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*