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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>

### **CONTINUING CONNECTED TRANSACTION**

The Board announces that on 18 December 2013, Sound Management, a wholly owned subsidiary of the Company, entered into a lease agreement with Ever Lucky Limited (恒福有限公司), a connected person (as defined in the Listing Rules), for the lease of office premises in Hong Kong for a term of one year commencing from 1 January 2014 to 31 December 2014 (both days inclusive).

Ever Lucky Limited (恒福有限公司) is a company incorporated in Hong Kong and wholly owned by Shum Ho, Neo. Shum Ho, Neo is the son of Shum Siu Hung and Tong Shiu Ming. Shum Siu Hung is Chairman of the Company and a substantial shareholder of Uniocean. As at the date of this announcement, Uniocean is holding approximately 33.08% of the issued share capital of the Company. Uniocean is owned as to 70% by Shum Siu Hung, 15% by Shum Chun, Lawrence and 15% by Shum Ho, Neo. Accordingly, Ever Lucky Limited (恒福有限公司) and Shum Ho, Neo are connected persons of the Company, thereby rendering the Tenancy Agreements continuing connected transaction for the Company under Chapter 14 of the Listing Rules.

As the aggregate sum of rent payable by Sound Management under the Tenancy Agreements is more than 0.1%, but all the relevant percentage ratios are less than 5% in accordance with Rule 14A.34 of the Listing Rules the transaction is only subject to the reporting and announcement requirement set out in Rules 14A.45 to 14A.47 of the Listing Rules and are exempt from the independent shareholders' approval requirement of the Listing Rules. Details of the transaction are set out below in this announcement.

\* *for identification purposes only*

The Board announces that on 18 December 2013, Sound Management, a wholly owned subsidiary of the Company, entered into a lease agreement with Ever Lucky Limited (恒福有限公司) for the lease of office premises as detailed below:

#### **NEW TENANCY AGREEMENT**

Lessor:	Ever Lucky Limited (恒福有限公司)
Lessee:	Sound Management
Premises:	23rd Floor of The Sun's Group Centre, No. 189-200 Gloucester Road, Wanchai, Hong Kong, with a gross floor area of approximately 7,388 square feet
Lease term:	One year commencing on 1 January 2014 and expiring on 31 December 2014 (both days inclusive)
Rent:	HK\$380,000 per month (exclusive of air-conditioning, management charges and government rates)
Payment terms:	Payable in advance on the 1st day of each calendar month

On 16 May 2013, Sound Management had entered into a tenancy agreement with Shum Ho, Neo for the lease of the following office premises. The major terms are as follows:

#### **EXISTING TENANCY AGREEMENT**

Existing Premise:	20th Floor of Times Tower, No. 391-407 Jaffe Road, Wanchai, Hong Kong
Lease term:	One year commencing on 16 May 2013 and expiring on 15 May 2014 (both days inclusive)
Rent:	HK\$80,000 per month (exclusive of air-conditioning, management charges and government rate)

The Existing Tenancy Agreement is exempted from the reporting, announcement and independent shareholder's approval requirements according to Listing Rules 14A.31(2).

## **AGGREGATE ANNUAL CAPS**

As the continuing connected transaction under the Tenancy Agreements is of similar nature and was entered into with Mr. Shum Ho, Neo or a company wholly owned by him, the transaction amounts under the Tenancy Agreements are aggregated pursuant to Rule 14A.25 of the Listing Rules.

Taking into account the estimated annual values of the Tenancy Agreements, the maximum aggregate estimated annual values payable by Sound Management for the financial year ending 31 December 2014 is HK\$4,920,000 which represent exceeding 0.1% but less than 5% for each of the applicable percentage ratios on an annual basis.

## **REASON FOR ENTERING INTO THE TENANCY AGREEMENT**

Due to the continuing expansion of the Group's operation which now covers wholesaling of bottled liquefied petroleum gas in Hong Kong and oil products business, the Group has to have the use of additional office premises to provide sufficient space for the expansion. The terms of the Tenancy Agreement have been negotiated on an arm's length basis between the parties and after making reference to market rental for properties with similar size and location. The Directors (including the Independent Non-executive Directors) are of the opinion that the transaction was entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms; and (iii) on terms that are fair and reasonable and in the interests of the Company and its shareholders as a whole.

## **LISTING RULES IMPLICATIONS**

Ever Lucky Limited (恒福有限公司) is a company incorporated in Hong Kong and wholly owned by Shum Ho, Neo. Shum Ho, Neo is the son of Shum Siu Hung and Tong Shiu Ming. Shum Siu Hung is Chairman of the Company and a substantial shareholder of Uniocean. As at the date of this announcement, Uniocean is holding approximately 33.08% of the issued share capital of the Company. Uniocean is owned as to 70% by Shum Siu Hung, 15% by Shum Chun, Lawrence and 15% by Shum Ho, Neo. Accordingly, Ever Lucky Limited and Shum Ho, Neo are connected persons of the Company, thereby rendering the Tenancy Agreements continuing connected transaction for the Company under Chapter 14 of the Listing Rules.

As the aggregate sum of rent payable by Sound Management under the Tenancy Agreements is more than 0.1%, but all the relevant percentage ratios are less than 5% in accordance with Rule 14A.34 of the Listing Rules the transaction is only subject to the reporting and announcement requirement set out in Rules 14A.45 to 14A.47 of the Listing Rules and are exempt from the independent shareholders' approval requirement of the Listing Rules.

## **GENERAL**

The principal activities of the Group are the sale and distribution of liquefied petroleum gas, sales of electronic products and oil products business.

## DEFINITIONS

Unless otherwise defined, the following expressions shall have the following meanings in this announcement:

“Board”	the board of Directors
“Company”	NewOcean Energy Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange
“connected person”	has the meaning ascribed thereto under the Listing Rules
“Directors”	the directors of the Company
“Existing Premises”	20th Floor of Times Tower, No. 391-407 Jaffe Road, Wanchai, Hong Kong
“Existing Tenancy Agreement”	the tenancy agreement entered into between Shum Ho, Neo as landlord and Sound Management as tenant in respect of the Existing Premises dated 16 May 2013
“Group”	the Company and its subsidiaries
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Premises”	23rd Floor of The Sun’s Group Centre, No. 189-200 Gloucester Road, Wanchai, Hong Kong
“New Tenancy Agreement”	the tenancy agreement entered into between Ever Lucky Limited (恒福有限公司) as landlord and Sound Management as tenant in respect of the New Premise dated 18 December 2013
“Sound Management”	Sound Management Services Limited, a wholly owned subsidiary of the Company incorporated in Hong Kong
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Tenancy Agreements”	Existing Tenancy Agreement and New Tenancy Agreement

“Uniocean”

Uniocean Investments Limited, a company incorporated in the British Virgin Islands, a substantial shareholder of the Company

By Order of the Board  
**Shum Siu Hung**  
*Chairman*

Hong Kong, 18 December 2013

*As at the date of this announcement, the Board of the Company comprises Mr. Shum Siu Hung, Mr. Lawrence Shum Chun, Mr. Cen Ziniu, Mr. Raymond Chiu Sing Chung, Mr. Brian Siu Ka Fai and Mr. Wang Jian, being the Executive Directors, Mr. Anthony Cheung Kwan Hung, Mr. Benedict Chan Yuk Wai and Dr. Xu Mingshe being the Independent Non-executive Directors.*