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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>

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement (the “**Announcement**”) of NewOcean Energy Holdings Limited (the “**Company**”) dated 6 September 2019 relating to the Company’s continuing connected transaction in relation to bareboat charter agreements. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

As disclosed in the Announcement, on 6 September 2019 (after trading hours), NewOcean Fuel (as charterer) entered into two bareboat charter agreements (the “**Bareboat Charter Agreements**”) with Rise Harvest and Win Harvest (as owner) respectively, pursuant to which NewOcean Fuel agreed to lease from Rise Harvest and Win Harvest the two oil tankers. The term of the lease shall be effective from 20 September 2019 to 19 September 2021. As further disclosed in the Announcement, the entering into of the Bareboat Charter Agreements and the transactions contemplated thereunder (the “**Transaction**”) constitute continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

The Board wishes to clarify that the Transaction shall constitute a connected transaction of the Company instead of a continuing connected transaction of the Company.

The Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accounts (the “**HKFRS**”) applicable to the Group include HKFRS 16 “Leases” which came into effect on 1 January 2019. Under HKFRS 16, the Group, as the lessee, shall recognise a lease as a right-of-use asset and a lease liability in the consolidated statement of financial position of the Group. The Transaction will be regarded as an acquisition of asset under the definition of transaction set out in Rule 14.24(1) of the Listing Rules. The value of the right-of-use of assets recognised under the Transaction is approximately HK\$29,881,000 (the “**Value of the Right-of-use Asset**”). The amount of lease liabilities recognised under the Transaction shall be same as the Value of the Right-of-use Asset recognised.

As the highest applicable ratio for the Value of the Right-of-use Asset in respect of the connected transaction contemplated under the Transaction exceeds 0.1% but is less than 5%, the Transaction is subject to the reporting and announcement requirements but exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

Save as the information stated above, all the information in the Announcement remains unchanged.

By Order of the Board
Shum Siu Hung
Chairman

Hong Kong, 9 September 2019

As at the date of this announcement, the Board of the Company comprises Mr. Shum Siu Hung, Mr. Shum Chun, Lawrence, Mr. Cen Ziniu, Mr. Siu Ka Fai, Brian and Mr. Wang Jian, 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*