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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>

ANNOUNCEMENT

IN RELATION TO INSIDE INFORMATION AND UNDER RULE 13.19 OF THE LISTING RULES

This announcement is issued by NewOcean Energy Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) pursuant to Rule 13.09(2) and Rule 13.19 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited, and 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).

References are made to (i) the announcement of the Company dated 25 August 2016 (the “Announcement”) in relation to the Facility Agreement for a term loan facility of US\$ 150,000,000 (equivalent to approximately HK\$ 1,167,000,000) granted to the Company; and (ii) the interim result announcement of the Company dated 31 August 2020 (the “Interim Announcement”) . Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

The amount of the loan under the Facility Agreement was fully drawn on 1 September 2016. The Company has settled US\$ 45,000,000 (equivalent to approximately HK\$ 350,000,000) with reference to the terms and repayment schedule of the Facility Agreement. The remaining outstanding principal amount of US\$105,000,000 (equivalent to approximately HK\$ 817,000,000) has been due for repayment at the date of this announcement, and remains unsettled. The Group has applied to the agent bank for up to a six months extension of the repayment to the lenders. Due to global pandemic of COVID-19, slump in global oil prices and Hin Leong Incident, the Group has experienced short term liquidity pressure in settling the outstanding amount of the Facility Agreement. For past few months, the Directors have taken different measures to mitigate the liquidity pressure and to improve its financial position, the details of implemental measures are disclosed in note 2 of the condensed consolidated financial statements in the Interim Announcement. The Directors are currently optimistic that a refinancing / repayment plan with lenders will be reached in due course.

Further announcement(s) will be made by the Company as and when appropriate or as required under the Listing Rules.

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, 1 September 2020

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*