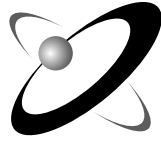


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NewOcean Green Energy Holdings Limited

(新海環保能源集團有限公司)*

(Incorporated in Bermuda with limited liability)

(Stock Code: 342)

ANNOUNCEMENT

In relation to the Acquisition of Zhuhai Iwatani LPG Co. Ltd. by the Group which was completed on 5th March, 2004, the Consideration Shares issued to the Vendors upon such completion had been acquired by Uniocean under the terms of the Option Agreement and the Letter Agreement. Under the terms of the Letter Agreement, payment for the Consideration Shares shall be deferred and be paid on or before 15th March, 2005.

The Company was notified by Uniocean that full payment for the Consideration Shares has been made by Uniocean to the Vendors on 15th March, 2005 in accordance with the terms of the Letter Agreement.

Reference is made to the announcement (the “Acquisition Announcement”) issued by the Company on 16th December, 2003 relating, inter alia, to the acquisition (the “Acquisition”) by the Group of the entire interest in Zuhai Iwatani LPG Co. Ltd. (now renamed “NewOcean Energy (Zhuhai) Company Limited”). Unless the context otherwise requires, capitalised terms used in this Announcement shall have the same meanings as defined in the Acquisition Announcement.

As announced by the Company on 1st March, 2004, the transactions related to the Acquisition were completed following their approval by Independent Shareholders at the Special General meeting held on 1st March, 2004. In accordance with the terms of the Sale and Purchase Agreement on 5th March, 2004, the date of completion of the Acquisition, the Company issued to the Vendors 468,750,000 shares of HK\$0.01 each (equal to 46,875,000 shares of HK\$0.10 each following the consolidation of the Company’s shares on 9th November, 2004) as Consideration Shares for the Acquisition.

As announced in the Acquisition Announcement, in relation to the Acquisition Uniocean entered into the Option Agreement and the Letter Agreement, and, in exercise of the Call Option granted under the Option Agreement, Uniocean acquired from the Vendors the Consideration Shares. Before the Acquisition the Concert Party Group (comprising Uniocean and parties acting in concert with Uniocean) beneficially owned 1,204,544,000 shares of HK\$0.01 each of the Company (equal to 120,454,400 shares of HK\$0.10 of the Company) representing 32.87% of the issued capital of the Company. After completion of the

Acquisition and the acquisition of the Consideration Shares by Uniocean, the Concert Party Group beneficially owned 1,756,094,000 shares of HK\$0.01 each of the Company (equal to 175,609,400 shares of HK\$0.10 of the Company) representing 41.65% of the issued Capital of the Company.

The Company was notified by Uniocean that Uniocean has, in accordance with the terms of the Letter Agreement, made full payment for the Consideration Shares on 15th March, 2005 in accordance with such agreement.

As at the date of this Announcement, according to the register of substantial shareholders maintained by the Company pursuant to Section 336 of the Securities and Futures Ordinance, the Concert Party Group (comprising Uniocean, Mr. Shum and parties acting in concert with any of them) is beneficially interested in 184,024,000 shares of HK\$0.10 of the Company, representing 38.2% of the issued share capital of the Company.

By order of the Board
Shum Siu Mau
Chairman

Hong Kong, 24th March, 2005

As at the date of this announcement, the Board of the Company comprises Mr. Shum Siu Mau, Mr. Wu Hong Cho, Mr. Cheng Wai Leung, Mr. Cen Ziniu, Mr. Raymond Chiu Sing Chung and Mr. Lawrence Shum Chun, being the executive Directors, Mr. Michael Frederick Young Wing Chun, Mr. Anthony Cheung Kwan Hung and Dr. Charles Koo Ming Yan, being the independent non-executive Directors.

* *for identification only*