



NewOcean Energy Holdings Limited

(新海能源集團有限公司)*

(Formerly known as NewOcean Green Energy Holdings Limited)

(Incorporated in Bermuda with limited liability)

(Stock Code: 342)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting of NewOcean Energy Holdings Limited (the “Company”) will be held at 20th Floor, Times Tower, 393 Jaffe Road, Wanchai, Hong Kong at 11:45 a.m. on 16th June, 2006 for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions of the Company:

ORDINARY RESOLUTIONS

1. **“THAT** the grant of an option to Mr. Shum Siu Hung, Chairman and an executive director of the Company, pursuant to the share option scheme of the Company adopted on 18th June, 2003 entitling him to subscribe for 9,000,000 shares of the Company, details of which were set out in a circular of the Company dated 23rd May, 2006 (a copy of which marked “A” is produced to this meeting and for the purposes of identification signed by the Chairman hereof) be and is hereby approved, confirmed and ratified, and the directors of the Company be and are hereby authorized to do all such things and acts as may be necessary or expedient in order to give full effect to such grant of option.”
2. **“THAT** the grant of an option to Mr. Chiu Sing Chung, Raymond, Managing Director of the Company, pursuant to the share option scheme of the Company adopted on 18th June, 2003 entitling him to subscribe for 6,000,000 shares of the Company, details of which were set out in a circular of the Company dated 23rd May, 2006 (a copy of which marked “A” is produced to this meeting and for the purposes of identification signed by the Chairman hereof) be and is hereby approved, confirmed and ratified, and the directors of the Company be and are hereby authorized to do all such things and acts as may be necessary or expedient in order to give full effect to such grant of option.”
3. **“THAT** the grant of an option to Mr. Cheung Kwan Hung, Anthony, an independent non-executive director of the Company, pursuant to the share option scheme of the Company adopted on 18th June, 2003 entitling him to subscribe for 1,000,000 shares of the Company, details of which were set out in a circular of the Company dated 23rd May, 2006 (a copy of which marked “A” is produced to this meeting and for the purposes of identification signed by the Chairman hereof) be and is hereby approved, confirmed and ratified, and the directors of the Company be and are hereby authorized to do all such things and acts as may be necessary or expedient in order to give full effect to such grant of option.”

4. “**THAT** the grant of an option to Mr. Ma Man Hoi, Joseph, an independent non-executive director of the Company, pursuant to the share option scheme of the Company adopted on 18th June, 2003 entitling him to subscribe for 1,000,000 shares of the Company, details of which were set out in a circular of the Company dated 23rd May, 2006 (a copy of which marked “A” is produced to this meeting and for the purposes of identification signed by the Chairman hereof) be and is hereby approved, confirmed and ratified, and the directors of the Company be and are hereby authorized to do all such things and acts as may be necessary or expedient in order to give full effect to such grant of option.”

By Order of the Board of
NewOcean Energy Holdings Limited
Wu Hong Cho
Company Secretary

Hong Kong, 23rd May 2006

Notes:

1. A member entitled to attend and vote at the Meeting is entitled to appoint one or more proxies to attend and, on a poll, vote on his stead. A proxy need not be a member of the Company but must be present in person to represent the member.
2. A form of proxy in respect of the Meeting is enclosed. Whether or not you intend to attend the Meeting in person, you are urged to complete and return the form of proxy in accordance with the instructions printed thereon. Completion and return of the form of proxy will not prevent you from attending and voting in person at the Meeting or any adjourned meeting if you so wish.
3. To be valid, the form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power of attorney must be deposited at the Company’s branch share registrar at 26/F., Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for the Meeting or any adjourned thereof.
4. Where there are joint holders of a share, any one of such holders may vote at the Meeting, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of such holders so present whose name stands first on the register of members of the Company shall alone be entitled to vote in respect of such share.

As at the date of this announcement, the Board of the Company comprises Mr. Shum Siu Hung, Mr. Raymond Chiu Sing Chung, Mr. Lawrence Shum Chun, Mr. Wu Hong Cho and Mr. Cen Ziniu, being the executive Directors, Mr. Anthony Cheung Kwan Hung, Mr. Michael Frederick Young Wing Chun, Mr. Joseph Ma Man Hoi and Mr. Benedict Chan Yuk Wai, being the independent non-executive Directors.

* *for identification purposes only*