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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)

### **PROPOSED CHANGE OF COMPANY NAME AND APPOINTMENT OF NEW DIRECTOR**

The Company announces the proposal by the Board to change the name of the Company to “NewOcean Energy Holdings Limited” (新海能源集團有限公司) to reflect the Company’s new business position and focus for future development.

The Company also announces the appointment of Mr. Chan Yuk Wai, Benedict as an independent non-executive director and a member of the audit committee and remuneration committee of the Company to take effect from 20 March, 2006.

#### **Proposed Change of Company Name**

The board of directors (the “Board”) of NewOcean Green Energy Holdings Limited (the “Company” and together with its subsidiaries, the “Group”) proposed that, subject to the conditions set out below, the name of the Company be changed to “NewOcean Energy Holdings Limited” (the “New Name”) and that the Chinese name adopted by the Company for identification purpose be changed to “新海能源集團有限公司” (the “Change of Name”).

Since the acquisition of the Group’s LPG terminal company in Zhuhai in 2004, the Group rapidly becomes a major energy importer and wholesaler in the Guangdong-Guangxi region. Known to the industry as “NewOcean Energy Terminal”, the Group’s LPG terminal in Zhuhai is now an important LPG logistics centre for the Pearl River Delta region. Plans have been put in motion to expand the LPG storage capacity in the LPG terminal to meet the business growth, and, in view of the opportunities offered by the energy market in China, the Group applied for and obtained government permission to construct and operation a petroleum depot on the vacant portion of the land in the terminal. The aim of the Change of Name is to reflect this new business position of the Company, and to emphasize the Company’s focus for future development.

## **Conditions**

The Change of Name is subject to the satisfaction of the following conditions:

- (i) The passing of a special resolution by the shareholders of the Company approving the Change of Name at a special general meeting (the “SGM”) to be convened by the Company; and
- (ii) The approval of the Change of Name by the Registrar of Companies in Bermuda.

The Change of Name will take effect from the date on which the New Name is registered by the Registrar of Companies in Bermuda in place of the existing name. Thereafter, the Company will notify the Registrar of Companies in Hong Kong for the Change of Name and will comply with necessary filing procedures in Hong Kong.

The Change of Name will not affect any of the rights of shareholders. All existing share certificates in issue bearing the current name of the Company will continue to be evidence of title and be valid for trading, settlement and registration purposes. Once the Change of Name becomes effective, any new share certificates of the Company will be issued in the New Name. Accordingly, there will not be any arrangement for an exchange of existing share certificates of the Company for new share certificates bearing the New Name and the board lot size will remain unchanged after the Change of Name.

A circular containing details of the proposed Change of Name, together with a notice of the SGM and related proxy form, will be dispatched to shareholders as soon as practicable. The Company will make a further announcement on the outcome of the SGM.

## **Appointment of New Director**

The Board is pleased to announce that Mr. Chan Yuk Wai, Benedict (“Mr. Chan”) has been appointed as an independent non-executive director and a member of the audit committee and the remuneration committee of the Company to take effect from 20 March, 2006.

Mr. Chan, aged 47, is a registered professional engineer (in Hong Kong and the U.K.) with a strong professional and business background. Holder of a Master of Science Degree in Applied Mechanics (Cranfield Institute of Technology, U.K.), Mr. Chan is the recipient of the U.K. Institution of Mechanical Engineers Outstanding Project Price Award, 1981, and he has a wide range of expertise that covers automation control, software and hardware engineering. For the last 20 years, Mr. Chan has taken up key management positions in engineering and technology businesses in Hong Kong, ranging from pumping equipment and control systems, mini-piling, and software and hardware engineering businesses.

Mr. Chan does not hold any position with the Company or any of its subsidiaries immediately before the date of his appointment, nor has any directorship in other listed public companies in the last three years. He is not connected with any director, senior management or substantial or controlling shareholder of the Company and does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. There is no service contract entered into between Mr. Chan and the Company. The appointment is not for any specific length, but is subject to retirement and re-election at annual general meetings of the Company pursuant to the bye-laws of the Company. Mr. Chan will be entitled to a director’s fee of HK\$100,000 per annum which is determined by reference to his duties and responsibilities and in line with director’s fees payable to other independent non-executive directors of the Company.

Saved as disclosed in this announcement, the Board is not aware of any matter in relation to Mr. Chan that is required to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules or any other matter that need to be brought to the attention of the Shareholders in relation to Mr. Chan appointment.

The Board takes this opportunity to welcome Mr. Chan to join the Board.

For the Order of the Board

**Wu Hong Cho**

*Executive Director*

Hong Kong, 20 March, 2006

*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 purpose only*