



# NewOcean Energy Holdings Limited

(新海能源集團有限公司)\*

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 342)

## CHANGES IN DIRECTORSHIP

The board of directors (the “Board”) of NewOcean Energy Holdings Limited (the “Company”) announces the following changes in directorship of the Company:

### 1. APPOINTMENT OF DR. XU MINGSHE AS INDEPENDENT NON-EXECUTIVE DIRECTOR

With effect from 1 July 2006 Dr. Xu Mingshe was appointed as independent non-executive director of the Company. Dr. Xu will sit on the Audit Committee and Remuneration Committee.

Dr. Xu, aged 50, was accredited a doctor’s degree in economics by the Xiamen University. He graduated from the Guangzhou Institute of foreign Languages with a bachelor’s degree in English, holds the title of Senior Economist, and has over 20 years’ experience in the banking-finance field. Since 1980 Dr. Xu has held in succession a series of positions in the top management level in the banking sector in China, including Deputy Executive Officer of ICEA Finance Holdings Limited, General Manager of International Business Department of the Industrial and Commercial Bank of China Head Office, President of Shenzhen Branch of the Industrial and Commercial Bank of China, and has been well connected in the finance and corporate sectors both in China and overseas. Dr. Xu’s expertise ranges from public listings to project financing, syndicated loan, debt restructuring and merges and acquisition. He has taken part in a considerable number of overseas listing of Chinese enterprises and other major fund raising exercises.

Dr. Xu 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 Dr. Xu 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. Dr. Xu 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 Dr. Xu 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 needs, to be brought to the attention of the Shareholders in relation to Dr. Xu appointment.

**2. RESIGNATION OF MR. YOUNG WING CHUN, MICHAEL FREDERICK AS INDEPENDENT NON-EXECUTIVE DIRECTOR**

Mr. Young Wing Chun, Michael Frederick has resigned as independent non-executive director and a member of audit and remuneration committee of the Company with effect from 1 July 2006 for personal reason. Mr. Young has confirmed that he has no disagreement with the board and there is no matter related to Mr. Young's resignation that needs to be brought to the attention of the shareholders of the Company.

**3. REDESIGNATION OF MR. WU HONG CHO AS NON-EXECUTIVE DIRECTOR**

Mr. Wu Hong Cho ceases to be executive director of the Company with effect from 1 July 2006 and is re-designated non-executive director.

Mr. Wu, aged 60 has been executive director and Company Secretary and had been responsible for the corporate organization, management issues and legal matters of the Company. Mr. Wu graduated from the Law School of the University of Hong Kong and had over 10 years' experience practicing as a solicitor in Hong Kong. Mr. Wu joined the Group in 1998, prior to which he had held senior positions and was in charge of corporate financial matters in a number of public companies in Hong Kong. He is currently an independent non-executive director of Beiren Printing Machine Holdings Limited, a company listed on the Hong Kong Stock Exchange and the Shanghai Stock Exchange.

The appointment of Mr. Wu as non-executive director 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. Wu will continue to hold the position of Company Secretary and be entitled to a fee of HK\$25,000 per month which is determined by reference to his experience, duties and responsibilities.

Mr. Wu beneficially owns 5% of the issued capital of Uniocean Investments Limited, a substantial shareholder of the Company holding 133,212,621 shares (27.66%) in the Company, and holds an option to subscribe for 1,000,000 shares in the Company. Other than the above Mr. Wu does not have any interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

## APPRECIATION

The Board would like to express its gratitude and sincere appreciation to Mr. Young for his valuable contribution to the Company during his term of office and welcomes Dr. Xu to join the Board.

By Order of the Board  
**NewOcean Energy Holdings Limited**  
**Shum Siu Hung**  
*Chairman*

Hong Kong, 3 July 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 and Mr. Cen Ziniu, being the executive Directors, Mr. Wu Hong Cho, being non-executive Director, Mr. Anthony Cheung Kwan Hung, Mr. Joseph Ma Man Hoi, Mr. Benedict Chan Yuk Wai and Dr. Xu Mingshe being independent non-executive Directors.*

*\* for identification purposes only*