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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)

DESPATCH OF CIRCULAR RELATING TO PROPOSED OPEN OFFER ON THE BASIS OF ONE OFFER SHARE FOR EVERY SHARE HELD ON RECORD DATE AND APPLICATION FOR WHITEWASH WAIVER

DESPATCH OF CIRCULAR

The Circular containing, among other things, details of (i) the Open offer; (ii) the Whitewash Waiver; (iii) recommendation from the Independent Board Committee to the Independent Shareholders; (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Open Offer and the Whitewash Waiver together with (v) a notice of the SGM will be despatched to the Shareholders on 29 August 2008. The SGM will be held at 20th Floor, Times Tower, 393 Jaffe Road, Wanchai, Hong Kong at 10:00 a.m. on Tuesday, 16 September, 2008.

Independent Shareholders are advised to consider the “Letter from the Independent Board Committee” and the “Letter from CIMB” as set out in the Circular before deciding to vote in favour of or against the resolutions to be proposed at the SGM to approve the Open Offer and the Whitewash Waiver.

Reference is made to the announcement (the “Announcement”) of NewOcean Energy Holdings Limited (the “Company”) dated 8 August 2008 and the Company’s clarification announcement dated 14 August 2008 in relation to the proposed Open Offer and application for the Whitewash Waiver. Unless the context requires otherwise, terms used herein shall have the same meaning as defined in the Announcement.

DESPATCH OF CIRCULAR

The circular (“Circular”) containing, among other things, details of (i) the Open offer; (ii) the Whitewash Waiver; (iii) recommendation from the Independent Board Committee to the Independent Shareholders; (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Open Offer and the Whitewash Waiver together with (v) a notice of the SGM will be despatched to the Shareholders on 29 August 2008.

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By order of the Board
Shum Siu Hung
Chairman

Hong Kong, 28 August 2008

As at the date of this announcement, the Board comprises of Mr. Shum Siu Hung, Mr. Chiu Sing Chung, Raymond, Mr. Shum Chun, Lawrence and Mr. Cen Ziniu, being the executive Directors, Mr. Wu Hong Cho being the non-executive Director, Mr. Cheung Kwan Hung, Anthony, Mr. Chan Yuk Wai, Benedict and Dr. Xu Mingshe being the independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statements in this announcement misleading.

* *For identification purpose only*