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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)

**RESULTS OF THE OPEN OFFER
ON THE BASIS OF ONE OFFER SHARE
FOR EVERY SHARE HELD ON RECORD DATE
AND
ADJUSTMENTS TO
EXERCISE PRICE AND NUMBER OF THE SHARE OPTIONS**

The Open Offer has become unconditional at 4:00 p.m. on 8 October 2008.

23 valid acceptances were received for an aggregate of 243,496,969 Offer Shares under PALs and 18,265,680 Offer Shares under EAFs. The total of Offer Shares being applied for under PALs and EAFs represent approximately 54.34% of the total number of 481,676,687 Offer Shares offered under the Open Offer.

Share certificates for the Offer Shares will be despatched by ordinary post to those Shareholders entitled thereto at their own risk on or before 13 October 2008. Dealings in fully-paid Offer Shares are expected to commence on Wednesday, 15 October 2008.

The exercise price and the number of outstanding Share Options have been adjusted as a result of the Open Offer.

Reference is made to the announcements of NewOcean Energy Holdings Limited (the “Company”) dated 8 August 2008, 14 August 2008, 16 September 2008, the circular and the prospectus of the Company dated 29 August 2008 and 16 September 2008 (the “Prospectus”) respectively in relation to, amongst other things, the Open Offer. Unless the context requires otherwise, terms used herein shall have the same meaning as defined in the Prospectus.

* *For identification purpose only*

RESULTS OF THE OPEN OFFER

Up to 4:00 p.m. on Thursday, 2 October 2008, being the latest time for acceptance of and payment for the Offer Shares under the Open Offer, 23 valid acceptances were received for an aggregate of 243,496,969 Offer Shares under PALs and 18,265,680 Offer Shares under EAFs. The total of 261,762,649 Offer Shares being applied for under PALs and EAFs represent approximately 54.34% of the total number of 481,676,687 Offer Shares offered under the Open Offer and approximately 27.17% of the enlarged issued share capital of the Company of 963,353,374 Shares immediately after completion of the Open Offer.

Pursuant to the undertakings by Uniocean and Mr. Shum, each of Uniocean and Mr. Shum has taken up their respective provisional allotments under the Open Offer in full, representing (i) in the case of Uniocean, 134,870,621 Offer Shares; and (ii) in the case of Mr. Shum, 20,811,779 Offer Shares. Both Uniocean and Mr. Shum have not made any application for excess Offer Shares.

The Underwriting Agreement became unconditional at 4:00 p.m. on 8 October 2008. As a result of the under-subscription of the Offer Shares, the Underwriter has taken up 219,914,038 Offer Shares that have not been validly subscribed for (the “Untaken Offer Shares”). The Untaken Offer Shares represent approximately 45.66% of the total Offer Shares and approximately 22.83% of the enlarged issued share capital of the Company of 963,353,374 Shares immediately after completion of the Open Offer.

EXCESS APPLICATIONS

10 valid applications were received in respect of 18,265,680 excess Offer Shares. All applications for excess Offer Shares will be allotted in full.

SHAREHOLDING STRUCTURE OF THE COMPANY

| Shareholders | Immediately before completion of the Open Offer | | Immediately after completion of the Open Offer | |
|---------------------------------------------------------------------------------------------|----------------------------------------------------|--------------------------|---------------------------------------------------|--------------------------|
| | <i>Number of Shares</i> | <i>Approximate %</i> | <i>Number of Shares</i> | <i>Approximate %</i> |
| Uniocean | 134,870,621 | 28.00 | 489,655,280 | 50.83 |
| Mr. Shum | <u>20,811,779</u> | <u>4.32</u> | <u>41,623,558</u> | <u>4.32</u> |
| Total holdings of Uniocean, Mr. Shum and parties acting in concert with them | <u>155,682,400</u> | <u>32.32</u> | <u>531,278,838</u> | <u>55.15</u> |
| Integrated Asset Management (Asia) Limited (<i>Note 1 and 2</i>) | 30,000,000 | 6.23 | 80,000,000 | 8.30 |
| Other public Shareholders | <u>295,994,287</u> | <u>61.45</u> | <u>352,074,536</u> | <u>36.55</u> |
| Total | <u>481,676,687</u> | <u>100.00</u> | <u>963,353,374</u> | <u>100.00</u> |

Notes:

1. The Shares are held by Integrated Asset Management (Asia) Limited of which the beneficial shareholder is an Independent Third Party.
2. The Company was informed by Integrated Asset Management (Asia) Limited that it has acquired 2,189,000 Shares before completion of the Open Offer and has applied for 17,811,000 excess Offer Shares.

DESPATCH OF SHARE CERTIFICATES AND COMMENCEMENT OF DEALINGS

Share certificates for the Offer Shares will be despatched by ordinary post to those Shareholders entitled thereto at their own risk on or before 13 October 2008.

Dealings in fully-paid Offer Shares are expected to commence on Wednesday, 15 October 2008.

ADJUSTMENTS TO EXERCISE PRICE AND NUMBER OF THE SHARE OPTIONS

There are 29,500,000 Share Options with exercise price of HK\$0.69 to subscribe for 29,500,000 Shares as at the date hereof. Subject to the provision of the New Share Option Scheme for adjustment of the exercise price and the number of Shares as a result of the Open Offer, the exercise price of the outstanding Share Options has been adjusted to HK\$0.625 per Share and the number of Shares subject to the Share Options has been adjusted to 32,582,284 Shares.

In accordance with Rule 17.03(13) of the Listing Rules, the Directors engaged Deloitte Touche Tohmatsu, the auditor of the Company (the “Auditor”), to perform certain factual findings procedures in respect of the calculation of the effect of the Open Offer on the adjusted exercise price of the outstanding Share Options and adjusted number of Shares issuable on the exercise of the outstanding Share Options in accordance with Hong Kong Standard on Related Services 4400 “Engagements to Perform Agreed Upon Procedures Regarding Financial Information” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The Auditor agreed the calculations performed by the Directors on the adjusted exercise price per Share of the outstanding Share Options and the adjusted number of Shares issuable on the exercise of the outstanding Share Options to the underlying books and records of the Company and reported their factual finding in writing to the Directors that such adjustments are in compliance with the requirements set out in the note of Rule 17.03(13) of the Listing Rules. The procedures performed by the Auditor do not constitute an assurance engagement performed in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA. Consequently, no assurance is provided by the Auditor on the adjusted exercise price per Share and the adjusted number of Shares entitled under the outstanding Share Options.

Save for the Share Options, the Company does not have other outstanding options, warrants or convertible securities in issue which confer any right to subscribe for, convert or exchange into Shares as at the date of this announcement.

By order of the Board
Shum Siu Hung
Chairman

Hong Kong, 8 October 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 such statement contained in this announcement misleading.