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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)

COMPLETION OF PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES

Placing Agent



SBI E2-CAPITAL (HK) Limited

The Board is pleased to announce that the Placing and the Subscription were completed on 4 December 2009 and 9 December 2009 respectively. An aggregate of 192,500,000 Placing Shares were fully placed by the Vendor to not less than six Placees pursuant to the Placing and an aggregate of 192,500,000 Subscription Shares were allotted and issued by the Company to the Vendor pursuant to the Subscription.

Reference is made to the announcement of the Company dated 1 December 2009 (the “**Announcement**”) in relation to the Placing and the Subscription. Capitalised terms used in this announcement shall have the same meanings as defined in the Announcement unless otherwise stated.

COMPLETION OF THE PLACING AND THE SUBSCRIPTION

The Board is pleased to announce that the Placing and the Subscription were completed on 4 December 2009 and 9 December 2009 respectively. An aggregate of 192,500,000 Placing Shares were fully placed by the Vendor to not less than six Placees, who and whose ultimate beneficial owners are not connected persons of the Company and are third parties independent of and not connected with any connected persons of the Company, at the Placing Price of HK\$1.00 per Placing Shares and an aggregate of 192,500,000 Subscription Shares were allotted and issued by the Company to

* *For identification purposes only*

the Vendor at the Subscription Price of HK\$1.00 per Subscription Share. The net proceeds from the Subscription amounted to approximately HK\$189 million.

SHAREHOLDING STRUCTURE OF THE COMPANY

The effects of the Placing and the Subscription on the shareholding structure of the Company are summarised as follows:

Shareholder	Immediately before completion of the Placing and the Subscription		Immediately after completion of the Placing but before the Subscription		Immediately after completion of the Placing and the Subscription	
	Number of Shares	%	Number of Shares	%	Number of Shares	%
Vendor	490,779,280	50.94	298,279,280	30.96	490,779,280	42.46
Shum Chun, Lawrence (<i>Note</i>)	44,933,558	4.67	44,933,558	4.67	44,933,558	3.89
Placees	—	—	192,500,000	19.98	192,500,000	16.65
Other Shareholders	<u>427,640,536</u>	<u>44.39</u>	<u>427,640,536</u>	<u>44.39</u>	<u>427,640,536</u>	<u>37.00</u>
Total	<u><u>963,353,374</u></u>	<u><u>100.00</u></u>	<u><u>963,353,374</u></u>	<u><u>100.00</u></u>	<u><u>1,155,853,374</u></u>	<u><u>100.00</u></u>

Note: Mr. Shum Chun, Lawrence, a director of the Company and also a director of and a shareholder having 15% shareholding in the Vendor and personally holds 44,933,558 Shares.

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

Hong Kong, 9 December 2009

List of all directors of the Company as of the time issuing this announcement:

Executive Directors:

Shum Siu Hung (*Chairman*)
Shum Chun, Lawrence (*Managing Director*)
Chiu Sing Chung, Raymond
Cen Ziniu
Cai Xikun
Siu Ka Fai, Brian
Wang Jian

Non-executive Director:

Wu Hong Cho

Independent Non-executive Directors:

Cheung Kwan Hung, Anthony
Chan Yuk Wai, Benedict
Dr. Xu Mingshe

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