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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)

DELAY IN DESPATCH OF CIRCULAR RELATING TO MAJOR ACQUISITION AND ADVANCE TO AN ENTITY

Reference is made to the announcement issued by NewOcean Energy Limited (the “Company”) dated 25 October 2010 in connection with, inter alia, the proposed Acquisitions and the provision of the Entrusted Loan (the “Announcement”). Unless otherwise indicated, terms defined in the Announcement have the same meanings when used in this announcement.

As set out in the Announcement, a circular (the “Circular”) containing, among other things, details of the Framework Agreement and a notice convening the Special General Meeting will be despatched to the Shareholders on or before 15 November 2010. As additional time is required to prepare and finalise the information to be included in the Circular, including but not limited to the pro forma financial information of the Group after completion of the Acquisitions, the despatch of the Circular will be postponed to a date on or before 25 November 2010.

By order of the Board

Shum Siu Hung

Chairman

Hong Kong, 15 November 2010

As at the date of this announcement, the Board of the Company comprises Mr. Shum Siu Hung, Mr. Lawrence Shum Chun, Mr. Cai Xikun, Mr. Cen Ziniu, Mr. Raymond Chiu Sing Chung, Mr. Siu Ka Fai, Brian, and Mr. Wang Jian, being the executive Directors, Mr. Anthony Cheung Kwan Hung, Mr. Benedict Chan Yuk Wai and Dr. Xu Mingshe being the independent non-executive Directors.

* *for identification purposes only*