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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)

Website: <http://www.newoceanhk.com>

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting of NewOcean Energy Holdings Limited (the “Company”) will be held at 20th Floor, Times Tower, 393 Jaffe Road, Wanchai, Hong Kong on Monday, 20 December 2010 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“**THAT:**

- (a) the conditional agreement (the “Framework Agreement”, a copy of which has been produced to the meeting marked “A” and initialed by the chairman of this meeting for the purpose of identification) dated 21 October 2010 entered into between (i) 珠海新海能源科技有限公司 (Zhuhai NewOcean Energy Technology Company Limited*) (the “First Purchaser”); (ii) 新海百富洋投資有限公司 (NewOcean Baifuyang Investment Company Limited*) (the “Second Purchaser”); (iii) 廣州森能燃氣有限公司 (Guangzhou Senneng LPG Company Limited*); and (iv) 珠海市旺通船務有限公司 (Zhuhai City Wangtong Shipping Company Limited*) as more particularly described in a circular to shareholders of the Company dated 2 December 2010 (a copy of which has been produced to the meeting marked “B” and initialed by the chairman of this meeting for the purpose of identification) be and is hereby approved, confirmed and ratified, and the performance of all transactions contemplated under the Framework Agreement by the First Purchaser and the Second Purchaser be and are hereby approved;

* *for identification purposes only*

- (b) without affecting the generality of the approval given to the First Purchaser and the Second Purchaser under paragraph (a) of this Resolution, the exercise by the Second Purchaser of all its right, discretion and determination in respect of the option granted under the Framework Agreement to purchase 95% of the registered and paid up capital of 聯新能源發展有限公司 (Lianxin Energy Development Company Limited*) be and is hereby generally and unconditionally approved; and
- (c) the directors of the Company be and are hereby authorized to do all acts and things which they may consider necessary, desirable or expedient to implement, to give effect to or otherwise in connection with the Framework Agreement.”

By Order of the Board
Wu Hong Cho
Company Secretary

Hong Kong, 2 December 2010

Registered office:

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal place of business in Hong Kong:

20th Floor, Times Tower, 393 Jaffe Road,
Wanchai, Hong Kong.

Notes:

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and, on a poll, vote in his stead. A proxy need not be a member of the Company but must be present in person to represent the member.
2. To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority must be lodged at the share registrar of the Company, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the meeting or any adjournment thereon.
3. Where there are joint holders of a share, any one of such holders may vote at the meeting, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders be present at the meeting personally or by proxy, that one of such holders so present whose name stands first on the register of members of the Company shall alone be entitled to vote in respect of such share.

4. The Register of Members will be closed on Monday, 20 December 2010 during which period no share transfer will be registered. To be eligible to attend and vote at the meeting and to vote on the proposed ordinary resolution, all transfer of shares of the Company accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, Queens's Road East, Hong Kong, not later than 4:30 p.m. on Friday, 17 December 2010.
5. The translation into Chinese language of this notice is for reference only. In case of any inconsistency, the English version shall prevail.

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. Brian Siu Ka Fai 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.