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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>

REFRESHMENT OF GENERAL MANDATES

In order to maintain the flexibility for the Company to raise further funds through the issue of new Shares for its future business development, the Company proposes to seek approval from the Shareholders for the refreshment of the Existing General Mandates.

The SGM will be held for the Shareholders to consider and, if thought fit, pass ordinary resolutions, inter alia, to grant the Issue Mandate and the Repurchase Mandate. A circular containing information regarding the Issue Mandate and the Repurchase Mandate, a letter from the Independent Board Committee and a letter from the independent financial adviser to the Independent Board Committee and the Independent Shareholders on the Issue Mandate, and the notice of the SGM will be despatched to the Shareholders on or before 13 January 2011.

REFRESHMENT OF EXISTING GENERAL MANDATES

As announced by the Company on 2 November 2010 (and on 12 November 2010 in the completion announcement), the Company issued and allotted a total of 150,000,000 Shares in the Placing utilizing the mandate to issue Shares granted to the Directors under the Existing General Mandates. In order to maintain the flexibility of equity financing for future business development and/or fund raising, the Company wishes to seek approval of the Shareholders at the SGM to refresh the Existing General Mandates by the passing of ordinary resolutions to approve, among other things, (i) the Issue Mandate; and (ii) the Repurchase Mandate.

Subject to the passing of the ordinary resolution to approve the Issue Mandate at the SGM, the Issue Mandate will authorise the Directors to issue and allot new Shares up to 20% of the issued share capital of the Company as at the date of the SGM. Based on the issued share capital of the Company of 1,305,853,374 Shares at the date of this announcement, the Directors will be authorized

* *for identification purposes only*

to allot and issue up to the limit of 261,170,674 Shares under the Issue Mandate. Pursuant to Rule 13.36(4) of the Listing Rules, refreshment of the Directors' mandate to issue Shares will, in the case of the Company, be subject to the Shareholders' approval by way of a poll at which the controlling shareholders of the Company and their associates shall abstain from voting in favour of the resolutions to be proposed in respect of the Issue Mandate.

At the date of this announcement, 490,779,280 Shares (approximately 37.58% of the issued Share capital of the Company) and 49,933,558 Shares (approximately 3.82%, and together with Shares held by Uniocean, approximately 41.40% of the issued Share capital of the Company) are held respectively by Uniocean and Mr. Shum, who are deemed controlling shareholders of the Company. On this basis, Uniocean, Mr. Shum and their respective associates are required to abstain from voting in favour of the resolutions to be proposed in respect of the Issue Mandate.

GENERAL

An Independent Board Committee has been formed to advise the Independent Shareholders in connection with the Issue Mandate and an independent financial adviser has been appointed to advise the Independent Board Committee and the Independent Shareholders in this regard. A circular containing, inter alia, information regarding the Issue Mandate and the Repurchase Mandate, a letter from the Independent Board Committee and a letter from the independent financial adviser to the Independent Board Committee and the Independent Shareholders, and the notice of the SGM will be despatched to the Shareholders on or before 13 January 2011.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“associate(s)”	has the meaning ascribed thereto under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Company”	NewOcean Energy Holdings Limited, a company incorporated in Bermuda with limited liability, whose Shares of are listed on the Stock Exchange
“Director(s)”	director(s) of the Company
“Existing General Mandates”	the general mandates granted to the Directors at the annual general meeting of the Company on 15 June 2010, among other things, to allot, issue and deal with up to 231,170,674 Shares, representing 20% of the then issued share capital of the Company and to repurchase up to 115,585,337 Shares, representing 10% of the then issued share capital of the Company

“Independent Board Committee”	an independent committee of the Board established to advise the Independent Shareholders in respect of the Issue Mandate
“Independent Shareholders”	Shareholders other than Uniocean, Mr. Shum and their associates
“Issue Mandate”	the general mandate to be sought at the SGM to authorize the Directors to allot, issue and deal with Shares not exceeding 20% of the issued share capital of the Company as at the date of the SGM
“Listing Rules”	the Rule Governing the Listing of Securities on the Stock Exchange
“Mr. Shum”	Mr. Lawrence Shum Chun, an executive Director and a director and substantial shareholder of Uniocean, and who together with Uniocean are deemed the controlling shareholders of the Company
“Repurchase Mandate”	the general mandate to be sought at the SGM to authorize the Directors to exercise the powers of the Company to repurchase Shares up to a maximum of 10% of the issued share capital of the Company as at the date of the SGM
“Share(s)”	Ordinary share(s) of HK\$0.10 each in the share capital of the Company
“SGM”	the special general meeting of the Company to be held to consider and approve, if thought fit, inter alia, the grant of the Issue Mandate and the Repurchase Mandate
“Uniocean”	Uniocean Investments Limited, a company incorporated in the British Virgin Island, a controlling shareholder of the Company

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

Hong Kong, 11 January 2011

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