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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>

FILING OF APPLICATION IN RESPECT OF THE PROPOSED LISTING OF TAIWAN DEPOSITARY RECEIPTS ON THE TAIWAN STOCK EXCHANGE

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

Reference is made to the announcements of the Company dated 27 September 2010 and 6 May 2011 relating to the proposed listing of TDRs on the Taiwan Stock Exchange.

The Board is pleased to announce that on 27 May 2011, the Company made an application to the Taiwan Stock Exchange and the Taiwan Central Bank for the proposed offering and listing of TDRs, representing 130,000,000 New Shares to be issued by the Company and 130,000,000 existing Shares to be offered for sale by the Vendors, on the Taiwan Stock Exchange. The TDR Issue is subject to the approval by the Taiwan Securities and Futures Bureau, application for which will be made upon the grant of approvals by the Taiwan Stock Exchange and the Taiwan Central Bank.

It is expected that the New Shares will be issued under the New General Mandate to be approved by Shareholders at the forthcoming AGM, and the Company will apply to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the New Shares on the Hong Kong Stock Exchange.

As at the date of this announcement, the Board has not yet finalized whether and when the TDR Issue will be launched. Further announcement will be made by the Company in relation to the TDR Issue as and when appropriate.

The TDR Issue is subject to approvals by the relevant authorities in Taiwan. There is no assurance that such approvals will be granted and the TDR Issue may or may not proceed. Shareholders and potential investors are recommended to exercise caution when dealing in the Shares.

This announcement is made pursuant to Rule 13.09 of the Listing Rules.

Reference is made to the announcements of the Company dated 27 September 2010 and 6 May 2011 relating to the proposed listing of TDRs on the Taiwan Stock Exchange.

THE TDR ISSUE

The Board is pleased to announce that on 27 May 2011 the Company made an application to the Taiwan Stock Exchange and the Taiwan Central Bank for the offering and listing of TDRs, representing 130,000,000 New Shares to be issued by the Company and 130,000,000 existing Shares to be offered for sale by the Vendors, on the Taiwan Stock Exchange. The TDR Issue is subject to the approval by the Taiwan Securities and Futures Bureau, the application for which will be made upon the Company obtaining the relevant approvals from the Taiwan Stock Exchange and the Taiwan Central Bank. The New Shares are expected to be issued under the New General Mandate to be approved by Shareholders at the forthcoming AGM, and the Company will apply to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the New Shares on the Hong Kong Stock Exchange.

It is currently proposed that the TDRs will be offered by way of offer for subscription to the public and selected institutional and individual investors in Taiwan. None of the TDRs will be offered to the general public in Hong Kong nor will they be placed to any connected persons of the Group.

Details in respect of the TDR Issue, including the size and structure of the TDR Issue and the expected timetable, have not yet been finalized as at the date of this announcement. A further announcement will be made by the Company upon finalization of the structure and timetable of the TDR Issue.

The preliminary structure of the TDR Issue is proposed as follows:

Type of securities to be issued : TDRs, to be issued by the Depository Bank evidencing the entitlement of the holders of the TDRs to the Shares that are held in custody by the Custodian Bank.

Number of TDRs to be issued : 130,000,000 units of TDR, each unit representing two Shares. The final number of TDRs to be issued and offered and the structure of the TDR Issue shall be subject to the approval by the Relevant Authorities.

Number of Shares to which the TDR Issue relates : 130,000,000 New Shares, which are expected to be issued by the Company under the New General Mandate.

130,000,000 existing Shares to be offered by the Vendors.

The aggregate of the 260,000,000 Shares involved in the TDR Issue represent (i) approximately 19.91% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 18.11% of the enlarged issue share capital of the Company following the issue of the 130,000,000 New Shares under the TDR Issue.

The 130,000,000 New Shares represent (i) approximately 9.96% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 9.05% of the enlarged issued share capital of the Company following the issue of the 130,000,000 New Shares under the TDR Issue.

The New Shares will rank pari passu in all respects with the Shares then in issue on the date of issue of the New Shares.

Basis for determining the issue price of the TDRs : The issue price of the TDRs will be agreed between the Company, Yuanta Securities Co., Ltd. and other underwriters for the TDR Issue, and is expected to be determined with reference to the then prevailing market conditions, the trading price of the Shares, industry conditions at the time of the TDR Issue, the performance of the Company and demand from institutional and selected investors during the book building process.

Use of proceeds : The Board intends to use the net proceeds from the TDR Issue for the Group's plan to expand the logistic capacity (including purchase of LPG gas bottles, vehicles to carry LPG gas and vehicles to carry LPG gas bottles), widening of the navigation channel to the Zhuhai Terminal, and repayment of short term loans. The issue price for the TDR Issue and the amount of funds to be raised from the TDR Issue have not been fixed as at the date of this announcement.

Listing applications : Application will be made to the Taiwan Stock Exchange and the Taiwan Central Bank for the listing of the TDRs on the Taiwan Stock Exchange. Application will be made to the Taiwan Securities and Futures Bureau for the TDR Issue upon the granting of such approvals by the Taiwan Stock Exchange and the Taiwan Central Bank.

Application will also be made to the Hong Kong Stock Exchange for the listing of, and permission to deal in, the New Shares on the Hong Kong Stock Exchange.

REASONS FOR AND BENEFITS OF THE TDR ISSUE

The Board believes that the TDR Issue is an attractive alternative for international investors, particularly potential investors in Taiwan, to invest and deal in the Shares of the Company. This will further increase liquidity for the Company's Shares and broaden and diversify the shareholder base of the Company. The Board considers that the TDR Issue will increase public awareness of the Group and will promote the Group's corporate image. This will enhance the Group's competitiveness and benefit the Group's business development initiatives. The TDR Issue is therefore in the best interests of the Group and the Shareholders as a whole.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company as at the date of this announcement and immediately upon completion of the TDR Issue based on the assumption that an aggregate of 130,000,000 New Shares will be issued and 130,000,000 existing Shares will be transferred by the Vendors pursuant to the TDR Issue and there will be no change in the Company's issued share capital prior to the completion of the TDR Issue:

Shareholders	As at the date of this announcement		Immediately after completion of the TDR Issue	
	No. of Shares	Approximate % of the issued share capital	No. of Shares	Approximate % of the issued share capital
Controlling Shareholders (Note):				
Uniocean	490,779,280	37.58	490,779,280	34.18
Mr. Shum	49,933,558	3.82	49,933,558	3.48
Subtotal	540,712,838	41.40	540,712,838	37.66
Other Shareholders:				
Vendors	138,000,000	10.57	8,000,000	0.55
Other public Shareholders	627,140,536	48.03	627,140,536	43.68
Holders of TDRs	0	0	260,000,000	18.11
Total	1,305,853,374	100.00	1,435,853,374	100.00

Note: Uniocean Investments Limited (“Uniocean”) is held as to 64% by Tong Shiu Ming, 15% by Shum Chun, Lawrence, Managing Director of the Company (“Mr. Shum”), 15% by Shum Ho, Neo, 5% by Wu Hong Cho, Company Secretary, and 1% by Cen Ziniu, Director. (Tong Shiu Ming is spouse of Shum Siu Hung, Chairman of the Company, and Shum Chun, Lawrence and Shum Ho, Neo are sons of Shum Siu Hung and Tong Shiu Ming.)

Other than 32,582,284 options granted under the Share Option Scheme, as at the date of this announcement the Company has no outstanding convertible securities or options which are convertible into Shares.

NEW GENERAL MANDATE TO ISSUE NEW SHARES

The Existing General Mandate, which allows the Directors to issue up to 261,170,674 Shares, representing 20% of the issued share capital of the Company as at the date of the special general meeting held on 28 January 2011, will in accordance with the Listing Rules continue in force only until 13 June 2011 upon the conclusion of the forthcoming AGM. It is therefore expected that the New Shares will be issued under the New General Mandate proposed to be granted to the Directors at the AGM.

Based on the total number of 1,305,853,374 Shares in issue as at the date of this announcement, and assuming no further Shares are issued or repurchased before the AGM, the New General Mandate will authorize the Directors to issue, allot and deal with 261,170,674 Shares, representing 20% of the issued share capital of the Company as at the date of the AGM. The New Shares will represent approximately 49.78% of the New General Mandate.

FUND RAISING IN THE PAST 12 MONTHS

The following are the details of the fund raising activities of the Company in the past 12 months immediately preceding the date of this announcement:

Date of announcement	Fund raising activity	Net proceeds raised	Intended use of proceeds	Actual use of proceeds
2 November 2010	Top-up Placing of 150,000,000 Shares	Approximately HK\$264,000,000	As a cash reserve for the proposed acquisition (the “Acquisition”) of 聯 新 能 源 發 展 有 限 公 司 (Lianxin Energy Development Company Limited) announced by the Company on 25 October 2010 and any unutilized portion will be used as general working capital of the Group.	The entire amount of the proceeds has been utilized for the Acquisition

GENERAL

As at the date of this announcement, the Board has not yet finalized whether and when the TDR Issue will be launched. There is also no assurance that the approval for the TDR Issue and the listing of the TDR on the Taiwan Stock Exchange by the Relevant Authorities and/or the listing of the New Shares on the Hong Kong Stock Exchange will be granted. Further announcement will be made by the Company in relation to the TDR Issue as and when appropriate.

The TDR Issue is subject to approvals by the relevant authorities in Taiwan. There is no assurance that such approvals may be granted and the TDR Issue may or may not proceed. Shareholders and potential investors are recommended to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms will have the following meaning:

- “AGM” : the annual general meeting of the Company convened to be held on 13 June 2011
- “Board” : Board of Directors
- “Company” : NewOcean Energy Holdings Limited, a company incorporated in Bermuda with limited liabilities, whose shares are listed on the Hong Kong Stock Exchange
- “connected persons” : shall have the same meaning as ascribed to it under the Listing Rules
- “Custodian Bank” : Citibank N.A., Hong Kong Branch
- “Depository Bank” : Yuanta Commercial Bank Co., Ltd
- “Directors” : directors of the Company

“Existing General Mandate”	: the general mandate granted to the Directors at the annual general meeting of the Company held on 15 June 2010 to issue Shares up to a maximum of 20% of the issued share capital of the Company as at the aforesaid date, as refreshed by a resolution of the Shareholders passed at a special general meeting of the Company held on 28 January 2011
“Group”	: the Company and its subsidiaries
“HK\$”	: Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	: the Hong Kong Special Administrative Region of the People’s Republic of China
“Hong Kong Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Listing Rules”	: the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange
“LPG”	liquefied petroleum gas
“New General Mandate”	a general mandate proposed to be granted to the Directors at the AGM to issue Shares up to a maximum of 20% of the issued share capital of the Company as at the date of the AGM
“New Shares”	: the new Shares proposed to be issued by the Company as underlying securities for the purpose of the TDR Issue
“Relevant Authorities”	: The Taiwan Central Bank, the Taiwan Stock Exchange and the Taiwan Securities and Futures Bureau
“Shareholders”	: holders of Shares
“Shares”	ordinary shares of HK\$0.10 each in the share capital of the Company
“Share Option Scheme”	the share option scheme of the Company adopted on 18 June 2003

- “Taiwan Central Bank” : The Central Bank of the Republic of China
- “Taiwan Securities and Futures Bureau” : The Taiwan Financial Supervisory Commission, Securities and Futures Bureau
- “Taiwan Stock Exchange” : Taiwan Stock Exchange Corporation
- “TDR(s)” : Taiwan depository receipt(s) proposed to be issued by the Depository Bank in Taiwan pursuant to the TDR Issue
- “TDR Issue” : the proposed issue of 130,000,000 units of TDR (comprising 130,000,000 New Shares to be issued by the Company and 130,000,000 existing Shares to be transferred by the Vendors as underlying securities), subject to the approval by the Relevant Authorities
- “Vendors” : Shareholders independent of the connected persons of the Company, comprising (a) Integrated Asset Management (Asia) Limited (“**Integrated Asset**”), a Shareholder holding 80,000,000 Shares, representing approximately 6.13% of the issued share capital of the Company as at the date of this announcement; and (b) certain other Shareholders holding in aggregate 58,000,000 Shares, representing approximately 4.44% of the issued share capital of the Company as at the date of this announcement
- “Zhuhai Terminal” : a Class 1 LPG sea terminal, otherwise known as VLGC (Very Large Gas Carrier) Class sea terminal, with depot facilities in Goalan Harbour, Zhuhai which is wholly-owned by the Group and licensed by the Zhuhai Port Administration under the name of “新海能源(珠海)有限公司液化石油氣碼頭” (NewOcean Energy (Zhuhai) Company Limited Liquefied Petroleum Gas Terminal*), also known in the shipping industry as “新海碼頭”
- “%” : per cent.

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

Hong Kong, 27 May 2011

At the date of this announcement, the Board 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.

** for identification purpose only*