

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

*This announcement appears for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities.*



## **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>

### **CHANGES IN RESPECT OF THE PROPOSED LISTING OF TAIWAN DEPOSITARY RECEIPTS ON THE TAIWAN STOCK EXCHANGE**

Reference is made to the announcements of the Company dated 27 May 2011 and 28 June 2011 relating to the proposed listing of TDRs on the Taiwan Stock Exchange.

The Board announces that it has resolved to apply to the Relevant Authorities for an extension of the time for fixing of the issue price of the TDRs and the commencement of trading on the Taiwan Stock Exchange. Application will also be made to revise the offering plan to reduce the number of the TDRs to be issued under the TDR Issue.

The Deferment and the Revised Offering Plan have been occasioned by the recent significant downturn in the securities market in Taiwan and worldwide. It has been decided that under the current turbulent market, a tight time frame for fixing of the issue price of the TDRs and commencement of trading on the Taiwan Stock Exchange would be prejudicial to the interests of Shareholders. It is expected that these changes to the TDR Issue will allow time for the price fixing process and the selection of a launch date that would best serve the interests of the Company and the Shareholders as a whole.

**The TDR Issue is subject to completion of the underwriting exercise and other conditions, and 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 May 2011 and 28 June 2011 (the “**Announcements**”) relating to the filing of applications for offering and listing of TDRs on the Taiwan Stock Exchange and the approval obtained from the Relevant Authorities. Terms used in this announcement shall, unless the context requires otherwise, have the same meaning as defined in the Announcements.

## **CHANGES TO THE TDR ISSUE**

As announced on 27 May 2011 the Company made applications to the Relevant Authorities for the offering and listing of TDRs under the TDR Issue on the Taiwan Stock Exchange. On 31 May 2011, 15 June 2011 and 27 June 2011 respectively, the Company obtained approval in respect of the TDR Issue from the Taiwan Central Bank, the Taiwan Stock Exchange and the Taiwan Securities and Futures Bureau. Pursuant to the approval by the Relevant Authorities, commencement of trading of the TDRs on the Taiwan Stock Exchange shall take place by not later than 27 September 2011.

As at the date of this announcement, the issue price of the TDRs under the TDR Issue has not been fixed. After a review of recent market conditions, it was decided that under the current turbulent market a tight time frame for fixing of the issue price of the TDRs and commencement of trading on the Taiwan Stock Exchange would be prejudicial to the interest of the Shareholders. The Board therefore resolved to apply to the Relevant Authorities to defer the latest date for commencement of trading of the TDRs by three months from 27 September 2011 (the “**Deferment**”), and the date for fixing the issue price of the TDRs would likewise be deferred. Also, in view of the changes in sentiment that has already taken place in the securities market it was also resolved that application should be made to the Relevant Authorities to revise the offering plan to reduce the number of TDRs to be offered under the TDR Issue (the “**Revised Offering Plan**”).

Under the Revised Offering Plan the 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 TDR to be issued** : 65,000,000 units of TDR, each unit representing two Shares. The final number of TDR 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** : 65,000,000 New Shares, which are expected to be allotted and issued by the Company under the General Mandate.

65,000,000 existing Shares to be offered by the Vendors.

The aggregate of the 130,000,000 Shares involved in the TDR Issue represent (i) approximately 9.96% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 9.48% of the enlarged issue share capital of the Company following the issue of the 65,000,000 New Shares under the TDR Issue.

The 65,000,000 New Shares represent (i) approximately 4.98% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 4.74% of the enlarged issued share capital of the Company following the issue of the 65,000,000 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 TDR** : The issue price of the TDR will be agreed between the Company, Yuanta Securities Co., Ltd. and the 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 (the "liquefied petroleum gas") gas bottles, vehicles to carry LPG gas and vehicles to carry LPG gas bottle), and widening of the navigation channel to the Zhuhai Terminal. The issue price for the TDR Issue and the amount of funds to be raised have not been fixed as at the date of this announcement.

**Listing applications** : The Taiwan Stock Exchange and the Taiwan Central Bank have granted permission for the listing of the TDRs on the Taiwan Stock Exchange. The Taiwan Securities and Futures Bureau has also approved the TDR Issue. Applications will be made by the Company to extend and modify these permission and approval in accordance with the Deferment and the Revised Offering Plan

An application will 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.

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.

## **PURPOSE FOR THE CHANGES**

The Deferment and the Revised Offering Plan have been occasioned by the recent significant downturn in the securities market in Taiwan and worldwide. It has been decided that under the current turbulent market, a tight time frame for fixing of the issue price of the TDRs and commencement of trading on the Taiwan Stock Exchange would be prejudicial to the interests of shareholders of the Company. It is expected that these changes to the TDR Issue will allow time for the price fixing process and the selection of a launch date that would best serve the interests of the Company 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 under the Revised Offering Plan. The shareholding structure is based on the assumption that an aggregate of 65,000,000 New Shares will be issued and 65,000,000 existing Shares will be transferred by the Vendors pursuant to the TDR Issue and there shall be no change in the Company's issued share capital prior to the completion of the TDR Issue:

	No. of Shares	Approximate % of the issued capital	No. of Shares	Approximate % of the issued capital
<b>Controlling Shareholders</b>				
<b>(Note 1):</b>				
Mr. S H Shum	22,420,000	1.72	22,420,000	1.64
Mr. L Shum	49,933,558	3.82	49,933,558	3.64
Uniocean	490,779,280	37.58	490,779,280	35.80
<b>Subtotal</b>	<b>563,132,838</b>	<b>43.12</b>	<b>563,132,838</b>	<b>41.08</b>
<b>Other Shareholders:</b>				
Vendors				
(Note 2)	138,000,000	10.57	73,000,000	5.33
Other public Shareholders	604,720,536	46.31	604,720,536	44.11
Holders of TDRs	0	0	130,000,000	9.48
<b>Total</b>	<b>1,305,853,374</b>	<b>100.00</b>	<b>1,370,853,374</b>	<b>100.00</b>

Notes:

1. Mr. Shum Siu Hung ("**Mr. S H Shum**") is Chairman of the Company and Mr. Shum Chun, Lawrence ("**Mr. L Shum**") is Managing Director of the Company. Uniocean Investments Limited ("**Uniocean**") is held as to 64% by Tong Siu Ming, 15% by Mr. L Shum, 15% by Shum Ho, Neo, 5% by Wu Hong Cho, Company Secretary and 1% by Cen Ziniu, Director. (Tong Siu Ming is spouse of Mr. S H Shum, and Mr. L Shum and Shum Ho, Neo are sons of Mr. S H Shum and Tong Siu Ming.)
2. The Vendors include Integrated Asset Management (Asia) Limited ("**Integrated Asset**"), a Shareholder holding 80,000,000 shares as at the date of this announcement. Integrated Asset and is owned as to 100% by Yam Tak Cheung who is deemed to be the controlling shareholder of Integrated Asset.

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.

## GENERAL

As at the date of this announcement, the Board has not yet fixed the expected timetable for the TDR Issue and the underwriting structure has not been finalized. There is no assurance as to whether and when the TDR Issue will be launched. There is also no assurance that the approval by the Relevant Authorities for the changes to the TDR Issue 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 completion of the underwriting exercise and other conditions, and 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 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
- “Depositary Bank” : Yuanta Commercial Bank Co., Ltd
- “Directors” : directors of the Company

“General Mandate”	: the general and unconditional mandate granted to the Directors at the AGM to allot, issue and deal with Shares up to a maximum of 20% of the issued share capital of the Company as at the date of the AGM
“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
“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” : the Taiwan depositary receipts proposed to be issued by the Depositary Bank in Taiwan pursuant to the TDR Issue
- “TDR Issue” : the proposed issue of 65,000,000 units of TDR (comprising 65,000,000 New Shares to be allotted and issued by the Company and 65,000,000 existing Shares to be transferred by the Vendors as underlying securities)
- “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 6.31% 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 Gaolan 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, 12 August 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*