

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

**If you are in any doubt** about this circular, you should consult your stockbroker, other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in NewOcean Energy Holdings Limited, you should at once hand this circular together with the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, 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 circular.

---



## **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 ANNUAL GENERAL MEETING  
RE-ELECTION OF DIRECTORS  
PROPOSED GENERAL MANDATES  
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES  
AND  
REFRESHMENT OF THE SCHEME MANDATE LIMIT**

---

A notice convening the Annual General Meeting of NewOcean Energy Holdings Limited (the "Company") is set out on pages 15 to 19 of this circular. Whether or not you intend to attend the Annual General Meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's Branch Share Registrars in Hong Kong, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong as soon as possible but in any event no later than 48 hours before the time appointed for holding the Annual General Meeting. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting should you so wish.

---

# CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
Introduction .....	3
Re-election of Retiring Directors .....	4
The Issue Mandate .....	4
The Repurchase Mandate .....	5
Refreshment of the Scheme Mandate Limit .....	5
Annual General Meeting .....	7
Voting by Poll .....	7
Responsibility of the Directors .....	8
Recommendations .....	8
<b>Appendix I — Details of Directors Proposed for Re-election</b> .....	9
<b>Appendix II — Explanatory Statement relating to the Repurchase Mandate</b> ...	11
<b>Notice of Annual General Meeting</b> .....	15

---

## DEFINITIONS

---

*In this circular, the following expressions have the following meanings unless the context requires otherwise:*

“AGM”	the Annual General Meeting of the Company to be held on Wednesday, 17 June 2009 at 11:00 a.m., or, where the context so requires, any adjournment thereof
“Board”	the board of Directors
“Bye-laws”	the Bye-laws of the Company
“Company”	NewOcean Energy Holdings Limited, a company incorporated in Bermuda with limited liability, the Shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issue Mandate”	a general mandate to be granted to the Directors to issue Shares up to a maximum of 20% of the issued share capital of the Company as at the date of passing of the resolution
“Latest Practicable Date”	24 April 2009, being the latest practicable date before the printing of this circular for ascertaining certain information contained herein
“Listing Rule”	the Rules Governing the Listing of Securities on the Stock Exchange
“Repurchase Mandate”	a general mandate to be granted to the Directors to exercise the powers of the Company to repurchase on the Stock Exchange, or any other stock exchange on which the Shares of the Company may be listed, Shares up to a maximum of 10 per cent of the share capital of the Company in issue as at the date of passing of the resolution

---

## DEFINITIONS

---

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Scheme Mandate Limit”	the 10 per cent. limit on grant of options under the Share Option Scheme and any other option schemes of the Company
“Share Option Scheme”	the share option scheme adopted by the Company by way of shareholders’ resolution passed on 18 June 2003
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Codes”	The Codes on Takeovers and Mergers and Share Repurchases
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent



# 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>

*Executive Directors:*

Shum Siu Hung (*Chairman*)

Chiu Sing Chung, Raymond (*Managing Director*)

Shum Chun, Lawrence

Cen Ziniu

*Registered office:*

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Non-executive Director:*

Wu Hong Cho

*Head office and principal  
place of business:*

20th Floor, Times Tower

393 Jaffe Road, Wanchai

Hong Kong

*Independent Non-executive Directors:*

Cheung Kwan Hung, Anthony

Chan Yuk Wai, Benedict

Dr. Xu Mingshe

29 April, 2009

*To the Shareholders*

Dear Sir or Madam,

**NOTICE OF ANNUAL GENERAL MEETING  
RE-ELECTION OF DIRECTORS  
PROPOSED GENERAL MANDATES  
TO ISSUE NEW SHARES AND TO REPURCHASE SHARES  
AND  
REFRESHMENT OF THE SCHEME MANDATE LIMIT**

**INTRODUCTION**

The purpose of this circular is to provide to you notice of the annual general meeting of the Company to be held on Wednesday, 17 June 2009 at 11:00 a.m. Contained in this circular are information as required by the Stock Exchange on the resolutions to be proposed at the AGM relating to (i) re-election of retiring Directors; (ii) the grant to the Directors of the Issue Mandate and the Repurchase Mandate; and (iii) the refreshment of the Scheme Mandate Limited.

\* for identification purposes only

---

## LETTER FROM THE BOARD

---

Notice of the AGM is set out on pages 15 to 19 of this circular.

### **RE-ELECTION OF RETIRING DIRECTORS**

The Board currently comprises 8 Directors, namely (a) Mr. Shum Siu Hung, Mr. Raymond Chiu Sing Chung, Mr. Lawrence Shum Chun and Mr. Cen Ziniu, being the Executive Directors; (b) Mr. Wu Hong Cho, being the Non-executive Director; and (c) Mr. Anthony Cheung Kwan Hung, Mr. Benedict Chan Yuk Wai and Dr. Xu Mingshe, being the Independent Non-executive Directors.

In accordance with Bye-law 87 of the Company's bye-laws, at each annual general meeting one-third of the Directors of the time being (or, if their number is not a multiple of three, the number nearest to but not greater than one-third) shall retire from office by rotation, provided that the chairman of the Board and/or the managing director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. Pursuant to the aforesaid Bye-law Mr. Wu Hong Cho and Mr. Benedict Chan Yuk Wai will retire from office by rotation. All the Directors retiring at the AGM have offered themselves for re-election.

Details of the above retiring Directors, which are required to be disclosed pursuant to the Listing Rules, are set out in Appendix I to this circular.

### **THE ISSUE MANDATE**

An ordinary resolution will be proposed at the AGM to grant to the Directors a general and unconditional mandate to issue, allot, and deal with Shares up to a maximum of 20% of the issued share capital of the Company as at the date of passing the resolution.

Based on the total number of 963,353,374 Shares in issue as at the Latest Practical Date, and assuming no further Shares are issued or repurchased before the AGM, the Issue Mandate will authorise the Directors to allot, issue and deal with a maximum of 192,670,674 Shares. In addition, an ordinary resolution will be proposed at the AGM to add to the Issue Mandate any Shares repurchased under the Repurchase Mandate described in the paragraph below.

The Issue Mandate will continue in force until the conclusion of the next annual general meeting of the Company unless it is renewed at such meeting or until revoked or varied by ordinary resolutions of the Shareholders in a general meeting held prior to the next annual general meeting of the Company.

---

## LETTER FROM THE BOARD

---

### THE REPURCHASE MANDATE

An ordinary resolution will be proposed at the AGM to grant to the Directors a general and unconditional mandate to exercise all powers of the Company to repurchase on the Stock Exchange, or on another stock exchange recognized for this purpose by the Stock Exchange and the Securities and Futures Commission under the Takeovers Codes, Shares up to a maximum 10% of the issued share capital of the Company as at the date of passing of the resolution. The Repurchase Mandate will continue in force until the conclusion of the next annual general meeting of the Company unless it is renewed at such meeting or until revoked or varied by ordinary resolutions of the Shareholders in a general meeting held prior to the next annual general meeting of the Company.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the Repurchase Mandate is set out in Appendix II to this circular. The explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on this resolution at the AGM.

### REFRESHMENT OF THE SCHEME MANDATE LIMIT

The Share Option Scheme was adopted by the Company by way of shareholders' resolution passed at a special general meeting of the Company held on 18 June 2003. Apart from an old share option scheme which was adopted on 9 April 1999 and terminated on 18 June 2003, the Company had no other share option scheme. As at the Latest Practical Date, all options granted under the old share option scheme have either been exercised or lapsed.

Pursuant to the rules of the Share Option Scheme, the total number of shares in respect of which options may be granted under the Share Option Scheme and any other share option schemes shall not exceed 10% of the total number of shares of the Company in issue on the date of Shareholder's approval to the Share Option Scheme, provided that this 10% limit may be refreshed if such refreshment is approved by Shareholders in general meeting and:

- (i) the Scheme Mandate Limit so refreshed shall not exceed 10% of the total number of issued Shares as at the date of the Shareholders' approval to the refreshment. In this regard options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed in accordance with the scheme or exercised options) will not be counted for the purpose of calculating the refreshed Scheme Mandate Limit; and

---

## LETTER FROM THE BOARD

---

- (ii) the maximum number of Shares which may be issued upon exercise of all outstanding option granted and yet to be exercised under the Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 30% of the total number of Shares in issue from time to time.

The current Scheme Mandate Limit, as refreshed by shareholders' approval at a special general meeting of the Company held on 27 April 2006 is 48,167,668 Shares, being 10% of the number of Shares in issue at the date of the aforesaid special general meeting.

From 27 April 2006 to the Latest Practicable Date, options carrying rights to subscribe for 30,500,000 Shares had been granted under the Share Option Scheme, of which options in respect of 1,000,000 Shares have lapsed and 29,500,000 Shares remain outstanding. On 16 September 2008 an open offer of Shares was made by the Company to the Shareholders on the basis of one offer Share for each Share held by the Shareholders on that date. As a result, on completion of the open offer on 13 October 2008 the Scheme Mandate Limit and the outstanding options were adjusted to 53,200,428 Shares and 32,582,284 Shares respectively. The adjusted numbers were arrived after dividing the original numbers of Shares by 0.9054, being the price adjustment factor certified by the Company's auditors in accordance with the provisions of the Share Option Scheme. As at the Latest Practicable Date, all the aforesaid outstanding options for 32,582,284 Shares have remained outstanding

In order to maintain flexibility of the Company to continue granting options under the Share Option Scheme to reward eligible participants in recognition of their contributions to the Company, the Directors propose to seek approval from Shareholders at the AGM to the refreshment of the Scheme Mandate Limit. The Scheme Mandate Limit so refreshed must not exceed 10% of the total number of Shares in issue as at the date of approval of the refreshment.

Based on the 963,353,374 Shares in issue at the Latest Practicable Date and assuming no further issue or repurchase of Share prior to the AGM, upon refreshment of the Scheme Mandate Limit by Shareholders at the AGM the Company may, subject to the rules of the Share Option Scheme, grant options entitling holders thereof to subscribe for up to a maximum of 96,335,337 Shares, being 10% of the issued share capital of the Company as at the date of the AGM. Also, assuming there is no exercise of options granted under the Scheme after the Latest Practicable Date, at the date of AGM there will be options carrying rights to subscribe for 32,582,284 Shares granted and yet to be exercised, representing approximately 3.38% of the issued capital of the Company. Accordingly the total number of Shares which may be issued upon exercise of the refreshed Scheme Mandate Limit of 96,335,337 Shares, aggregated together with the 32,582,284 Shares



---

## LETTER FROM THE BOARD

---

which may be issued upon exercise of the outstanding options, is 128,917,621 Shares representing approximately 13.38% of the total number of Shares in issue as the date of the AGM.

The refreshment of the Scheme Mandate Limit is conditional on:

- (a) the passing of the ordinary resolution to approve the refreshment of the Scheme Mandate Limit by the Shareholders at the AGM; and
- (b) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Shares (representing a maximum of 10% of the Shares in issue as at the date of passing the resolution of refreshment of the Scheme Mandate Limit at the AGM) which may fall to be issued pursuant to the exercise of the options under the Share Option Scheme and any other share option scheme(s) of the Company.

Application has been made by the Company to the Stock Exchange for the listing of, and permission to deal in, the new Shares to be issued by the Company (representing a maximum 10% of the Shares in issue as at the date of passing the resolution of refreshment of the Scheme Mandate Limit at the AGM) which may fall to be issued pursuant to the exercise of options under the Share Option Scheme and any other share option schemes of the Company.

### **ANNUAL GENERAL MEETING**

Notice of the AGM is set out on pages 15 to 19 of this circular. A proxy form for appointing proxy is dispatched with this circular and published on the website of the Stock Exchange News ([www.hkexnews.hk](http://www.hkexnews.hk)). Whether or not you intend to attend the AGM, you are requested to complete the proxy form in accordance with the instructions printed thereon and return it to the Company's Branch Share Registrars in Hong Kong, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Hong Kong not less than 48 hours before the time appointed for the holding of the AGM or the adjourned meeting. Completion and return of the proxy form will not preclude you from attending and voting in person at the AGM and at any adjournment thereof if you so wish.

### **VOTING BY POLL**

All the resolutions set out in the notice of the AGM will be voted by way of poll pursuant to the Listing Rules.

---

## LETTER FROM THE BOARD

---

### RESPONSIBILITY OF THE DIRECTORS

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirmed, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

### RECOMMENDATION

The Directors consider that the flexibility afforded to them by the Issue Mandate, the Repurchase Mandate and the refreshment of the Scheme Mandate Limit would all be beneficial to the Company and the Shareholders as a whole, and therefore recommend Shareholders to vote in favour of the relevant resolutions as set out in the notice of the AGM. In respect of the Issue Mandate and the Repurchase Mandate, the directors wish to state that they have no immediate plans to issue any Shares or warrants or to purchase any existing Shares.

Yours faithfully,  
For and on behalf of the Board  
**Wu Hong Cho**  
*Company Secretary*

*The following are the biographical details of the Directors proposed for re-election at the AGM:*

**1.    MR. WU HONG CHO**

**Mr. Wu Hong Cho**, aged 63, graduated from the Law School of University of Hong Kong and had over 10 years' experience practicing as a solicitor in Hong Kong prior to leaving private practice. Since joining the commercial sector, Mr. Wu had held senior positions and was in charge of corporate financial matter in a number of public companies in Hong Kong prior to joining the Company as an executive director in 1998. Mr. Wu was re-designated non-executive director from 1 July 2006. He is also the company secretary of the Company and a director of several subsidiaries of the Company.

Mr. Wu is currently an executive director of C C Land Holdings Limited, a company listed on the Hong Kong Stock Exchange and was an independent non-executive director of Beiren Printing Machinery Holdings Limited from 1990 to 2008, a company listed on the Stock Exchange and the Shanghai Stock Exchange.

Mr. Wu has a service contract with the Company which is determinable within one year without payment of compensation (other than statutory compensation). Mr. Wu's tenure is also subject to retirement by rotation and re-election in accordance with the Bye-laws. Mr. Wu received director's emoluments of HK\$325,000 for the financial year ended 31 December 2008 which was determined by the Board with reference to his job responsibilities, the prevailing market conditions and the Company's performance and profitability.

Mr. Wu does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. At the Latest Practicable Date, Mr. Wu is deemed to be proportionally interested in 24,538,964 Shares (representing approximately 2.55% of the issued capital of the Company) within the meaning of Part XV of the SFO by virtue of his beneficially ownership of 5% of the issued share capital of Uniocean Investments Limited ("Uniocean"). Uniocean is the controlling shareholder of the Company holding 490,779,280 Shares, representing approximately 50.95% of the issued share capital of the Company.

Mr. Wu was a director of Happy Trade Limited ("HTL"), a property holding company incorporated in Hong Kong. HTL was wound up by order of the court on 7 June 2003. The winding up petition was filed against HTL by the tenant of the held property in the High Court on 17 November 1999 and the amount involved was

HK\$486,648.00 being rental and management fees deposit owned to the tenant for which the tenant had made a statutory demand pursuant to section 178(1)(a) of the Companies Ordinance

## **2.    MR. CHAN YUK WAI, BENEDICT**

**Mr. Chan Yuk Wai, Benedict**, aged 50, is a holder of a Master of Science Degree in Applied Mechanics (Cranfield Institute of Technology, U.K.) and a registered professional engineer in Hong Kong and the U.K. Mr. Chan is the recipient of the U.K. Institution of Mechanical Engineers Outstanding Project Price Award, 1981. For the last 20 years, Mr. Chan has taken up key management positions in engineering and technology business in Hong Kong, ranging from pumping equipment and control systems, mini-piling, and software and hardware engineering business.

Mr. Chan did not hold directorships in any other listed public companies in Hong Kong or any positions with the Company or any of its subsidiaries in the last three years.

Mr. Chan has no service contract with the Company and is not appointed for any specific length of service but is subject to retirement by rotation and re-election in accordance with the Company's bye-laws. Mr. Chan received director's emoluments of HK\$100,000 for the financial year ended 31 December 2008 which was determined by the Board with reference to his job responsibilities, the prevailing market conditions and the Company's performance and profitability.

Mr. Chan does not have any interests in the Shares within the meaning of Part XV of the SFO and does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company.

Save as disclosed above, the Board is not aware of any matter concerning the Directors proposed to be re-elected that needs to be brought to the attention of the shareholders, and there is no other information that is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules concerning these Directors.

*This Appendix serves as an explanatory statement, as required under Rule 10.06(1)(b) and other relevant provisions the Listing Rules, to provide certain information to you for your consideration of the Repurchase Mandate.*

## **GENERAL MANDATE TO REPURCHASE SHARES**

The Ordinary Resolution set out under item 6 of the notice of the AGM will be proposed at the AGM for the purpose of renewing the general mandate granted to the Directors to repurchase the Company's Shares. Under the Repurchase Mandate, the aggregate nominal amount of Shares repurchased shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue on the date of passing of the Ordinary Resolution.

Whilst the Directors do not presently intend to repurchase any Shares immediately, they believe that the flexibility afforded by the Repurchase Mandate would be beneficial to the Company and the Shareholders as a whole.

The following sets out the information required under the Listing Rules to be provided to Shareholders relating to the Repurchase Mandate to enable them to make an informed decision on whether or not to approve the renewal of the Repurchase Mandate.

## **SHARES ALLOWED TO BE PURCHASED UNDER THE REPURCHASE MANDATE**

On the basis of 963,353,374 Shares in issue as at the Latest Practicable Date and assuming that no further Shares are issued or repurchased prior to the date of the resolution approving the Repurchase Mandate, exercise in full of the Repurchase Mandate could result in 96,335,337 Shares being repurchased by the Company during the period from the date of the resolution granting the Repurchase Mandate until the earlier of the conclusion of the next annual general meeting of the Company, the expiration of the period within which the next annual general meeting of the Company is required by law or the Bye-laws to be held, or the revocation or variation of the existing repurchase mandate by Shareholders in general meeting.

## **REASONS FOR REPURCHASE**

The Directors believe that the authority given to them under the Repurchase Mandate will be in the interest the Company and the Shareholders as a whole. Repurchases pursuant to such mandate may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the value of the Shares, the Company's earnings per Share, and the liquidity of Shares on the Stock Exchange.

**FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may only apply funds legally available for such purpose in accordance with its memorandum of association and bye-laws and the laws of Bermuda, under which the Company was incorporated.

The laws of Bermuda provide that the amount required for a share repurchase may only be paid out of either the capital paid up on the relevant shares, or the funds of the company that would otherwise be available for distribution by way of dividend or distribution, or the proceeds of a fresh issue of shares made for the purpose. The Directors propose that any repurchase of Shares under the Repurchase Mandate will be financed by the Company's internal cash resources derived from the aforesaid sources.

On the basis of the consolidated financial position of the Company as at 31 December, 2008 (being the date to which the latest published audited financial statements of the Company have been made up) and in particular the working capital position of the Company at that time and the number of Shares now in issue, the Directors consider that there might be an adverse impact on the working capital position of the Company in the event that purchases of all the Shares the subject of the Repurchase Mandate were to be carried out in full during the Repurchase Mandate period. No purchase of the Company's Shares would be made by the Directors in circumstances that would have a material adverse impact on the working capital position or the gearing position of the Company (as compared with the position disclosed in the latest published audited financial statements).

## SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the previous twelve months before the printing of this explanatory statement are as follows:

	Price per Share	
	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
<b>2008</b>		
April	0.435	0.415
May	0.440	0.405
June	0.425	0.390
July	0.410	0.390
August	0.393	0.330
September	0.440	0.320
October	0.330	0.250
November	0.330	0.240
December	0.320	0.255
<b>2009</b>		
January	0.270	0.255
February	0.280	0.250
March	0.290	0.250
April (Up to Latest Practicable Date)	0.345	0.260

## TAKEOVERS CODE CONSEQUENCES

If as a result of a repurchase of Shares by the Company, a shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition for the purposes of the Takeovers Code. In certain circumstances, a shareholder or a group of shareholders acting in concert, could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

As at Latest Practicable Date, the immediate controlling shareholder of the Company, Uniocean Investments Limited ("**Uniocean**") holds 490,779,280 Shares, representing approximately 50.95% of the issued share capital of the Company. In addition Mr.

Shum Siu Hung, Chairman of the Company (“Mr Shum”, who would be deemed under the Takeovers Code to be a party acting in concert with Uniocean by virtue of his family interest in the Shares held by Uniocean), held 43,549,558 Shares, representing approximately 4.52% of the issued share capital of the Company. In the event that the Directors exercise in full the power to repurchase Shares under the Repurchase Mandate, and assuming that there is no change in the number of Shares, the combined shareholding of Uniocean and Mr Shum will increase from approximately 55.47% to approximately 61.63% of the issued share capital of the Company. The Directors are not aware of any consequences which may arise under the Takeovers Codes as result of any repurchase made under the Repurchase Mandate.

### **SHARE REPURCHASE MADE BY THE COMPANY**

The Company had not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months preceding the Latest Practicable Date.

### **GENERAL**

None of the Directors and, to the best of their knowledge and belief having made all reasonable enquires, none of their associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the Repurchase Mandate is approved by the Shareholders.

No connected persons (as defined in the Listing Rules) have notified the Company that they have a present intention to sell Shares to the Company or its subsidiaries, nor have undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate and in accordance with the Listing Rules, and the applicable laws of Bermuda.





## 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 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of Shareholders of NewOcean Energy Holdings Limited (the “Company”) will be held at 20/F., Times Tower, 393 Jaffe Road, Wanchai, Hong Kong on Wednesday, 17 June 2009 at 11:00 a.m. (“Annual General Meeting”) for the following purposes:

1. To receive and consider the audited Financial Statements and the Reports of the Directors and Auditors for the year ended 31 December 2008.
2. To declare a final dividend.
3. To re-elect directors retiring by annual rotation pursuant to the provision of the bye-laws of the Company, namely Mr. Wu Hong Cho and Mr. Chan Yuk Wai, Benedict, and to authorize the board of directors to fix the remuneration of the directors.
4. To re-appoint auditors and to authorize the board of directors to fix their remuneration.

### SPECIAL BUSINESS

To consider, and if though fit, to pass each of the following resolutions as an ordinary resolution of the Company:

5. “**THAT:**
  - (a) subject to the following provisions of this resolution, the exercise by the Directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with additional shares in the capital of

\* *for identification purposes only*

---

## NOTICE OF ANNUAL GENERAL MEETING

---

the Company, and to make or grant offers, agreements or options (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall authorize the directors of the Company during the Relevant Period to make or grant offers, agreements and option (including bonds, notes, warrants, debentures and securities convertible into shares of the Company) which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital of the Company allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as defined below), (ii) an issue of shares pursuant to any existing specific authority, including upon the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company or any bonds, notes, debentures or securities convertible into shares of the Company; (iii) any employee share option scheme or similar arrangement for the time being adopted by the Company; and (iv) an issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the bye-laws of the Company, shall not exceed 20% of the aggregate nominal amount of the issued share capital of the Company as at the date of the passing of this resolution, and the said approval shall be limited accordingly; and
- (d) for the purpose of this resolution:

“Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the company or any applicable law of Bermuda to be held; or
- (iii) the revocation or variation of the authority given under this resolution by an ordinary resolution of the shareholders of the Company in general meeting; and

---

## NOTICE OF ANNUAL GENERAL MEETING

---

“Rights Issue” means an offer of shares open for a period fixed by the director of the Company made to holders of shares whose names appear on the register of members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of or the requirements of, any recognized regulatory body or any stock exchange in or in any territory outside, Hong Kong).”

6. **“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors of the Company during the Relevant Period (as defined below) of all the powers of the Company to repurchase shares in the capital of the Company on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other exchange on which the shares of the company may be listed and recognized by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose (“Recognised Stock Exchange”), subject to and in accordance with all applicable laws, rules and regulations and the requirements of the Listing Rules on the Stock Exchange, or of any other Recognised Stock Exchange be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of shares which the Company is authorized to repurchase pursuant to the approval in paragraph (a) of this Resolution shall not exceed 10% of the shares of HK\$0.10 each in the issued share capital of the Company at the date of passing of this resolution, and the said approval shall be limited accordingly; and
- (c) for the purpose of this resolution, “Relevant Period” means the period from the date of passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the bye-laws of the Company or any applicable law of Bermuda to be held; or
- (iii) the revocation or variation of this resolution by an ordinary resolution of the shareholders of the Company in general meeting.”

7. **“THAT:**

subject to the passing of Ordinary Resolution No. 5 and Ordinary Resolution No. 6 as set out in the notice convening this meeting (the “Notice”), the general mandate granted to the directors of the Company to allot, issue and deal with additional shares of the Company pursuant to Ordinary Resolution No. 5 set out in the Notice be and is hereby extended by the addition to it of an amount representing the aggregate nominal amount of the shares in the capital of the Company which are repurchased by the Company pursuant to and since the granting to the Company of the general mandate to repurchase shares in accordance with Ordinary Resolution No. 6 set out in the Notice.

8. **“THAT:**

Subject to and conditional upon the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the shares in the share capital of the Company to be issued pursuant to the exercise of options which may be granted under the Refreshed Limit (as defined below), the refreshment of the Scheme Mandate Limit under paragraph 8.01(b) of the rules the Company’s Share Option Scheme be and is hereby approved provided that (i) the total number of shares which may be issued upon the exercise of all options granted or to be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 10% of the number of shares in issue as at the date of the passing of this resolution (the “Refreshed Limit”) and (ii) options previously granted under the Share Option Scheme and any other share option schemes of the Company (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and any other share option schemes of the Company) shall not be

---

## NOTICE OF ANNUAL GENERAL MEETING

---

counted for the purpose of calculating of the Refreshed Limit and that the directors of the Company be and are hereby authorized, from time to time, to offer or grant options pursuant to the Share Option Scheme subject to the Refreshed Limit and to exercise any power of the Company to allot and issue shares upon the exercise of any such options.”

By Order of the Board  
**Wu Hong Cho**  
*Company Secretary*

Hong Kong, 29 April 2009

*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.