
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.

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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 ANNUAL GENERAL MEETING RE-ELECTION OF DIRECTORS PROPOSED GENERAL MANDATES TO ISSUE NEW SHARES AND TO REPURCHASE SHARES

A notice convening the AGM of NewOcean Energy Holdings Limited (the “Company”) is set out on pages 16 to 19 of this circular. A form of proxy for use at the AGM is enclosed. Whether or not you intend to attend the AGM, 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 AGM. Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any adjourned meeting should you so wish.

28 April 2010

* *for identification purposes only*

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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 Tuesday, 15 June 2010 at 11:00 a.m., or, where the context so requires, any adjournment thereof
“Board”	the board of Directors
“Bye-law(s)”	Bye-law(s) 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 proposed to be granted to the Directors to issue Shares up to a maximum of 20 per cent of the issued share capital of the Company as at the date of passing of the resolution
“Latest Practicable Date”	21 April 2010, 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 proposed 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)
“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*)

Shum Chun, Lawrence (*Managing Director*)

Cai Xikun

Cen Ziniu

Chiu Sing Chung, Raymond

Siu Ka Fai, Brian

Wang Jian

Non-executive Director:

Wu Hong Cho

Independent Non-executive Directors:

Cheung Kwan Hung, Anthony

Chan Yuk Wai, Benedict

Dr. Xu Mingshe

Registered office:

Clarendon House

2 Church Street

Hamilton HM11

Bermuda

*Head office and principal place of
business:*

20th Floor, Times Tower

393 Jaffe Road, Wanchai

Hong Kong

28 April, 2010

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**

INTRODUCTION

The purpose of this circular is to provide to you notice of the annual general meeting of the Company to be held on Tuesday, 15 June 2010 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 and; (ii) the grant to the Directors of the Issue Mandate and the Repurchase Mandate.

* for identification purposes only

LETTER FROM THE BOARD

Notice of the AGM is set out on pages 16 to 19 of this circular.

RE-ELECTION OF RETIRING DIRECTORS

The Board currently comprises 11 Directors, namely (a) 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; (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(1) 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. Lawrence Shum Chun, Mr. Cen Ziniu and Dr. Xu Mingshe will retire from office by rotation. Mr. Cai Xikun, Mr. Brian Siu Ka Fai and Mr. Wang Jian, all of whom were appointed on 18 June 2009 as additional directors, will also retire from office pursuant to Bye-law 86(2) of the Company's bye-laws. All the Directors retiring at the AGM have offered themselves for re-election.

Details of the above 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 1,155,853,374 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 231,170,674 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 under 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.

ANNUAL GENERAL MEETING

Notice of the AGM is set out on pages 16 to 19 of this circular. A proxy form for appointing proxy is dispatched with this circular and published on the website of Stock Exchange News (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

In respect of the Issue Mandate and the Repurchase Mandate, the Directors consider that the flexibility accorded to them by these mandates 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. 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 of
NewOcean Energy Holdings Limited
Wu Hong Cho
Company Secretary

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

1. MR. SHUM CHUN, LAWRENCE

Mr. Shum Chun, Lawrence, aged 31, Managing Director of the Company since 2009. Mr. Shum graduated from the University of Saskatchewan with a degree in Bachelor of Arts, majoring in Economics. Prior to joining the Company in 2004, Mr. Shum has pursued a career in finance and accountancy in an international accounting firm. He is the son of Mr. Shum Siu Hung.

Mr. Shum has a service contract with the Company which is determinable within one year without payment of compensation (other than statutory compensation). Mr. Shum's tenure is also subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Mr. Shum received director's emoluments of HK\$337,000 for the financial year ended 31 December 2009 which was determined by the Board with reference to his job responsibilities, the prevailing market conditions and the Company's performance and profitability.

Mr. Shum is the son of Mr. Shum Siu Hung, Chairman of the Company. As at the Latest Practicable Date, Mr. Shum is holding 44,933,558 Shares of the Company as beneficial owner and he is also deemed to be proportionally interested in 73,616,892 Shares (approximately 6.37% of the issued capital of the Company) within the meaning of Part XV of the SFO by virtue of his beneficial ownership of 15% of the issued share capital of Uniocean Investments Limited ("Uniocean"). Uniocean is the controlling shareholder of the Company holding 490,779,280 Shares.

Save as disclosed above and except for directorship in certain of the Company's subsidiaries, Mr. Shum does not hold any positions with the Company or its subsidiaries and does not at present nor in the past three years hold any directorships in any other listed public company.

2. MR. CEN ZINIU

Mr. Cen Ziniu, aged 41, graduated from Shanghai Jiao Tong University and has been involved in trading businesses in Hong Kong and China, holding senior managerial positions. Mr. Cen has extensive experience in dealership management, business formation and marketing. He is responsible for market development of the Group and overseas operations.

Mr. Cen has a service contract with the Company which is determinable within one year without payment of compensation (other than statutory compensation). Mr. Cen's tenure is also subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Mr. Cen received director's emoluments of HK\$1,066,000 for the financial year ended 31 December 2009 which was determined by the Board with reference to his job responsibilities, the prevailing market conditions and the Company's performance and profitability.

Mr. Cen is a cousin of Mr. Shum Siu Hung. As at the Latest Practicable Date, Mr. Cen is deemed to be proportionally interested in 4,907,792 Shares (representing approximately 0.42% of the issued capital of the Company) within the meaning of Part XV of the SFO by virtue of his beneficial ownership of 1% of the issued share capital of Uniocean.

Save as disclosed above and except for directorship in certain of the Company's subsidiaries, Mr. Cen does not hold any positions with the Company or its subsidiaries and does not at present nor in the past three years hold any directorships in any other listed public company.

3. DR. XU MINGSHE

Dr. Xu Mingshe, aged 54, was accredited a doctor's degree in economics by the Xiamen University. He graduated from the Guangzhou Institute of Foreign Languages with a bachelor's degree in English, holds the title of Senior Economist, and has over 20 years' experience in the banking-finance field. Since 1980, Dr. Xu has held in succession a series of position in the top management level in banking sector in the PRC, and has been well connected in the finance and corporate sectors both in the PRC and overseas. Dr. Xu's expertise ranges from public listings to project financing, syndicated loan, debt restructuring and merge and acquisition. He has taken part in a considerable number of overseas listing of Chinese enterprises

and other major fund raising exercises. Dr. Xu has been as independent non-executive director of the Company since July 1, 2006 and an independent non-executive director of EPI (Holdings) Limited (a company listed on the Stock Exchange) from October 2006 to September 2009.

Dr. Xu 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 Bye-laws. Dr. Xu received director's emoluments of HK\$100,000 for the financial year ended 31 December 2009 which was determined by the Board with reference to his job responsibilities, the prevailing market conditions and the Company's performance and profitability.

Dr. Xu 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, Dr. Xu does not hold any positions with the Company or its subsidiaries.

4. MR. CAI XIKUN

Mr. Cai Xikum, aged 62, had over 40 years' industrial experience and experience in management and control of manufacturing businesses. Mr. Cai began his career in the manufacturing industry in Mainland China in the early 1970s on the opening up of the Chinese economy. In the late 1980s Mr. Cai took up duties at the top management level in Guangdong Wan Jia Le LPG Equipment Company Limited, a large scale state-owned enterprises in the Zhujiang Delta region that was one of the front runners in the rapid expansion of the manufacturing industry in the region. This was followed by his chairmanship of Guangdong Yue Hai Dish Washing Machine Company Limited, and his position of Deputy General Manager of Guangdong Huabao Group Limited and General Manager of Guangdong Huabao Air Conditioning Factory. Mr. Cai joined the Group in 2003 when he was appointed Managing Director of NewOcean Energy (Zhuhai) Company Limited and has held such position since then.

Mr. Cai has a service contract with the Company which is determinable within one year without payment of compensation (other than statutory compensation). Mr. Cai's tenure is also subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Mr. Cai received director's emoluments of HK\$719,500 for the financial year ended 31 December 2009 which was determined by the Board with reference to his job responsibilities, the prevailing market conditions and the Company's performance and profitability.

Mr. Cai 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 and except for directorship in certain of the Company's subsidiaries, Mr. Cai does not hold any positions with the Company or its subsidiaries and does not at present nor in the past three years hold any directorships in any other listed public company.

5. MR. SIU KA FAI, BRIAN

Mr. Siu Ka Fai, Brian, aged 47, graduated from the Chinese University of Hong Kong with a Bachelor of Arts degree. He conducted a further course of study in real estate at the University of British Columbia in Canada and then had over 20 years experience in the investment and real estate field, working with various reputable companies in Hong Kong and China. Mr. Siu joined the Group in 2005 and is a director of NewOcean Energy (Zhuhai) Company Limited, currently in charge of the Group's purchasing and re-export operations.

Mr. Siu has a service contract with the Company which is determinable within one year without payment of compensation (other than statutory compensation). Mr. Siu's tenure is also subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Mr. Siu received director's emoluments of HK\$876,500 for the financial year ended 31 December 2009 which was determined by the Board with reference to his job responsibilities, the prevailing market conditions and the Company's performance and profitability.

Mr. Siu does not have any relationship with any directors, senior management, substantial or controlling shareholders of the Company. At the Latest Practicable Date, Mr. Siu is interested in 4,970,179 underlying Shares pursuant to share options granted under the Company's share option scheme.

Save as disclosed above and except for directorship in certain of the Company's subsidiaries, Mr. Siu does not hold any positions with the Company or its subsidiaries and does not at present nor in the past three years hold any directorships in any other listed public company.

6. MR. WANG JIAN

Mr. Wang Jian, aged 30, graduated from Guangzhou Jinan University with a Bachelor's Degree in Economics and a Master's Degree in Finance. Prior to joining the Group in 2008, Mr. Wang was engaged by a major bank in Mainland China and worked in its banking business department. Mr. Wang holds a senior executive position in the Group with duties related to its financial affairs.

Mr. Wang has a service contract with the Company which is determinable within one year without payment of compensation (other than statutory compensation). Mr. Wang's tenure is also subject to retirement by rotation and re-election in accordance with the Bye-laws of the Company. Mr. Wang received director's emoluments of HK\$412,000 for the financial year ended 31 December 2009 which was determined by the Board with reference to his job responsibilities, the prevailing market conditions and the Company's performance and profitability.

Mr. Wang 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, Mr. Wang does not hold any positions with the Company or its subsidiaries and does not at present nor in the past three years hold any directorships in any other listed public 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 1,155,853,374 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 115,585,337 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, 2009 (being the date to which the latest published audited financial statements of the Company have been made up) taking into account the current financial commitments of the Company, 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	Lowest
	<i>HK\$</i>	<i>HK\$</i>
2009		
April	0.645	0.260
May	0.485	0.310
June	0.485	0.445
July	0.475	0.455
August	0.760	0.445
September	0.980	0.690
October	1.160	1.010
November	1.180	1.090
December	1.030	0.870
2010		
January	1.100	0.920
February	1.040	0.920
March	1.250	1.020
April (Up to Latest Practicable Date)	1.190	0.990

TAKEOVERS CODES 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 Codes. 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 of the Takeovers Codes.

As at Latest Practicable Date, the immediate controlling shareholder of the Company, Uniocean Investments Limited (“**Uniocean**”) holds 490,779,280 Shares, representing approximately 42.46 % 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 shareholding of Uniocean will increase from approximately 42.46% to approximately 47.18% of the issued share capital of the Company, and it would be obliged to make a mandatory general offer under Rule 26 of the Takeovers Codes as a result of such increase. The Directors have no intention to exercise the Repurchase Mandate to such extent that would give rise to an obligation on the part of Uniocean to make a mandatory general offer under Rule 26 of the Takeover Code..

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.

NOTICE OF ANNUAL GENERAL MEETING



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 Tuesday, 15 June 2010 at 11:00 a.m. for the following purposes:

1. To receive and adopt the audited Financial Statements and the Reports of the Directors and Auditors for the year ended 31 December 2009.
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. Shum Chun, Lawrence, Mr. Cen Ziniu and Dr. Xu Mingshe, and additional directors to the Board of directors retiring pursuant to the bye-laws of the Company, namely Mr. Cai Xikun, Mr. Siu Ka Fai, Brian and Mr. Wang Jian, 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 the Company, and to make or grant offers, agreements or options (including

* *for identification purposes only*

NOTICE OF ANNUAL GENERAL MEETING

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;
 - (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.”

NOTICE OF ANNUAL 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.”

By Order of the Board
Wu Hong Cho
Company Secretary

Hong Kong, 28 April 2010

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 from 8 June 2010 to 15 June 2010 (both days inclusive), during which period no share transfer will be registered. In order to be eligible to attend and vote at the annual general meeting of the Company to be held on 15 June 2010 and to qualify for the proposed final dividend, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Company’s branch share register in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong, not later than 4:30p.m. on 7 June 2010.