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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>

### **PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES**

#### **Placing Agents**



**MACQUARIE**

**Macquarie Capital Securities Limited**



**CREDIT SUISSE**

**Credit Suisse (Hong Kong) Limited**

#### **PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES**

On 17 April 2013, the Company, the Vendor and the Placing Agents entered into the Placing and Subscription Agreement, pursuant to which (i) the Vendor has conditionally agreed to sell, and the Placing Agents have conditionally agreed, each as agent for the Vendor, to procure on a best endeavours basis purchasers to purchase 166,500,000 Placing Shares at the Placing Price of HK\$4.68 per Placing Share; and (ii) the Vendor has conditionally agreed to subscribe for such number of Subscription Shares as equals the number of Placing Shares sold by the Vendor under the Placing at the Subscription Price of HK\$4.68 per Subscription Share.

\* for identification purposes only

The Placing Shares represent approximately 12.75% of the existing issued share capital of the Company as at the date of this announcement and approximately 11.31% of the issued share capital of the Company as enlarged by the Subscription.

Completion of the Placing is conditional upon certain conditions as set out in the Placing and Subscription Agreement. Completion of the Subscription is conditional upon (i) the Listing Committee granting the listing of and permission to deal in the Subscription Shares (and such listing and permission not subsequently being revoked prior to the delivery of definitive share certificate(s) representing the Subscription Shares under the Placing and Subscription Agreement); (ii) completion of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement; (iii) if necessary, the consent of the Bermuda Monetary Authority to the issue of the Subscription Shares; and (iv) the Executive granting the Waiver to the Vendor.

Assuming the Placing Shares are fully placed and after deduction of the placing commission and fees and estimated expenses in relation to the Placing and the Subscription, the net proceeds from the Subscription are estimated to be approximately HK\$749.30 million and the net price per Subscription Share will be approximately HK\$4.50.

The Company intends to use the net proceeds from the Subscription of (i) approximately HK\$388.13 million to upgrade and expand the handling capacity of its LPG facilities at the Group's LPG terminal in Zhuhai, Guangdong Province, the PRC; (ii) approximately HK\$62.10 million for funding of the Sinopec-NewOcean JV; (iii) approximately HK\$62.10 million for the installation of LPG or LNG facilities in certain Sinopec gas stations; (iv) approximately HK\$116.44 million to build two propylene tanks in Zhuhai Terminal to support the upgraded sea terminal in Zhuhai, Guangdong Province, the PRC; (v) approximately HK\$116.44 million to acquire LPG bottles in relation to the Company's business in Hong Kong; and (vi) the remainder for general working capital purposes.

## **PLACING OF EXISTING SHARES AND SUBSCRIPTION OF NEW SHARES**

### **THE PLACING AND SUBSCRIPTION AGREEMENT**

**Date :** 17 April 2013

**Parties:**

- (a) The Company
- (b) The Vendor
- (c) The Placing Agents

As at the date of this announcement, the Vendor holds 490,779,280 Shares, representing approximately 37.58% of the existing issued share capital of the Company. Mr. Shum Siu Hung, a 70% shareholder of the Vendor, personally holds 25,304,000 Shares, representing approximately 1.94% of the existing issued share capital of the Company and Mr. Lawrence Shum Chun, a 15% shareholder of the Vendor, personally holds 49,933,558 Shares, representing approximately 3.82% of the existing issued share capital of the Company.

To the best of the Directors' knowledge, information and belief, and having made all reasonable enquiries, each of the Placing Agents and its ultimate beneficial owner is independent of and not connected with the Vendor, the Company and their respective associates and connected persons, and are not acting in concert with the Vendor (or parties acting in concert with it) or its associates.

Pursuant to the Placing and Subscription Agreement, (i) the Vendor has conditionally agreed to sell, and the Placing Agents have conditionally agreed, each as several agent for the Vendor, to procure on a best endeavours basis purchasers to purchase 166,500,000 Placing Shares at the Placing Price of HK\$4.68 per Placing Share; and (ii) the Vendor has conditionally agreed to subscribe for such number of Subscription Shares as equals the number of Placing Shares sold by the Vendor under the Placing at the Subscription Price of HK\$4.68 per Subscription Share.

The Placing Agents have each agreed to act as several agent to the Vendor to place, on a best endeavours basis, the Placing Shares at the Placing Price and will receive a placing commission of 2.65% of the amount equal to the Placing Price multiplied by the number of the Placing Shares placed by the Placing Agents. The placing commission was arrived at after arm's length negotiations among the Company, the Vendor and the Placing Agents.

Details of the Placing and the Subscription are set out below.

## **1. Placing**

### ***Placing Shares***

The Placing Shares represent approximately 12.75% of the existing issued share capital of the Company as at the date of this announcement and approximately 11.31% of the issued share capital of the Company as enlarged by the Subscription.

The Placing Shares will rank pari passu among themselves and with other Shares in issue as at the date of the Placing and Subscription Agreement.

### ***Placing Price***

The Placing Price of HK\$4.68 per Placing Share represents:

- (i) a discount of approximately 13.49% to the closing price of HK\$5.41 per Share quoted on the Stock Exchange on 17 April 2013, being the date of the Placing and Subscription Agreement;
- (ii) a discount of approximately 12.69% to the average closing price of HK\$5.36 per Share as quoted on the Stock Exchange for the last five (5) consecutive trading days up to and including 11 April 2013; and
- (iii) a discount of approximately 4.49% to the average closing price of HK\$4.90 per Share as quoted on the Stock Exchange for the last ten (10) consecutive trading days up to and including 3 April 2013.

The Placing Price was arrived at after arm's length negotiations among the Company, the Vendor and the Placing Agents with reference to the prevailing market price of the Shares and the market condition. The Directors (including the independent non-executive Directors) are of the opinion that the Placing (including the Placing Price) are on normal commercial terms and are fair and reasonable and in the interests of the Company and its shareholders as a whole.

The total proceeds are HK\$779.22 million.

### ***Rights of the Placing Shares***

The Placing Shares will be sold free and clear of all liens, charges and encumbrances and third party rights, and together with all rights attaching to them at the date of the Placing and Subscription Agreement, including the right to receive all dividends or other distributions declared, made or paid with a record date on or after the date of the Placing and Subscription Agreement.

### ***Placees***

The Placing Shares have been or will be offered by the Placing Agents to not less than six Placees in board lots of the Shares. The Placees and their ultimate beneficial owners will not be connected persons of the Company and will be third parties independent of and not connected with and not acting in concert with, the Company or any connected persons of the Company (including the Vendor and its associates). It is expected that none of the Placees will become a substantial shareholder of the Company as a result of the Placing.

## ***Conditions of the Placing***

The Placing is conditional upon the satisfaction or waiver of the following conditions:

- (a) before completion of the Placing, there will not have occurred:
  - (i) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Group taken as a whole; or
  - (ii) any suspension or material limitation of trading (a) in any of the Company's securities by the Stock Exchange, or (b) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the Tokyo Stock Exchange, the London Stock Exchange, the New York Stock Exchange or the Nasdaq National Market; or
  - (iii) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the EEA of a national emergency or war or other calamity or crisis; or
  - (iv) any material disruption in commercial banking or securities settlement or clearance services in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the EEA and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the EEA; or
  - (v) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in Hong Kong, the PRC, Japan, Singapore, the United States, the United Kingdom or any other member of the EEA or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation,

that, in the sole judgement of the Placing Agents (acting jointly), would make the placement of the Placing Shares or the enforcement of contracts to purchase the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market;

- (b) the Vendor's and the Company's representations and warranties made pursuant to the Placing and Subscription Agreement being true and accurate and not misleading as of the date of the Placing and Subscription Agreement and the Closing Date;

- (c) the Vendor and the Company having complied with all of the agreements and undertakings and satisfied all of the conditions with respect to the Placing on its part to be performed or satisfied under the Placing and Subscription Agreement on or before the Closing Date; and
- (d) the Placing Agents having received on the Closing Date a legal opinion of U.S. counsel to the Placing Agents, to the effect that the offer and sale of the Placing Shares by the Placing Agents as set forth in the Placing and Subscription Agreement are not required to be registered under the U.S. Securities Act of 1933 and such opinion to be in form and substance reasonably satisfactory to the Placing Agents.

The Placing Agents (acting jointly) may waive any of the above conditions by notice to the Vendor.

If (i) any of the events set out in paragraphs (i) to (v) of condition (a) above occurs at any time between the date of the Placing and Subscription Agreement and the Closing Date, or (ii) the Vendor does not deliver the Placing Shares for which the Placing Agents have procured purchasers on the Closing Date (other than by reason of any breach or default of any Placing Agent), or (iii) any of conditions (b) to (d) above has not been satisfied or waived in writing on the dates specified therein, the Placing Agents (acting jointly) may elect, in their sole discretion, to forthwith terminate the Placing and Subscription Agreement. If the Vendor have delivered some but not all of the Placing Shares for which the Placing Agents have procured purchasers on the Closing Date, the Placing Agents will have the option to effect the Placing with respect to such Placing Shares as have been delivered, but such partial Placing will not relieve the Vendor from liability for its default with respect to the Placing Shares not delivered.

### ***Completion of the Placing***

Completion of the Placing will take place on the Closing Date.

### ***Lock-Ups Undertakings***

Pursuant to the Placing and Subscription Agreement, the Vendor has undertaken to each of the Placing Agents that (except for the sale of Placing Shares pursuant to the Placing and Subscription Agreement), for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Closing Date, it will not, and will procure that none of its nominees, any person controlled by it, any trust associated with it or any person acting on its or their behalf will, without the prior written consent of the Placing Agents, (i) offer, sell, lend, contract to sell, pledge, grant any option over or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Vendor or any Affiliate of the Vendor, or any person in privity (in relation to any of the securities of the Company as described below) with the Vendor or any Affiliate of the Vendor, directly or indirectly, any equity securities of the Company

or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company; or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares (including the Subscription Shares), whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or other securities, in cash or otherwise; or (iii) publicly announce an intention to enter into or effect any such transaction.

Pursuant to the Placing and Subscription Agreement, the Company has undertaken to each of the Placing Agents that, for a period beginning on the date of the Placing and Subscription Agreement and ending on the date which is 90 days after the Closing Date, it will not, without the prior written consent of the Placing Agents, (aa) allot or issue or offer to allot or issue or grant any option, right or warrant to subscribe (either conditionally or unconditionally, or directly or indirectly, or otherwise) any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company; (bb) agree (conditionally or unconditionally) to enter into or effect any such transaction with the same economic effect as any of the transactions described in (aa) above; or (cc) publicly announce an intention to enter into or effect any such transaction described in (aa) or (bb) above, except for the issuance of the Subscription Shares in accordance with the terms and conditions of the Placing and Subscription Agreement and save as pursuant to (i) the terms of any employee share option scheme of the Company, (ii) any outstanding subscription warrants, (iii) a bonus or scrip dividend or similar arrangements which provide for the allotment of Shares in lieu of the whole or part of a dividend on Shares of the Company in accordance with its bye-laws, (iv) the conversion of outstanding convertible bonds or notes, (v) any agreement to issue shares entered into in connection with any transaction, which agreement has been announced prior to the date of the Placing and Subscription Agreement.

## **2. Subscription**

### ***Subscription Shares***

Pursuant to the Subscription Agreement, the number of Subscription Shares which the Vendor has conditionally agreed to subscribe and the Company has conditionally agreed to issue is equivalent to the number of the Placing Shares sold by the Vendor pursuant to the Placing.

### ***General mandate to issue the Subscription Shares***

The Subscription Shares will be issued pursuant to the general mandate granted by the Shareholders to the Directors pursuant to the resolution of the Shareholders passed at the annual general meeting of the Company held on 21 May 2012 (the “AGM”) subject to the limit up to 261,170,674 Shares, being 20% of the total nominal amount of the share capital of the Company in issue on the date of passing the resolution at the AGM. As at the date of this announcement, no Share has been issued pursuant to the general mandate granted at the AGM and the issue of the Subscription Shares will not require any special approval from the Shareholders.

### ***Subscription Price***

The Subscription Price, which is the same as the Placing Price, is HK\$4.68 per Subscription Share. Assuming the Placing Shares are fully placed and after deduction of the placing commission and fees and estimated expenses in relation to the Placing and the Subscription, the net proceeds from the Subscription are estimated to be approximately HK\$749.3 million and the net price per Subscription Share will be approximately HK\$4.50.

### ***Ranking of the Subscription Shares***

The Subscription Shares, when issued and fully paid, will rank pari passu in all respects inter se and with all other Shares in issue at the time of issue and allotment of the Subscription Shares.

### ***Conditions of the Subscription***

Completion of the Subscription is conditional upon:

- (a) the Listing Committee granting listing of and permission to deal in the Subscription Shares (and such listing and permission not subsequently being revoked prior to the delivery of the definitive share certificate(s) representing the Subscription Shares under the Placing and Subscription Agreement);
- (b) completion of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement;
- (c) if necessary, the consent of the Bermuda Monetary Authority to the issue of the Subscription Shares; and
- (d) the Executive granting the Waiver to the Vendor.

An application will be made by the Company to the Listing Committee for the listing of, and permission to deal in, the Subscription Shares. An application will be made by the Company to the Bermuda Monetary Authority for the granting of consent to issue the Subscription Shares in accordance with applicable laws and regulations, if necessary. An application will be made by the Vendor to the Executive for the granting of the Waiver.

None of the above conditions are waivable. If the above conditions are not fulfilled within 14 days after the date of the Placing and Subscription Agreement, the obligations and liabilities of the Vendor and the Company under the Subscription shall be null and void and neither the Company nor the Vendor shall have any claim against the other for costs, damages, compensation or otherwise (provided that the Company shall reimburse the Vendor for any legal fees and out-of-pocket expenses which the Vendor shall be obliged to pay in connection with the Placing and provided further that the Company and the Vendor may in writing jointly



agree to postpone the long stop date for satisfaction of the above conditions to such later date as they may agree subject to compliance with all applicable requirements under Chapter 14A of the Listing Rules (including as to approval by independent shareholders of the Company).

### ***Completion of the Subscription***

Completion of the Subscription shall take place on the second business day after the date upon which all conditions of the Subscription have been fulfilled (and in any event not later than 14 days after the date of the Placing and Subscription Agreement) or such other time and/or date as the Vendor and the Company may agree in writing.

## **CHANGES IN THE SHAREHOLDING STRUCTURE OF THE COMPANY**

The shareholding structure of the Company before and after the Placing and the Subscription (assuming the Placing Shares are fully placed) are summarised as follows:

Shareholder	As at the date of this announcement		Immediately after completion of the Placing but before the Subscription		Immediately after completion of the Placing and the Subscription	
	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>	<i>Number of Shares</i>	<i>%</i>
Vendor	490,779,280	37.58	324,279,280	24.83	490,779,280	33.33
Mr. Shum Siu Hung ( <i>Note 1</i> )	25,304,000	1.94	25,304,000	1.94	25,304,000	1.72
Mr. Lawrence Shum Chun ( <i>Note 2</i> )	49,933,558	3.82	49,933,558	3.82	49,933,558	3.39
Placees	—	—	166,500,000	12.75	166,500,000	11.31
Other Shareholders	739,836,536	56.66	739,836,536	56.66	739,836,536	50.25
Total	<u>1,305,853,374</u>	<u>100.00</u>	<u>1,305,853,374</u>	<u>100.00</u>	<u>1,472,353,374</u>	<u>100.00</u>

*Note 1:* Mr. Shum Siu Hung, the chairman and a director of the Company and also a director of and a shareholder having 70% shareholding in the Vendor, personally holds 25,304,000 Shares as at the date of this announcement.

*Note 2:* Mr. Lawrence Shum Chun, a director of the Company and also a director of and a shareholder having 15% shareholding in the Vendor, personally holds 49,933,558 Shares as at the date of this announcement.

## **REASONS FOR THE PLACING AND THE SUBSCRIPTION**

Given the fast expansion of the Group's LPG business, the Directors consider that the Placing and the Subscription will provide the Company with an opportunity to raise further capital for the Company while broadening the shareholder's base and the capital base of the Company. The Directors (including the independent non-executive Directors) consider that the terms and conditions of the Placing and Subscription Agreement are fair and reasonable, on normal commercial terms and are in the interests of the Company and its shareholders as a whole.

## **USE OF PROCEEDS OF THE SUBSCRIPTION**

Assuming the Placing Shares are fully placed and after deduction of the placing commission and the estimated expenses in relation to the Placing and the Subscription, the net proceeds from the Subscription are estimated to be approximately HK\$749.30 million. The Company intends to use the net proceeds from the Subscription of (i) approximately HK\$388.13 million to upgrade and expand the handling capacity of its LPG facilities at the Group's LPG terminal in Zhuhai, Guangdong Province, the PRC; (ii) approximately HK\$62.10 million for funding of the Sinopec-NewOcean JV; (iii) approximately HK\$62.10 million for the installation of LPG or LNG facilities in certain Sinopec gas stations; (iv) approximately HK\$116.44 million to build two propylene tanks in Zhuhai Terminal to support the upgraded sea terminal in Zhuhai, Guangdong Province, the PRC; (v) approximately HK\$116.44 million to acquire LPG bottles in relation to the Company's business in Hong Kong; and (vi) the remainder for general working capital purposes.

## **FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST 12 MONTHS**

The Company has not conducted any fund raising exercise during the past twelve months preceding the date of this announcement.

## **DISPENSATION FROM RULE 26 OF THE TAKEOVERS CODE**

Mr. Shum Siu Hung and Mr. Lawrence Shum Chun, each a director of the Company and a director and shareholder of the Vendor, personally holds 25,304,000 Shares and 49,933,558 Shares respectively. Each of Mr. Shum Siu Hung and Mr. Lawrence Shum Chun is deemed to be a person acting in concert with the Vendor. As a result of the Placing, the aggregate percentage shareholding of the Vendor and persons acting in concert with it will be reduced from approximately 43.34% to approximately 30.59% (a decrease of approximately 12.75%) and as a result of the Subscription, their aggregate percentage shareholding will be increased from approximately 30.59% to approximately 38.44% (an increase of approximately 7.85%). An application will be made to the Executive for granting of Waiver to make a mandatory general offer for all the issued Shares other than those already owned by the Vendor and parties acting in concert with it under Note 6 on dispensations from Rule 26 of the Takeovers Code. As stated above, completion of the Subscription will be subject to the granting of the Waiver by the Executive to the Vendor and none of the conditions for the Subscription can be waived by the parties to the Placing and Subscription Agreement.

## DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the meanings set opposite to them below:

“acting in concert”	has the meaning ascribed to it under the Takeovers Code;
“Affiliate”	has the meaning where an affiliate of, or person affiliated with, a specified person, is a person that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the person specified. For the purposes of this definition, the term control (including the terms controlling, controlled by and under common control with) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise;
“associate(s)”	has the meaning ascribed to it under the Listing Rules;
“Board”	the board of directors of the Company;
“Closing Date”	22 April 2013 or such other time and/or date as the Vendor and the Placing Agents may agree;
“Company”	NewOcean Energy Holdings Limited (新海能源集團有限公司)*, a company incorporated in Bermuda whose shares are listed on the main board of the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“Director(s)”	the director(s) of the Company;
“EEA”	European Economic Area;
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director;
“Group”	the Company and its subsidiaries;
“Hong Kong”	The Hong Kong Special Administrative Region of the People’s Republic of China;
“LNG”	Liquefied Natural Gas;
“LPG”	Liquefied Petroleum Gas;

\* *For identification purposes only*

“Listing Committee”	the listing committee of the Stock Exchange for considering applications for listing and the granting of listing;
“Listing Rules”	Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Placees”	not less than six (6) professional, institutional and/or corporate investors whom the Placing Agents have procured to purchase any of the Placing Shares;
“Placing”	the conditional placing of the Placing Shares by the Placing Agents pursuant to the Placing and Subscription Agreement;
“Placing Agents”	Credit Suisse (Hong Kong) Limited and Macquarie Capital Securities Limited;
“Placing and Subscription Agreement”	the placing and subscription agreement dated 17 April 2013 and entered into among the Company, the Vendor and the Placing Agents in respect of the Placing and the Subscription;
“Placing Price”	HK\$4.68 per Placing Share;
“Placing Shares”	166,500,000 existing Shares representing an aggregate nominal value at HK\$0.10 per Share of HK\$16,650,000 beneficially owned by the Vendor to be sold by the Vendor pursuant to the Placing and Subscription Agreement;
“PRC”	the People’s Republic of China;
“SFC”	Securities and Futures Commission;
“Share(s)”	ordinary share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Shares;
“Sinopec”	China Petroleum & Chemical Corporation, a company incorporated in the PRC;
“Sinopec-NewOcean JV”	the joint venture company to be established in the PRC pursuant to the joint venture agreement dated 10 April 2013 and entered into between Sinopec and 新海百富洋投資有限公司 (NewOcean Baifuyang Investment Company Limited), a wholly-owned subsidiary of the Company incorporated in the PRC;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;

“Subscription”	the conditional subscription by the Vendor of the Subscription Shares at the Subscription Price pursuant to the Placing and Subscription Agreement;
“Subscription Price”	HK\$4.68 per Subscription Share;
“Subscription Shares”	such number of new Shares equivalent to the number of the Placing Shares sold by the Vendor pursuant to the Placing;
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“Vendor”	Uniocean Investments Limited, a company incorporated in the British Virgin Islands and owned as to 70% by Mr. Shum Siu Hung, 15% by Mr. Lawrence Shum Chun, and 15% by Mr. Shum Ho, Neo. Mr. Lawrence Shum Chun and Mr. Shum Ho, Neo are the sons of Mr. Shum Siu Hung. Mr. Shum Siu Hung is the chairman of the Company and a Director and Mr. Lawrence Shum Chun is a Director;
“Waiver”	a waiver application made to the Executive pursuant to Note 6 on dispensations from Rule 26 of the Takeovers Code of the obligations on the part of the Vendor and parties acting in concert with it to make a mandatory general offer under Rule 26 of the Takeovers Code for all securities of the Company other than those already owned or agreed to be acquired by the Vendor and parties acting in concert with it as a result of the subscription of the Subscription Shares;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong.

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

Hong Kong, 17 April 2013

*The Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.*

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