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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)

RESULT OF THE SGM AND DESPATCH OF PROSPECTUS DOCUMENTS

The Board is pleased to announce that, at the SGM held on 16 September 2008, the ordinary resolutions approving, amongst other things, the Open Offer and the Whitewash Waiver were duly passed by the Independent Shareholders by way of poll.

Reference is made to the circular of NewOcean Energy Holdings Limited (the “Company”) dated 29 August 2008 in relation to the proposed Open Offer and application for the Whitewash Waiver (the “Circular”). Unless the context requires otherwise, terms used herein shall have the same meaning as defined in the Circular.

The Board is pleased to announce that, at the SGM held on 16 September 2008, (i) the ordinary resolutions approving the Open Offer, the Underwriting Agreement, the arrangement for excess application for the Offer Shares (the “Resolution No. 1”) and the Whitewash Waiver (the “Resolution No. 2”) were duly passed by the Independent Shareholders by way of poll.

As at the date of the SGM, a total number of 481,676,687 Shares were in issue. As stated in the Circular, Resolution No. 1 and Resolution No. 2 were subject to the approval by Independent Shareholders by way of poll. Uniocean, Mr. Shum and concert parties with them were interested in aggregate 155,682,400 Shares. Uniocean, Mr. Shum and concert parties with them and those who are involved in or interested in the Underwriting Agreement and the Whitewash Waiver have abstained from voting in favour of Resolution No. 1 and Resolution No. 2 at the SGM. A total of 325,994,287 Shares were held by the Independent Shareholders who were entitled to attend and vote for or against Resolution No. 1 and Resolution No. 2 at the SGM. There was no Independent Shareholders who were entitled to attend and vote only against Resolution No. 1 and Resolution No. 2 at the SGM.

* *For identification purpose only*

The results of the voting are as follows:

Ordinary Resolutions		Number of votes cast (Approximate percentage of total number of votes cast)		Total number of votes cast
		For	Against	
1.	To approve (a) the Open offer; (b) the Underwriting Agreement and the transactions contemplated thereunder and the arrangement for excess application for the Offer Shares and (c) to grant authorizations to the Directors in connection with the Open Offer	85,967,433 Shares (100%)	—	85,967,433 Shares
2.	To approve the Whitewash Waiver	85,967,433 Shares (100%)	—	85,967,433 Shares

Accordingly, each of the aforesaid resolutions was duly passed by way of poll at the SGM. Tricor Secretaries Limited, the branch share registrar of the Company in Hong Kong, acted as the scrutineer for vote-taking at the SGM.

In the event that upon completion of the Open Offer, no Qualifying Shareholders (other than Mr. Shum and Uniocean) will take up any Offer Shares, the Underwriter will be required to subscribe for and take up all the Offer Shares that are not subscribed for under the Open Offer. This may result in the total shareholdings of the Underwriter, Mr. Shum and parties acting in concert with any of them increase from 155,682,400 Shares, representing approximately 32.32% of the entire issued share capital of the Company as at the date of this announcement, to 637,359,087 Shares representing approximately 66.16% of the entire issued share capital of the Company as enlarged by the Open Offer. The Executive has granted the Whitewash Waiver in favour of the Underwriter. Accordingly, no mandatory general offer under Rule 26 of the Takeovers Code will be required to be made by the Underwriter and parties acting in concert with it for all the Shares not already owned or agreed to be acquired by them as a result of fulfillment of the obligations under the Underwriting Agreement.

DESPATCH OF THE PROSPECTUS DOCUMENTS

The Prospectus Documents were despatched on 16 September 2008 to the Qualifying Shareholders whose names appeared on the register of members of the Company on the Record Date, i.e. 16 September 2008. Upon completion of the Open Offer, an announcement stating the number and percentage of Shares held by the controlling Shareholders at that time will be published pursuant to Schedule VI (6)(b) of the Takeover Code.

Qualifying Shareholders are reminded that the latest time for acceptance of and payments for the Offer Shares is 4:00 p.m. on Thursday, 2 October 2008.

WARNINGS

The Open Offer is conditional, inter alia, upon the fulfillment of the conditions set out in the section headed “Conditions of the Open Offer” in the Circular. The Underwriter is entitled under the Underwriting Agreement to terminate the Underwriting Agreement on the occurrence of certain events, including but not limited to force majeure, as more particularly described in the section headed “Termination of the Underwriting Agreement” in the Circular. The Open Offer is therefore also subject to the Underwriter not terminating the Underwriting Agreement. Accordingly, the Open Offer may or may not proceed.

By order of the Board

Shum Siu Hung

Chairman

Hong Kong, 16 September 2008

As at the date of this announcement, the Board comprises of Mr. Shum Siu Hung, Mr. Chiu Sing Chung, Raymond, Mr. Shum Chun, Lawrence and Mr. Cen Ziniu, being the executive Directors, Mr. Wu Hong Cho being the non-executive Director, Mr. Cheung Kwan Hung, Anthony, Mr. Chan Yuk Wai, Benedict and Dr. Xu Mingshe being the independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquiries, 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 such statement contained in this announcement misleading.