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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>

**APPOINTMENT OF LEAD UNDERWRITER
IN RELATION TO
THE PROPOSED LISTING OF TAIWAN DEPOSITARY RECEIPTS
ON THE TAIWAN STOCK EXCHANGE CORPORATION**

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules.

The Board wishes to announce that on 23 September 2010, the Company and Polaris entered into the Service Agreement, pursuant to which Polaris will provide the Service to the Company in relation to the Proposed TDR Listing.

Shareholders and potential investors of the Company shall note that the Proposed TDR Listing will be subject to the approval of the Taiwan Stock Exchange and other relevant authorities, and thus the Proposed TDR Listing may or may not occur. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

This announcement is made by NewOcean Energy Holdings Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (“**Director**”) of the Company wishes to announce that on 23 September 2010, the Company and Polaris Securities Co., Ltd. (寶來證券股份有限公司) (“**Polaris**”) entered into an agreement (the “**Service Agreement**”), pursuant to which the Company has engaged Polaris to provide financial advisory service to the Company and to act as the lead underwriter (the “**Service**”) in relation to the proposed listing (the “**Proposed TDR Listing**”) of Taiwan Depositary Receipts (“**TDRs**”) on the Taiwan Stock Exchange Corporation (“**Taiwan Stock Exchange**”).

The Service includes but not limited to advising and providing recommendations on the action plan for the Proposed TDR Listing of the Company, as well as preparing an “underwriter evaluation report” for the Proposed TDR Listing in compliance with the relevant rules and regulations. The term of the Service Agreement shall be twelve (12) months from the date of signing.

To the best of the Directors’ knowledge, Polaris is a Taiwan-based financial services company that, together with its subsidiaries (altogether the “**Polaris Group**”), provides a diverse range of financial services such as securities and futures trading, forex and commodities trading and wealth management services to investor clients. The Polaris Group is also engaged in providing advisory services to corporate issuers in the areas of initial public offerings, secondary offerings and mergers & acquisitions in Taiwan and Hong Kong.

The Board will further update the Shareholders and the investing public from time to time on any major development of the Proposed TDR Listing. Shareholders and potential investors of the Company shall note that the Proposed TDR Listing will be subject to the approval of the Taiwan Stock Exchange and other relevant authorities, and thus the Proposed TDR Listing may or may not occur. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 27 September, 2010

At the date of this announcement, the Board comprises Mr. Shum Siu Hung, Mr. Shum Chun, Lawrence, Mr. Cen Ziniu, Mr. Chiu Sing Chung, Raymond, Mr. Cai Xikun, Mr. Siu Ka Fai, Brian and Mr. Wang Jian, being the executive directors, Mr. Cheung Kwan Hung, Anthony, Mr. Chan Yuk Wai, Benedict and Dr. Xu Mingshe, being the independent non-executive directors.

** for identification purpose only*