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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>

COMPLETION OF PLACING AND SUBSCRIPTION

The Board is pleased to announce that completion of the Placing took place on 5 November 2010 where a total of 150,000,000 Placing Shares beneficially owned by the Vendors were placed to not less than six Placees at the Placing Price of HK\$1.78 per Placing Share.

The Board is also pleased to announce that all the conditions of the Subscription Agreement have been fulfilled and the Subscription was completed on 12 November 2010 where 150,000,000 Subscription Shares were allotted and issued to the Vendors. The Company received net proceeds of approximately HK\$264,000,000 from the Subscription.

Reference is made to the announcement of the Company dated 2 November 2010 (the “**Placing Announcement**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Placing Announcement.

The Board is pleased to announce that completion of the Placing took place on 5 November 2010 where a total of 150,000,000 Placing Shares beneficially owned by the Vendors were placed to not less than six Placees, who are independent of and not connected with the Company, the Vendors, the Directors, chief executive and substantial shareholders (as those terms are defined in the Listing Rules) of the Company, its subsidiaries and their respective associates (as defined in the Listing Rules) nor parties acting in concert with any of them, at the Placing Price of HK\$1.78 per Placing Share.

* *For identification purpose only*

The Board is also pleased to announce that all the conditions of the Subscription Agreement, including, among other things, the SFC Executive having granted the SFC Waiver, have been fulfilled and the Subscription was completed on 12 November 2010 where 150,000,000 Subscription Shares were allotted and issued to the Vendors at the Subscription Price of HK\$1.78 per Subscription Share (equivalent to the Placing Price) pursuant to the General Mandate. The Company received net proceeds of approximately HK\$264,000,000 from the Subscription.

The following table sets out the shareholding structure of the Company prior to and upon completion of the Placing and the Subscription:

	<i>Notes</i>	Existing shareholding (as at the date of this announcement)		Shareholding immediately after the Placing but before the Subscription		Shareholding immediately after the Placing and the Subscription	
		<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>	<i>No. of Shares</i>	<i>%</i>
Non-Public Shareholders							
Uniocean	1	490,779,280	42.46	370,167,280	32.02	490,779,280	37.58
Mr. Shum	2	49,933,558	4.32	20,545,558	1.78	49,933,558	3.82
Vendors and parties acting in concert Subtotal		540,712,838	46.78	390,712,838	33.80	540,712,838	41.40
Integrated Asset Management (Asia) Limited	3	80,000,000	6.92	80,000,000	6.92	80,000,000	6.13
Non-Public Subtotal		620,712,838	53.70	470,712,838	40.72	620,712,838	47.53
Public Shareholders							
The Places		—	—	150,000,000	12.98	150,000,000	11.49
Other Public		535,140,536	46.30	535,140,536	46.30	535,140,536	40.98
Total		<u>1,155,853,374</u>	<u>100.00</u>	<u>1,155,853,374</u>	<u>100.00</u>	<u>1,305,853,374</u>	<u>100.00</u>

Notes

1. Uniocean is owned as to 64% by Tong Shiu Ming, 15% by Mr. Shum, 15% by Mr. Shum Ho, Neo, 5% by Wu Hong Cho and 1% by Cen Ziniu (Mr. Shum and Shum Ho, Neo are sons of Shum Siu Hung and Tong Shiu Ming).
2. Mr. Shum is an executive Director and a director and a shareholder (see Note 1) of Uniocean.
3. Integrated Asset Management (Asia) Limited (“**Integrated Asset**”) is owned as to 100% by Yam Tak Cheung who is deemed to be the controlling shareholder of Integrated Asset.

By order of the Board
Shum Siu Hung
Chairman

Hong Kong, 12 November 2010

As at the date of this announcement, the Board comprises 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, Mr. Anthony Cheung Kwan Hung, Mr. Benedict Chan Yuk Wai 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 statements in this announcement misleading.