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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>

DISCLOSEABLE AND CONNECTED TRANSACTIONS SUBSCRIPTION OF SHARES AND BONDS IN NITGEN AND DISPOSAL OF 65% INTEREST IN SUCCESS PILLAR

The Board is pleased to announce that the conditions precedent to the Investment Agreement and the Disposal Agreement have been fulfilled. Completion of the Investment Agreement and the Disposal Agreement has taken place on 12 December 2012 and 24 December 2012 respectively.

Reference is made to the circular of the Company dated 11 October 2012 (the “Circular”) relating, among other things, to the subscription of the SHK Subscription Shares and the purchase of the SHK Bonds by Sound Hong Kong under the Investment Agreement, and the disposal of 65% interest in Success Pillar by Sound Hong Kong under the Disposal Agreement. Terms used in this announcement have the same meanings as defined in the Circular unless otherwise required by the context.

The Board is pleased to announce that the relevant conditions precedent to the Investment Agreement and the Disposal Agreement have been fulfilled. Completion of the Investment Agreement and the Disposal Agreement has taken place on 12 December 2012 and 24 December 2012 respectively. Upon completion of the Investment Agreement the SHK Subscription Shares and the SHK Bonds were duly issued to Sound Hong Kong, and upon completion of the Disposal Agreement, the sum of HK\$156,767,000 was duly received by the Group as consideration for the disposal of 65% interest in Success Pillar.

By Order of the Board

Shum Siu Hung

Chairman

Hong Kong, 24 December, 2012

As at the date of this announcement, the Board of the Company comprises Mr. Shum Siu Hung, Mr. Lawrence Shum Chun, Mr. Cen Ziniu, Mr. Raymond Chiu Sing Chung, 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.

** for identification purposes only*