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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)

DISCLOSEABLE AND CONNECTED TRANSACTION DEED OF TERMINATION AND NEW SUBSCRIPTION AGREEMENT

CLARIFICATION

Reference is made to the announcement of the Company dated 8 April 2010. The Board wishes to clarify the presentation relating to the basis of calculation of a sum payable to the Subscriber as set out in paragraph 1 sub-paragraph 1.5 headed “Arrangement relating to payment of dividend” in the announcement.

Reference is made to the announcement (the “**Announcement**”) of NewOcean Energy Holdings Limited (the “**Company**”) dated 8 April 2010 under the same caption. Terms used herein shall have the same meaning as in the Announcement.

The board of directors (the “**Board**”) of the Company is aware of an inaccuracy in the presentation in paragraph 1 sub-paragraph 1.5 headed “Arrangement relating to payment of dividend” in the Announcement relating to the basis of calculation of a sum of HK\$250,000 payable to the Subscriber under the Deed of Termination.

The Board would like to clarify that the said sum of HK\$250,000 equals the resulting sum by multiplying (i) HK\$2,500,000, being equal to the ten percent originally earmarked for distribution as dividend out of the unaudited after tax profit of approximately HK\$25,000,000 from retail sales of bottled LPG for the year ended 31 December 2009 based on the 2009 Accounts multiplied by (ii) 25%, being the percentage of issued shares of NewOcean Development held by the Subscriber, and further multiplied by (iii) 40%, being the percentage subscription price for the Subscription Shares paid up by the Subscriber up to the date of the Deed of Termination.

* *for identification purposes only*

Save for the above correction, the contents of the Announcement remain the same.

By Order of the Board
Shum Siu Hung
Chairman

Hong Kong, 9 April 2010

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, Mr. Cai Xikun and Mr. Wang Jian, being the Executive Directors, Mr. Wu Hong Cho being the Non-executive Director, Mr. Anthony Cheung Kwan Hung, Mr. Benedict Chan Yuk Wai and Dr. Xu Mingshe being the Independent Non-executive Directors.