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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 TRANSACTION
SUBSCRIPTION OF SHARES AND BONDS IN NITGEN
AND
DISPOSAL OF 65% INTEREST IN SUCCESS PILLAR**

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement of the Company dated 5 September 2012 (the “**Announcement**”). Terms used in this announcement have the same meanings as defined in the Announcement unless otherwise required by the context.

For completeness of information the Company wishes to inform that:

- (1) the principal activities of NCC is investment holding; and
- (2) as at 31 December 2011, based on the audited financial statements of Nitgen (which were prepared in accordance with financial accounting standards generally accepted in Korea), the Nitgen Group had audited net assets of approximately KRW17.17 billion (equivalent to approximately HK\$117.63 million).

Save as above mentioned, all other aspects of the Announcement remain unchanged.

A circular containing, among other things, further details of the Investment Agreement and the Disposal Agreement, the recommendations of the independent board committee and the advice from the independent financial adviser to the independent board committee and the Independent Shareholders, and a notice convening a special general meeting of the Company will be despatched to the Shareholders on or before 26 September 2012.

By Order of the Board

Shum Siu Hung

Chairman

Hong Kong, 7 September, 2012

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. 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*