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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

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.

The Company has come to notice that there was a typographical error under paragraph 1.4 headed “Consideration for the SHK Subscription Shares and the SHK Bonds” in the Announcement, and would like to clarify that the SHK Bonds will be convertible into 17,701,003 Conversion Shares instead of 170,701,003 Conversion Shares as originally stated in the Announcement.

For better clarity of information, the table appearing in paragraph 2 of the Announcement headed “Information on Nitgen” showing the shareholding of Sound Hong Kong in Nitgen (i) immediately after the completion of the Investment Agreement; and (ii) immediately after the completion of the Investment Agreement and assuming full conversion of the Convertible Bonds at the initial Conversion Price and full conversion of the Existing Bonds at the initial conversion price under the terms and condition of the Existing Bonds is restated as follows:

Shareholder	Existing (as at the date of the Announcement)		Immediately after subscription of 12,264,086 Nitgen Shares by NCC in the Additional Subscription		Immediately after completion of the Investment Agreement		Following completion of the Investment Agreement and assuming full conversion of:	
	No. of Nitgen Shares	Approx. %	No. of Nitgen Shares	Approx. %	No. of Nitgen Shares	Approx. %	(a) the SHK Bonds; (b) the NCC Bonds; and (c) the Existing Bonds	No. of Nitgen Shares Approx. %
NCC Sound Hong Kong Holder of Existing Bonds	7,179,925	20.28	19,444,011	40.79	25,444,011	35.94	38,119,773	34.68
Other shareholders	0	0	0	0	17,136,230	24.20	34,837,233	31.70
Other shareholders	0	0	0	0	0	0	8,726,970	7.94
	<u>28,220,391</u>	79.72	<u>28,220,391</u>	59.21	<u>28,220,391</u>	39.86	<u>28,220,391</u>	25.68
Total	<u>35,400,316</u>	100	<u>47,664,402</u>	100	<u>70,800,632</u>	100	<u>109,904,367</u>	100

Save as stated above and as clarified in the Company's announcements dated 7 September and 13 September 2012, all other aspects of the Announcement remain unchanged.

By Order of the Board
Shum Siu Hung
Chairman

Hong Kong, 4 October 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*