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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

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.

This announcement is made further to the announcement of the Company dated 16 October 2012 relating to the date of completion of the Investment Agreement. As explained in the aforesaid announcement, due to the circumstances set out therein Sound Hong Kong will negotiate with the other parties to the Investment Agreement on an appropriate extension of the date of completion of the Investment Agreement. On 30 October 2012 the parties reached agreement on the arrangement relating to the extension as follows:

Extension of Date of Completion of the Investment Agreement

By a supplemental agreement to the Investment Agreement (the “**Investment Supplemental Agreement**”), Sound Hong Kong, NCC and Nitgen agreed to extend the date of completion of the Investment Agreement to 18 December 2012 or such other date as the parties to the Investment Agreement may agree.

Consequential Change arising from the Extension of Date of Completion

It was originally provided in the Investment Agreement that the Investment Agreement may be terminated by any party to the Investment Agreement if the Investment Conditions have not been all fulfilled (or waived, if applicable), or completion of the Investment Agreement has not otherwise occurred, on or before 14 December 2012 (the “**Investment Long Stop Date**”). As a consequence of the extension of the completion date, under the Investment Supplemental Agreement the Investment Long Stop Date is extended to 31 December 2012.

Save as above mentioned all other aspects of the Circular, and the date and time for the Special General Meeting as set out in the notice convening the Special General Meeting contained in the Circular, remain unchanged.

By Order of the Board
Shum Siu Hung
Chairman

Hong Kong, 31 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*