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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>

POSITIVE PROFIT ALERT

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions (as defined in the Listing Rules) of Part XIVA of the SFO.

The Board wishes to inform shareholders of the Company and potential investors that the consolidated profit after tax attributable to shareholders of the Company generated from continuing operations for the year ended 31 December 2013 is expected to increase substantially compared with that for the correspondence year in 2012.

The information contained in this announcement is based the preliminary review of the Group's business results as shown in the management accounts of the Group for year ended 31 December 2013. The audit now being conducted by the Company's auditor on the management accounts has not been completed and the management accounts may still be subject to adjustments. **Shareholders and potential investors are recommended to exercise caution when dealing in the shares of the Company.**

This announcement is made by the Company pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") and the Inside Information Provisions (as defined in the Listing Rules) of Part XIVA of the Securities and Future Ordinance (Chapter 571, Laws of Hong Kong) (the "SFO").

The board of directors (the "Board") of NewOcean Energy Holdings Limited (the "Company" and together with its subsidiaries, the "Group") wishes to inform shareholders of the Company and potential investors that, based on the preliminary review of the unaudited financial statements of the Group for the year ended 31 December 2013, the consolidated profit after tax of the Group generated from continuing operations for the year is expected to increase substantially compared with that for the corresponding year in 2012. The increase is mainly driven by the following:

- (a) The increase in segment profit from the business segment of sales and distribution of liquefied petroleum gas ("LPG"). For the year ended 31 December 2013, despite the decrease in sales to wholesales customers, the Group has increased its LPG sales to industrial customers with higher profit margin and at the same time the average cost outlay of the Group's LPG purchases has lowered through the adoption of effective financial matching arrangements.

- (b) Since February 2013, the Group has been replacing Reminbi borrowings with United States Dollars borrowings which resulted a lower finance cost for the year ended 31 December 2013 compared to the corresponding year in 2012.

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By order of the Board
NewOcean Energy Holdings Limited
Shum Siu Hung
Chairman

Hong Kong, 4 March 2014

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*