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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 announcements of the Company dated 16 October 2012 and 31 October 2012 relating to changes in the date of completion of the Investment Agreement.

Second Supplemental Agreement

As announced by the Company on 31 October 2012, by a supplemental agreement to the Investment 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. On 26 November 2012 Sound Hong Kong, NCC and Nitgen entered into a second supplemental agreement (“**Second Investment Supplemental Agreement**”) pursuant to which the parties agreed to change the date of completion of the Investment Agreement to 12 December 2012 (or such other date as may be agreed between Sound Hong Kong, NCC and Nitgen).

* *for identification purposes only*

Save for the change of the completion date as provided in the Second Investment Supplemental Agreement all terms and conditions in the Investment Agreement remain unchanged and in full force and effect.

By Order of the Board
Shum Siu Hung
Chairman

Hong Kong, 26 November, 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. Brian Siu Ka Fai 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.