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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)

PROPOSED OPEN OFFER ON THE BASIS OF ONE OFFER SHARE FOR EVERY SHARE HELD ON THE RECORD DATE AND APPLICATION FOR WHITEWASH WAIVER

CLARIFICATION ANNOUNCEMENT

The Directors wish to draw attention to an inadvertent error in the Announcement relating to dealings in securities of the Company by the Underwriter, Mr. Shum and parties acting in concert with any of them in the six months prior to the date of the Announcement.

Reference is made to the announcement (the “Announcement”) of the Company dated 8 August 2008 relating to the proposed Open Offer and application for the Whitewash Waiver. Unless the context requires otherwise, terms used herein shall have the same meanings as defined in the Announcement.

In the Announcement, it was stated that the Underwriter, Mr. Shum and parties acting in concert with any of them have not dealt in any securities of the Company in the six months prior to the date of the Announcement.

The Announcement was made at the time when the Company was in the process of putting into operation a new system of computer servers following a major mal-function of both the main server and the backup server previously used. The mal-function caused many of the computer files of the Company, including records relating to disclosure of interests of Directors and substantial Shareholders, to become irretrievable and these records have to be reconstructed. Upon the full reconstruction and verification of the relevant records on 12 August 2008, it was noted that the Company had received notices from Uniocean, being the Underwriter of the Open Offer, regarding the acquisition of a total of 974,000 Shares made between 11 February 2008 and 27 February 2008 (“Acquisition”), which fell within 6 months prior to from the date of the Announcement.

* *For identification purpose only*

Save for the Acquisition, the Underwriter, Mr. Shum and parties acting in concert with any of them have confirmed to the Company that they have not dealt in any securities of the Company in the six months prior to and up to the date of the Announcement.

The terms and expected timetable of the proposed Open Offer remain unchanged.

By order of the Board
Shum Siu Hung
Chairman

Hong Kong, 14 August 2008

As at the date of this announcement, the Board comprises of Mr. Shum Siu Hung, Mr. Chiu Sing Chung, Raymond Mr. Shum Chun, Lawrence and Mr. Cen Ziniu, being the executive Directors, Mr. Wu Hong Cho being the non-executive Director, Mr. Cheung Kwan Hung, Anthony, Mr. Chan Yuk Wai, Benedict and Dr. Xu Mingshe being the independent non-executive Directors.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement, and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any such statement contained in this announcement misleading.