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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>

DELAY IN DESPATCH OF CIRCULAR IN RELATION TO DISCLOSEABLE AND CONNECTED TRANSACTIONS SUBSCRIPTION OF SHARES AND BONDS IN NITGEN AND DISPOSAL OF 65% INTEREST IN SUCCESS PILLAR

Reference is made to the announcements of the Company dated 5 September 2012 and 7 September 2012 (the “**Announcements**”). Terms used in this announcement have the same meanings as defined in the Announcements unless otherwise required by the context.

As disclosed in the Announcements, a circular (the “Circular”) containing, among other things, (i) further details of the Investment Agreement and the Disposal Agreement, (ii) the recommendations of the independent board committee and the advice from the independent financial adviser to the independent board committee and the Independent Shareholders, and (iii) a notice convening a special general meeting of the Company, will be despatched to the Shareholders on or before 26 September 2012 in accordance with the Listing Rules. However, as additional time is required for the Company to finalise certain information to be included in the Circular, it is expected that the despatch date of the Circular will be postponed to a date falling on or before 11 October 2012.

By Order of the Board
Shum Siu Hung
Chairman

Hong Kong, 26 September 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*