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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 by the Company pursuant to Rule 14A.49 of the Listing Rules.

As set out in the Circular, the Investment Agreement provided that, subject to fulfillment of the Investment Conditions, completion of the Investment Agreement shall take place on 6 November 2012 or such other date as the parties to the Investment Agreement may agree. After the issue of the Circular, it has come to the attention of the Directors that the aforesaid date of 6 November 2012 is expected to be postponed.

The reason for the postponement is that as one of the Investment Conditions, performance of NCC’s obligations under the Investment Agreement is required to be approved by shareholders of AV Concept at a general meeting. On 12 October 2012 AV Concept announced that additional time is required to prepare and finalise the information to be included in the circular to shareholders of AV Concept on this matter, and therefore dispatch of the circular is expected to be postpone to on or before 30 October 2012. Taking into account the period of notice required for the holding of a general meeting, it is unlikely for the Investment Condition regarding approval by shareholders of AV Concept to be fulfilled on or before 6 November 2012.

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. The Company will issue an announcement after the parties have reached agreement on the arrangement relating to the extension.

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, 16 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*