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## **SOUTH SEA PETROLEUM HOLDINGS LIMITED**

**南海石油控股有限公司**

*(Incorporated in Hong Kong with limited liability)*

**(Stock Code: 076)**

The board of directors of South Sea Petroleum Holdings Limited noted an increase in the trading volume of the shares in the Company today. The Board wishes to state that, save for Bondic Holdings Limited, a company beneficially owned by Ms. Lee Sin Pyung, the executive director of the Company, disposed 4,700,000 Shares in the Company, the Board is not aware of any reasons for such increase.

This statement is made at the request of The Stock Exchange of Hong Kong Limited.

The board of directors (the "Board") noted an increase in the trading volume of the shares (the "Shares") today. South Sea Petroleum Holdings Limited (the "Company") was informed by Bondic Holdings Limited ("Bondic"), a company beneficially owned by Ms. Lee Sin Pyung, the executive director of the Company, that 4,700,000 shares, which represents 0.98% of the issued share capital of the Company, have been disposed on 30 November 2004. Bondic disposed the Shares on the market of the Hong Kong Stock Exchange to independent third parties. The highest price was HK\$0.51 and the lowest price was HK\$0.50. Before such disposal, Bondic held 8,000,000 shares in the Company which represented 1.67% of the issued share capital of the Company. After the disposal, Bondic is holding 3,300,000 shares in the Company which represents 0.68% of the issued share capital of the Company.

Save as disclosed in this announcement, the Board is not aware any reasons for the increase in the trading volume of the Shares.

The Board also confirms that there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under rule 13.23, neither is the Board aware of any matter discloseable under the general obligation imposed by rule 13.09, which is or may be of a price-sensitive nature.

Made by the order of the Board of the Company, the directors of which individually and jointly accept responsibility for the accuracy of this statement.

By Order of the Board  
**South Sea Petroleum Holdings Limited**  
**Lam Lee Yu**  
*Company Secretary*

Hong Kong, 30 November 2004

*As at the date of this statement, the executive directors of the Company are Mr. Zhou Ling, Ms. Lee Sin Pyung and Ms. Sit Mei. The independent non-executive directors are Mr. Lu Ren Jie, Mr. Chai Woon Chew and Mr. Ho Choi Chiu.*