

**SSP**  **南海石油**  
**SOUTH SEA PETROLEUM HOLDINGS LIMITED**  
**南海石油控股有限公司**  
*(Incorporated in Hong Kong with limited liability)*  
**(Stock code: 76)**

**ISSUE OF HK\$200,000,000 NIL INTEREST  
CONVERTIBLE DEBENTURES DUE 2009  
MONTHLY ANNOUNCEMENT**

Reference is made to the Company's announcement dated 7 April 2006. The Company made this announcement as per the requirements of the listing approval granted by the Stock Exchange in respect of the New Shares to be issued and allotted upon the conversion of the Debentures.

Reference is made to the Company's announcement dated 7 April 2006 (the "Announcement"). The Company made this announcement as per the requirements of the listing approval granted by the Stock Exchange in respect of the New Shares to be issued and allotted upon the conversion of the Debentures. Unless the context herein otherwise requires, terms used in this announcement shall have the same meanings as in the Announcement.

The Company would like to report that no conversion of the Debentures was made by the Debenture Holders during the month of November 2006. The outstanding Debentures thus remained at HK\$87,900,000 as at 30 November 2006. For the previous monthly announcement made by the Company on 1 November 2006, please refer to the website of the Stock Exchange.

This announcement is only released through the web-site of the Stock Exchange and no publication in the newspaper is made.

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

Hong Kong, 30 November 2006

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