



## 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)**

**NOTICE IS HEREBY GIVEN THAT** an Annual General Meeting (the “Meeting”) of South Sea Petroleum Holdings Limited (“the Company”) will be held at Unit 1, G/F., The Centre, 99 Queen’s Road Central, Hong Kong on 21 May 2008, at 11:00 a.m. for the following purposes:

### **Ordinary Business**

1. To receive and consider the Audited Financial Statements and the Reports of the Directors and Auditors for the year ended 31 December 2007.
2. (a) To re-elect the following as directors of the Company (“Directors”):
  - (1) Ms. Lee Sin Pyung as an executive Director; and
  - (2) Mr. Chai Woon Chew as an independent non-executive Director.(b) To authorize the board of Directors (the “Board”) to fix the remuneration of the aforesaid Directors.
3. (a) To re-elect Mr. Lu Ren Jie who has already served the Company for more than nine years as an independent non-executive Director.
  - (b) To authorize the Board to fix the remuneration of the aforesaid Director.
4. To appoint JP Union & Co. as auditors and authorize the Board of Directors to fix their remuneration.

To consider as special business, and if thought fit, pass with or without amendments, the following resolutions as Ordinary Resolutions:

### **Special Business**

#### **5. “THAT**

(a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to purchase shares in the capital of the Company on the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other exchange on which the shares of the Company may be listed and recognized by the Securities and Futures Commission and the Stock

Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Rules Governing the Listing of Securities on the Stock Exchange or of any other stock exchanged as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of shares which may be purchased by the Company pursuant to the approval in paragraph (a) above shall not exceed 10 percent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution; and the said approval shall be limited accordingly; and

(c) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (1) the conclusion of the next Annual General Meeting of the Company;
- (2) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
- (3) the revocation or variation of the authority given under this Resolution by ordinary resolution of the Company in general meeting.”

## 6. “**THAT**

(a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company, and to make or grant offers, agreements and options which might require the exercise of such power, be and is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) above shall authorize the Directors of the Company during the Relevant Period to make or grant offers, agreements and options which might require the exercise of such power after the end of the Relevant Period;

(c) aggregate nominal amount of shares allotted or agreed conditionally or unconditionally to be allotted (pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to (i) a Rights Issue (as hereinafter defined), (ii) the exercise of any option granted under any option scheme or similar arrangement for the time being adopted for the grant or issue to employees of the Company and/or any of its subsidiaries of options to subscribe for, or rights to acquire, shares of the Company, (iii) the exercise of rights of subscription or conversion under the terms of any warrants issued by the Company, or any other securities which are convertible into shares of the Company, and from time to time outstanding or (iv) any scrip dividend or similar arrangement providing for the allotment of shares of the Company in accordance with its Articles of Association, shall not exceed 20 percent of the aggregate nominal amount of the share capital of the Company in issue as at the date of the passing of this Resolution and the said approval be limited accordingly; and

(d) for the purpose of this Resolution, “Relevant Period” means the period from the passing of this Resolution until whichever is the earlier of:

- (1) the conclusion of the next Annual General Meeting of the Company;
- (2) the expiration of the period within which the next Annual General Meeting of the Company is required by law to be held; and
- (3) the revocation or variation of the authority given under this Resolution by ordinary resolution of the Company in general meeting.

“Rights Issue” means an offer of shares or other securities open for a period fixed by the Directors of the Company to holders of shares on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusion or other arrangements the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory outside Hong Kong).”

7. “**THAT** subject to passing of the Resolution Nos. 5 and 6, the general mandate granted to the Directors of the Company to exercise the powers of the Company to allot, issue and deal with additional shares in the capital of the Company be and is hereby extended by adding to the aggregate nominal amount of shares which may be allotted or agreed conditionally or unconditionally to be allotted and issued pursuant to such general mandate the aggregate nominal amount of shares in the capital of the Company purchased by the Company pursuant to the exercise by the Directors of the Company of the powers of the Company to purchase such shares (provided that such amount shall not exceed 10 percent of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this Resolution).”

To consider as special business, and if thought fit, pass with or without amendments, the following resolution as Special Resolution:

8. “**THAT** the existing Article 70A of the Article of Association be and is hereby replaced and amended in the following manner:

Where that shareholder and/or warrant holder is a recognized clearing house (within the meaning of the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong) or its nominee(s), it may authorise such person or persons as it thinks fit to act as its representative(s) or proxy(ies) at any shareholders’ meetings or any meetings of any class of shareholders and/or warrant holders provided that, if more than one person is so authorised, the authorisation or proxy form must specify the number and class of shares and/or warrants in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarized authorization and/or further evidence for substantiating the facts that it is duly authorised and will be entitled to exercise the same power on behalf of the recognized clearing

house as that clearing house or its nominee(s) could exercise if it were an individual shareholder and/or warrant holder of the Company.

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

Hong Kong, 25 April 2008

*Notes:*

(i) A member entitled to attend and vote at the above Meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.

(ii) Where there are joint holders of any share of the Company, any one of such joint holders may vote at the Meeting, either personally or by proxy, in respect of such share as if he was solely entitled thereto, but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the Register of Members of the Company in respect of such share shall alone be entitled to vote in respect thereof.

(iii) The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of such power of attorney or authority, must be lodged with the Company's share registrar, Computershare Hong Kong Investor Services Limited at 46/F., Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not less than 48 hours before the time appointed for holding the Meeting.

\* Reference is made to the Notice of AGM published on 23 April 2008. An additional Special Resolution no. 8 was added to the notice and will be incorporated into the circular and Notice of AGM to be despatched to the shareholders of the Company.

*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.*