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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)**

**ANNOUNCEMENT  
DELAY IN DISPATCH OF CIRCULAR**

The Company has applied to the Stock Exchange for a waiver from strict compliance with the requirements under Rule 14.38 of the Listing Rules. Time for dispatch of the Circular to the Shareholders will be extended to, or before, 25 July 2007.

Reference is made to the announcement of the Company dated 14 June 2007 (the “Announcement”) in relation to an acquisition of a PRC Company. Terms used herein shall have the same meanings as defined in the Announcement unless the context otherwise requires.

Pursuant to Rule 14.38 of the Listing Rules, the Company is required to dispatch a circular (the “Circular”) in relation to the Acquisition to the Shareholders within 21 days after the publication of the Announcement, that is, on or before 6 July 2007. As the technical advisor required additional time to prepare the technical assessment report under Chapter 18 of the Listing Rules to be included in the Circular, the Company has applied to the Stock Exchange for a waiver from strict compliance with the requirements under Rule 14.38 of the Listing Rules, and the time for dispatch of the Circular to the Shareholders will be extended to, or before, 25 July 2007.

By order of the board of directors  
South Sea Petroleum Holdings Limited  
Vivian Lam  
*Company Secretary*

Hong Kong, 6 July 2007

*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.*