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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)

**POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING
HELD ON 7 MARCH 2012**

The board of directors (the “Board” or “Directors”) of South Sea Petroleum Holdings Limited (the “Company”) is pleased to announce that the resolutions as set out in the EGM notice dated 16 February 2012 were duly passed by the shareholders of the Company (the “Shareholders”) at the EGM by way of poll.

At the extraordinary general meeting (the “EGM”) held on 7 March 2012, the proposed resolutions set out in the EGM notice dated 16 February 2012 were taken by poll. The Company’s share registrar, Computershare Hong Kong Investor Services Limited, was appointed as the scrutineer at the EGM for the purpose of vote-taking. The poll results in respect of the resolutions proposed at the EGM are as follows:

Ordinary Resolutions	Number of votes cast (Approximate percentage of total number of votes cast)		Total number of votes cast
	For	Against	
<p>1. “THAT</p> <p>(a) the Amendment Agreement A (as defined in the circular of the Company dated 16 February 2012 (the “Circular”) dispatched to shareholders of the Company) dated 6 January 2012 in relation to the amended terms of an aggregate of US\$100,000,000 convertible debentures due 9 December 2015, together with the terms set out in the Supplementary Documents (as defined in the Circular) dated 26 January 2012, be and is hereby approved, confirmed and ratified; and</p> <p>(b) the directors of the Company be and are hereby authorized to take all steps necessary or expedient in</p>	<p>161,989,978 (100%)</p>	<p>0 (0%)</p>	<p>161,989,978</p>

<p>their opinion to implement and/or give effect to the terms of the Amendment Agreement A and the Supplementary Documents including (without limitations) the issue of not exceeding 3,000,000,000 conversion shares (for the whole US\$100,000,000 convertible debentures in the subscription agreement dated 9 December 2009).”</p>			
<p>2. “THAT</p> <p>(a) the Amendment Agreement B (as defined in the Circular) dated 6 January 2012 in relation to the amended terms of an aggregate of US\$250,000,000 convertible debentures due 4 April 2021, together with the terms set out in the Supplementary Documents (as defined in the Circular) dated 26 January 2012, be and is hereby approved, confirmed and ratified; and</p> <p>(b) the directors of the Company be and are hereby authorized to take all steps necessary or expedient in their opinion to implement and/or give effect to the terms of the Amendment Agreement B and the Supplementary Documents including (without limitations) the issue of not exceeding 7,500,000,000 conversion shares (for the whole US\$250,000,000 convertible debentures in the subscription agreement dated 4 April 2011).”</p>	<p>161,989,978 (100%)</p>	<p>0 (0%)</p>	<p>161,989,978</p>

The above resolutions proposed at the EGM were duly passed as ordinary resolutions.

As at the date of the EGM, the issued share capital of the Company was 846,433,744 shares, which was the total number of shares entitling the Shareholders to attend and vote for or against the resolutions proposed at the EGM. There were no shares entitling any Shareholders to attend and vote only against the resolutions at the EGM.

By Order of the Board of Directors
South Sea Petroleum Holdings Limited
Vivian Lam
Company Secretary

Hong Kong, 7 March 2012

As at the date of this announcement, the board of directors comprises of Mr. Guan Xinmin, Ms. Lee Sin Pyung and Ms. Zhang Xue being executive directors, Mr. Lu Ren Jie, Mr. Chai Woon Chew and Mr. Ho Choi Chiu being independent non-executive directors.