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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 8 NOVEMBER 2011**

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 12 October 2011 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 8 November 2011, the proposed resolutions set out in the EGM notice dated 12 October 2011 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 resolution proposed at the EGM are as follows:

Special Resolution	Number of Votes and Percentage		
	For	Against	Total
<p>“THAT</p> <p>conditional upon (i) the Listing Committee of The Stock Exchange of Hong Kong Limited granting or agreeing to grant the listing of, and permission to deal in, the Reduced Shares (as defined below) and (ii) the Capital Reduction (as defined below) becoming effective on the registration by the Registrar of Companies in Hong Kong of a copy of resolution passed by the holders of the shares of the Company, a copy of the minute containing the particulars required under section 61A of the Companies Ordinance (Laws of Hong Kong, Chapter 32) (the “Companies Ordinance”) and a statement in the prescribed form signed by an officer of the Company certifying that</p>	<p>31,740,000 (94.12%)</p>	<p>1,981,640 (5.87%)</p>	<p>33,721,640 (100%)</p>

<p>the relevant conditions under the Companies Ordinance have been satisfied:</p> <p>(i) the authorised share capital of the Company be reduced from US\$500,000,000 divided into 1,000,000,000 existing shares of US\$0.500 each (the “Existing Shares”) to US\$1,000,000 divided into 1,000,000,000 reduced shares of US\$0.001 each (the “Reduced Shares”) and that such reduction be effected by cancelling share capital paid up or credited as paid up to the extent of US\$0.499 per Existing Share upon each of the shares in issue and by reducing the nominal value of all the issued and unissued Existing Shares in the share capital of the Company from US\$0.500 to US\$0.001 per Reduced Share (the “Capital Reduction”);</p> <p>(ii) subject to the Capital Reduction taking effect, the credit arising from the Capital Reduction be credited to the share premium account of the Company;</p> <p>(iii) all of the Reduced Shares resulting from the Capital Reduction shall rank pari passu in all respects and have the rights and privileges and be subject to the restrictions contained in the Company’s articles of association; and</p> <p>(iv) the directors of the Company (the “Directors”) be and are hereby authorised generally to do all things they may consider appropriate and desirable to effect and implement the Capital Reduction and the application of credit arising from the Capital Reduction.”</p>			
<p>Ordinary Resolution</p>	<p>For</p>	<p>Against</p>	<p>Total</p>
<p>“THAT</p> <p>conditional upon the Capital Reduction referred to in the special resolution set out in the notice convening this meeting becoming effective, the authorised share capital of the Company be increased from US\$1,000,000 (divided into 1,000,000,000 Reduced Shares of US\$0.001 each) to US\$500,000,000 (divided into 500,000,000,000 Reduced Shares of US\$0.001 each) by the creation of 499,000,000,000 unissued Reduced Shares of US\$0.001each, and that each such Reduced Share, upon issue, shall rank pari passu in all respects with the existing Reduced Shares</p>	<p>31,740,000 (94.12%)</p>	<p>1,981,640 (5.87%)</p>	<p>33,721,640 (100%)</p>

(the “Increase in the Authorised Capital”) and that the Directors of the Company be and are hereby authorised to do all things and acts and sign all documents which they consider necessary, desirable, or expedient in connection with the implementation of the Increase in the Authorised Capital.”			
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The above resolutions proposed at the EGM were duly passed as a special resolution and an ordinary resolution respectively.

As at the date of the EGM, the issued share capital of the Company was 346,433,744 shares, which was the total number of shares entitling the Shareholders to attend and vote for or against the resolution proposed at the EGM. There were no shares entitling the Shareholders to attend and vote only against the resolution at the EGM.

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

Hong Kong, 8 November 2011

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.