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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 JANUARY 2010**

The board of directors (the “Board” or “Directors”) of South Sea Petroleum Holdings Limited (the “Company”) is pleased to announce that all the resolutions as set out in the EGM notice dated 18 December 2009 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 January 2010, all proposed resolutions set out in the EGM notice dated 18 December 2009 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 and Percentage		
	For	Against	Total
1. “THAT (a) the Subscription Agreement (as defined in the circular of the Company dated 18 December 2009 (the “Circular”) dispatched to shareholders of the Company) dated 9 December 2009 in relation to the issue of US\$100,000,000 6% interest convertible debentures due 9 December 2015 be and is hereby approved, confirmed and ratified; and (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 Subscription Agreement including (but not limited to) the issue of the maximum of 10,000,000,000 New Shares (as defined in the Circular).”	1,353,488,482 (99.999988%)	167 (0.000012%)	1,353,488,649

2. "THAT the authorized capital of the Company be increased from US\$140,000,000 to US\$500,000,000 by creation of 36,000,000,000 new ordinary shares of US\$0.01 each, such shares to rank pari passu in all respects with the existing ordinary shares of US\$0.01 each in the issued share capital of the Company."	1,353,488,482 (99.999988%)	167 (0.000012%)	1,353,488,649
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Each of the above resolutions proposed at the EGM was duly passed as an ordinary resolution.

As at the date of the EGM, the issued share capital of the Company was 10,972,239,359 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 the 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, 8 January 2010

*As at the date of this announcement, the board of directors comprises of Mr. Zhou Ling, 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.*