



**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)**

This announcement is made at the request of the Stock Exchange of Hong Kong Limited.

We, the board of directors of South Sea Petroleum Holdings Limited (the “Company”), have noted the recent increase in price and trading volume of the shares of the Company and wish to state that we are not aware of any reasons for such increases.

Save as the signing of a joint venture agreement on 21 May 2008 to establish of a joint venture company as disclosed in the announcement dated 29 May 2008, we also confirm that there are no negotiations or agreements relating to intended acquisitions or realizations which are discloseable under rule 13.23, neither is the Board aware of any matter discloseable under the general obligation imposed by rule 13.09, which is or may be of a price-sensitive nature.

Made by the order of the Board of South Sea Petroleum Holdings Limited, the directors of which individually and jointly accept responsibility for the accuracy of this statement.

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

30 May 2008, Hong Kong,

*As at the date of this statement, 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.*