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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)**

## **VOLUNTARY ANNOUNCEMENT**

This announcement is made voluntarily by the Company.

Reference is made to the announcement dated 6 January 2012 and the circular dated 16 February 2012 (the “Communication Documents”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the meaning given to them in the Communication Documents.

The board of directors of South Sea Petroleum Holdings Limited (the “Company”) announces that the Company has received a notice from RTM (Investor B) that, RTM acquired 100% equity interest in Kelton (Investor A).

In the notice, RTM undertakes to the Company that both RTM and Kelton shall continue their investment obligation of US\$250,000,000 and US\$100,000,000 convertible debentures under the relevant agreements. After the acquisition, RTM together with Kelton shall not hold in aggregate more than 5% of the Company’s Shares after each conversion.

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

Hong Kong, 12 April 2012

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