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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 4 April 2011, the circular dated 18 April 2011, 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 Directors of the Company announce that on 30 July 2012, Global Select Limited, the Company’s wholly-owned subsidiary, entered into a memorandum of understanding with RTM Financial Corp. (the “Investor”) whereby the parties reached the following understandings:

1. With respect to the subscription of the US\$250 million convertible debentures, the Investor agrees to accelerate the originally planned date of completion of the entire subscription from the end of 2014 to 30 June 2014;
2. the Investor requests that the Company make more efforts on the graphite projects, and the proceeds obtained from the convertible debentures be allocated according to the proportion specified in the Company’s announcement dated 4 April 2011. In addition, the Investor suggests that raw materials, e.g. ore, for the production of graphite be sourced from the suppliers recommended by the Investor;
3. the Company agrees that favorable consideration shall be given to such suggestion as long as the price is lower than market price and the quality meets production

requirements.

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

Hong Kong, 30 July 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.