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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)**

**DISCLOSEABLE TRANSACTION**

Reference is made to the announcement dated 3 September 2012 and 4 September 2012 (the “Announcements”). Capitalized terms used herein shall have the same meaning as those defined in the Announcements unless the context requires otherwise.

The approval documents from the local Chinese authorities have just been delivered to SSGL and the Transaction is completed.

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In the Announcements, the Directors of the Company announced that, on 20 January 2012, the Agreement was entered into between the Company, through its subsidiary SSGL, and the Partners that the Company subscribed 51% of shares in XLY for a

consideration of US\$4,042,000. The approval documents from the local Chinese authorities have just been delivered to SSGL and the Transaction is completed.

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

Hong Kong, 24 October 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.*