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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)

CHANGE IN DIRECTOR AND CHAIRMAN OF THE BOARD

Mr. Zhou Ling has resigned as the executive director and the chairman of the Board of the Company and Mr. Guan Xinmin has been appointed as an executive director and the chairman of the Board of the Company, both effective on 08 July 2011.

The board of directors (the “Board”) of South Sea Petroleum Holdings Limited (the “Company”) announces that Mr. Zhou Ling (“Mr. Zhou”) has resigned as the executive director and the chairman of the Board of the Company, and Mr. Guan Xinmin (“Mr. Guan”) has been appointed as an executive director and the chairman of the Board of the Company, both effective on 08 July 2011.

RESIGNATION AS EXECUTIVE DIRECTOR

Mr. Zhou, due to the reason that he has to be more focused in his personal business, has resigned as the executive director and the chairman of the Board of the Company with effect on 08 July 2011. Mr. Zhou has confirmed to the Board that he has no disagreement with the Board and there is no matter in respect of his resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Mr. Zhou for his valuable contributions to the Company during his tenure of office.

APPOINTMENT OF EXECUTIVE DIRECTOR

Mr. Guan, aged 48, obtained his bachelor degree in Russian language and Russian affairs from the University of Heilongjiang in 1984. Mr. Guan worked in both governmental sector and private companies, with nearly 30 years' experiences in trading mineral products in China and European countries. He has established broad purchase and marketing channels of mineral products for China and Russian markets.

Before being appointed as an executive director, Mr. Guan joined the Company in 2009 as General Purchasing Manager. Mr. Guan does not hold any other directorships in the last three years in any other public companies listed in Hong Kong or overseas. Mr. Guan does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders. As at the date hereof, Mr. Guan did not have any interests in shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Mr. Guan has not entered into any service contract with the Company. He will be entitled to an annual director's emoluments of HK\$480,000. Mr. Guan is not appointed for a specific term and he shall hold office until the next annual general meeting of the Company and thereafter shall be subject to retirement by rotation and will be eligible for re-election at annual general meetings of the Company in accordance with the articles of association of the Company.

Save as disclosed above, there is no other information which is required to be disclosed pursuant to Rules 13.51(2)(h) to 13.51(2)(v) of the Rules Governing the Listing of the Securities on the Stock Exchange, nor are there any other matters that need to be brought to the attention of the Company's shareholders in respect of Mr. Guan's appointment as an executive director.

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

Hong Kong, 8 July 2011

As at the date of this announcement, the board of directors comprises of Mr. Guan Xinmin, 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.