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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 DIRECTORS
CHANGE OF COMMITTEES MEMBERS**

The board of directors of South Sea Petroleum Holdings Limited announces that with effect from 31 December 2012, there are changes in directors and committees members of the Company:

- 1) Mr. Ng Lai Po be appointed as an Independent Non-executive Director, the Chairman of the Audit Committee and the member of Remuneration Committee and Nomination Committee;
- 2) Mr. Feng Zhong Yun, formerly Independent Non-executive Director and the Chairman of the Audit Committee, has been re-designated as an Executive Director and Managing Director and ceased to be a member and the Chairman of the Audit Committee; and
- 3) Ms. Lee Sin Pyung, due to her personal reason, has resigned as an Executive Director and Managing Director.

The board of directors (the “Board”) of South Sea Petroleum Holdings Limited (the “Company”) announces that with effect from 31 December 2012, Mr. Ng Lai Po be appointed as an Independent Non-executive Director, the Chairman of the Audit Committee and the member of Remuneration Committee and Nomination Committee; and Mr. Feng Zhong Yun has been re-designated as an Executive Director and the Managing Director and ceased to be a member and the Chairman of the Audit Committee. On the same day, Ms. Lee Sin Pyung (“Ms. Lee”), due to her personal reason, has resigned as an Executive Director and Managing Director of the Company.

Appointment of Mr. Ng Lai Po as an Independent Non-executive Director, the Chairman of the Audit Committee and the member of Remuneration Committee and Nomination Committee

Mr. Ng Lai Po (“Mr. Ng”), aged 45, obtained his Bachelor of Social Sciences from the University of Hong Kong in 1990. Mr. Ng is a fellow member of Association of Chartered Certified Accountants since 1999. Mr. Ng has over 20 years of experience in finance, accounting and management. Mr. Ng was the Head of Finance—China of Hong Kong G2000 Group; the Head of

Group Financial Control of Chow Sang Sang Holdings International Limited (HK listed stock code 116); the Chief Financial Officer of A&H Manufacturing Group – Asia Region; the Financial Controller of Shenzhen Wanji Pharmaceutical Co. Ltd./ Hong Kong Wanji Group Holding Ltd.; the Financial Controller of Brightway Petroleum Group (Holdings) Ltd. Mr. Ng is currently the Financial and Business Consultant of M&L Engineering Ltd.

Mr. Ng does not hold any other directorships in the last three years in any other public companies listed in Hong Kong or overseas. Mr. Ng does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders. As at the date hereof, Mr. Ng 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. Ng has not entered into any service contract with the Company. He will be entitled to a director's fee of HK\$120,000 per annum. Mr. Ng 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. Ng's appointment as Independent Non-executive Director.

Re-designation of Mr. Feng Zhong Yun as an Executive Director and Managing Director

Mr. Feng Zhong Yun ("Mr. Feng"), aged 45, was appointed as Independent Non-executive Director and the Chairman of the Audit Committee of the Company on 15 November 2012. With effect from 31 December 2012, Mr. Feng was re-designated as an Executive Director and Managing Director of the Company and ceased to be a member and the Chairman of the Audit Committee. Mr. Feng graduated from China Central Academy of Fine Arts and obtained his Bachelor of Arts degree in 1991. Mr. Feng is a freelance artist and is currently a member of the Chinese People's Political Consultative Conference in Beijing.

Mr. Feng does not hold any other directorships in the last three years in any other public companies listed in Hong Kong or overseas. Mr. Feng does not have any relationship with any other directors, senior management, substantial shareholders or controlling shareholders. As at the date hereof, Mr. Feng 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. Feng has not entered into any service contract with the Company. He will be entitled to a director's fee of HK\$520,000 per annum. Mr. Feng 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. Feng's appointment as an Executive Director.

Resignation of Ms. Lee Sin Pyung as an Executive Director and Managing Director

With effect from 31 December 2012, Ms. Lee Sin Pyung, due to her personal reason, has resigned as an Executive Director and Managing Director of the Company. Ms. Lee has confirmed that she has no disagreement with the Board and there is no matter relating to her resignation that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to express sincere gratitude to Ms. Lee for her contributions to the Company in the past, and to welcome Mr. Ng for joining the Board of the Company.

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

Hong Kong, 31 December 2012

As at the date of this announcement, the board of directors comprises of Mr. Guan Xinmin, Ms. Zhang Xue, Mr. Feng Zhong Yun being executive directors; Mr. Lu Ren Jie, Mr. Chai Woon Chew and Mr. Ng Lai Po being independent non-executive director.