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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)

CLARIFICATION ANNOUNCEMENT

Reference is made to the announcement of South Sea Petroleum Holdings Limited (the “Company”) released on 12 July 2012 (the “Announcement”) in relation to the acquisition of 17% equity interest in a subsidiary. Unless otherwise stated, capitalized terms used in this clarification announcement shall have the same meanings as those defined in the Announcement.

As at 31 December 2011, the audited book value of the Target Company is US\$15,024,490.61. For the year ended 31 December 2010, the profit before tax was US\$1,877,551.03, the profit after tax was US\$1,417,126.11. For the year ended 31 December 2011, the profit before tax was US\$ 359,036.01, the profit after tax was US\$134,924.17.

The principal activity of the Vendor is trading of graphite.

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

Hong Kong, 13 July 2012

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