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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)

PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION

The Board announces that certain amendments to the Articles of Association of the Company will be proposed at an EGM of the Company to enable the Company to send or make available Corporate Communication (as defined in the Listing Rules) to the Shareholders by electronic means.

A circular containing, among other things, the proposed amendments to the Articles of Association and a notice of EGM will be dispatched to the Shareholders of the Company as soon as practicable.

In view of the amended Rule 2.07A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“**Listing Rules**”) and the commencement of Part 6 of Companies (Amendment) Ordinance 2010 relating to the use of electronic means or website for communication with shareholders, the board of directors (“**Board**”) of South Sea Petroleum Limited (the “**Company**”) proposes that certain amendments to be made to the relevant provisions of the Company’s articles of association (“**Articles of Association**”) to conform to such amendments to the Listing Rules and the Companies Ordinance.

The proposed amendments to the Articles of Association are to enable the Company to send or supply the corporate communication (as defined in the Listing Rules) to the

shareholders of the Company (“**Shareholders**”) using electronic means or by making them available on the Company’s website in satisfaction of the Company’s obligation to send a printed copy thereof to the Shareholders to the extent permitted under the Companies Ordinance, the Listing Rules and the Company’s constitutional documents.

The aforesaid proposed amendments to the Articles of Association of the Company are subject to the approval of the Shareholders by way of special resolution at an extraordinary general meeting (“EGM”). A circular containing, among other others, further details regarding the proposed amendments to the Articles of Association of the Company and the notice of the EGM will be dispatched to the Shareholders as soon as practicable.

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

30 December 2010, Hong Kong,

As at the date of this announcement, the board of directors comprises of Mr. Zhou Ling, 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 directors.