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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)

POLL RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 11MAY 2011

The board of directors (the “Board” or “Directors”) of South Sea Petroleum Holdings Limited (the “Company”) is pleased to announce that the resolution as set out in the EGM notice dated 18 April 2011 was duly passed by the shareholders of the Company (the “Shareholders”) at the EGM by way of poll.

At the extraordinary general meeting (the “EGM”) held on 11 May 2011, the proposed resolution set out in the EGM notice dated 18 April 2011 was taken by poll. The Company’s share registrar, Computershare Hong Kong Investor Services Limited, was appointed as the scrutineer at the EGM for the purpose of vote-taking. The poll results in respect of the resolution proposed at the EGM are as follows:

Ordinary Resolution	Number of Votes and Percentage		
	For	Against	Total
“THAT			
(a) the Subscription Agreement (as defined in the circular of the Company dated 18 April 2011 (the “Circular”) dispatched to shareholders of the Company) dated 4 April 2011 in relation to the issue of US\$250,000,000 3% interest convertible debentures due 4 April 2021 be and is hereby approved, confirmed and ratified; and	13,212,543 (99.91%)	12,000 (0.09%)	13,224,543 (100%)
(b) the directors of the Company be and are hereby authorized to take all steps necessary or expedient in their opinion to implement and/or given effect to the terms of the Subscription Agreement including (without limitation) the			

issue of the maximum of 500,000,000 New Shares (as defined in the Circular).”			
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The above resolution proposed at the EGM was duly passed as an ordinary resolution.

As at the date of the EGM, the issued share capital of the Company was 263,333,744 shares, which was the total number of shares entitling the Shareholders to attend and vote for or against the resolution proposed at the EGM. There were no shares entitling the Shareholders to attend and vote only against the resolution at the EGM.

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

Hong Kong, 11 May 2011

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.