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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)

Unusual Price and Trading Volume Movement

This statement is made at the request of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The board of directors (the “Board”) of South Sea Petroleum Holdings Limited (the “Company”) has noted the recent increase in the share price and trading volume of the shares of the Company and wishes to state that the Board is not aware of any reasons for such increase

Save for the Amendment Agreements entered into between the Company and the Investors as disclosed in the announcement dated 6 January 2012, the Board confirms that there are no negotiations or agreements relating to intended acquisitions or realisations which are discloseable under Rule 13.23 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”), neither is the Board aware of any matter discloseable under the general obligation imposed by Rule 13.09 of the Listing Rules, which is or may be of a price-sensitive nature.

Made by the order of the Board, the directors of which individually and jointly accept responsibility for the accuracy of this statement.

By order of the board of directors

South Sea Petroleum Holdings Limited

Vivian Lam

Company Secretary

Hong Kong, 6 February 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 directors.