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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)

NON-COMPLIANCE WITH RULES 3.10(2) and 3.21
OF THE LISTING RULES

Reference is made to the announcement dated 15 November 2012 in relation to the resignation of Mr. Ho Choi Chiu (“Mr. Ho”), the former independent non-executive director of South Sea Petroleum Holdings Limited (the “Company”).

Following the resignation of Mr. Ho on 15 November 2012, the Company has been failing to meet the requirements set out in Rules 3.10(2) and 3.21 of Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Listing Rules”) that the Listing Rules require listed issuers appoint at least one independent non-executive director as well as one member in the audit committee with appropriate professional qualifications or accounting or related financial management expertise

The Company is endeavouring to identify suitable candidate to compliance with Rules 3.10(2) and 3.21 of the Listing Rules as soon as practicable, with the relevant appointment(s) to be made within three months from the effective date of Mr. Ho’s resignation as required under Rules 3.11 and 3.23 of the Listing Rules. The Company will make further announcement as and when appropriate.

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

Hong Kong, 4 December 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. Feng Zhong Yun being independent non-executive directors.