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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)

DISCLOSEABLE TRANSACTION:

SELLING OF SHARES IN EDISON

The Directors of the Company announce that on 30 June 2009, the Company has entered into an agreement with Edison to sell all of its equity interest (15%) in Edison at the original purchase price of US\$9,700,000. The purpose of this transaction is to focus on the Company's other operations in oil and graphite that are already in production stage. Under the Listing Rules, the Transaction constitutes a discloseable transaction.

AGREEMENT DATED 30 JUNE 2009

Parties to the Agreement:

Purchaser: Edison International Inc., a company incorporated in Cayman Islands

Vendor: Global Select Limited, a wholly owned subsidiary of the Company.

Reason for Selling of Shares in Edison

The current operations of Edison are still at exploration stage, the purpose of this transaction is to focus on the Company's other operations in oil and graphite that are already at production stage.

The Directors (including independent non-executive directors) consider selling the 15% equity interest in Edison at the original purchase price of US\$9,700,000 is fair and reasonable and are on normal commercial terms, which are in the interests of the Company and its Shareholders as a whole.

GENERAL

The principal activities of the Company are investment holding, and through its subsidiaries, the Company develops, explores and produces crude oil in Indonesia, provides electronics manufacturing services in the United Kingdom, and explores and produces graphite in China.

Under the Listing Rules, the Transaction constitutes a discloseable transaction.

DEFINITION

“Company” South Sea Petroleum Holdings Limited, a company incorporated in Hong Kong with limited liability and the securities of which are listed on the Stock Exchange

“Directors” the board of directors of the Company

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| “Global Select” | Global Select Limited, a wholly owned subsidiary of the Company |
| “Group” | the Company and its subsidiaries |
| “Edison” | Edison International Inc., a Cayman Islands company |
| “Listing Rules” | Rules Governing the Listing of Securities on the Stock Exchange |
| “Stock Exchange” | the Stock Exchange of Hong Kong Limited |

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

Hong Kong, 30 June 2009

As at the date of this announcement, the board of directors comprises of Mr. Zhou Ling, Ms. Lee Sin Pyung and Ms. Sit Mei being executive directors, Mr. Lu Ren Jie, Mr. Chai Woon Chew and Mr. Ho Choi Chiu being independent non-executive directors.