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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)

SUPPLEMENTARY DOCUMENT TO AMENDMENT AGREEMENT C

Reference is made to the announcement dated 3 October 2012 in relation to the signing of the Amendment Agreement C between the Company and the Investor.

After further discussion with the Investor, on 24 October 2012, a Supplementary Document was entered into between the Company and the Investor, and be attached to the Amendment Agreement C as following:

1. The floor price remains unchanged that in any case the conversion price shall not be lower than HK\$0.10 per Share; and
2. the interest rate per annum be changed from 3% to 5%.

Reference is made to the announcement dated 3 October 2012 (the “Announcement”) in relation to the signing of the Amendment Agreement C between the Company and the Investor. All capitalized terms used herein and not otherwise defined shall have the same meaning ascribed to them as in the Announcement.

As disclosed in the Announcement, the Company entered into Amendment Agreement C with Investor.

After further discussion with the Investor, on 24 October 2012, a supplementary document (the “Supplementary Document”) was entered into between the Company and the Investor, and be attached to the Amendment Agreement C with terms as following:

1. The floor price remains unchanged that in any case the conversion price shall not be lower than HK\$0.10 per Share; and
2. the interest rate per annum be changed from 3% to 5%.

Details of the Supplementary Document will be included in the circular of the Amendment Agreement C (together with the EGM notice) and the Shareholders’ approval of the terms of the Amendment Agreement C and the Supplementary Document will be sought at the EGM.

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

Hong Kong, 24 October 2012

As at the date of this announcement, the board of directors comprises of Mr. Guan Xin Min, 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 director.