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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 DOCUMENTS TO THE AMENDMENT AGREEMENTS**

Reference is made to the announcement dated 6 January 2012 in relation to the signing of the Amendment Agreements between the Company and the Investors.

After further discussion with the Investors, two respective Supplementary Documents with additional terms were signed and be attached to the Amendment Agreements as following:

1. The conversion price shall be 90% of the average closing price of the Shares of any five (5) consecutive trading days (as selected by the debenture holder) within sixty (60) trading days immediately prior to the conversion date, but in any case the conversion price shall not be lower than HK\$0.10 per Share.
2. Investors undertake to the Company that they will sell part of their Shares through securities house in the open market when the public float of the Company is less than 25% as required under the Listing Rules.

Reference is made to the announcement dated 6 January 2012 (the “Announcement”) in relation to the signing of the Amendment Agreements between the Company and the Investors. 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 A with Investor A, and Amendment Agreement B with Investor B.

After further discussion with the Investors, two respective supplementary documents (the “Supplementary Documents”) with additional terms were signed and be attached to the Amendment Agreements as following:

1. The conversion price shall be 90% of the average closing price of the Shares of any five (5) consecutive trading days (as selected by the debenture holder) within sixty (60) trading days immediately prior to the conversion date, but in any case the conversion price shall not be lower than HK\$0.10 per Share.
2. Investors undertake to the Company that they will sell part of their Shares through securities house in the open market when the public float of the Company is less than 25% as required under the Listing Rules.

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

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

Hong Kong, 26 January 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.*