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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)

CLARIFICATION ANNOUNCEMENT

in relation to

AUDITED RESULTS FOR THE YEAR ENDED 31 DECEMBER 2017

Inadvertent clerical errors have been spotted in in the Audited Results for the Year Ended 31 December 2017 dated 29 March 2018 The Board wishes to make clarification.

The board of directors (the “Board”) of South Sea Petroleum Holdings Limited (the “Company”) announces that inadvertent clerical errors have been spotted in the Announcement on the Audited Results for the Year Ended 31 December 2017 dated 29 March 2018 (the “Results Announcement”). Unless defined otherwise, capitalized terms used herein shall have the same meanings as defined in the Results Announcement.

On page 2 of the Results Announcement, for “LOSS PER SHARE – BASIC (US Cents)” for the year of 2017 under “CONSOLIDATED STATEMENT OF PROFIT OR LOSS” , loss from continuing and discontinued operation is 0.25 US cents (instead of 0.50 US cents) ; loss from continuing operations 0.19 US cents (instead of 0.38 US cents); and loss from discontinued operations 0.06 US cents (instead of 0.12 US cents). On page 9 of the Results Announcement under point 6 of “Notes to the Accounts”, with title “Earnings (Loss) per share”, the weighted average number of shares are 3,828,897,571, instead of 1,914,448,786. And on page 13 of the Results Announcement, under the first paragraph of “MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS”, the “net loss attributable to shareholders was 0.25 cents per share” instead of 0.5 cents per share.

Apart from the above-mentioned, other part of the Results Announcement remain unchanged. The Board wishes to apologize for any inconvenience caused.

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

Hong Kong, 23 April 2018

As at the date of this announcement, the board of directors comprises of Mr. Feng Zhong Yun and Ms. Zhang Xue being executive directors, Mr. Han Zhi Jun, Mr. Lu Ren Jie, Mr. Chai Woon Chew and Mr. Ng Lai Po being independent non-executive director.