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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)**

**FURTHER ANNOUNCEMENT**  
**ON**  
**DALAY IN PUBLICATION OF ANNUAL RESULTS**  
**POSTPONEMENT OF BOARD MEETING**  
**AND**  
**POSSIBLE DALAY IN DESPATCH OF 2018 ANNUAL REPORT**

This announcement is made by South Sea Petroleum Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcement dated 29 March 2019 (the “**Announcement**”), that the publication of the annual results for the year ended 31 December 2018 (“**2018 Annual Results**”) was delayed and the board meeting to, among other things, consider and approve the 2018 Annual Results was postponed.

**DELAY IN PUBLICATION OF THE 2018 ANNUAL RESULTS**

Pursuant to Rule 13.49(1) of the Listing Rules, the Company is required to publish the announcement for the 2018 Annual Results on a date not later than three months after the end of the financial year of the Company, i.e. on or before 31 March 2019 (the “**Deadline**”).

Reasons for the delay in publication of the 2018 Annual Results are as follows:

On 16 May 2018, UC CPA (Practising) Limited resigned as the Company's auditor as it no longer provided audit service. At an extraordinary general meeting held on 9 November 2018, the shareholders of the Company (the "**Shareholders**") approved the appointment of Elite Partners CPA Limited as new auditor of the Company to fill the casual vacancy and to hold office until the conclusion of the next annual general meeting of the Company. Since the new auditor requested further information from the Company to perform and complete additional audit procedures in respect of the 2018 Annual Results, especially confirmations to be provided by governments, business partners and customers of the Company's oversea business localities, such confirmations could not be furnished before the Deadline despite pressing and urging. For the accounting treatment for convertible debentures issued in 2017, the auditor also requested valuation report conducted by independent valuer. In this connection, the publication of the 2018 Annual Results was delayed.

As of the date of this announcement, some of the confirmations and information requested by the auditor are still pending. The auditor needs some more time to complete the audit work for 2018 Annual Results. The Company will use its best endeavours to publish the 2018 Annual Results as soon as possible.

Rule 13.49(3) of the Listing Rules provides that where an issuer is unable to issue its preliminary results, it must announce its results based on the financial results which have yet to be agreed with the auditor (so far as the information is available). The board of directors of the Company (the "**Board**"), after due and careful consideration, is of the view that it would not be appropriate for the Company to publish the unaudited management accounts of the Group for the year ended 31 December 2018 at this stage where the audit procedures have yet to be completed as it may not accurately reflect the financial performance and position of the Group. The Board takes the view that publication of the unaudited management accounts of the Group prior to completion of the audit procedures may be misleading to the Shareholders as well as potential investors.

It is expected that the 2018 Annual Results will be published on or before 30 April 2019.

The delay in publication of the 2018 Annual Results constitutes a non-compliance with Rule 13.49(1) of the Listing Rules.

#### **FURTHER POSTPONEMENT OF BOARD MEETING**

The Company is cooperating with the auditor to assist it in completing its work as soon as possible. As a result, the board meeting is to be further postponed.

The Company will publish further announcement(s) to inform the Shareholders and potential investors of the Company the date of the board meeting to approve the 2018

Annual Results and its publication or any update information as and when appropriate.

### **POSSIBLE DALAY IN DESPATCH OF 2018 ANNUAL REPORT**

Due to the delayed publication of 2018 Annual Results, the Company expects there will be a possible delay in despatch of the 2018 Annual Report. The delay in dispatch of the 2018 Annual Report constitutes a non-compliance with Rule 13.46(1)(a). The Company will endeavor to work together with the auditor on the 2018 Annual Report. It is expected the 2018 Annual Report to be despatched on or before 15 May 2019.

### **CONTINUED SUSPENSION OF TRADING**

At the request of the Company, trading in its shares has been suspended with effect from 9:00 a.m. on Monday, 1 April 2019. Trading in the Shares will remain suspended pending the release of the results announcement of the Company for the year ended 31 December 2018.

The business operation of the Group is normal as usual.

y order of the Board of  
**South Sea Petroleum Holdings Limited**  
Vivian Lam  
*Company Secretary*

Hong Kong, 16 April 2019

*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 directors.*