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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)

**ANNOUNCEMENT IN RESPECT OF
(1) FURTHER DELAY IN PUBLICATION OF 2018 ANNUAL RESULTS AND
2018 ANNUAL REPORT, AND
(2) CONTINUED SUSPENSION OF TRADING**

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 announcements (the “**Announcements**”) made by the Board of directors (the “**Directors**”) of the Company dated 29 March 2019 and 16 April 2019, relating to, among other things, the delay in the publication of the 2018 Annual Results and the dispatch of the 2018 Annual Report as the auditor of the Company (the “**Auditor**”) requires more time to get certain confirmation and information in respect of the Annual Results. Unless otherwise stated, capitalised term used in this announcement shall have the same meaning as those defined in the Announcements.

REASONS FOR FURTHER DALAY OF PULICATION OF 2018 RESULTS

In the announcement dated 16 April 2019, the Company announced that the Company and the Auditor need more time to obtain information and confirmations, as it was expected that the 2018 Annual Results would be published on 30 April 2019. However, the following issues have not been resolved. The local grid used by Madagascar is not identical with the Google grid. The grid showing geographical locations of the production

lines and the graphite product inventory storage of the Company in Madagascar should be identical with the one approved by the Madagascan government. In this connection, the Auditor required an additional independent third party to Madagascar to reconfirm the grid and locations of the production lines and storage of the Company, as well as verify the documents issued by the Madagascan government. As of the date of this announcement, the Auditor is still not able to guarantee when they will finish the aforesaid work. Therefore the Company cannot confirm the publication date of the 2018 Annual Results.

The meeting of the Board for the purpose of, among others, considering and approving the publication of the 2018 Annual Results will be postponed to a date to be fixed by the Board. The Company will use its best endeavours to publish its 2018 Annual Results as soon as practicable. The Company will publish further announcement(s) to inform the Shareholders of the date of publication of the 2018 Annual Results and the date of dispatch of the 2018 Annual Report as soon as practicable.

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.

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

Hong Kong, 30 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.