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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 RELATION TO

- (1) FURTHER INFORMATION ABOUT THE DELAY IN PUBLICATION OF ANNUAL RESULTS;**
- (2) FURTHER POSTPONEMENT OF BOARD MEETING;**
- (3) FURTHER DELAY IN PUBLICATION OF THE ANNUAL REPORT AND**
- (4) CONTINUED SUSPENSION OF TRADING**

This announcement is made by South Sea Petroleum Holdings Limited (the “**Company**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the provisions of inside information under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 1 April 2019 and 16 April 2019 and 30 April 2019 in relation to, among others, (i) the delay in publication of annual results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2018 (the “**Annual Results**”) and postponement of board meeting; and (ii) the suspension of trading in the shares of the Company on the Stock Exchange with effect from 9:00 a.m. on 1 April 2019 (collectively, the “**Announcements**”). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

Further to the Announcements, the Board would like to provide more information about the delay in publication of the Annual Results to shareholders and investors.

FURTHER INFORMATION ABOUT THE DELAY IN PUBLICATION OF ANNUAL RESULTS

On 22 May 2019, Elite Partners CPA Limited (“**Elite Partners**”) has resigned as auditor of the Group with effect from 22 May 2019, and the Board has resolved to appoint BDO Limited (“**BDO**”) as the auditor of the Group to fill the casual vacancy following the resignation of Elite Partners and to hold office until the conclusion of the next annual general meeting of the Company. The Board is taking appropriate actions to work with BDO on the Company’s audited annual results for the year ended 31 December 2018. Based on the current process, the Board currently estimates that the Annual Results, as agreed with BDO, will be published no later than 31 August 2019. For details, please refer to announcement dated 22 May 2019.

FURTHER POSTPONEMENT OF BOARD MEETING

The Company is cooperating with BDO 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 in which the 2018 Annual Results will be approved.

FURTHER DELAY IN PUBLICATION OF THE 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 despatch of the 2018 Annual Report constitutes a non-compliance with Rule 13.46(1)(a). The Company will endeavour to work together with BDO on the 2018 Annual Report. It is expected the 2018 Annual Report to be despatched on or before 31 August 2019.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, trading in the shares of the Company on the Stock Exchange of Hong Kong Limited has been suspended since 9:00 a.m. on 1 April 2019 and will remain suspended until further notice.

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

Hong Kong, 27 May 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.