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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)

PROFIT WARNING

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO.

The Board wishes to inform the Shareholders and potential investors that, based on the information currently available to the Board, it is expected that the Group will record a substantial loss for the year ended 31 December 2012 as compared to the gain for the corresponding period in 2011.

The information contained in this announcement is only based on the preliminary assessment by the Board with reference to the latest available consolidated management accounts of the Group, which have not been audited and confirmed by the Company's auditor.

Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

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 the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) (the "SFO").

The board of directors (the "Board") wishes to inform the shareholders of the Company (the "Shareholders") and potential investors that, based on the information currently

available to the Board, it is expected that the Group will record a substantial loss for the year ended 31 December 2012 as compared to the gain for the corresponding period in 2011.

Based on the relevant information currently available to the Company, the Board considers that the expected loss is primarily attributable to decrease in unrealized profit on securities held by the Group during the year.

The information contained in this announcement is only based on the preliminary assessment by the Board with reference to the latest available consolidated management accounts of the Group, which have not been audited and confirmed by the Company's auditor. Details of the Group's financial performance will be disclosed in the annual results announcement of the Group which will be issued around the end of March 2013.

Shareholders and potential investors should exercise caution when dealing in the shares of the Company.

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

Hong Kong, 5 March 2013

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