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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(1) of the Listing Rules.

The Board wishes to inform the Shareholders of the Company and potential investors that it is expected the Group will record a substantial loss from its normal operations primarily due to an impairment of certain previously capitalized oil exploratory costs.

**Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.**

This announcement is made by **South Sea Petroleum Holdings Limited** (the “Company”, and together with its subsidiaries, the “Group”) pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited.

The board of directors of the Company (the “Board”) wishes to inform the shareholders of the Company and potential investors that it is expected the Group will record a substantial loss from its normal operations primarily due to an impairment of certain previously capitalized oil exploratory costs.

As the Company is still in the process of finalizing its results for the year ended 31 December 2009, the information contained in this announcement is a preliminary assessment by the Company according to the management accounts of the Group and is not based on any figures or information that has been audited or reviewed by the Company's auditor. Further details of the Group's performance will be disclosed when the Group's annual results for the financial year ended 31 December 2009 are announced before the end of April 2010.

**Shareholders of the Company and potential investors are advised to exercise caution in dealing in shares of the Company.**

By Order of the Board  
**South Sea Petroleum Holdings Limited**  
Lam Lee Yu  
*Company Secretary*

Hong Kong, 9 April 2010

*As at the date of this announcement, the board of directors comprises of Mr. Zhou Ling, Ms. Lee Sin Pyung and Ms. Zhang Xue being executive directors, Mr. Lu Ren Jie, Mr. Chai Woon Chew and Mr. Ho Choi Chiu being independent non-executive director.*