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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 of the Company and potential investors that, based on the information currently available to the Board, it is expected that the Group will record a loss from its normal operations for the year ended 31 December 2014 as compared to a substantial gain for the previous year.

Shareholders of the Company 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 of the Company (the “Board”) wishes to inform the shareholders of the Company and potential investors that, based on the information currently available to the Board, it is expected that the Group will record a loss from its normal operations for the year ended 31 December 2014 as compared to a substantial gain for the previous year.

Based on the information currently available, compared to the results of 2013, the Board

considers that the expected loss in 2014 is primarily due to two factors: (i) the profit made in 2013 was mainly attributable to sale of the Group's graphite ore inventory, and (ii) crude oil price on the world markets dropped significantly.

The information set out in this announcement is only based on the preliminary review by the Board, which has not been reviewed nor audited by the Company's auditors. Shareholders of the Company and potential investors are advised to read announcement for the Group's annual results for the year ended 31 December 2014, which is expected to be published on 31 March 2015.

Shareholders of the Company and investors are advised to exercise cautious 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, 12 March 2015

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.