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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)

**VOLUNTARY ANNOUNCEMENT
BUSINESS UPDATE**

The board of directors of South Sea Petroleum Holdings Limited is pleased to inform the market of the latest business development of the Group.

This is a voluntary announcement made by South Sea Petroleum Holdings Limited (the “Company”) for keeping its shareholders and potential investors informed of the latest business development of the Company and its subsidiaries (together, the “Group”).

The board of directors of the Company is pleased to inform the market that:

On 27 October 2015, a co-operation agreement was entered into between the Company and Sinocreative Limited (“Sinocreative” is a third party, independent of the Company and its connected person(s)), principal terms are as follows:

- 1) As mentioned in the annual reports of the Company, the Company planned to produce an infomercial films (with working title “Pegasus”) to promote and market the Piece of Cake Box products and the website www.goldpay.com. The initial stage of production of Pegasus is completed. Sinocreative will be responsible for the global promotion and selling of Pegasus, to increase its popularity. Sinocreative will share 10% profit from the selling of Pegasus, the other 90% profit will be obtained by the Company.
- 2) The Company undertakes (on equal base) that thereafter, Sinocreative will on the priority list for promotion and sales jobs if there are any multi-media products produced by the Company and 北京小馬當紅文化傳媒有限公司.

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

Hong Kong, 27 October 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.