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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.

The board of directors of the Company is pleased to inform the market that on 2 December 2015, a Memorandum of Understanding was entered into between the Company and Sinocreative Limited (“Sinocreative”), both parties agree:

For the purpose of promoting the Piece of Cake Box cellphones and the website [www.goldpay.com](http://www.goldpay.com), Sinocreative is responsible for the marketing of the infomercial movie “Pegasus”.

The Company and Sinocreative will work closely with 北京小馬當紅文化傳媒有限公司 and 上海張張文化傳播有限公司 etc., to prepare the shooting of the “Pegasus” movie series as well as to cooperate in other cultural media business.

Sinocreative undertakes to invest over HK\$500,000,000 to the aforesaid projects.

On equal basis, the Company will give priority to Sinocreative in marketing the “Pegasus” movie series.

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

Hong Kong, 2 December 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.*