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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”).

Reference is made to the announcement dated 15 December 2014 about the “Piece of Cake Box” and the announcement dated 27 November 2014 about the website www.goldpay.com.

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

The first generation of “Piece of Cake Box” cellphone of Cityhill Limited (“Cityhill”), the wholly owned subsidiary of the Company, was launched. Cityhill received the first batch of total 1000 pieces of “Piece of Cake Box” cellphone in March of 2015. The products were all sold out.

The Company is now planning and implementing selling schemes for “Piece of Cake Box” cellphone, and there will be co-operation in marketing of the products with www.goldpay.com of another subsidiary of the Company.

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

Hong Kong, 18 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.