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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 5 November 2014 in relation to the establishing of a joint venture Goldpay Limited.

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

On 21 June 2015, a Memorandum Of Understanding was entered into between the Company and 北京小馬當紅文化傳媒有限公司 (the main businesses of which include e-commerce, multi-media production and marketing etc. It is a third party, independent of the Company and its connected person(s)), both parties agreed:

1. Both parties shall cooperate with each other to sell the Company’s and its subsidiaries’ (including the subsidiaries in PRC) electronic products, multimedia products, mining products , and daily consumer goods which are recommended and approved by both parties;
2. www.goldpay.com, an online payment platform owned by a subsidiary of the Company, shall serve as a payment platform to develop the online business of both parties.

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

Hong Kong, 21 June 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.