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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 – CO-OPERATION WITH**

日隆有限公司

The board of directors of South Sea Petroleum Holdings Limited is pleased to announce that on 27 November 2014, Goldpay Limited, a joint venture of the Company, entered into an agreement with 日隆有限公司 to establish a business relationship.

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 group.

The board of directors (the “Directors”) of South Sea Petroleum Holdings Limited is pleased to announce that on 27 November 2014, Goldpay Limited (“Goldpay”), a joint venture established by the Company, entered into an agreement (the “Agreement”) with 日隆有限公司 (“日隆”).

Pursuant to the Agreement, 日隆 considers Goldpay’s electronic payment system www.goldpay.com (金佩) has a credibility backed up by a listed company, therefore they are willing to co-operate with Goldpay by opening an account in Goldpay’s electronic payment system and agreed to deliver 100 gold bars (in aggregate of 18,700 grams with market price HK\$5.8 million) issued by the Bank of China in exchange of 187,000,000 “Gold Eggs” issued by Goldpay, that 日隆 can participate in electronic trading activities through Goldpay’s electronic payment system. The Agreement is a general service agreement provided to customers which does not constitute any share purchasing or capital injection nature.

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

Hong Kong, 27 November 2014

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.