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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)

CHANGE IN AUDITOR

The Board announces that JP Union has resigned as the auditor of the Group with effect from 16 January 2015. The Board has resolved to propose the appointment of UC CPA (Practising) Limited as the new auditor of the Group to fill the casual vacancy following the resignation of JP Union and to hold office until the conclusion of the next annual general meeting of the Company.

CHANGE IN AUDITOR

The board of directors (the “Board”) of South Sea Petroleum Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) announces that JP Union & Co., (“JP Union”) has resigned as the auditor of the Group with effect from 16 January 2015. The Board has resolved to propose the appointment of UC CPA (Practising) Limited as the new auditor of the Group to fill the casual vacancy following the resignation of JP Union and to hold office until the conclusion of the next annual general meeting of the Company.

The reason for JP Union’s resignation is that the Company could not reach a consensus with JP Union on the audit fees for the year ending 31 December 2014.

JP Union has confirmed that there are no other circumstances connected with its resignation which JP Union considers should be brought to the attention of the shareholders of the Company. The Board confirms that there are no circumstances in respect of the change in auditor which should be brought to the attention of the shareholders of the Company.

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

Hong Kong, 16 January 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.