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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)**

**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 an 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”).

Through its wholly owned subsidiary, Kalrez Petroleum (Seram) Limited, the Company operates oilfields in Indonesia under a 20-year Bula Petroleum Production Sharing Contract (“Bula PSC”), which the Group entered into with BPMIGAS, Department of Petroleum of Indonesia, in May 2000. The Bula PSC will expire in 2019, and the contract renewal is yet to be confirmed. Therefore, in recent years, the Company has been actively seeking for new revenue sources.

The board of directors of the Company is pleased to inform the market that, a subsidiary will be set up for the development of properties projects. The business is in an initial stage. If anything which is discloseable, the Company will inform the market as soon as practicable.

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

Hong Kong, 14 November 2017

*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.*