

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*



**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)**

**DISCLOSEABLE TRANSACTION**

The board of directors of South Sea Petroleum Holdings Limited is pleased to announce that on 22 March 2018, Liaoning Sinorth Resources Co., Ltd, the wholly-owned subsidiary of the Company, and 上海國雄投資發展有限公司 entered into a contract, that Liaoning Sinorth Resources Co., Ltd will invest RMB10,100,000 for 25% interest equity of 上海國雄投資發展有限公司, the total registration capital of which is RMB40,400,000.

**Listing Rules Implication**

As the applicable percentage ratios for the transaction exceed 5% but are less than 25%, the Contract constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

The board of directors (the “Directors”) of South Sea Petroleum Holdings Limited (the “Company”) is pleased to announce that on 22 March 2018, Liaoning Sinorth Resources Co., Ltd (“LSR”), the wholly-owned subsidiary of the Company, and 上海國雄投資發展有限公司 (“國雄”) entered into a contract (the “Contract”). The principal term of the Contract is that LSR will invest RMB10,100,000 for 25% interest equity of 國雄, the total registration capital of which is RMB40,400,000; other shareholders are interested into 75% of that company, which equivalent to RMB30,300,000 in the registration capital.

## **THE CONTRACT**

### **Date**

22 March 2018

### **Parties**

1. Liaoning Sinorth Resources Co., Ltd, a wholly-owned subsidiary of the Company; and
2. 上海國雄投資發展有限公司

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, 國雄 and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined under the Listing Rules).

### **Principal term of the Contract**

The principal term of the Contract is that LSR will invest RMB10,100,000 for 25% interest equity of 國雄, the total registration capital of which is RMB40,400,000; other shareholders are interested into 75% of that company, which equivalent to RMB30,300,000 in the registration capital.

## **REASONS FOR ENTERING INTO THE CONTRACT**

The oil production business of the Company is now terminated, the Company needs new income sources. The principal business of 國雄 is investment in property and its property projects are mainly in Shandong, China. There are still many opportunities for property development in China. Therefore the Directors consider the Contract is appropriate, fair, reasonable and in the best interest of the Company and its shareholders as a whole.

## **GENERAL INFORMATION OF THE COMPANY**

The Company, through its subsidiaries, is primarily engaged in production and trading of minerals, primarily graphite, worldwide; provision of electronic manufacturing services in the United Kingdom, and development of cultural industrial business.

## **LISTING RULES IMPLICATION**

As the applicable percentage ratios for the transaction exceed 5% but are less than 25%, the Contract constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules.

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

Hong Kong, 22 March 2018

*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.*