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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 COMPANY NAME AND ADOPTION OF NEW ARTICLES OF ASSOCIATION

This announcement is made by the board of directors (the “**Board**”) of South Sea Petroleum Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

CHANGE IN COMPANY NAME

The Board of the Company proposed to change the English name of the Company from “South Sea Petroleum Holdings Limited” to “Elate Holdings Limited”, and the Chinese name of the Company from “南海石油控股有限公司” to “誼礫控股有限公司” (the “**Proposed Change of Company Name**”).

The Board is of the opinion that the new name would better reflect or align with the business nature and future development of the Group. As such, the Board believes that the Proposed Change of Company Name is in the interests of the Company and the Shareholders as a whole.

ADOPTION OF NEW ARTICLES OF ASSOCIATION

The Board also proposes to adopt a set of new articles of association (the “**New Articles of Association**”) which incorporate certain amendments in the existing articles and memorandum of association of the Company (the “**Existing Articles of Association**”) to bring them in line with current practices and procedures of the Company. Certain house-keeping amendments are also proposed to improve the clarity and readability of the articles of association generally.

The full text of the proposed New Articles of Association is published on the websites of the Stock Exchange and the Company at www.southseapetro.com.hk.

Special resolutions will be proposed at the annual general meeting of the Company (the “AGM”) to be held on 16 October 2019 for shareholders of the Company (the “Shareholders”) to approve the Proposed Change of Company Name and the adoption of the New Articles of Association. A circular containing, among other things, (i) details of the Proposed Change of Company Name (ii) details in relation to the adoption of the New Articles of Association and (iii) the notice of the AGM with a proxy form, and together with the full text of the Proposed Articles of Association will be despatched to the Shareholders on 9 September 2019.

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

Hong Kong, 9 September 2019

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.