

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 disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



BRIGHTOIL PETROLEUM (HOLDINGS) LIMITED

光滙石油(控股)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 933)

CLARIFICATION ANNOUNCEMENT IN RELATION TO THE ANNUAL REPORT FOR THE YEAR ENDED 30 JUNE 2015

References are made to the announcements of Brightoil Petroleum (Holdings) Limited (the “**Company**”) dated 7 May 2015 and 18 May 2015 in relation to, inter alia, 590,017,000 ordinary shares of par value of HK\$0.025 each were placed at the Placing Price of HK\$2.20 per Placing Share to not less than six Placees and 590,017,000 ordinary shares of par value of HK\$0.025 each (equal to the number of the Placing Shares placed under the Placing) were issued to the Vendor at HK\$2.20 per Subscription Share (the “**Announcements**”) and the annual report of the Company for the year ended 30 June 2015 published on 15 October 2015 (the “**Annual Report**”). Unless otherwise stated herein, capitalized terms used in this announcement shall have the meanings as those defined in the Announcements.

Further to the Announcements and the Annual Report, the Board wishes to provide further information regarding the use of the net proceeds from the Subscription.

USE OF PROCEEDS FROM THE SUBSCRIPTION

As disclosed in the Announcements, the gross proceeds of the Subscription were approximately HK\$1,298 million and the net proceeds (after deducting all applicable costs and expenses of the Subscription) of approximately HK\$1,292 million from the Subscription were intended to be applied towards the repayment of certain debts, as working capital and for general corporate purposes. The net price of each Subscription Share was approximately HK\$2.19.

As at the date of the Annual Report, the net proceeds from the Subscription was approximately HK\$1,292 million, of which approximately HK\$776.3 million has been used for the repayment of certain debts and approximately HK\$515.7 million has been used as working capital and for general corporate purposes of the Group (i.e. for operating and administrative expenses and payment of interests).

REASONS OF THE SUBSCRIPTION

The Directors considered that the Subscription offered a good opportunity to raise additional funds to strengthen the financial position and to broaden the capital base of the Group so as to facilitate its future development. The Directors considered that the terms of the Placing and Subscription Agreement were fair and reasonable, on normal and commercial terms and are in the interests of the Company and the Shareholders as a whole.

INFORMATION OF THE PLACEES

A total of 590,017,000 Placing Shares were placed at the Placing Price of HK\$2.20 per Placing Share to not less than six Placees. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placees and their ultimate beneficial owners were not connected persons of the Company or the Vendor, and none of the Placees has become a substantial shareholder after the completion of the Placing. 590,017,000 Subscription Shares (equal to the number of the Placing Shares placed under the Placing) were issued to the Vendor at HK\$2.20 per Subscription Share.

On 7 May 2015, being the date of the Placing and Subscription Agreement, the closing price of the Company's Shares was HK\$2.51 per Share as quoted on the Stock Exchange.

By Order of the Board
Brightoil Petroleum (Holdings) Limited
Sit Kwong Lam
Chairman

Hong Kong, 13 May 2016

As at the date of this announcement, the Board comprises (i) four Executive Directors, namely Dr. Sit Kwong Lam, Mr. Tang Bo, Mr. Tan Yih Lin and Mr. Wang Wei; (ii) one Non-executive Director, namely Mr. Dai Zhujiang; and (iii) three Independent Non-executive Directors, namely Mr. Kwong Chan Lam, Mr. Lau Hon Chuen and Professor Chang Hsin Kang.

** for identification purpose only*