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光滙石油
BRIGHTOIL

BRIGHTOIL PETROLEUM (HOLDINGS) LIMITED

光滙石油(控股)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock code: 933)

**VERY SUBSTANTIAL ACQUISITION
IN RELATION TO THE ENTERING INTO OF
A STOCK PURCHASE AGREEMENT
AND
RESUMPTION OF TRADING**

Financial adviser to the Company



BOCI ASIA LIMITED

THE STOCK PURCHASE AGREEMENT

The Board is pleased to announce that, on 11 February 2014, the Company (as Buyer's guarantor), the Buyer (an indirect wholly-owned subsidiary of the Company), the Seller and the Seller's Guarantor entered into the Stock Purchase Agreement, pursuant to which the Seller has conditionally agreed to sell, and the Buyer has conditionally agreed to purchase the Sale Shares.

The Sale Shares represent 100% of the issued share capital of the Target Company. The Base Purchase Price is US\$1,075,000,000.00 (equivalent to approximately HK\$8,348,880,000), which will be adjusted pursuant to the Stock Purchase Agreement. The Final Purchase Price payable on Closing will be satisfied by way of cash.

* For identification purpose only

The Target Company is principally engaged in gas and oil exploration, development and production. The Target Company's major assets are a 40.0909% participating interest in the Contract Area 04/36 and a 29.1773% participating interest in the Unit Area (comprising oil fields primarily located in contract area 05/36) which are two offshore blocks in Bohai Bay, North East China, from which oil and gas is currently produced. The Target Company also holds a 50% interest in the Excluded Asset (contract area 43/11), which is an exploration block where no commercial production has commenced. As the Target Company will withdraw or relinquish its interest in the Excluded Asset, and pursuant to, and subject to the terms of the Stock Purchase Agreement, the risks relating to the Excluded Asset remain with the Seller. No consideration has been attributed to the Excluded Asset.

Pursuant to, and subject to the terms and conditions of the Stock Purchase Agreement, if Closing occurs, the economical risks and benefits of the Target Company as from the Effective Date (excluding, however, in respect of the Excluded Asset) will be for the account of the Buyer.

The Board considers that the terms of the Stock Purchase Agreement are entered into on normal commercial terms after arm's length negotiations among the Parties thereto and that the terms of the Stock Purchase Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULE IMPLICATIONS

The Stock Purchase Agreement constitutes a very substantial acquisition for the Company under the Listing Rules. The Stock Purchase Agreement and the transactions contemplated thereunder are subject to the approval of the Shareholders by way of poll at the SGM. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder has a material interest in the Acquisition and the transactions contemplated thereunder and no Shareholder is required to abstain from voting to approve the Acquisition and the transactions contemplated thereunder at the SGM.

GENERAL

A circular containing, among other things, the information required under the Listing Rules in relation to the Acquisition and a notice of the SGM is expected to be dispatched to the Shareholders on or before 25 April 2014 as to allow sufficient time for the Company and the professional parties to prepare relevant information to be included in the circular. The Company has engaged a Competent Person and Competent Evaluator to prepare a Competent Person's Report on the Reserves and a Valuation Report (each such term as defined under Chapter 18 of the Listing Rules) for Contract Area 04/36 and the Unit Area, which will be included in the circular.

RESUMPTION OF TRADING

Trading in the Shares on the Stock Exchange was suspended from 1:00 p.m. on 11 February 2014 at the request of the Company pending the publication of this announcement and application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 1:00 p.m. on 18 February 2014.

Warning: As Closing of the Acquisition is subject to the fulfillment of a number of conditions precedent and the termination rights of the parties, the Acquisition may or may not proceed to Closing. Shareholders and investors should exercise caution when dealing in the Shares.

The Board is pleased to announce that the Company, the Buyer, the Seller and the Seller's Guarantor entered into the Stock Purchase Agreement on 11 February 2014. Set out below is a summary of the key terms of the Stock Purchase Agreement.

THE STOCK PURCHASE AGREEMENT

Date

11 February 2014

Parties

- (A) The Buyer;
- (B) the Company (as the Buyer's guarantor);
- (C) the Seller; and
- (D) the Seller's Guarantor.

The Buyer is an indirect wholly-owned subsidiary of the Company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Seller, the Seller's Guarantor and the ultimate beneficial owner of the Seller and the Seller's Guarantor are third parties independent of the Company and its connected persons.

Assets to be acquired

Subject to the satisfaction of the conditions precedents set forth in the Stock Purchase Agreement and upon the terms thereof, the Seller shall sell and the Buyer shall purchase the Sale Shares free from any encumbrances. The Sale Shares represent 100% of the issued share capital of the Target Company.

Pursuant to, and subject to the terms and conditions of the Stock Purchase Agreement, if Closing occurs, the economical risks and benefits of the Target Company as from the Effective Date (excluding, however, in respect of the Excluded Asset) will be for the account of the Buyer.

A summary of the principal businesses and the assets of the Target Company is set out in the section headed “Information on the Target Company” of this announcement.

Consideration

The Final Purchase Price shall be the Base Purchase Price (US\$1,075,000,000, equivalent to approximately HK\$8,348,880,000):

- (a) *plus* US\$43,520.49 (equivalent to approximately HK\$337,997.53, representing the Target Company’s working capital as of 30 June 2013);
- (b) *plus* any Interim Contributions;
- (c) *minus* any Interim Distributions;
- (d) *minus* any non permitted leakage (which, subject to, and pursuant to the terms of the Stock Purchase Agreement, generally captures expenses outside the ordinary course of business) following the Effective Date to Closing;
- (e) *minus* any costs or expenses paid out by the Target Company following the Effective Date which relate to the 43/11 Interest which is an excluded asset for the purposes of the Stock Purchase Agreement (“Excluded Expenses”);
- (f) *plus* interest as from 10 July 2014, which shall be calculated as follows:

$(C \times X \times Y)$ divided by 365

where:

C is an amount equal to the sum of the Base Purchase Price plus any Interim Contribution less any Interim Distributions less any non permitted leakage less any Excluded Expenses less the amount of the Deposit;

X is the number of whole days that have elapsed from (and including) the later of (A) 10 July 2014, and (B) the day on which SPC (and Newfield, with respect to the 05/36 Interest) have waived their preferential purchase rights in respect of the 04/36 Interest and the 05/36 Interest (or expiry of the time period in which such rights may be exercised) until (but excluding) the date of Closing; and

Y is the agreed interest rate of LIBOR plus 2% expressed as whole numbers and divided by 100.

At Closing, the Buyer shall pay the Final Purchase Price in cash (less the amount of the Deposit, as described below) to the Seller.

Basis of Consideration

The consideration was determined after arm's length negotiations between the Parties and with reference to numerous factors, including the current production rate of the Contract Area 04/36 and the Unit Area (comprising oil fields primarily located in contract area 05/36), the (unaudited) financial statements of the Target Company as of 30 June 2013, reserves estimates for Contract Area 04/36 and the Unit Area provided by the Seller and plans for the future development of Contract Area 04/36 and the Unit Area that are being discussed among the parties to the 04/36 PC and the Unitization Agreement.

As the Seller, pursuant to, and subject to, the Stock Purchase Agreement, is and will remain responsible, for any costs incurred by the Target Company in relation to the 43/11 Interest and as the Target Company will relinquish or withdraw from its interest in the Excluded Asset, no consideration has been attributed to it.

Conditions Precedent

Mutual Conditions Precedents

The obligations of both the Seller and the Buyer to proceed to Closing are conditioned upon the satisfaction of, among others, the following conditions precedent:

- (a) in respect of the 04/36 Interest, the waiver of the preferential purchase rights of SPC (or expiry of the time period in which such rights may be exercised) that arise in accordance with the 04/36 JOA as a result of the Parties entering into the Stock Purchase Agreement or the consummation of the Acquisition;
- (b) in respect of the 05/36 Interest, the waiver of the preferential purchase rights of SPC and Newfield (or expiry of the time period in which such rights may be exercised) that arise in accordance with the 05/36 JOA as a result of the Parties entering into the Stock Purchase Agreement or the consummation of the Acquisition; and
- (c) any required approval or deemed approval of MOFCOM having been obtained pursuant to the AML.

Conditions Precedent of the Buyer

The obligation of the Buyer to proceed to Closing is conditioned upon the satisfaction of, among other things, the following conditions precedent:

- (a) all of the covenants, terms and conditions of the Stock Purchase Agreement to be complied with or performed by the Seller on or before the Closing Date shall have been complied with and performed in all material respects with respect to Closing for the Target Company;
- (b) the Buyer shall have entered into binding agreements no later than 10 July 2014 in respect of a loan facility of up to the amount of the Base Purchase Price in relation to the financing of the Base Purchase Price; and

- (c) the approval of the terms of the Stock Purchase Agreement and the transactions contemplated thereunder by the Shareholders (or by the independent or disinterested Shareholders where required by the Listing Rules).

Conditions Precedent of the Seller

The obligation of the Seller to proceed to Closing is conditioned upon the satisfaction of, among other things, the following conditions precedent:

- (a) all of the covenants, terms and conditions of the Stock Purchase Agreement to be complied with or performed by the Buyer on or before the Closing Date shall have been complied with and performed; and
- (b) there shall not have been breaches by the Seller of certain fundamental seller's warranties that have a material adverse effect as defined and subject to the terms in the Stock Purchase Agreement.

Waiver of Conditions Precedent

In respect of Closing:

- (a) the mutual conditions precedent (as set forth above) may only be waived, in whole or in part, by the mutual agreement of both the Buyer and the Seller;
- (b) the conditions precedent of the Buyer (as set forth above) may only be waived, in whole or in part, by the Buyer; and
- (c) the conditions precedent of the Seller (as set forth above) may only be waived, in whole or in part, by the Seller.

As, pursuant to the Listing Rules, the Stock Purchase Agreement and the transactions contemplated thereunder are subject to the approval by the Shareholders by way of poll at the SGM, the Buyer will not waive the condition precedent of the Buyer relating to the Shareholders' approval as set forth above.

Closing

The consummation of the Acquisition shall take place on the 5th Business Day after the last of the conditions precedent set forth above has been satisfied or waived (except for those conditions precedent which are to be satisfied simultaneously with Closing, which must only be satisfied as at Closing) or at such date as the Parties may mutually agree.

Termination

The Stock Purchase Agreement may be terminated in the following circumstances.

- (a) The Stock Purchase Agreement may be terminated by the mutual agreement of the Buyer and the Seller at any time.

- (b) The Seller or the Buyer may terminate the Stock Purchase Agreement if either:
 - (i) SPC or Newfield exercise their respective preferential purchase rights under the 04/36 JOA or the 05/36 JOA, respectively, such that the mutual conditions precedent in respect of either or both preferential purchase rights (as set forth above) cannot be satisfied; or
 - (ii) Closing has not occurred on or before the Outside Date, provided, however, that a Party shall not be entitled to terminate the Stock Purchase Agreement if such Party (or any of its affiliates) has negligently or willfully failed or refused to perform or observe in any material respect its covenants and agreements hereunder and such failure or refusal has resulted in Closing not occurring by or on the Outside Date.
- (c) The Stock Purchase Agreement may be terminated by the Buyer if the Seller has breached or failed to perform in any material respect any warranty, covenant or other agreement of Seller contained in the Stock Purchase Agreement, which (i) would give rise to the failure of a condition precedent of Buyer being satisfied, (ii) is incapable of being cured prior to the Outside Date, and (iii) has not been waived by Buyer pursuant to the provisions hereof.
- (d) The Stock Purchase Agreement may be terminated by the Seller if the Buyer has breached or failed to perform in any material respect any warranty, covenant or other agreement of Buyer contained in the Stock Purchase Agreement, which (i) would give rise to the failure of a condition precedent of Seller being satisfied, (ii) is incapable of being cured prior to the Outside Date, and (iii) has not been waived by Seller pursuant to the provisions hereof.
- (e) The Buyer may terminate the Stock Purchase Agreement if prior to the Outside Date, the Buyer notifies the Seller that it will be unable to satisfy the condition precedent in respect of the financing of the Base Purchase Price.

Deposit

Within five Business Days of the Execution Date, the Buyer shall pay to the Seller a deposit of US\$107,500,000 (equivalent to approximately HK\$834,888,000, being 10% of the Base Purchase Price). If the Acquisition proceeds to Closing, the Deposit shall be retained by the Seller and taken into account in the calculation of the payment to be made by the Buyer to the Seller at Closing. If the Acquisition does not proceed to Closing, the Deposit shall be returned to the Buyer, or retained by the Seller, in accordance with the terms of the Stock Purchase Agreement. In particular, the circumstances in which the Deposit may be retained by the Seller include where the Acquisition does not proceed to Closing on account of a failure:

- (a) of the Parties to obtain the required approval or deemed approval of MOFCOM pursuant to the AML in respect of the Acquisition; or

(b) of the Buyer to:

- (i) enter into binding agreements prior to 10 July 2014 in respect of a loan facility of up to the amount of the Base Purchase Price in relation to the financing of the Base Purchase Price; or
- (ii) obtain the approval of the terms of the Stock Purchase Agreement and the transaction contemplated thereunder by the Shareholders (or by the independent or disinterested Shareholders where required by the Listing Rules),

(in each case, such that the associated condition precedent has not been satisfied).

The terms of the Deposit, including in relation to the possible retention of the Deposit if the conditions precedent referred to above are not satisfied, have been agreed after arm's length negotiations among the Parties to the Stock Purchase Agreement. The Board is of the view that the terms of the Deposit are on normal commercial terms and fair and reasonable, taking into account the market practice and the relatively long time period that is available until the respective conditions precedents have to be satisfied in order for Closing to occur.

Buyer's Guarantee

The Company, as the Buyer's guarantor, subject to the terms of the Stock Purchase Agreement, unconditionally and irrevocably guarantees to the Seller the full and complete payment and performance by the Buyer of all the covenants, agreements and obligations made or undertaken by or imposed upon the Buyer.

Seller's Guarantee

The Seller's Guarantor, subject to the terms of the Stock Purchase Agreement, unconditionally and irrevocably guarantees to the Buyer the full and complete payment and performance by the Seller of all the covenants, agreements and obligations made or undertaken by or imposed upon the Seller.

INFORMATION ON THE COMPANY

The Group is principally engaged in exploration, exploitation and production of oil and gas fields, international trading and bunkering, marine transportation as well as oil storage and terminal facilities businesses.

INFORMATION ON THE BUYER

Win Business Energy (Caofeidian) Limited (formerly known as Win Business Energy (Africa) Limited) is a company formed under the laws of the British Virgin Islands and an indirect subsidiary of the Company. Its principal business is investment holding.

INFORMATION ON THE SELLER

Anadarko China Holdings 2 Company is a corporation formed under the laws of the Cayman Islands and a wholly-owned subsidiary of the Seller's Guarantor. Its principal business is investment holding.

INFORMATION ON THE SELLER'S GUARANTOR

Anadarko Petroleum Corporation, a corporation formed under the laws of Delaware. Its common stock is traded on the New York Stock Exchange. Its principal business is oil and gas production, midstream infrastructure, and marketing of its own and third party's products.

INFORMATION ON THE TARGET COMPANY

The information below relating to the Target Company is based on information provided by the Seller.

Background of the Target Company

The Target Company, Kerr-McGee China Petroleum Ltd. is a corporation formed under the laws of the Commonwealth of the Bahamas. It was registered in 1991. The Target Company is principally engaged in gas and oil exploration, development and production.

Major Assets

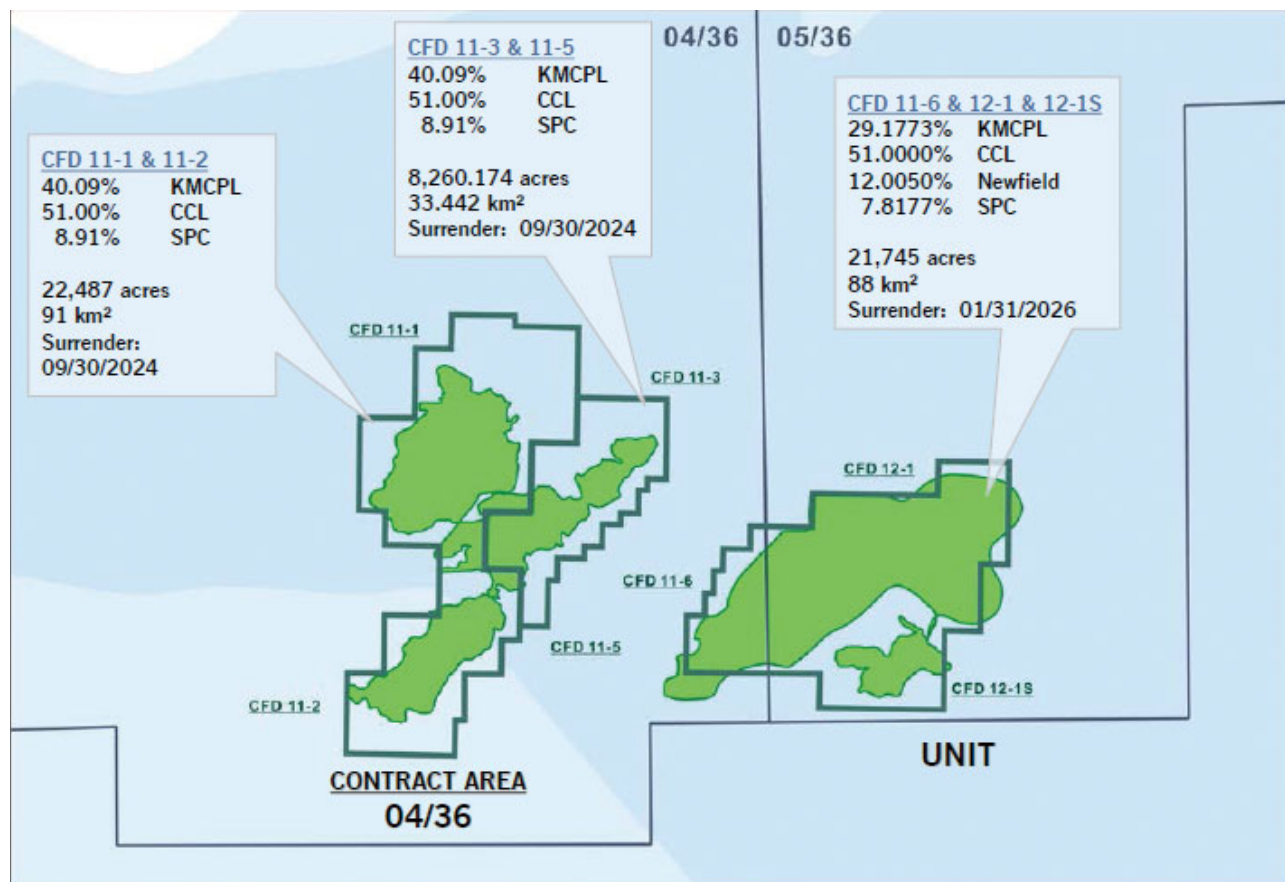
The table below sets out an overview of the main assets held by the Target Company.

Block	Target Company's Interest	Other Participants	Current Area	Expiry of the Petroleum Contract	Description
Contract Area 04/36	40.0909%	CCL 51.0000% SPC 8.9091%	124 km ²	September 2024	Producing asset
Unit Area (contract area 05/36)	29.1773%	CCL 51.0000% Newfield 12.0050% SPC 7.8177%	88 km ²	January 2026	Producing asset
Contract Area 43/11	50%	BP 40.82% CCL 9.18%	9,729 km ²	March 2035	Excluded Asset

The table below shows the gross oil production volume for each oil field for each of the years ended 31 December 2012 and 31 December 2013, respectively.

Oil Field	2012		2013	
	Annual Gross Oil Production (Barrel)	Average Gross Daily Oil Production (Barrel)	Annual Gross Oil Production (Barrel)	Average Gross Daily Oil Production (Barrel)
Contract Area 04/36				
Caofeidian 11-1	6,332,395	17,302	5,276,444	14,456
Caofeidian 11-2	995,742	2,721	565,326	1,549
Caofeidian 11-3&11-5	332,664	909	153,691	421
Unit Area (contract area 05/36)				
Caofeidian 11-6&12-1&12-1S	7,661,329	20,933	5,703,225	15,625
Total	15,322,130	41,864	11,698,686	32,051

The chart below shows an overview of Contract Area 04/36 and the Unit Area.



Contract Area 04/36

Contract Area 04/36 is situated in western Bohai Bay, approximately 90 km south-east of Tanggu, Tianjin, PRC at water depths of 20 to 25 m. It is located on the Shaleitian Uplift, a structural high, which contains significant commercial hydrocarbon reservoirs within the Minghuazhen, Guantao and Dongying formations. The 04/36 PC was entered into in 1994 among the original parties CNOOC, the Target Company and Murphy. All exploration commitments have been fulfilled and the last of the remaining 04/36 exploration acreage was relinquished in September 2007, leaving only the interests in the four development fields, i.e. Caofeidian 11-1 & Caofeidian 11-2, Caofeidian 11-3 & Caofeidian 11-5. CCL is the operator of these fields.

The Caofeidian 11-1 field was discovered in November 1999 by the Caofeidian 11-1-1 exploration well which found pay zones with total thickness of 73.1 m. Following this discovery, in June 2001, the Caofeidian 11-2-1 exploration well was drilled approximately 5 km south of the Caofeidian 11-1 field. The first production was achieved in July 2004. As of 31 December 2012, the Caofeidian 11-1 & 11-2 fields have produced a total of 88.7 mmbo since the commencement of commercial production.

The Caofeidian 11-3 and 11-5 fields were discovered in May 2002 and May 2003, respectively. The Caofeidian 11-3-1 exploration well was drilled approximately 6 km east of the Caofeidian 11-1 field. The well encountered approximately 10 m of net pay of 32–38°API oil in the Guantao formation as well as two 1–2 m Minghuazhen pay intervals, both of which were full to base. The first production was achieved in July 2005. As of 31 December 2012, the Caofeidian 11-3/11-5 fields have produced a total of 7.3 mmbo since the commencement of commercial production.

Unit Area

The Unit Area (comprising oil fields primarily located in contract area 05/36) is located in western Bohai Bay, approximately 110 km south-east of Tanggu, PRC, at water depths of 23 to 30 m. The Unit Area is located on the Shaleitian Uplift, a structural high which contains significant commercial hydrocarbon reservoirs within the Minghuazhen, Guantao and Dongying formations. The Unit Area consists of the Caofeidian 11-6, 12-1 and 12-1S oil fields which straddle or lie in close proximity to the boundary between contract area 04/36 and contract area 05/36. The fields were unitized in the Unitization Agreement between the respective participants of contract area 04/36 and contract area 05/36 in May 2005 in order to facilitate development. The equities in the Unit Area for each participant were established based on each participant's then respective interests in contract areas 04/36 and 05/36 and the equities in Unit Area assigned to each contract area. The Unitization Agreement incorporates provisions from both the 04/36 PC and 05/36 PC, but effectively creates a separate and distinct pooled area consisting of 88 km², the Unit Area. The Unitization Agreement serves as an amendment to the original provisions of both 04/36 PC and 05/36 PC with respect to development and production from the Unit Area. The exploration commitments have been fulfilled and the last remaining contract area 05/36 exploration acreage was relinquished in 2008. CCL is the operator of these fields.

The Caofeidian 12-1 and 12-1S fields were discovered in April 2000 and October 2001, respectively. The Caofeidian 11-6 field was discovered by the Caofeidian 11-6-1 exploration well in August 2003 and the extension of the Caofeidian 11-6 & 12-1 structure into contract area 04/36 was confirmed with the Caofeidian 11-6-2 and 12-1-7 appraisal wells. As of 31 December 2012, the Caofeidian 11-6/12-1/12-1S fields have produced a total of 40.8 mmbo since the commencement of commercial production.

Excluded Asset

The Target Company also holds a 50% interest in the Excluded Asset (contract area 43/11) in the South China Sea. Contract area 43/11 is an exploration block for which all work commitments have been fulfilled. During the exploration phase, commercial quantities of oil or gas have not been discovered in contract area 43/11 and no commercial production has commenced. The Target Company will not participate in any further exploration work in contract area 43/11.

It has therefore been agreed among the Parties that, pursuant to the terms of the Stock Purchase Agreement Seller shall, following the Execution Date, withdraw from the 43/11 JOA and the 43/11 PC or otherwise relinquish all rights, title and interest in the contract area 43/11. If such withdrawal or relinquishment has not been completed on or before Closing, Seller shall, at its own cost, continue to handle such withdrawal or relinquishment after Closing for and on behalf of the Target Company. Seller shall also indemnify the Target Company for any liabilities and losses resulting or arising from the 43/11 Interest, pursuant and subject to the terms of the Stock Purchase Agreement. Accordingly, subject to, and pursuant to the terms and conditions of the Stock Purchase Agreement, the risks relating to the 43/11 Interest will remain with the Seller following Closing.

Financial Information

The net profit before and after taxation of the Target Company was US\$259,228,149 (equivalent to approximately HK\$2,013,269,496) and US\$195,177,235 (equivalent to approximately HK\$1,515,824,478), respectively, for the financial year ended 31 December 2012, and US\$107,532,782 (equivalent to approximately HK\$835,142,598) and US\$80,131,643 (equivalent to approximately HK\$622,334,392), respectively, for the financial year ended 31 December 2013.

The net asset value of the Target Company as of 31 December 2013 was US\$388,534,096 (equivalent to approximately HK\$3,017,511,204).

The historical financial results of the Target Company are significantly affected by the exploration expenses incurred by the Target Company in relation to the Excluded Asset (contract area 43/11), which during the 12 months ended 31 December 2013 amounted to approximately US\$93,993,175.77 (equivalent to approximately HK\$729,988,600.30). However, subject to, and pursuant to, the Stock Purchase Agreement, the Seller remains responsible for the financial results of the Excluded Assets. Therefore, any losses attributable to the 43/11 Interest and incurred after the Effective Date will not have an adverse impact on the Company's financial results.

The net losses before and after taxation attributable to the Excluded Asset were US\$3,499,108 (equivalent to approximately HK\$27,175,472) and US\$3,499,108 (equivalent to approximately HK\$27,175,472), respectively, for the financial year ended 31 December 2012, and US\$93,996,071 (equivalent to approximately HK\$730,011,085) and US\$93,996,071 (equivalent to approximately HK\$730,011,085), respectively, for the financial year ended 31 December 2013. The net liability value of the Excluded Asset as of 31 December 2013 was US\$122,338,741 (equivalent to approximately HK\$950,131,596).

The financial results of the Excluded Asset are born by, and for the account of, the Seller because the Base Purchase Price has been agreed with reference to the (unaudited) financial statements of the Target Company as of 30 June 2013 and no value has been attributed to the 43/11 Interest. Moreover, subject to, and pursuant to, the terms of the Stock Purchase Agreement, any expenses and costs incurred after the Effective Date but before Closing that are attributable to the 43/11 Interest will be deducted from the Base Purchase Price as Excluded Expenses, and, following Closing, any further costs and expenses incurred in relation to the 43/11 Interest will be reimbursed by the Seller to the Target Company.

Subject to, and pursuant to the terms and conditions of the Stock Purchase Agreement (and contingent on Closing occurring), the economic benefit of the Target Company as from the Effective Date (1 July 2013) will be for the account of the Buyer because any distributions of profits from the Target Company to the Seller made after the Effective Date but before Closing will be deducted from the Base Purchase Price. In the absence of such distributions of profits (or other distributions or contributions that result in a purchase price adjustment as described above), no adjustment would be made to the Base Purchase Price for any profit or losses after the Effective Date. Therefore, if Closing occurs, the economical risks and benefits of the Target Company as from the Effective Date (excluding, however, in respect of the Excluded Asset) will be for the account of the Buyer.

The circular to be dispatched by the Company in respect of the Acquisition will include pro forma financial information that will present the financial results for the Group and the Target Company excluding the Excluding Asset.

All financial information set out above are unaudited figures prepared in accordance with US GAAP.

REASON FOR THE ACQUISITION

The Board considers that the Acquisition is an important step towards the implementation of the overall Group's strategy to expand the upstream business of our group and to increase our petroleum/gas storage capacity, and thereby to develop progressively into an integrated petroleum/gas company with long term petroleum/gas production capacity and income. If the Acquisition completes, the Acquisition will materially strengthen the Group's upstream position and significantly increase the Company's production volumes. The Acquisition will also complement the Group's other principal business activities.

The Board considers that the terms of the Stock Purchase Agreement are entered into on normal commercial terms after arm's length negotiations among the Parties thereto and that the terms of the Stock Purchase Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

LISTING RULE IMPLICATIONS

The entering into of the Stock Purchase Agreement constitutes a very substantial acquisition for the Company under the Listing Rules. The Stock Purchase Agreement and the transactions contemplated thereunder are subject to the approval of the Shareholders by way of poll at the SGM. To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, no Shareholder has a material interest in the Share Purchase Agreement and the transactions contemplated thereunder and no Shareholder is required to abstain from voting to approve the Stock Purchase Agreement and the transactions contemplated thereunder at the SGM.

GENERAL

A circular containing, among other things, the information required under the Listing Rules in relation to the Acquisition and a notice of the SGM is expected to be dispatched to the Shareholders as soon as practicable on or before 25 April 2014 as to allow sufficient time for the Company and the professional parties to prepare relevant information for the circular. The Company has engaged a Competent Person and Competent Evaluator to prepare a Competent Person's Report on the Reserves and a Valuation Report (each such term as defined under Chapter 18 of the Listing Rules) for Contract Area 04/36 and the Unit Area, which will be included in the circular.

RESUMPTION OF TRADING

Trading in the Shares on the Stock Exchange was suspended from 1:00 p.m. on 11 February 2014 at the request of the Company pending the publication of this announcement and application has been made to the Stock Exchange for the resumption of trading in the Shares on the Stock Exchange with effect from 1:00 p.m. on 18 February 2014.

Warning: As Closing of the Acquisition is subject to the fulfillment of a number of conditions precedent and the termination rights of the parties, the Acquisition may or may not proceed to Closing. Shareholders and investors should exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“%”	per cent.;
“04/36 Interest”	the Target Company's undivided legal and beneficial interest in and under the 04/36 PC together with a corresponding interest in the 04/36 JOA and in any other related agreements;
“04/36 JOA”	the operating agreement for the 04/36 PC originally by and between the Target Company and Murphy, dated February 6 1995 and effective as of 1 October 1994, as such agreement has been assigned, novated and amended from time to time;

“04/36 PC”	the petroleum contract for contract area 04/36 by and between the Target Company, CCL and SPC;
“05/36 Interest”	means the Target Company’s undivided legal and beneficial interest in and under the 05/36 PC together with a corresponding interest in the 05/36 JOA and in any other related agreements;
“05/36 JOA”	the operating agreement for the 05/36 PC originally by and between the Target Company, Huffco, and Setsco Resources, Inc. dated 26 June 1997 and effective as of 1 December 1995, as such agreement has been assigned, novated and amended from time to time;
“05/36 PC”	the petroleum contract for contract area 05/36 by and between the Target Company, CCL, SPC and Newfield;
“43/11 Interest”	the Target Company’s undivided legal and beneficial interest in and under the 43/11 PC together with a corresponding interest in the 43/11 JOA and in any other related agreements;
“43/11 JOA”	the operating agreement for the 43/11 PC originally by and between the Target Company, CCL and BP Exploration (Alpha) Limited dated 28 September 2011 and effective as of 30 January 2012, as such agreement has been assigned, novated and amended from time to time;
“43/11 PC”	the petroleum contract originally by and between the Target Company and CNOOC dated 4 February 2005, as such petroleum contract has been assigned, novated and amended from time to time;
“Acquisition”	the sale and purchase of the Sale Shares contemplated under the Stock Purchase Agreement;
“AML”	the Anti-Monopoly Law of the PRC;
“API”	A measure of how heavy or light a petroleum liquid is compared to water;
“Base Purchase Price”	US\$1,075,000,000 (equivalent to approximately HK\$8,348,880,000);
“Board”	the board of Directors;
“BP”	BP Exploration (Alpha) Limited;
“Business Days”	any day other than a Saturday, a Sunday or a United States federal, Hong Kong or PRC banking holiday;

“Buyer”	Win Business Energy (Caofeidian) Limited, a company formed under the laws of the British Virgin Islands;
“CCL”	CNOOC China Limited;
“CFD”	Caofeidian (曹妃甸);
“Closing”	Consummation of the sale and purchase of the Sale Shares in accordance with the provisions of the Stock Purchase Agreement;
“Closing Date”	the date on which Closing occurs;
“CNOOC”	China National Offshore Oil Corporation;
“Company”	Brightoil Petroleum (Holdings) Limited, a company incorporated in Bermuda and the issued Shares of which are listed on the main board of the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it in Rule 1.01 of the Listing Rules and as expanded by Rule 14A.11 of the Listing Rules;
“Contract Area 04/36”	Contract Area 04/36 means the oil fields Caofeidian 11-1 & Caofeidian 11-2, Caofeidian 11-3 & Caofeidian 11-5 located in the contract area 04/36, but excluding the oil fields Caofeidian 11-6, 12-1 and 12-1S which straddle or lie in close proximity to the boundary between contract area 04/36 and contract area 05/36, details of which are set out in this announcement;
“Deposit”	US\$107,500,000 (HK\$834,888,000), being 10% of the Base Purchase Price, payable by the Buyer to the Seller within five Business Days of the Execution Date;
“Director(s)”	the director(s) of the Company;
“Effective Date”	1 July 2013;
“Excluded Asset”	the 43/11 Interest, the 43/11 JOA and the 43/11 PC;
“Execution Date”	10 February 2014;
“Final Purchase Price”	the final purchase price payable by the Buyer to the Seller on Closing;
“GBP”	the lawful currency of Great Britain;
“Group”	the Company and its subsidiaries;

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC;
“Huffco”	Huffco China, LDC;
“Interim Contributions”	the aggregate amount (expressed in US dollars) equal to any payments made by way of equity injection or share capital contribution into the Target Company by Seller (or any of its affiliates) between (and including) the Effective Date and the Closing Date;
“Interim Distributions”	the aggregate amount (expressed in US dollars) equal to (i) any cash dividends paid out of the Target Company to Seller (or any of its affiliates) between (and including) the Effective Date and the Closing Date in respect of all cash or cash equivalents, provided that at least US\$50,000,000 (equivalent to approximately HK\$3,883,200,000) in aggregate shall remain in the bank accounts of the Target Company, plus (ii) the amount of any inter-company debt repaid or settled in accordance with the Stock Purchase Agreement;
“LIBOR”	in relation to any period in respect of which an interest rate is to be determined, the London interbank offered rates per annum published by the British Bankers’ Association for deposits in the relevant currency for the period of three months quoted by Reuters on its LIBOR01 page at 11.00 a.m. London time on the relevant date or if such rate is not available in respect of the relevant period for any reason, such comparable rate as the Parties may agree;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“mmbo”	million barrels of oil;
“MOFCOM”	the Ministry of Commerce of the PRC;
“Murphy”	Murphy Pacific Rim, Ltd;
“Newfield”	Newfield China, LDC;
“Outside Date”	10 July 2014, which date shall be automatically extended to 10 October 2014 if, on 10 July 2014, all conditions precedent have been satisfied (or properly waived) except for the conditions precedent that must only be satisfied as at Closing;
“Parties”	the parties to the Stock Purchase Agreement and Party means any one of them;

“PRC”	the People’s Republic of China, which for the purpose of this announcement shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Sale Shares”	10,000 issued common share(s) of GBP1.00 each in the share capital of the Target Company representing its entire issued share capital;
“Seller”	Anadarko China Holdings 2 Company, a corporation formed under the laws of the Cayman Islands, an indirect wholly-owned subsidiary of Seller’s Guarantor;
“Seller’s Guarantor”	Anadarko Petroleum Corporation, a corporation formed under the laws of Delaware;
“SGM”	the special general meeting of the Company to be convened and held to consider and, if thought fit, approve, among others, the Stock Purchase Agreement and the transactions contemplated thereunder;
“Shares”	Share(s) of HK\$0.10 each in the share capital of the Company;
“Shareholders”	holder(s) of Share(s);
“SPC”	Singapore Petroleum Company Limited, a subsidiary of PetroChina Company Limited;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Stock Purchase Agreement”	the stock purchase agreement dated 11 February 2014 entered into among the Parties, as amended pursuant to an amendment agreement dated 16 February 2014 entered into among the Parties;
“Target Company”	Kerr-McGee China Petroleum Ltd., a company incorporated under the laws of the Commonwealth of the Bahamas;
“Unit Area”	the unitized area referred to as “Caofeidian 11-6/Caofeidian 12-1/ Caofeidian 12-1S” situated in offshore contract areas 04/36 and 05/36 in Bohai Bay, PRC, details of which are set out in this announcement;
“Unitization Agreement”	the unitization agreement for the Unit Area by and between CCL, the Target Company, SPC and Newfield;
“US GAAP”	the U.S. Generally Accepted Accounting Principles; and
“US\$”	United States dollars, the lawful currency of United States of America.

Translation of amounts in US\$ into HK\$ has been made at the rate of US\$1 = HK\$7.7664 in this announcement for illustration purpose only. No representation is made that any amount in US\$ has been, could have been or may be converted at such rate or at all.

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

Hong Kong, 18 February 2014

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. Justin Sawdon Stewart Murphy; (ii) one non-executive Directors, 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.