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BRIGHTOIL PETROLEUM (HOLDINGS) LIMITED

光滙石油(控股)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 933)

**US\$12,000,000 5 PER CENT CONVERTIBLE BONDS DUE 2018
(THE “LISTED CONVERTIBLE BONDS”)
(STOCK CODE: 5573)**

**US\$150,000,000 5 PER CENT CONVERTIBLE BONDS DUE 2018
(THE “UNLISTED CONVERTIBLE BONDS”)**

**ADJUSTMENT TO THE CONVERSION PRICE OF
THE LISTED CONVERTIBLE BONDS AND
THE UNLISTED CONVERTIBLE BONDS**

Reference is made to the terms and conditions of the Listed Convertible Bonds (the “**Terms and Conditions of Listed CB**”), the terms and conditions of the Unlisted Convertible Bonds (the “**Terms and Conditions of Unlisted CB**”), the announcements of Brightoil Petroleum (Holdings) Limited (the “**Company**”) dated 6 November 2015, 16 November 2015, 19 November 2015, 9 December 2015 and 15 December 2015 (the “**CB Announcements**”) and the announcement of the Company dated 22 September 2015 (the “**2015 Annual Results Announcement**”). Unless defined otherwise herein, capitalised terms used in this announcement shall have the same meanings as those defined in the Terms and Conditions of Listed CB, the Terms and Conditions of Unlisted CB, the CB Announcements and the 2015 Annual Results Announcement.

Pursuant to the Terms and Conditions of Listed CB and the Terms and Conditions of Unlisted CB, the initial Conversion Price is subject to adjustments upon the occurrence of distribution made to the Shareholders by the Company. On 22 September 2015, the Board recommended the payment of a final dividend of HK\$2 cent per Share for the year ended 30 June 2015 and such dividend was approved by the Shareholders at the 2015 AGM on 23 November 2015 (the “**2015 Final Dividend**”). Pursuant to the Terms and Conditions of Listed CB and the Terms and Conditions of Unlisted CB, no adjustment was made to the Conversion Price as the adjustment caused by the 2015 Final Dividend was less than one per cent. of the Conversion Price then in effect but be

carried forward and taken into account in any subsequent adjustment, and such subsequent adjustment shall be made on the basis that the adjustment not required to be made had been made at the relevant time and/or, as the case may be, that the relevant rounding down had not been made. Had the adjustment been made as a result of the 2015 Final Dividend at the relevant time, the Conversion Price would be adjusted to HK\$2.4806.

Pursuant to the Terms and Conditions of Listed CB, the Conversion Price of the Listed Convertible Bonds is subject to automatic conversion price reset if the Volume Weighted Average Price of the Shares for each trading day during a period of any 20 consecutive trading days on or after 13 May 2016 is less than the applicable Conversion Price, the Conversion Price shall be reset downwards to the Average Market Price, provided that the Conversion Price shall not be lower than the Minimum Floor Price of HK\$2.216.

Pursuant to the Terms and Conditions of Unlisted CB, the Conversion Price of the Unlisted Convertible Bonds is subject to automatic conversion price reset if the Volume Weighted Average Price of the Shares for each trading day during a period of any 20 consecutive trading days on or after 19 May 2016 is less than the applicable Conversion Price, the Conversion Price shall be reset downwards to the Average Market Price, provided that the Conversion Price shall not be lower than the Minimum Floor Price of HK\$2.216.

As the Volume Weighted Average Price of one Share for each of the 20 consecutive trading days ending on the 11 July 2016 is less than HK \$2.4806, the Conversion Price of the Listed Convertible Bonds and the Unlisted Convertible Bonds will be adjusted to HK\$2.41 per Share (the “**New Conversion Price**”) with effect from 12 July 2016.

As at the date of this announcement, the total outstanding principal amounts of the Listed Convertible Bonds and the Unlisted Convertible Bonds are US\$11,800,000 and US\$150,000,000 respectively. Following the adjustment to the Conversion Price and subject to the Terms and Conditions of Listed CB and Unlisted CB, in the event that (i) the Listed Convertible Bonds are fully converted, a total of 37,948,995 New Shares will be issued; and (ii) the Unlisted Convertible Bonds are fully converted, a total of 482,402,489 New Shares will be issued. The Company confirms that the General Mandate is sufficient for the issue of the additional New Shares assuming full conversion of the Listed Convertible Bonds and the Unlisted Convertible Bonds at the New Conversion Price.

Save for the above adjustment, all other terms and conditions of the Listed Convertible Bonds and the Unlisted Convertible Bonds remain unchanged.

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

Hong Kong, 13 July 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*