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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**”) and the announcements of Brightoil Petroleum (Holdings) Limited (the “**Company**”) dated 6 November 2015, 16 November 2015, 19 November 2015, 9 December 2015, 15 December 2015 and 13 July 2016 (collectively, the “**CB Announcements**”). 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 and the CB Announcements.

As the Volume Weighted Average Price of the Shares for each of the 20 consecutive trading days ending on the 9 August 2016 is less than HK\$2.41 (i.e. the New Conversion Price as reset on 12 July 2016, details of which can be referred to in the announcement of the Company dated 13 July 2016) and the Minimum Floor Price (i.e. HK\$2.216), the Conversion Price of the Listed Convertible Bonds and the Unlisted Convertible Bonds will be adjusted to HK\$2.216 per Share (the “**New Conversion Price II**”) with effect from 10 August 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 41,271,245 New Shares will be issued; and (ii) the Unlisted Convertible Bonds are fully converted, a total of 524,634,475 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 II.

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, 10 August 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*