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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)

VOLUNTARY ANNOUNCEMENT

(1) SUSPENSION OF INTENDED SALE OF THE 15 VESSELS; (2) BRIGHTOIL SHIPPING ENTERING INTO CHARTER AGREEMENTS WITH SHELL TRADING; AND (3) DEBTS REORGANIZATION NEGOTIATION

This announcement is made by Brightoil Petroleum (Holdings) Limited (the “**Company**” and together with its subsidiaries, collectively the “**Group**”) on a voluntary basis.

Reference is made to the announcements of the Company dated 30 July 2018, 1 August 2018 and 31 October 2018 (the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

(1) SUSPENSION OF INTENDED SALE OF THE 15 VESSELS

Reference is made to the announcement of the Company dated 30 July 2018, in which the Company announced that it was engaging in preliminary commercial negotiation with potential investors for sale of, among other things, the 15 marine vessels of the Group.

Due to a change in shipping market environment, the Group has decided to terminate the commercial negotiation of the sale of 15 vessels. The Company notes that since early October this year and up to current date, the Very Large Crude Carriers (“**VLCCs**”) sector is experiencing a strong up-going market. Baltic Tanker Index (TD3C) from Arabian Gulf to China has reached USD 4.26 mil equivalent to TCE USD 54,000 per day; compared to that of the first quarter of 2018 with an average of TCE USD 18,294 per day and the second quarter of 2018 with an average of TCE USD 14,354 per day, the Group believes that the strong market trend will continue in 2019 and wants to continue pursuing the shipping business and maintains stable cash income for the Group.

(2) BRIGHTOIL SHIPPING ENTERING INTO CHARTER AGREEMENTS WITH SHELL TRADING

On 16 November 2018, Brightoil Shipping Singapore Pte. Ltd. (“**BOSS**”) and Shell International Eastern Trading Company (a registered business of Shell Eastern Trading (Pte) Ltd, “**Shell**”), entered into charter agreements in relation to BOSS’s VLCCs and Aframax tankers.

BOSS has a total of 5 modern VLCCs and 4 Aframax tankers. The average VLCC fleet age is less than six years old and is trading worldwide. The average Aframax fleet age is less than nine years old and is trading far east.

These agreements between BOSS and Shell will commence by the end of this year. This indicates the strong commitment from BOSS to form a strategic relationship with Shell.

(3) **DEBTS REORGANIZATION NEGOTIATION**

Since the speech of General Secretary Xi Jinping at the private enterprise symposium on 1 November 2018, the State once again reiterated its support for the development and growth of private enterprises. “[We] must continue to create a better environment for the private economy development, and to help the private economy solve their difficulties in development.” “[We] must give priority to solving the problems of difficulties and even inability for private enterprises to obtain financing, and at the same time gradually reduce the costs of financing” etc. This has pointed out the direction for financial institutions to support the development of the private economy.

Recently, in order to comply with the needs of survival and development of enterprises and the State's assisting policies for private enterprises, the Company, as a private oil and gas energy enterprise with certain representativeness and influence is working with a lead bank under the overall guidance and coordination lead by the People's Bank of China to formulate a package of financing and debt optimization adjustment plans for the Company to optimize the Company's debt structure and enhance liquidity, to better promote the company's various business systems to realize their potential and create benefits, and to make greater contributions to the national energy security supply. The work is currently being advanced actively.

The Company shall make further announcement when appropriate. The Board wishes to remind the Company’s shareholders and the public that the above mentioned is still at a preliminary stage, and investors are advised to exercise caution when dealing in the shares and securities of the Company.

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

Hong Kong, 21 November 2018

As at the date of this announcement, the Board comprises (i) three Executive Directors, namely Dr. Sit Kwong Lam, Mr. Tang Bo and Mr. Tan Yih Lin; (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*