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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)

PROFIT WARNING

This announcement is made by Brightoil Petroleum (Holdings) Limited (the “**Company**” and together with its subsidiaries, collectively the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of the Company (the “**Board**”) wishes to inform the shareholders of the Company and potential investors that it is anticipated that the Group would record an unaudited consolidated loss for the six months ended 31 December 2018 mainly due to (i) reduced transactions from the International Trading and Bunkering (the “**ITB**”) business which is mainly a result of tightening of bank trading facilities for ITB business and (ii) depressed freight rates affecting the margins for Shipping business. The Upstream business segment continued to record profits, however, the overall gross margin for the Group is unable to cover the fixed costs incurred including depreciation, financing and other operating costs for the Group, resulting in a loss.

The Group is in the process of preparing or finalising its results for the six months ended 31 December 2018. The above information is only a preliminary assessment by the Company's management based on information currently available to the Group and is not based on any information which has been reviewed by the Company's auditors.

Based on the preliminary assessment made by the Company's management, it is expected that the amount of the unaudited consolidated loss for the six months ended 31 December 2018 would be approximately HKD452 million, subject to potential adjustments to be made during the audit.

POTENTIAL DELAY IN PUBLICATION OF 2019 INTERIM RESULTS

Reference is made to the announcements of the Company dated 3 October 2017, 28 February 2018 and 28 September 2018 respectively in relation to the delays of the publication of annual results for the year ended 30 June 2017 (“**2017 Annual Results**”), the interim results for the six months ended 31 December 2017 (“**2018 Interim Results**”) and the annual results for the year ended 30 June 2018 (“**2018 Annual Results**”). As the publication of the 2017 Annual Results, 2018 Interim Results and 2018 Annual Results are still pending, it is anticipated that publication of the results for the six months ended 31 December 2018 will be delayed.

CONTINUED SUSPENSION OF TRADING

Trading in the Company's shares on the Stock Exchange has been suspended since 3 October 2017 pending the publication of the results announcements, and will remain suspended until further notice. The Company will make further announcement(s) as and when appropriate.

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

Hong Kong, 1 February 2019

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*