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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 the Company pursuant to Rule 13.09(1) of the Listing Rules.

The Board wishes to inform shareholders of the Company and potential investors that the Group has recorded a significant loss for the three months ended 30 September 2012.

The information contained in this announcement is based only on a preliminary assessment by the Company's management of the unaudited management accounts of the Group for the three months ended 30 September 2012 which have neither been reviewed nor audited by the Company's independent auditors. Accordingly comments contained in this announcement should not in any way be regarded as providing any indication or assurance of the 2013 Interim Results.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

This announcement is made by Brightoil Petroleum (Holdings) Limited (the "**Company**") and together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

The board of directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company and potential investors that, based on a preliminary assessment by the Company’s management of the unaudited management accounts of the Group for the three months ended 30 September 2012, the Group has recorded a significant loss.

During this period, the Group’s business in International Trading and Bunkering (“ITB”) and Marine Transportation (“MT”) were the major drivers of the Group’s financial performance, both of which faced an extremely challenging market environment where demand and margin were poor. Based on the information currently available to the Group, the Board considers that the loss of the Company for the three months ended 30 September 2012 was mainly due to the depressed shipping industry and decreasing bunker demand which impacted the Group’s ITB and MT businesses that consequently led to lower margin and adjusted gross loss (i.e. gross profit/loss plus fair value change of derivative financial instruments).

The management of the Company will continue to focus on the development of the Group’s four core businesses, namely ITB, MT, Oil Storage and Terminal Facilities and Upstream Business, strive to reduce operating costs and wait for opportunities when the shipping industry recovers.

This announcement is based on the information currently available to the Group and a preliminary assessment by the management of the Company of the unaudited management accounts of the Group, which have neither been reviewed nor audited by the Company’s independent auditors. Accordingly, comments contained in this announcement should not in any way be regarded as providing any indication or assurance of the Group’s interim results for the six months ending 31 December 2012 (the “2013 Interim Results”) which is presently expected to be published in late February 2013.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, 2 November, 2012

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. Per Wistoft Kristiansen; (ii) four non-executive Directors, namely Mr. He Zixin, Mr. Ran Longhui, Mr. Sun Zhenchun and 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*