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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)

### **RESIGNATIONS OF NON-EXECUTIVE DIRECTORS**

The board (“**Board**”) of directors (“**Director**”) of Brightoil Petroleum (Holdings) Limited (the “**Company**”) and, together with its subsidiaries, the “**Group**”) announces that, on account of their respective ages and other commitments, and to assist the Company in achieving a Board composition that comprises at least one-third independent non-executive Directors, Mr. He Zixin (“**Mr. He**”), Mr. Ran Longhui (“**Mr. Ran**”) and Mr. Sun Zhenchun (“**Mr. Sun**”) will resign as non-executive Directors of the Company with effect from 30 December 2012. Each of them has, however, agreed to assist the Group by acting as upstream consultants to a subsidiary of the Company, with effect from 30 December 2012, for specializing in the provision of professional guidance and consultancy services to the development of our upstream business. In this manner, the Group will continue to benefit from the wealth of business experience and knowledge that the three ex-Directors have accumulated.

Each of Mr. He, Mr. Ran and Mr. Sun will enter into a consultancy contract with a subsidiary of the Company for a term of one year, commencing on 30 December 2012. Each of them is entitled to annual remuneration of HK\$390,000.

Brightoil Welfare Limited, which is wholly and beneficially owned by Dr. Sit Kwong Lam (being an executive Director and chairman of the Company) has agreed to grant to Mr. He, Mr. Ran and Mr. Sun (the “**Offerees**”) options (the “**Options**”) to acquire an aggregate of 6,000,000 existing ordinary shares of HK\$0.025 each (the “**Shares**”) in the share capital of the Company, as owned by Brightoil Welfare Limited. Details of the Options granted to each of Offerees are set out below:

Effective date of grant of the Options	: 30 December 2012
Exercise price of the Options	: HK\$3.40 per Share
Number of Shares subject to the Options granted to each Offerees	: 2,000,000 Shares
Option period	: The Options shall be exercisable from the effective date of grant until 21 April 2015, with the maximum number of the Shares entitled to be acquired by each of the Offerees as follows:

- (a) Up to 1,000,000 Shares subject to the Options from 30 December 2012 to 21 April 2015;
- (b) Additional 500,000 Shares subject to the Options from 22 April 2013 to 21 April 2015; and
- (c) The remaining 500,000 Shares subject to the Options from 22 April 2014 to 21 April 2015.

The consultancy contracts each constitute continuing connected transactions for the Company, on the basis that they take effect within the twelve month period after which each of Mr. He, Mr. Ran and Mr. Sun has ceased to be a Director. However, the Board is satisfied that the contracts are on normal commercial terms and, accordingly that each is exempt from the reporting, annual review, announcement and independent shareholders' approval requirements, on the basis of being de minimis transactions under Rule 14A.33(3) of the Rules Governing the Listing of the Securities on The Stock Exchange of Hong Kong Limited. In any event, the Board is satisfied that the consultancy contracts are fair and reasonable and in the interest of shareholders as a whole.

Each of Mr. He, Mr. Ran and Mr. Sun has confirmed that he has no disagreement with the Board of the Company. There is no matter relating to their resignations that needs to be brought to the attention of the shareholders of the Company.

The Board would like to express its gratitude towards Mr. He, Mr. Ran and Mr. Sun for their valuable contributions to the Board throughout their term of office as Directors.

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

Hong Kong, 28 December 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*