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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)

**CLARIFICATION ANNOUNCEMENT IN RELATION TO  
2012 ANNUAL REPORT  
AND  
DELAYED DESPATCH OF VESSEL**

**CLARIFICATION ON THE ANNUAL REPORT**

The Board of Directors (the “Board”) of Brightoil Petroleum (Holdings) Limited (the “Company”) would like to provide certain supplemental information to the 2012 Annual Report of the Company (the “Annual Report”) as set out below in this announcement. Shareholders should note that such supplemental information should be read in conjunction with the Annual Report and save for such supplemental information, all other information contained in the Annual Report remains unchanged.

**DELAYED DESPATCH OF VESSEL**

Reference is made to the announcement of the Company dated 30 August 2010 in relation to the major transaction regarding the acquisition of certain Vessels as therein defined. The Company and Hyundai Heavy Industries Co., Ltd. have agreed to delay the delivery of the fourth Vessel (the “VLCC”), the BRIGHTOIL GRACE, until January 2013 which is within the agreed contractual delivery period. The agreement of delayed dispatch was made in order to shorten the waiting time for the VLCC's first cargo and it is anticipated this may have a positive impact on the future value of the VLCC.

**CLARIFICATION ON THE ANNUAL REPORT**

Reference is made to the Annual Report. Shareholders should note that the supplemental information to the Annual Report set out below should be read in conjunction with the Annual Report.

Under the Management Discussion and Analysis section headed “Upstream Business” of the Annual Report, the Board wishes to provide an update of the “Proved plus Probable Reserves” of the Dina 1 Gas Field (the “Reserve”) as follows :

Estimated Proved plus Probable (2P) Reserves of the Dina 1 Gas Field

	Gross Basis	The Group’s Net Entitlement Interest Basis
Gas (Bscf)	123.2	70.8
Condensate (MMstb)	1.8	1.0

Remarks:

1. There has been no material change in the estimated Reserve since the day of acquisition on 30 January 2012.
2. No competent person’s report has been obtained in respect of the update.

The Tuzi Gas Field in the Xinjiang Autonomous Region has not been put into production.

Under the section headed “Connected Transaction” of the Annual Report, the Board wishes to add that, the auditors of the Company confirmed that the continuing connected transactions (i) have received the approval of the Board; (ii) are in accordance with the Company’s pricing policies; (iii) have been entered into in accordance with the relevant agreement governing the transactions; and (iv) have not exceeded the cap.

Save as disclosed above, all other information contained in the Annual Report remains unchanged.

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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*