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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)

ANNOUNCEMENT

The Company is pleased to announce that it has obtained all necessary waivers in principle from the relevant Lenders regarding the breaches of financial covenant of interest coverage ratio in the Facilities. Upon obtaining the Waiver letters, no cross default provisions in the Facilities will be triggered.

Reference is made to the announcement (the “Announcement”) of Brightoil Petroleum (Holdings) Limited (the “Company”) dated 16 January 2013 in relation to profit warning and breaches of loan agreements. Capitalized terms used herein shall have the same meanings as defined in the Announcement, unless the context requires otherwise.

The Company is pleased to announce that it has obtained all necessary waivers in principle (the “Waivers”) from the relevant Lenders regarding the breaches of financial covenant of interest coverage ratio in the Facilities. Upon obtaining the Waiver letters, no cross default provisions in the Facilities will be triggered.

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

Hong Kong, 25 January 2013

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) 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*