

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



BRIGHTOIL PETROLEUM (HOLDINGS) LIMITED

光滙石油(控股)有限公司*

(Incorporated in Bermuda with limited liability)

(Stock Code: 933)

EXTENSION OF COMPLETION AND DELIVERY OF TEN VESSELS

Reference is made to the announcement of Brightoil Petroleum (Holdings) Limited (the “**Company**”) dated 30 December 2015 in relation to the connected transaction on acquisition of ten Vessels (the “**Announcement**”) from Shenzhen Brightoil Shipping. Unless otherwise defined, capitalised terms used in this announcement shall have the same meaning as those defined in the Announcement.

On 30 December 2015, Singapore Subsidiary and Shenzhen Brightoil Shipping entered into the Vessels Acquisition Agreement, pursuant to which Shenzhen Brightoil Shipping agrees to sell, and Singapore Subsidiary agrees to purchase ten Vessels for a total cash consideration of US\$84,000,000 (equivalent to approximately HK\$651,333,480).

In pursuance to the Vessels Acquisition Agreement, Singapore Subsidiary is entitled to require Shenzhen Brightoil Shipping to enter into a separate Memorandum of Agreement with reasonable amendments on terms consistent with the Vessels Acquisition Agreement to document the sale of each of the Vessels to the Singapore Subsidiary or its associates, at the sole discretion and option of Singapore Subsidiary.

The expected delivery dates and cancellation dates for the ten Vessels were: for the first two Vessels, on 31 March 2016 and 30 April 2016; for the subsequent two, on 30 June 2016 and 31 July 2016; for the subsequent three, on 30 September 2016 and 31 October 2016; and for the last three, on 30 November 2016 and 31 December 2016.

As at the date of this announcement, the hull, machinery and equipment of the first Vessel is ready to be delivered to the buyer and undergoing the local regulatory formalities for exportation. Due to the unexpected length of time required for obtaining the necessary certificates, approvals and permits from the governmental authorities, delay is expected to occur to the delivery schedule.

In the light of the above circumstance, Singapore Subsidiary and Shenzhen Brightoil Shipping have entered into an amendment to the Vessels Acquisition Agreement on 29 April 2016 to extend the expected delivery dates and cancellation dates for completion of the Vessels (the “**Amendment**”).

Pursuant to the Amendment, the expected delivery dates and cancellation dates for completion (the last day available for completion) of the ten Vessels are amended as below:

- (i) for the first two Vessels, the expected delivery dates are 31 May 2016 and 31 August 2016 and the cancellation dates for completion are 30 June 2016 and 30 September 2016, respectively;
- (ii) for the subsequent two Vessels, the expected delivery date and cancellation date for completion are 31 December 2016 and 31 January 2017, respectively;
- (iii) for the subsequent three Vessels, the expected delivery date and cancellation date for completion are 30 April 2017 and 31 May 2017, respectively; and
- (iv) for the last three Vessels, the expected delivery date and cancellation date for completion are 31 July 2017 and 31 August 2017, respectively.

Translation of amounts in US\$ into HK\$ has been made at the rate of US\$1=HK\$7.75397 in this announcement for illustration purpose only. No representation is made that any amount in HK\$ has been, could have been or may be converted at such rate or at all.

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

Hong Kong, 29 April 2016

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. Wang Wei; (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*