



**BRIGHTOIL PETROLEUM (HOLDINGS) LIMITED**

**光滙石油(控股)有限公司**

*(Incorporated in Bermuda with limited liability)*

(Stock Code: 933.HK)

**Major Shareholder Increases Stake Continuously  
Showing Full Confidence in the Group's Prospects**

(19<sup>th</sup> October 2016 – Hong Kong) **Brightoil Petroleum (Holdings) Limited** (“**Brightoil Petroleum**” or the “**Group**”; stock code: 933.HK) is pleased to announce that Dr. Sit Kwong Lam (“Dr. Sit”), the Executive Director, Chairman and Chief Executive Officer of the Group, has purchased 29,500,000 ordinary shares of the Group in the market at an average price of approximately HK\$2.345 per shares with the total amount of approximately HK\$69.17 million through Energy Empire Investments Limited and Harvest Energy Investments Ltd., wholly-owned by him, after the FY2016 annual result announcement to 18<sup>th</sup> October 2016. Following the share purchase, Dr. Sit owns 7,323,903,999 shares, representing approximately 72.06% of the issued share capital of the Group as of 18<sup>th</sup> October 2016.

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**About Brightoil Petroleum**

Brightoil Petroleum (Holdings) Limited is a resource-based energy enterprise focusing on upstream oil and gas resources exploration, along with further developments in midstream and downstream businesses. The Group is principally engaged in the exploration, development and production of upstream oil and gas fields, marine transportation, oil storage and terminal facilities, international trading and bunkering and e-commerce Business.

The Group has owned two in production natural gas field projects in Xinjiang Province, China – Tuzi Gas Field and Dina 1 Gas Field and acted as the operator for these two projects. Also, it has owned the interests for two offshore producing blocks in Caofeidian Oil Field in Bohai Bay. The Group owns Proved plus Probable (“2P”) net entitlement reserves of approximately 93 million boe, and its average daily net production is around 25,000 boe, the annual production is around 9 million boe. As promising gas reserves were detected at Tuzi Gas Field during drilling tasks and approved by relevant departments for operation while the new development plan of Caofeidian Oil Field has been implemented, the Group's oil and gas reserves and production are expected to double.

The Group currently operates a modernized tanker fleet which includes 5 Very Large Crude Carriers (VLCCs), 4 Aframax and 6 bunker barges with advanced mass flow meter system. The total capacity of the fleet is over 2 million deadweight tonnages.

The Group's oil storage facility on Waidiao Island in Zhoushan, with a total capacity of 3.16 million cubic meters, is under construction. The terminal facility will be equipped with 13 berths which can accommodate vessels from 1,000 to 300,000 deadweight tonnage. Meanwhile, the Group's oil storage facility on Changxing Island in Dalian, with a total capacity of 7.19 million cubic meters, is also under construction. The terminal facility will be equipped with 13 berths to accommodate vessels from 1,000 to 300,000 deadweight tonnage. Upon the completion of construction of the storage facilities, the total storage capacities of the Group will reach 10.35 million cubic meters, making the Group one of the top 10 oil storage service providers in the world.

The Group is one of the major offshore oil product suppliers for China and Singapore with services expanding to ports all over the globe. Trading products of the Group include fuel oil, crude oil, gas oil and petrochemicals. The Group has established extensive and stable supply and distribution channels in the international market with a leadership by trading volume.

The Group captures the opportunities from the State's encouragement of developing Internet-based economy. By combining the advantageous resources from home and abroad and by integrating online and offline businesses, relevant internet and financial services are combined to enhance the core competitive edge of the Group in the petroleum and energy sector so as to innovatively develop the first "internet-petroleum-finance" comprehensive energy and financial e-commerce platform in China. The e-commerce business can fully utilize the Group's current entity industry chain, and make the best of existing physical assets for benefit maximization. Meanwhile, the e-commerce business will further boost the development of the Group's oil product trading and offshore bunkering businesses as well as downstream industry chain, helping which realize rapid growth in income and yielding substantial profits for the Group.

Brightoil Petroleum has been included in the Hang Seng MidCap Index, effective from 9 March 2015.

For additional information about **Brightoil Petroleum**, please visit the Company's website at [www.brightoil.com.hk](http://www.brightoil.com.hk).

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