



BRIGHTOIL PETROLEUM (HOLDINGS) LIMITED

光滙石油 (控股) 有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 933.HK)

Brightoil Chairman Dr. Sit Kwong Lam interviewed by Forbes Asia

[Hong Kong, 24th August, 2017], Brightoil Petroleum (Holdings) Limited (hereafter “**Brightoil**” or “**Company**”) (Stock Code: 933.HK) Chairman – Dr. Sit Kwong Lam (hereafter “**Dr. Sit**”) was interviewed by Forbes Asia Magazine at Brightoil’s e-commerce business press conference in Shenzhen, China on 19th July 2017. The interview was published on 23th August, 2017 on Forbes Asia Magazine and below are the highlights of Brightoil’s oil storage and e-commerce businesses.

“The energy tycoon's early move into storage and terminals was well-timed. China would soon turn from an exporter of crude oil to a net importer. In 1996, he won government approval to build facilities, and in 1999 he struck a deal with CNPC to use them”, reported by the Contributing Correspondent of Forbes Asia Magazine – Jean Chen.

“Lately, low oil prices forced him to look for growth in the digital sphere. An online app launched in January 2016 to allow motorists to "fill up" their accounts with gasoline credits, by volume, good at Brightoil's network of 1,000 gas stations. It offers a 7% bonus and has racked up 4 billion yuan (\$600 million) in sales. Online auto insurance and automotive aftersale services will come next.”

Dr. Sit had the following comments on Brightoil’s e-commerce business in the interview: *“About 4 million consumers are using our mobile app, of which 20% to 30% are active users. They settle the payment through banks. With the oil price below*

the current level, it's a good time to buy petrol and store it for future use. To grow the number to 100 million users should not be difficult, [although if] PetroChina or CNPC would one day enter the online market to compete with us, [that's] a challenge we are very likely to need to tackle.”

About Brightoil

Brightoil Petroleum (Holdings) Limited (Stock Code: 933.HK) is currently the largest non-state-owned oil & gas company in China. It principally engaged in diversified oil & gas related businesses, including upstream oil & gas exploration and production, oil storage and terminal, marine transportation, international trading and bunkering as well as oil related e-commerce business.

The Company owns Proved plus Probable (“2P”) net entitlement reserves of approximately 9.37 billion cubic meters of natural gas and 37.61 million boe of crude oil. The current average daily net production is circa 3.1 million cubic meters of natural gas and 35 thousand boe of crude oil,

The Company owns two oil storage projects in Zhoushan and Dalian in China with storage capacity of 3.16 million cubic meters and 7.19 million cubic meters respectively. Both projects will be equipped with 13 berths respectively which can accommodate vessels from 1,000 to 300,000 DWT. Upon the completion of construction of the storage facilities, the total storage capacities of the Company will reach 10.35 million cubic meters and the Company will become one of the global top 10 oil storage service providers.

The Company 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 DWT.

The Company is one of the major offshore oil product suppliers for China and Singapore with services expanding to ports across the globe. Trading products include fuel oil, crude oil, gas oil and petrochemicals.

The Company is dedicated to develop innovative service relating to petroleum and energy. Backed by the Company’s oil supply chain assets and business, it develops the very first “internet-petroleum-finance” e-commerce platform in China which offers

synergistic benefits to the Company's oil supply chain businesses.

About the author:

Ms. Jean Chen is the Contributing Correspondent of Forbes Asia Magazine.

External link of the interview:

<https://www.forbes.com/sites/shuchingjeanchen/2017/08/23/chinas-private-oil-force/#9c3f2b373da6>

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