



**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 Petroleum Releases Three Long-term Development Strategies**

(29 November 2018 – Hong Kong) **Brightoil Petroleum (Holdings) Limited** (“**Brightoil Petroleum**” or the “**Company**”; stock code: **933.HK**) is pleased to announce three new future plans on 21<sup>st</sup> of this month including: (1) Suspension of Intended Sale of the 15 Vessels; (2) Brightoil Shipping Entering Into Charter Agreements with Shell Trading; AND (3) Debts Reorganization Negotiation

**(1) Suspension of Intended Sale of the 15 Vessels**

Based on the strong up-going of the Very Large Crude Carriers (VLCCs) market since early October this year and up to current date, the Baltic Tanker Index (TD3C) leads that from Arabian Gulf to China has reached USD 4.26 mil equivalent to TCE USD 54,000 per day; compared to that of the first quarter of 2018 with an average of TCE USD 18,294 per day and the second quarter of 2018 with an average of TCE USD 14,354 per day. As the shipping market continue to be dull in 2019, the company has decided to terminate the commercial negotiation of the sale of 15 vessels, announced on July 30. The strategy is aim to maintain pursuing the shipping business with its current fluctuated market, ensuring the stable cash income of the company in long term.

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## **(2) Brightoil Shipping Entering Into Charter Agreements with Shell Trading**

Brightoil Shipping Singapore Pte. Ltd (“BOSS”) as the wholly owned subsidiary of Brightoil Petroleum (Holdings) Limited, has entered into charter agreements in relation to VLCCs and Aframax tankers with Shell International Eastern Trading Company (“Shell”). The agreement between BOSS and Shell indicates the strong commitment from BOSS to form a strategic relationship with Shell, and, Boss would be able to stabilize the ship-trading activities worldwide and maintain the sustainable development in the Far East area.

## **(3) Debts Reorganization Negotiation**

In order to comply with the needs of survival and development of enterprises, the Company has formulated a package of financing and debt optimization adjustment plans under the overall guidance and coordination of the People's Bank of China. The reorganization of the debt leads and adjusts the company's various business systems to realize their potential and create benefits, as well making greater contributions to the national energy security supply.

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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. For the quarter ended 30 September 2018, the daily oil production of Caofeidian oilfield was 28,000 barrels. The implementation of the ODAP for the Caofeidian project was at 20% completion, and the work has been proceeding as planned; the oil production under the ODAP is expected to start in October 2019.

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.

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

This press release is issued by Wonderful Sky Financial Group Company Limited on behalf of **Brightoil Petroleum (Holdings) Limited**

For further information, please contact:  
Wonderful Sky Financial Group Company Limited  
Crystal Hua / Sam Yeung  
Ext: (852) 3970 2155 / 3977 2172  
Email: brightoil@wsfg.hk