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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)

- (1) APPOINTMENT OF EXECUTIVE DIRECTOR AND
MEMBER OF EXECUTIVE COMMITTEE;**
- (2) APPOINTMENT OF CHAIRMAN AND ACTING CHIEF EXECUTIVE
OFFICER AND MEMBER OF NOMINATION COMMITTEE AND
REMUNERATION COMMITTEE;**
- AND**
- (3) RESIGNATION OF EXECUTIVE DIRECTOR AND MEMBER OF
NOMINATION COMMITTEE, REMUNERATION COMMITTEE AND
EXECUTIVE COMMITTEE, GROUP CHIEF FINANCIAL OFFICER,
COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE**

The Board is pleased to announce that:

1. Mr. Xie Wenyan has been appointed as an executive director and member of the Executive Committee of the Company with effect from 3 May 2019;
2. Mr. Tang Bo, who is presently an executive director and member of the Executive Committee of the Company, has been appointed as the Chairman, an acting CEO and a member of the Nomination Committee and Remuneration Committee of the Company with effect from 3 May 2019; and
3. Mr. Tan Yih Lin had resigned as an executive director, a member of Nomination Committee, Remuneration Committee and Executive Committee, Group Chief Financial Officer and Company Secretary of the Company and had ceased to act as an Authorised Representative of the Company with effect from 25 May 2019.

APPOINTMENT OF EXECUTIVE DIRECTOR AND MEMBER OF EXECUTIVE COMMITTEE

The board of directors (“**Board**”) of Brightoil Petroleum (Holdings) Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) is pleased to announce that Mr. Xie Wenyan (“**Mr. Xie**”) has been appointed as an executive director and member of the Executive Committee with effect from 3 May 2019.

Mr. Xie, aged 55, is a professor-level senior engineer with 33 years of experience in production and management of oil and gas field enterprises. Mr. Xie will be responsible for the Group’s upstream oil and gas field business. Prior to joining the Group, Mr. Xie has worked in PetroChina Company Limited from September 1999 to October 2016 and his last position was general manager. Mr. Xie obtained his bachelor degree in engineering from Northeast Petroleum University (formerly known as Daqing Petroleum Institute) in July 1984, a master’s degree in Reservoir Engineering from the Norwegian University of Science and Technology in May 1995 and a Ph.D. degree in Petroleum Geology from China University of Petroleum in January 2009.

A service agreement dated 12 April 2019 was entered into between the Company and Mr. Xie for a term of period commencing from 3 May 2019 to 11 April 2022 (the “**Xie’s Service Agreement**”). Under Xie’s Service Agreement, Mr. Xie is entitled to an annual remuneration package of HK\$3,500,000 which was determined by the Board with reference to his duties, responsibilities and prevailing market practices, and will be subject to annual review by the Remuneration Committee of the Board. He is also entitled to a discretionary management bonus to be determined by Remuneration Committee of the Board and approved by the Board. Mr. Xie will be subject to retirement by rotation and re-election at the Company’s general meeting in accordance with the by-laws of the Company.

As at the date of this Announcement, Mr. Xie has no interests in the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, Mr. Xie (i) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (ii) has not held any directorship in any public listed companies in the past three years; and (iii) there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and there are no other matters that need to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) in connection with his appointment.

APPOINTMENT OF CHAIRMAN AND ACTING CEO AND MEMBER OF NOMINATION COMMITTEE AND REMUNERATION COMMITTEE

The Board is pleased to announce that Mr. Tang Bo (“**Mr. Tang**”), who is presently an executive director and member of the Executive Committee of the Company, has been appointed as the Chairman, acting Chief Executive Officer of the Company (“**CEO**”) and a member of the Nomination Committee and Remuneration Committee of the Company with effect from 3 May 2019.

Mr. Tang, aged 51, has been an executive director of the Company since June 2008 and is mainly responsible for business development and project management. Mr. Tang has over 21 years of experience in the oil industry. Prior to joining the Group, Mr. Tang had held various positions in the Shenzhen Brightoil Group. When he was the Vice President of Shenzhen Brightoil Group, he was responsible for external investment and business development. He also serves as a director of certain subsidiaries of the Group. He graduated from the business school of Nanjing University in 1992 with a master degree in economics.

A service agreement was entered into between the Company and Mr. Tang for a term of three years on 20 June 2017 (the “**Tang’s Service Agreement**”). Under Tang’s Service Agreement, Mr. Tang is entitled to an annual remuneration package of HK\$3,500,000 which was determined by the Board with reference to his duties, responsibilities and prevailing market practices, and will be subject to annual review by the remuneration committee of the Board. He is also entitled to a discretionary bonus to be determined by remuneration committee of the Board and approved by the Board. Mr. Tang will be subject to retirement by rotation and re-election at the Company’s general meeting in accordance with the bye-laws of the Company.

As at the date of this Announcement, Mr. Tang has 1,485,000 shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, Mr. Tang (i) does not have any relationship with any directors, senior management or substantial or controlling shareholders of the Company; (ii) hold directorship for certain subsidiaries of the Company; (iii) has not held any directorship in any public listed companies in the past three years; and (iv) there is no information to be disclosed pursuant to paragraphs (h) to (v) of Rule 13.51(2) of the Listing Rules and there are no other matters that need to be brought to the attention of the shareholders of the Company or the Stock Exchange in connection with his appointment.

Code provision A.2.1 of the Corporate Governance Code and Corporate Governance Report (“**CG Code**”) as set out in Appendix 14 of the Listing Rules stipulates that the roles of chairman and CEO should be separate and should not be performed by the same individual. As a result, the appointment of Mr. Tang as the Chairman and acting CEO constitutes a deviation from code provision A.2.1 of the CG Code. However, the Board has the view that vesting the roles of both chairman and acting CEO in the same person can facilitate the execution of the Group’s business strategies and boost effectiveness of its operation at this stage. In addition, under the supervision by the Board which comprised three independent non-executive directors and one non-executive director, which represent more than half of the Board, the interests of the shareholders of the Company will be adequately and fairly represented. The Company will seek to re-comply with code provision A.2.1 by identifying and appointing a suitable and qualified candidate to the CEO position in due course.

RESIGNATION OF EXECUTIVE DIRECTOR AND MEMBER OF NOMINATION COMMITTEE, REMUNERATION COMMITTEE AND EXECUTIVE COMMITTEE, GROUP CHIEF FINANCIAL OFFICER, COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

Mr. Tan Yih Lin (“**Mr. Tan**”) has tendered his resignation as an executive director, member of nomination committee, remuneration committee and executive committee, the Group Chief Financial Officer and the Company Secretary of the Company with effect from 25 May 2019 in order to pursue his personal interests. He had ceased to act as an authorised representative of the Company under Rule 3.05 of the Listing Rules (the “**Authorised Representative**”) with effect from 25 May 2019.

Mr. Tan confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that needs to be brought to the attention of the shareholders of the Company and the Stock Exchange. The Company is in the process of identifying suitable candidate(s) to fill the vacancies of the Group Chief Financial Officer and Company Secretary and acting as Authorised Representative. Further announcement(s) will be made by the Company in relation to such appointment(s) as and where appropriate.

The Board would like to take this opportunity to welcome Mr. Xie and to express its sincere gratitude to Mr. Tan for his valuable contributions to the Group throughout his term of office.

CONTINUED SUSPENSION OF TRADING

Trading in the Company's shares on the Stock Exchange has been suspended since 3 October 2017 pending the publication of the Results Announcements, and will remain suspended until further notice. The Company will make further announcement(s) as and when appropriate.

By Order of the Board
Brightoil Petroleum (Holdings) Limited
Tang Bo
Chairman

Hong Kong, 30 May 2019

As at the date of this announcement, the Board comprises (i) two Executive Directors, namely Mr. Tang Bo and Mr. Xie Wenyan; (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 purposes only*