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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) RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS;**
- (2) APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS;**
- (3) NON-COMPLIANCE WITH THE LISTING RULES IN RELATION TO THE BOARD COMPOSITION;**
- (4) APPOINTMENT OF NON-EXECUTIVE DIRECTOR; AND**
- (5) APPOINTMENT OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE**

RESIGNATION OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The board (the “**Board**”) of directors (the “**Directors**”) of Brightoil Petroleum (Holdings) Limited (the “**Company**”) announces the resignation of Mr. Lau Hon Chuen (“**Mr. Lau**”), Professor Chang Hsin Kang (“**Prof. Chang**”) and Mr. Kwong Chan Lam (“**Mr. Kwong**”) (collectively, the “**Resigned Directors**”) as independent non-executive Directors with effect from 19 June 2019. The Resigned Directors came to a view that they were unable to discharge their function and duties as independent non-executive Directors and their duties as requested by the Board to conduct the independent review of matters leading to the delay in provision of information or documentation to the auditor and/or completion of the audit, which was commenced in September 2017 (the “**Review**”). They formed the view that the management of the Company has not taken positive steps to comply with their request for documents and/or information and has not provided sufficient funding to pay for professional fees in relation to the Review. In addition, the Resigned Directors held the view that material information about the Company was not provided to them in a timely manner, including that they were only informed of the winding-up petition filed against the Company on 17 May 2019 (as disclosed in the Company’s announcement dated 11 June 2019) on 6 June 2019.

The Board does not agree with the view held by the Resigned Directors, including their criticism of the management of the Company. The Board acknowledges that the Company is currently facing a number of internal and external challenges, including change in directorship, litigation, financial restructuring, insufficient manpower to handle all

information requests, but the Company will continue to adapt to the changing environment and create value to shareholders. The Board believes that the Company has complied with the requirements of the Listing Rules and Corporate Governance Code, and that the management of the Company provides information to all Directors to enable them to discharge their duties to the best of their ability.

Following the resignation of Mr. Lau, Prof. Chang and Mr. Kwong as independent non-executive Directors:

- (a) Mr. Lau ceased to be the chairman of the nomination committee (the “**Nomination Committee**”), a member of the audit committee (the “**Audit Committee**”) and a member of the remuneration committee (the “**Remuneration Committee**”) of the Company;
- (b) Prof. Chang ceased to be the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee; and
- (c) Mr. Kwong ceased to be the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee.

Save as aforesaid, each of Mr. Lau, Prof. Chang and Mr. Kwong confirmed that there is no material disagreement with the Board and there are no other matters in relation to his resignation that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Board is pleased to announce the appointment of Dr. Lo Wing Yan William, JP (“**Dr. Lo**”), Mr. Wang Tian (“**Mr. Wang**”) and Mr. Chan Wai Leung (“**Mr. Chan**”) as independent non-executive Directors with effect from 28 June 2019 to fill the vacancies arising from the resignation of Mr. Lau, Prof. Chang and Mr. Kwong.

Following the appointment of Dr. Lo, Mr. Wang and Mr. Chan as independent non-executive Directors:

- (a) Dr. Lo has been appointed as the chairman of the Remuneration Committee, a member of the Audit Committee and a member of the Nomination Committee;
- (b) Mr. Wang appointed to be the chairman of the Nomination Committee, a member of the Audit Committee and a member of the Remuneration Committee; and
- (c) Mr. Chan appointed to be the chairman of the Audit Committee, a member of the Remuneration Committee and a member of the Nomination Committee.

I. Dr. Lo Wing Yan William, JP

Dr. Lo, aged 58, is currently the Chairman of Captcha Media Ltd, a digital marketing & strategy agency, as well as that of a new retail advisory platform, OtoO Academy Limited & Strategenes Limited, a financial & strategy advisory firm in HK. Dr. Lo is a Founding Governor of the Charles K Kao Foundation for Alzheimer's Disease as well as The Independent Schools Foundation Academy, one of the most well known independent schools in HK. He has also been the Chairman of Junior Achievement Hong Kong since 2013. Dr. Lo started his business career at McKinsey & Company and had subsequently held various top management posts at HK Telecom, Cable & Wireless plc, Citibank, WPP plc, China Unicom, I.T Limited, South China Media Group and Kinsland International Holdings Ltd. He is

renown for being the founder of Netvigator, the largest Internet business in Hong Kong, as well as iTV (the predecessor of NowTV), the first interactive and on-demand TV service in the world. Dr. Lo obtained a MPhil degree in Molecular Pharmacology and a PhD degree in Genetic Engineering/Neuroscience, both from Cambridge University, UK. In 1996, he was selected as a “Global Leader for Tomorrow” by the Davos-based renowned global organization World Economic Forum. In 2000, he was selected as one of the top 25 Asia's Digital Elites by the Asia Week magazine. Dr. Lo has held a number of Government appointments during his career and is currently a member of the Cyberport Advisory Panel and a Member of the Hospital Governing Committee of HK Red Cross Blood Transfusion Service. He was a board member of the Broadcasting Authority as well as the ASTRI and the Science Park. He was also a founding member of the Stock Exchange of Hong Kong's Growth Enterprise Market (GEM) Listing Committee. In 1999, Dr. Lo was appointed a Justice of the Peace (JP) of HKSAR Government for his contribution to the city of Hong Kong. During the period 2003-2016, Dr. Lo was a Committee Member of Shantou People's Political Consultative Conference. Dr. Lo serves as an independent non-executive director on the board of a number of publicly listed companies in HK, including Television Broadcasts Ltd (Stock Code: 511), CSI Properties Ltd (Stock Code: 497), SITC Int'l Ltd (Stock Code: 13308), JingRui Holdings Ltd (Stock Code: 1862), Hsin Chong Group Holdings Limited (Stock Code: 404). He is also an independent non-executive director of the New York Stock Exchange listed Nam Tai Property, Inc. (NYSE: NTP).

Dr. Lo was the Vice Chairman of Kidsland International Holdings Limited (Stock Code: 2122), the independent non-executive director of BOE Varitronix Limited (Stock Code: 710) and International Housewares Retail Company Limited (Stock Code: 1373), the shares of all of which are listed on the Stock Exchange.

An employment letter dated 28 June 2019 was entered into between the Company and Dr. Lo for a term of three years commencing from 28 June 2019 to 27 June 2022 (the “**Dr. Lo's Employment Letter**”). Under Dr. Lo's Employment Letter, Dr. Lo is entitled to an annual amount of HK\$450,000 which was determined by the Board, and will be subject to annual review by the Remuneration Committee of the Board. Dr. Lo 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, Dr. Lo has no interests in the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, Dr. Lo (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 (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.

II. Mr. Wang Tian

Mr. Wang, aged 63, has extensive experience in the field of financial management. Mr. Wang acted as an Executive Director of Shougang Concord Grand (Group) Limited (Stock Code: 730) from March 2004 to June 2017 and was the Deputy Managing Director and a member of the Executive Committee of that company. Mr. Wang is a senior economist and holds a PhD degree in economics. Mr. Wang had been awarded certificate and special allowance from the Government of the People's Republic of China as a commendation for his outstanding contribution in developing the financial business in Mainland China.

An employment letter dated 28 June 2019 was entered into between the Company and Mr. Wang for a term of three years commencing from 28 June 2019 to 27 June 2022 (the “Wang’s Employment Letter”). Under Wang’s Employment Letter, Mr. Wang is entitled to an annual amount of HK\$450,000 which was determined by the Board, and will be subject to annual review by the Remuneration Committee of the Board. Mr. Wang 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. Wang and his spouse hold long term investment 1,120,000 shares in the Company (representing 0.011%) and 3,590,000 shares in the Company (representing 0.035%) respectively and within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, Mr. Wang (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 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.

III. Mr. Chan Wai Leung

Mr. Chan, aged 48, currently working as the chief financial officer and chief compliance officer of Vantage Assets Management Limited. Mr. Chan acted as the chief financial officer, chief risk officer, and Vice President of corporate investment and financing in two listed companies during April 2016 to April 2019. Mr. Chan has over 20 years working experience in leading international accounting firms and has extensive experience in assisting clients on internal controls review and accounting compliance review. Mr. Chan graduated with a Bachelor of Business Administration degree and he has obtained a Master degree of Global Business Management and E-Commerce from the University of Hong Kong. Mr. Chan is a member of the Hong Kong Institute of Certified Public Accountants and a member of the Association of Chartered Certified Accountants. Mr. Chan was awarded the China Economic 100 Outstanding Person Award in 2011 in recognition of the significant contributions made to the domestic economy and in taxation for many years.

An employment letter dated 28 June 2019 was entered into between the Company and Mr. Chan for a term of three years commencing from 28 June 2019 to 27 June 2022 (the “**Chan’s Employment Letter**”). Under Chan’s Employment Letter, Mr. Chan is entitled to an annual amount of HK\$450,000 which was determined by the Board, and will be subject to annual review by the Remuneration Committee of the Board. Mr. Chan 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. Chan has no interests in the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, Mr. Chan (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 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.

NON-COMPLIANCE WITH THE LISTING RULES IN RELATION TO THE BOARD COMPOSITION

During the period of 20 June 2019 to 27 June 2019 (following the resignation of Mr. Lau, Prof. Chang and Mr. Kwong and before the appointment of Dr. Lo, Mr. Wang and Mr. Chan), the Company did not have any independent non-executive Directors, and hence failed to meet the requirements of having:

- (a) at least three independent non-executive directors on the Board under Rule 3.10(1) of the Listing Rules;
- (b) independent non-executive directors who represent at least one-third of the Board under Rule 3.10A of the Listing Rules;
- (c) at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise (the “**Qualification**”) under Rule 3.10(2) of the Listing Rules;
- (d) the Audit Committee comprising only non-executive directors with a minimum of three members and chaired by an independent non-executive director, and at least one of the members is an independent non-executive director who possesses the Qualification under Rule 3.21 of the Listing Rules;
- (e) the Remuneration Committee comprising a majority of independent non-executive directors and chaired by an independent non-executive director under Rule 3.25 of the Listing Rules; and
- (f) the Nomination Committee comprising a majority of independent non-executive directors under code provision A.5.1 of the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board is pleased to announce the appointment of Mr. Zhao Liguo (“**Mr. Zhao**”) as a non-executive Director with effect from 28 June 2019.

Mr. Zhao, aged 65, worked in China National Offshore Oil Corporation (“**CNOOC**”) from 1983 to June 2015. He served as Head of Contract Division and Deputy General Manager of Contract Law Department, and General Manager of Legal Department of CNOOC. He also served as the General Counsel of CNOOC and CNOOC Limited (Stock Code: 883). He is also an independent non-executive director of the London Stock Exchange listed G3 Exploration Ltd. Mr. Zhao is a professor-level senior economist. He graduated from the Faculty of Law, Peking University in 1983 with a bachelor of laws degree. In 1988, he studied at the Law School of Niigata University in Japan for a year. Mr. Zhao was granted PRC lawyer qualification in 1987 and corporate counsel qualification in 1998. Mr. Zhao was an Arbitrator of China International Economic & Trade Arbitration Commission and a member of China Maritime Arbitration Commission during 2005 to 2015, and has been an Arbitrator of China Maritime Arbitration Commission since 2017.

An employment letter dated 28 June 2019 was entered into between the Company and Mr. Zhao for a term of three years commencing from 28 June 2019 to 27 June 2022 (the “**Zhao’s Employment Letter**”). Under Zhao’s Employment Letter, Mr. Zhao is entitled to an annual amount of HK\$450,000 which was determined by the Board, and will be subject to annual review by the Remuneration Committee of the Board. Mr. Zhao 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. Zhao has no interests in the Company within the meaning of Part XV of the Securities and Futures Ordinance. Save as disclosed above, Mr. Zhao (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 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.

APPOINTMENT OF COMPANY SECRETARY AND AUTHORISED REPRESENTATIVE

The Board is pleased to announce that Mr. Chiang Chi Kin (“**Mr. Chiang**”) has been appointed as the Company Secretary of the Company and authorised representative of the Company under Rule 3.05 of the Listing Rules with effect from 28 June 2019. Mr. Chiang graduated from the University of Wolverhampton, the United Kingdom with a bachelor’s degree in laws, and qualified as a solicitor of the High Court of Hong Kong in 1998. Mr. Chiang has over 21 years of experience in corporate and commercial law, company secretarial and compliance matters. Mr. Chiang was appointed as the General Counsel of the Company since 3 June 2019.

The Board would like to take this opportunity to welcome Dr. Lo, Mr. Wang, Mr. Chan, Mr. Zhao and Mr. Chiang on their new appointment and to express its sincere gratitude to Mr. Lau, Prof. Chang and Mr. Kwong for their contributions to the Company during their tenure of office.

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

Hong Kong, 28 June 2019

As at the date of this announcement, the Board comprises two Executive Directors, namely Mr. Tang Bo and Mr. Xie Wenyan; (ii) two Non-executive Directors, namely Mr. Dai Zhujiang and Mr. Zhao Liguo; and (iii) three Independent Non-executive Directors, namely Dr. Lo Wing Yan William, JP, Mr. Wang Tian and Mr. Chan Wai Leung.

** For identification purposes only*