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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)

### **PUBLICATION OF UNAUDITED MANAGEMENT ACCOUNTS FOR THE YEARS ENDED 30 JUNE 2017, 2018 AND 2019 AND SIX MONTHS ENDED 31 DECEMBER 2017 AND 2018**

This announcement is made by Brightoil Petroleum (Holdings) Limited (the “**Company**” and together with its subsidiaries, collectively the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

Reference is made to the announcements of the Company dated 26 September 2017, 3 October 2017, 10 November 2017, 28 December 2017, 15 February 2018, 28 February 2018, 3 April 2018, 21 May 2018, 13 July 2018, 30 July 2018, 1 August 2018, 4 September 2018, 28 September 2018, 31 October 2018, 21 November 2018, 28 December 2018, 18 January 2019, 31 January 2019, 1 February 2019, 16 April 2019, 6 May 2019, 11 June 2019, 28 June 2019, 17 July 2019, 22 July 2019, 30 July 2019, 9 August 2019, 1 November 2019, 15 November 2019 and 23 January 2020 (the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

#### **UNAUDITED MANAGEMENT ACCOUNTS OF THE GROUP**

Rule 13.49(3)(i)(c) of the Listing Rules provides that where an issuer is unable to issue its preliminary results, it must announce its results based on the financial results which have yet to be agreed with the auditor (so far as the information is available).

Accordingly, the Board hereby publishes the relevant financial information extracted from the latest unaudited consolidated management accounts of the Group for the year ended 30 June 2017, 2018 and 2019 and six months ended 31 December 2017 and 2018 (the “**Unaudited Management Accounts**”), as set out below:

**CONSOLIDATED INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2017**

	<b>HKD'million (Unaudited)</b>
Revenue	63,686
Cost of sales & services	<u>(61,308)</u>
<b>GROSS PROFIT</b>	<b>2,378</b>
Other income	110
Other gains and losses, net	71
Other expenses	(153)
Distribution and selling expenses	(213)
Administrative expenses	(305)
Finance costs	(603)
Share of profit of joint ventures	<u>4</u>
<b>PROFIT BEFORE TAXATION</b>	<b>1,289</b>
Income tax charge	(145)
<b>PROFIT FOR THE YEAR</b>	<b><u>1,144</u></b>

**CONSOLIDATED BALANCE SHEET  
AS AT 30 JUNE 2017**

	<b>HKD'million (Unaudited)</b>
<b>Non-current assets</b>	
Property, plant and equipment	11,649
Prepaid lease payments	483
Investment property	70
Interests in joint ventures	696
Mining interests	4,093
Non-current other receivables	85
	<u>17,076</u>
	<u>17,076</u>
<b>Current assets</b>	
Inventories	566
Trade debtors	13,359
Other debtors, prepayments and deposits	116
Derivative financial instruments	150
Financial asset at fair value through profit or loss	69
Pledged bank deposits	446
Bank balances and cash	623
	<u>15,329</u>
	<u>15,329</u>
<b>TOTAL ASSETS</b>	<u>32,405</u>
	<u>32,405</u>
<b>Current liabilities</b>	
Trade creditors	6,056
Other creditors and accrued charges	1,369
Bank and other borrowings	10,834
Convertible notes	1,305
Profits tax liabilities	197
Amount due to related company	47
	<u>19,808</u>
	<u>19,808</u>
<b>Non-current liabilities</b>	
Long-term other payable	3
Provision for restoration and environmental costs	265
Deferred tax liabilities	61
	<u>329</u>
	<u>329</u>
<b>TOTAL LIABILITIES</b>	<u>20,137</u>
	<u>20,137</u>
<b>Equity</b>	
Share capital	254
Reserve	12,014
	<u>12,268</u>
<b>TOTAL EQUITY</b>	<u>12,268</u>
	<u>12,268</u>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<u>32,405</u>
	<u>32,405</u>

**CONSOLIDATED INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2018**

	<b>HKD'million (Unaudited)</b>
Revenue	32,927
Cost of sales & services	<u>(31,491)</u>
<b>GROSS PROFIT</b>	<b>1,436</b>
Other income	199
Other gains and losses, net	(219)
Other expenses	(112)
Distribution and selling expenses	(180)
Administrative expenses	(249)
Finance costs	(960)
Share of loss of joint ventures	<u>(9)</u>
<b>LOSS BEFORE TAXATION</b>	<b>(94)</b>
Income tax charge	(106)
<b>LOSS FOR THE YEAR</b>	<b><u><u>(200)</u></u></b>

**CONSOLIDATED BALANCE SHEET  
AS AT 30 JUNE 2018**

	<b>HKD'million (Unaudited)</b>
<b>Non-current assets</b>	
Property, plant and equipment	11,374
Prepaid lease payments	486
Investment property	78
Interests in joint ventures	708
Mining interests	3,680
Non-current other receivables	32
	<b>16,358</b>
<b>Current assets</b>	
Inventories	212
Trade debtors	12,720
Other debtors, prepayments and deposits	166
Derivative financial instruments	4
Financial asset at fair value through profit or loss	8
Pledged bank deposits	50
Bank balances and cash	180
	<b>13,340</b>
<b>TOTAL ASSETS</b>	<b>29,698</b>
<b>Current liabilities</b>	
Trade creditors	1,078
Other creditors and accrued charges	2,646
Amount due to related company	127
Bank overdraft	63
Bank and other borrowings	13,131
Profits tax liabilities	152
	<b>17,197</b>
<b>Non-current liabilities</b>	
Long-term other payable	4
Provision for restoration and environmental costs	261
Deferred tax liabilities	84
	<b>349</b>
<b>TOTAL LIABILITIES</b>	<b>17,546</b>
<b>Equity</b>	
Share capital	254
Reserve	11,898
<b>TOTAL EQUITY</b>	<b>12,152</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>29,698</b>

**CONSOLIDATED INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2019**

	<b>HKD'million (Unaudited)</b>
Revenue	3,421
Cost of sales & services	(2,703)
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<b>GROSS PROFIT</b>	<b>718</b>
Other income	30
Other gains and losses, net	(759)
Other expenses	(977)
Distribution and selling expenses	(108)
Administrative expenses	(198)
Finance costs	(1,134)
Share of profit of joint ventures	3
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<b>LOSS BEFORE TAXATION</b>	<b>(2,425)</b>
Income tax charge	(129)
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<b>LOSS FOR THE YEAR</b>	<b>(2,554)</b>
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**CONSOLIDATED BALANCE SHEET  
AS AT 30 JUNE 2019**

	<b>HKD'million (Unaudited)</b>
<b>Non-current assets</b>	
Property, plant and equipment	7,360
Prepaid lease payments	456
Investment property	80
Interests in joint ventures	682
Mining interests	3,288
Non-current other receivables	24
	<b>11,890</b>
<b>Current assets</b>	
Inventories	26
Amount due from related company	350
Trade debtors	12,785
Other debtors, prepayments and deposits	1,787
NCA held for sale	1,688
Financial asset at fair value through profit or loss	10
Pledged bank deposits	28
Bank balances and cash	205
	<b>16,879</b>
<b>TOTAL ASSETS</b>	<b>28,769</b>
<b>Current liabilities</b>	
Trade creditors	1,178
Other creditors and accrued charges	4,063
Bank and other borrowings	9,045
Liabilities associated NCA held for sale	1,129
Profits tax liabilities	142
	<b>15,557</b>
<b>Non-current liabilities</b>	
Long-term other payable	2,940
Provision for restoration and environmental costs	781
Deferred tax liabilities	145
	<b>3,866</b>
<b>TOTAL LIABILITIES</b>	<b>19,423</b>
<b>Equity</b>	
Share capital	254
Reserve	9,092
<b>TOTAL EQUITY</b>	<b>9,346</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>28,769</b>

**CONSOLIDATED INCOME STATEMENT  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2017**

	<b>HKD'million (Unaudited)</b>
Revenue	25,626
Cost of sales	<u>(24,675)</u>
<b>GROSS PROFIT</b>	<b>951</b>
Other income	15
Other gains and losses, net	(146)
Other expenses	(68)
Distribution and selling expenses	(102)
Administrative expenses	(128)
Finance costs	(431)
Share of loss of joint ventures	<u>(8)</u>
<b>PROFIT BEFORE TAXATION</b>	<b>83</b>
Income tax charge	(45)
<b>PROFIT FOR THE PERIOD</b>	<b><u>38</u></b>



**CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2017**

	<b>HKD'million (Unaudited)</b>
<b>Non-current assets</b>	
Property, plant and equipment	11,421
Prepaid lease payments	503
Investment property	70
Interests in joint ventures	718
Mining interests	3,888
Non-current other receivables	106
	<b>16,706</b>
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<b>Current assets</b>	
Inventories	386
Trade debtors	16,665
Other debtors, prepayments and deposits	98
Financial asset at fair value through profit or loss	9
Pledged bank deposits	153
Bank balances and cash	588
	<b>17,899</b>
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<b>TOTAL ASSETS</b>	<b>34,605</b>
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<b>Current liabilities</b>	
Trade creditors	5,992
Other creditors and accrued charges	809
Amount due to related company	632
Bank overdraft	63
Bank and other borrowings	12,543
Convertible notes	1,394
Derivative financial instruments	98
Profits tax liabilities	179
	<b>21,710</b>
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<b>Non-current liabilities</b>	
Long-term other payable	5
Provision for restoration and environmental costs	264
Deferred tax liabilities	79
	<b>348</b>
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<b>TOTAL LIABILITIES</b>	<b>22,058</b>
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<b>Equity</b>	
Share capital	254
Reserve	12,293
	<b>12,547</b>
<b>TOTAL EQUITY</b>	<b>12,547</b>
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<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>34,605</b>
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**CONSOLIDATED INCOME STATEMENT  
FOR THE SIX MONTHS ENDED 31 DECEMBER 2018**

	<b>HKD'million (Unaudited)</b>
Revenue	2,170
Cost of sales	(1,758)
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<b>GROSS PROFIT</b>	<b>412</b>
Other income	4
Other gains and losses, net	(78)
Other expenses	(11)
Distribution and selling expenses	(58)
Administrative expenses	(105)
Finance costs	(581)
Share of profit of joint ventures	3
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<b>LOSS BEFORE TAXATION</b>	<b>(414)</b>
Income tax charge	(54)
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<b>LOSS FOR THE PERIOD</b>	<b>(468)</b>
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**CONSOLIDATED BALANCE SHEET  
AS AT 31 DECEMBER 2018**

	<b>HKD'million (Unaudited)</b>
<b>Non-current assets</b>	
Property, plant and equipment	11,256
Prepaid lease payments	462
Investment property	78
Interests in joint ventures	683
Mining interests	3,492
Non-current other receivables	57
	<b>16,028</b>
<b>Current assets</b>	
Inventories	76
Amount due from related company	263
Trade debtors	12,851
Other debtors, prepayments and deposits	210
Financial asset at fair value through profit or loss	10
Pledged bank deposits	27
Bank balances and cash	102
	<b>13,539</b>
<b>TOTAL ASSETS</b>	<b>29,567</b>
<b>Current liabilities</b>	
Trade creditors	1,030
Other creditors and accrued charges	3,141
Bank and other borrowings	13,358
Derivative financial instruments	18
Profits tax liabilities	141
	<b>17,688</b>
<b>Non-current liabilities</b>	
Long-term other payable	4
Provision for restoration and environmental costs	223
Deferred tax liabilities	121
	<b>348</b>
<b>TOTAL LIABILITIES</b>	<b>18,036</b>
<b>Equity</b>	
Share capital	254
Reserve	11,277
<b>TOTAL EQUITY</b>	<b>11,531</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>29,567</b>

The Board wishes to emphasise that the information set out above is only based on a preliminary review and assessment on the unaudited management accounts of the Group and the information currently available for the Audit Committee of the Company and has not been confirmed, reviewed nor audited by the Company's auditor. The Audit Committee cannot perform a comprehensive assessment on the Unaudited Management Accounts. The Board cannot guarantee that the unaudited financial results truly reflect the financial performance and condition of the Company and might be misleading if any potential adjustment has to be taken into account. Shareholders and potential investors should exercise caution when considering the above figures and when dealing in the securities of the Company.

## **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 of the Company for the year ended 30 June 2017, the six months ended 31 December 2017, the year ended 30 June 2018, the six months ended 31 December 2018 and the year ended 30 June 2019, 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, 31 January 2020

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

*\* For identification purpose only*