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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)

UPDATE ON SUSPENSION OF TRADING

This announcement is made by Brightoil Petroleum (Holdings) Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to 13.24A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Reference is made to the announcements of the Company dated 26 September 2017 and 3 October 2017 (the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, the trading in the Company’s shares and debt securities on the Stock Exchange has been suspended since 3 October 2017 pending the publication of the Results Announcement.

As stated in the Company’s announcement dated 26 September 2017, the Board has requested the Audit Committee to conduct the Review. Since then, the Audit Committee has been liaising with the auditor of the Company (the “**Auditor**”) regarding the Auditor’s request for the Company to provide further information, including the Auditor’s request to conduct an independent investigation over certain transactions by an independent professional adviser. In view of this, although the Board is not aware of any allegations about the financial statements of the Company, in consultation with the Auditor, the Audit Committee has engaged an independent professional adviser (“**Independent Adviser**”) for forensic technology and investigation services to assist with the Review regarding certain oil trading transactions of a subsidiary of the Company with certain customers. The Audit Committee has been formulating the scope of the Review, and has also been monitoring the progress and effectiveness of the work by the Independent Adviser. The Audit Committee is refining the focus of the Review and the work by the Independent Adviser. The Audit Committee is not yet in a position to provide a timetable for the completion of the Review. The Audit Committee has also been considering the need for engaging other professional

advisers to assist with the Review. Depending on the results of the work by the Independent Adviser and the Review, the Auditor may request additional information or require other steps to be taken for the completion of the Audit.

The date of completion of the Audit and the publication of the Result Announcement will be further considered with the Auditor. The Company is presently unable to provide a definitive timetable.

By Order of the Board
Brightoil Petroleum (Holdings) Limited
Sit Kwong Lam
Chairman

Hong Kong, 10 November 2017

As at the date of this announcement, the Board comprises (i) four Executive Directors, namely Dr. Sit Kwong Lam, Mr. Tang Bo, Mr. Tan Yih Lin and Mr. Wang Wei; (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 purpose only*