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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 (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 and 28 February 2018 (the “**Announcements**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

PROGRESS ON THE REVIEW

As stated in the Announcements, the Board has requested the Audit Committee to conduct the Review, and the Audit Committee has engaged the Independent Adviser to assist with the Review.

The Company understands that in relation to the further steps recommended by the Independent Adviser, the Audit Committee, having received preliminary legal advice, is communicating with the Independent Adviser in order to make constructive progress, and the Audit Committee may require further time to consider the further steps. The work of the Independent Adviser will affect the progress of the audit work. The date of completion of the audit and the publication of the Announcement regarding the 2017 Annual Results and 2018 Interim Results will be further considered with the Auditor. The Company is presently unable to provide a definitive timetable.

CONTINUED SUSPENSION OF TRADING

At the request of the Company, the trading in the Company’s shares on the Stock Exchange has been suspended since 3 October 2017 pending the publication of the 2017 Annual Results Announcement, 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
Sit Kwong Lam
Chairman

Hong Kong, 3 April 2018

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*