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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, 28 February 2018 and 3 April 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.

With a view to streamlining the process and gearing the investigation to moving forward with clarified focuses and in a collaborative and transparent manner, the Audit Committee is currently further negotiating with the Independent Adviser with respect to the further steps it recommended, including the rationale behind the recommendations and the alternatives other than the further steps. The Audit Committee trusts that such further negotiation is desirous, necessary and highly conducive to an expeditious completion of the investigation in a cost-effective fashion. The completion of the audit and the publication of the Announcement regarding the 2017 Annual Results and 2018 Interim Results will then follow. At this point, the Company is unable to give a definitive timeframe for completion of all the aforesaid.

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, 21 May 2018

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