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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)

VACATION OF OFFICE OF A DIRECTOR

The board of directors (“**Board**”) of Brightoil Petroleum (Holdings) Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) announces that the office of Dr. Sit Kwong Lam (“**Dr. Sit**”) as the Chairman of the Board and Executive Director of the Company was vacated on 11 April 2019 as he was adjudged bankrupt by the High Court of Hong Kong on 11 April 2019 in HCB6051/2018 in respect of a debt in the sum of over US\$30 million owed by Brightoil Singapore Pte. Ltd. (a wholly-owned subsidiary of the Company) and guaranteed by Dr. Sit.

No. 89(4) of the Bye-Laws of the Company provides that the office of a director shall be vacated if, among other things, the director becomes bankrupt or has a receiving order made against him. The office of Dr. Sit as the Chairman of the Board and Executive Director of the Company has been vacated accordingly. Dr. Sit has also ceased to be the Chief Executive Officer of the Company (“**CEO**”), a member of the Remuneration Committee, Nomination Committee and Executive Committee of the Company and directors of the subsidiaries of the Group.

The Board has been informed that Dr. Sit intended to take all necessary actions and make an application to the High Court of Hong Kong to appeal against the Bankruptcy Order and seek re-appointment as a director of the Company.

The Board considers that the ongoing debt restructuring process of the Company will continue following the vacation of Dr. Sit as an executive director of the Company.

The Board will consider suitable replacement candidate(s) for the position of the Chairman of the Board and CEO in scheduled board meeting soonest.

The Board would like to take this opportunity to express its sincere gratitude to Dr. Sit for his valuable contributions to the Group throughout his term of office.

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, 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
Executive Director

Hong Kong, 16 April 2019

As at the date of this announcement, the Board comprises (i) two Executive Directors, namely 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*