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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)

### **VOLUNTARY ANNOUNCEMENT IN RELATION TO APPOINTMENT OF STRATEGIC ADVISER**

Reference is made to the announcement of Brightoil Petroleum (Holdings) Limited (the “**Company**”) dated 16 April 2019 (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement have the same meanings as those defined in the Announcement.

The Board would like to announce that Dr. Sit Kwong Lam (“**Dr. Sit**”), the former Chairman and Executive Director, has been appointed as a strategic adviser of the Company (the “**Strategic Adviser**”) with effect from 31 May 2019.

The Company and Dr. Sit have entered into an employment letter on 31 May 2019 (the “**Employment Letter**”). Pursuant to the Employment Letter, Dr. Sit has been employed as the Strategic Adviser for a term of three years commencing from 31 May 2019. Dr. Sit has over 26 years’ experience in the oil and gas industry and acted as the Company’s former Chairman and Executive Director from June 2008 to April 2019. In view of Dr. Sit’s extensive experience and knowledge, as the Strategic Adviser, Dr. Sit will be able to continue to contribute to the Company by providing advice to the Company on its general business, market development and operations. Dr. Sit will not be involved in the management of the Company and the Group whether directly or indirectly, and he will not be vested with any management powers concerning the business, operations and affairs of the Company and the Group.

During the term of his employment, Dr. Sit will receive an annual salary of HK\$1,800,000 and a discretionary bonus subject to the Company’s approval, provided that the aggregate amount of the salary and bonus payable to Dr. Sit for each of the financial years of the Company ending 30 June 2019, 2020, 2021 and 2022 will not exceed HK\$3,000,000. The Employment Letter may be terminated by either party by serving a written notice of not less than three months.

The annual caps for the appointment of Dr. Sit as the Strategic Adviser have been determined with reference to, among others, Dr. Sit’s experience, the scope of services to be provided by Dr. Sit and prevailing market rates for engaging an individual with similar experience and industry knowledge in the oil and gas industry.

As Dr. Sit is a connected person of the Company under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”), the entering into the Employment Letter constitutes a continuing connected transaction for the Company under the Listing Rules. As the applicable percentage ratios in respect of the transactions contemplated under the Employment Letter are less than 5% and the annual salary is less than HK\$3,000,000, Dr. Sit’s employment is fully exempted from the reporting, announcement and independent shareholders’ approval requirements under Chapter 14A of the Listing Rules.

The Board would like to take this opportunity to welcome Dr. Sit to rejoin 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, 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 May 2019

*As at the date of this announcement, the Board comprises (i) two Executive Directors, namely Mr. Tang Bo and Mr. Xie Wenyan; (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 purposes only*