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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)

ANNOUNCEMENT IN RELATION TO WINDING-UP PETITIONS AND SALE OF VESSELS

This announcement is made by Brightoil Petroleum (Holdings) Limited (the “**Company**”) pursuant to Rule 13.09(2)(a) and Rule 13.25(1)(b) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

WINDING UP PETITION IN HONG KONG

On 17 May 2019, the Company was served with a sealed copy of a petition (the “**Petition**”) filed by a creditor (the “**Petitioner**”) with the Court of First Instance of the High Court of the Hong Kong Special Administrative Region (the “**High Court of Hong Kong**”) for the winding up of the Company under the provisions of the Companies (Winding Up and Miscellaneous Provision) Ordinance (Chapter 32 of the Laws of Hong Kong) (the “**Companies (WUMP) Ordinance**”) on the ground that the Company is insolvent and unable to pay its debts. The Petitioner alleged that the Company is indebted to the Petitioner in the sum of US\$25,684,013.27 together with late payment charges and costs, which arose from a deed of settlement dated 1 June 2018 (the “**Deed of Settlement**”) and an addendum to the Deed of Settlement entered into between the Company, Petitioner and Brightoil Petroleum (S’pore) Pte. Ltd. (“**Brightoil Singapore**”), a wholly-owned subsidiary of the Company.

The Petition will be heard before the High Court of Hong Kong on 17 July 2019. The Company is in the course of seeking legal advice in relation to the Petition. Further announcement(s) will be made by the Company as and when appropriate.

POTENTIAL IMPACT OF THE PETITION

According to Section 182 of the Companies (WUMP) Ordinance, in a winding up by the court, any disposition of the property of the company and any transfer of shares made after the

commencement of the winding up, shall, unless the court otherwise orders, be void. Pursuant to Section 184(2) of the Companies (WUMP) Ordinance, the winding up of a company by the court shall be deemed to commence at the time of the presentation of the petition for the winding up.

As such, the Company wishes to remind its shareholders and potential investors that as the Petition was presented to the High Court of Hong Kong on 17 May 2019, the transfer of the shares of the Company made thereafter would be void without a validation order from the High Court of Hong Kong, unless the Petition has been struck out, dismissed or permanently stayed.

WINDING UP APPLICATION IN SINGAPORE

References are made to the Company's announcements dated 18 January 2019 and 6 May 2019 in relation to, among other matters, the legal proceedings against Brightoil Singapore, a wholly-owned subsidiary of the Company, in the Republic of Singapore.

In August 2018, a creditor has commenced legal proceedings against Brightoil Singapore and the Company in the High Court of the Republic of Singapore (the "**High Court of Singapore**") in relation to sums allegedly due in relation to a trade finance facility. An application for summary judgment has been made by the creditor who has since obtained judgment.

In November 2018, an originating summons was filed by another creditor against Brightoil Singapore in the High Court of Singapore seeking, among other things, a winding up order against Brightoil Singapore in relation to a trade invoice and a settlement agreement (the "**Application**").

On 13 December 2018, Brightoil Singapore applied for a moratorium under section 211B of the Singapore Companies Act (the "**Act**") to restrain legal action or proceedings against Brightoil Singapore and subsequently the Company also made an application under section 211C of the Act for a similar moratorium. There have since been several extensions of the moratoria following the initial applications of Brightoil Singapore and the Company and at the last hearing in the High Court of Singapore on 31 May 2019, the moratoria were further extended until 2 July 2019.

The Company is in the course of seeking legal advice in relation to the Application. Further announcement(s) will be made by the Company as and when appropriate.

UPDATE ON COMPANY'S BUSINESS – MARINE TRANSPORTATION

References are made to the Company's announcements dated 30 July 2018, 1 August 2018, 31 October 2018, 21 November 2018, 18 January 2019, 31 January 2019 and 6 May 2019 (the "**Announcements**") in relation to, among others, various updates on the marine transportation business and debt restructuring plan of the Group. With reference to the Announcements, the Group's tanker fleet (including 5 VLCCs, 4 Aframax vessels and 6 bunker vessels) were successively arrested by creditors and the marine transportation business was suspended.

On 2 May 2019, the Group was ordered to sell a very large crude carrier vessel ("**VLCC**") with the name BRIGHTOIL GLORY ("**Vessel Brightoil Glory**") by the High Court of Hong Kong

and Vessel Brightoil Glory was sold for USD58,775,575 on 17 May 2019. The identity of the buyer is not known to the Company as of the date of this announcement.

On 4 June 2019, another VLCC with the name BRIGHTOIL GRAVITY (“**Vessel Brightoil Gravity**”) which was arrested in Korea was sold *pendente lite* (pending the outcome of litigation). The Company understands that the Vessel Brightoil Gravity was sold for KRW 72,440,000,000. The identity of the buyer is not known to the Company as of the date of this announcement.

On 4 June 2019, an Aframax with the name BRIGHTOIL LION (“**Vessel Brightoil Lion**”) and a VLCC with the name BRIGHTOIL GRACE (“**Vessel Brightoil Grace**”) which were arrested in Singapore were also sold *pendente lite* by closed tender. Vessel Brightoil Lion was sold for SGD36,608,000 and Vessel Brightoil Grace was sold for SGD75,106,063. No information on the identity of the buyers of Vessel Brightoil Lion and Vessel Brightoil Grace is available to the Company as of the date of this announcement.

The proceeds from the sale of the above vessels in the total sum of approximately USD201,584,000 will be utilized to repay the liabilities of the Group. The Company anticipates that the rest of the tanker fleet of the Group will continue to be disposed with the proceeds to be applied further for satisfaction of the liabilities of the Group so as to resolve the actions relating to the Petition and the Application.

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 of the Company for the year ended 30 June 2017, the six months ended 31 December 2017, the year ended 30 June 2018 and the six months ended 31 December 2018, 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, 11 June 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 purpose only*