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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)

### **BUSINESS UPDATE**

With reference to the announcement of Brightoil Petroleum (Holdings) Limited (the “**Company**”) dated 16 April 2019, Dr. Sit Kwong Lam (“**Dr. Sit**”) 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 Petroleum (S’pore) Pte. Ltd. (a wholly-owned subsidiary of the Company) to Petrolimex Singapore Pte Ltd (“**Petrolimex**”) and guaranteed by Dr. Sit. On 14 May 2020, Petrolimex, Brightoil Petroleum (S’pore) Pte. Ltd. and the Company had signed a settlement agreement in respect of the outstanding sum to satisfactorily resolve all the debts of Petrolimex.

Up to now the Company’s continuous negotiations with its creditors have resulted in settlement agreements having been entered into between the Company and several creditors including Toyota Tsusho Corporation, Broad Action Limited, Luso International Banking Ltd., Petco Trading Labuan Company Ltd, Haitong Global Investment SPC III, Qatar National Bank (Q.P.S.C.), Singapore Branch and Slaughter and May. The Company and its relevant subsidiary have also entered into loan restructuring agreements with Bank of China Limited, Shenzhen Branch and China Huarong Overseas Investment Holding Co., Ltd.

With satisfactory resolution of the debts relating to the majority of the creditors to which Dr. Sit had provided personal guarantee, it is expected that this will help expedite the resolution of Dr. Sit’s bankruptcy proceedings.

As a major cooperative partner, China Huarong Overseas Investment Holding Co., Ltd. had provided a total amount of approximately USD362,000,000 in re-financing for periods of five to twelve years for various of the Company’s wholly owned subsidiaries at the end of 2019 for acquiring and restructuring certain of the Company’s liabilities and provided a further USD30,000,000 in loan financing on 19 May 2020 to support the Company’s operation and for repayment of some of the outstanding debts. This provided strong support for the Company’s debt restructuring and operations during the epidemic.

## **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 Outstanding Financial Results, 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, 19 May 2020

*As at the date of this announcement, the Board comprises (i) one Executive Director, namely Mr. Tang Bo; (ii) two Non-executive Directors, namely Mr. Dai Zhujiang and Mr. Zhao Liguo; and (iii) three Independent Non-executive Directors, namely Dr. Lo Wing Yan William, JP; Mr. Wang Tian and Mr. Chan Wai Leung.*

*\* For identification purposes only*