



光匯石油
BRIGHTOIL

光匯石油(控股)有限公司

BRIGHTOIL PETROLEUM (HOLDINGS) LIMITED

(Incorporated in Bermuda with limited liability)

(Stock Code: 933)

Brightoil Successfully Sells Four Oil Tankers for Debt Repayment and Business Transformation

(13 June 2019, Hong Kong) Brightoil Petroleum (Holdings) Limited (“Brightoil” or the “Company”) announced on 11 June 2019 that four oil tankers of the Company were successfully sold for approximately US\$200 million, which will enable the Company to resolve its debt issues and carry on its strategic business transformation.

The Company has been issued a winding-up petition in relation to a debt of approximately US\$25 million. The proceeds from the sale of four oil tankers (including three 300,000 tonnes VLCC and one 100,000 tonnes Aframax) are USD201,584,000, part of which will be utilized to repay the debt in the winding-up petition against Brightoil. The Company also intends to sell the remaining eleven oil tankers, including two 300,000 tonnes VLCC , three 100,000 tonnes Aframax and six bunker vessels. The proceeds from the sale of these oil tankers will be used to settle the Company’s debts and support its business growth.

The management of Brightoil believes that the sale of oil tankers for the repayment of debts represents a key milestone in the execution of Brightoil’s debt restructuring plan. The debt restructuring of the Company is in good progress and expected to make further progress in the near future.

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About Brightoil

Brightoil Petroleum (Holdings) Limited is a resource-based energy enterprise focusing on upstream oil and gas resources exploration, along with the development of midstream and downstream businesses. The Group is principally engaged in the exploration, development and production of upstream oil and gas fields, oil storage and terminal facilities, international oil and bunkering as well as e-commerce business.

The Group owned and operated 12 million cubic meters of oil storage facilities located in Zhoushan, Shenzhen and Dalian, with 300,000 DWT terminal facilities and total capacity ranked top ten global oil storage operators. The Group owned 300,000 tonnes VLCC and 100,000 tonnes Aframax, which annually import more than 20 million tonnes of crude for China. The Group has two onshore natural gas fields with approximately 50 billion cubic meters of nature gas reserves in Xinjiang province and an offshore oil field with 100 million barrels of reserves in the Bohai Bay. The Group has been nominated as one of the “Top 500 Chinese Enterprises” and “Chinese private enterprises 100” for many years.

This press release is issued by Wonderful Sky Financial Group Company Limited on behalf of
Brightoil Petroleum (Holdings) Limited

For more information of the company, please visit www.brightoil.com.hk

For further information, please contact:

Wonderful Sky Financial Group Company Limited

Crystal Hua / Tia Wong

Ext: (852) 3970 2155 / 3970 2800

Email: brightoil@wsfg.hk