



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 and Key Creditors Reach Settlement To Postpone Winding-up Petition

(23 July 2019, Hong Kong) Brightoil Petroleum (Holdings) Limited (“Brightoil” or the “Company”) announced that upon ongoing communication and amicable discussion, the negotiation for the matters related to the winding-up petition between the Company and key creditors was making good progress. The Company signed a settlement agreement with a key creditor on 19 July 2019, and obtained commitment letters from several creditors on 12 July 2019, who in their letter expressed confidence in the Company's fundamentals and long-term prospects and agreed and undertook that no judicial action would be sought for the debt at the moment. Certain creditors also agreed to adjourn the winding-up petition to a date to be fixed in consultation with counsel's diaries. The management of Brightoil said that the successful negotiation with creditors reflected their confidence in the Company's debt restructuring plan, debt repayment ability, and business operation.

The Company will dispose of its oil tankers as part of the debt restructuring plan. The total price for the four auctioned oil tankers amount to higher than expected at over US\$200 million. The Company expects to use the proceeds from the sale to repay the debt related to oil tankers and other liabilities. Besides, the Company is currently in discussion with key investors and has received very positive responses from major investors. The restructuring plan is expected to be finalized by the end of the year.

In addition, a financial adviser has been engaged by the Company this June to prepare the trading resumption proposal. The related work is in good progress and an application for trading resumption will be submitted in due course. In this regard, the Company has also improved the composition of the management team with the

introduction of experienced senior executives to provide support for the continuous business development of the Company. The board and management team of the Company have full confidence in completing the business and debt restructuring plan within this year, driving business transformation and creating greater values for the shareholders.

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About Brightoil

Brightoil Petroleum (Holdings) Limited is a resource-based energy enterprise focusing on upstream businesses, including oil and gas resources exploration, along with the development of midstream and downstream businesses. The Company is principally engaged in the exploration, development and production of upstream oil and gas fields, oil storage and terminal facilities as well as international oil and bunkering. The Company has two onshore natural gas fields with approximately 17.8 billion cubic meters of natural gas reserves in Xinjiang Province and an offshore oil field with 120 million barrels of reserves in the Bohai Bay. The Company 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

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