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光滙石油(控股)有限公司
BRIGHTOIL PETROLEUM (HOLDINGS) LIMITED
(於百慕達註冊成立之有限公司)
(股份代號：933.HK)

Brightoil Successively Reaches Settlement with Creditors to Adjourn Winding-up Petition

(9 August 2019, Hong Kong) Brightoil Petroleum (Holdings) Limited ("Brightoil" or the "Company") announced that regarding to the winding-up petition in Hong Kong, the Company has signed a settlement agreement with Petco Trading Labuan Company Ltd ("Petco"), the petitioner, on 7 August 2019, which will help to adjourn the winding-up petition. Besides, the bankruptcy protection of Brightoil Petroleum (S'pore) Pte. Ltd has also been extended to 30 September 2019 after the hearing at the High Court of Singapore on August 8, 2019. The settlement with the petitioner Petco can be an indicator of the Company's winding-up proceedings in Hong Kong. The Company will make the best efforts and negotiations on the debt issue with its creditors, and strive to withdraw the winding-up petition as soon as possible.

The management of Brightoil said that the adjournment of the winding-up and bankruptcy proceedings filed in Hong Kong and Singapore showed that the Company's debt repayment proposal was recognised by the court and creditors. Having confidence that it can sign settlement agreements with and obtain commitment letters from more creditors in the next few months to cooperate with the Company's restructuring plan and long-term cooperation strategy to deal with its debt issue.

In addition to the existing debt restructuring plan, the Company is also exploring other financing programmes to increase its liquidity, including discussing different financing and asset disposal plans with investors. A number of financial institutions are carrying due diligence on the Company as well. Since this June, Brightoil has obtained over US$200 million from the sales of four oil tankers to resolve its debt issue. There are currently 11 oil tankers left for sale, including two 300,000 DWT very large crude carrier vessels, three Aframax vessels and six bunker vessels.

The proceeds from the sales will be used to repay the debts related to its vessels and settle other debts. The Company is progressively implementing the debt restructuring plan as scheduled.

With respect to the progress of trade resumption, Brightoil has recently appointed a new independent non-executive director and engaged a new financial adviser, auditor and independent adviser to seek advice. The senior management of the Company is preparing a specific trade resumption plan, with a view to resuming the suspended work plans as far as practicable and submitting the trade resumption application within the required time frame.

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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