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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)

### **APPOINTMENT OF CHIEF EXECUTIVE OFFICER; RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER; AND CHANGE OF AUTHORISED REPRESENTATIVE**

The Board hereby announces that, with effect from 21 August 2015:

- (i) Dr. Sit Kwong Lam be appointed as the Chief Executive Officer of the Company;
- (ii) Dr. Yung Pak Keung Bruce has tendered his resignation as an executive director, the Chief Executive Officer and an authorised representative of the Company; and
- (iii) Mr. Tang Bo has been appointed as an authorised representative of the Company.

#### **APPOINTMENT OF CHIEF EXECUTIVE OFFICER**

The board of directors (“**Board**”) of Brightoil Petroleum (Holdings) Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) is pleased to announce that Dr. Sit Kwong Lam (“**Dr. Sit**”), the Chairman and an executive director of the Company, has been appointed as the Chief Executive Officer of the Company with effect from 21 August 2015. The biographical details of Dr. Sit are set out below:

Dr. Sit, Ph.D., aged 48, had been an executive director, Chairman and the Chief Executive Officer of the Company since 20 June 2008. He resigned as the Chief Executive Officer on 16 July 2014. He is also a member of the remuneration committee and nomination committee of the Company. He obtained a doctorate degree in philosophy in 2005. He is a member of the Chinese People’s Political Consultative Conference, vice chairman of China’s Chamber of Commerce for Petroleum Industry (全國工商聯石油業商會副會長) and chairman of the board of directors of Shenzhen Brightoil Group Co., Ltd. (深圳光滙石油集團股份有限公司) and its subsidiaries (“Shenzhen Brightoil Group”). He also serves as a director of all subsidiaries of the Group.

Dr. Sit is the founder of Brightoil Group. He has been specialising in the oil energy field and dedicated to developing energy businesses. Shenzhen Brightoil Group was established in 1993 which is wholly and beneficially controlled by Dr. Sit. The scope of business of Shenzhen Brightoil Group includes oil storage and international trading of petroleum products, marine transportation, gas stations, marine bunkering and also engages in oil and gas exploration and exploitation.

Save that Dr. Sit is the sole director and the sole shareholder of Energy Empire Investments Limited (“**Energy Empire**”) and Canada Foundation Limited (“**Canada Foundation**”), he is also the sole shareholder of Brightoil Welfare Ltd. (“**Brightoil Welfare**”) and the substantial shareholder of the Company. As at the date of this announcement, Dr. Sit holds (1) 2,918,088,960 shares of the Company through Energy Empire; (2) 4,281,724,039 shares of the Company through Canada Foundation; and (3) 196,318,000 shares of the Company through Brightoil Welfare.

Save as disclosed above, Dr. Sit:

- (1) has no other relationship with any other directors, members of senior management, or any substantial or controlling shareholder of the Company;
- (2) does not have any other interest in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance;
- (3) does not hold any other position within the Company or any of its subsidiaries; and
- (4) does not hold any other major appointment and has not held any position or directorship in any other listed public companies in the last three years.

Dr. Sit will be subject to retirement by rotation and re-election at the Company’s general meeting in accordance with the bye-laws of the Company. A service agreement was entered into between the Company and Dr. Sit for a term of three years on 20 June 2014 (the “**Service Agreement**”). Under the Service Agreement, Dr. Sit is entitled to a remuneration package in the annual total amount of HK\$3,500,000 which was determined by the Board with reference to his duties, responsibilities and prevailing market practices, subject to annual review by the remuneration committee of the Board. He is also entitled to a discretionary bonus to be determined by remuneration committee of the Board and approved by the majority of the Board.

Save as disclosed in this announcement, there is no other information required to be disclosed pursuant to rules 13.51(2)(h) to (v) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and there are no other matters that need to be brought to the attention of the shareholders of the Company in relation to this appointment.

## **RESIGNATION OF EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER**

Dr. Yung Pak Keung Bruce (“**Dr. Yung**”) has tendered his resignation as an executive director and the Chief Executive Officer of the Company with effect from 21 August 2015 in order to pursue his other personal interests. He will also cease to act as an authorised representative of the Company (the “**Authorised Representative**”) under Rule 3.05 of the Listing Rules with effect from 21 August 2015.

Dr. Yung has confirmed that he has no disagreement with the Board and there are no matters relating to his resignation that need to be brought to the attention of the shareholders of the Company.

The Board would like to express its sincere gratitude to Dr. Yung for his valuable contributions to the Group throughout his term of office.

#### **CHANGE OF THE COMPANY'S AUTHORISED REPRESENTATIVE**

Mr. Tang Bo, an executive director of the Company, has been appointed as the Authorised Representative with effect from 21 August 2015.

#### **DEVIATION FROM THE CORPORATE GOVERNANCE CODE**

Code provision A.2.1 of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Being aware of the said deviation from code provision A.2.1, but in view of the current rapid development of the Group, the Board believes that with the support of the management and Mr. Wang Yinan, the Chief Operating Officer, vesting the roles of both chairman and chief executive officer in the same person can facilitate the execution of the Group's business strategies and boost effectiveness of its operation. In addition, under the supervision by the Board which is comprised of three independent non-executive directors and one non-executive director, which represent half of the Board, the interests of the shareholders of the Company will be adequately and fairly represented. The Company will seek to re-comply with code provision A.2.1 by identifying and appointing a suitable and qualified candidate to the position of the Chief Executive Officer in due course.

*By Order of the Board*  
**Brightoil Petroleum (Holdings) Limited**  
**Sit Kwong Lam**  
*Chairman*

Hong Kong, 3 July 2015

*As at the date of this announcement, the Board comprises (i) five executive Directors, namely Dr. Sit Kwong Lam, Dr. Yung Pak Keung Bruce, Mr. Tang Bo, Mr. Tan Yih Lin and Mr. Wang Wei; (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*