

**BRIGHTOIL PETROLEUM (HOLDINGS) LTD:**  
**THE STATE COUNCIL OF THE PEOPLE’S REPUBLIC OF CHINA**  
**COMES TO THE ASSISTANCE**  
**OF THIS FINANCIALLY STRAPPED CORPORATION**

It is, now, only too clear, that the Government of the People’s Republic of China (PRC) has, directly, come to the rescue of Brightoil Petroleum (Holdings) Ltd ([ ]) (Code: 933, Main Board, The Stock Exchange of Hongkong Ltd).

This is easily ascertainable by scanning some of the most-recent public announcements, made by Senior Management of this publicly listed Company whose share trading was halted about 16 months ago.

On Friday, December 28, 2018, just before the New Year celebrations took place in the Hongkong Special Administrative Region (HKSAR) of the People’s Republic of China (PRC), marking the end of the 2018 Calendar Year, Brightoil Petroleum (Holdings) Ltd, informed shareholders of the following agreement with a corporate entity of the PRC:

*‘This announcement is made by Brightoil Petroleum (Holdings) Limited (the “**Company**” and together with its subsidiaries, collectively the “**Group**”) on a voluntary basis.*

*‘Reference is made to the announcement of the Company dated 29 June 2018 (the “**Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.*

*‘As a major cooperative partner, CNOOC through its two subsidiaries of CNOOC Group, CNOOC International Financial Leasing (Hong Kong) Limited ([ ]) and CNOOC China Limited ([ ]), has provided the Company a total amount of approximately USD700,000,000 in financing and capital support, including financing of approximately USD400,000,000 for the Company’s Caofeidian Oilfield for a period of 5 years, and additionally an advanced payment arrangement of approximately USD300,000,000 to ensure the smooth implementation of the Overall Development Adjustment Plan and the*

*actualization of the goal of increased production in the Oilfield.*

*‘Among them, on 27 December 2018, CNOOC International Financial Leasing (Hong Kong) Limited, an indirect wholly-owned subsidiary of CNOOC, as the Lessor (the “**Lessor**”) and Win Business Energy Caofeidian Limited (), an indirect wholly-owned subsidiary of the Company, as the Lessee (the “**Lessee**”), entered into a finance lease agreement with a principal amount up to USD406,000,000 in relation to the Caofeidian oil and gas assets owned by the Lessee under the petroleum contract for a period of 5 years. The parent company and majority shareholder Dr. Sit Kwong Lam shall provide guarantee under this agreement.*

*‘Besides, as to support and facilitate the smooth implementation of the Overall Development Adjustment Plan of Caofeidian Oilfield (the “**Plan**”), the Company's subsequent development fund of approximately USD300,000,000 under the Plan will be advanced by CNOOC China Limited, and the relevant agreement will be signed in due course. After the implementation of the Plan, it is expected that the annual output of the oilfield will be increased by more than one fold.*

*‘This announcement is made on a voluntary basis and investors are advised to exercise caution when dealing in the shares and securities of the Company.’*

Trading in the shares of Brightoil Petroleum was officially suspended on October 3, 2017 – for good and valid reasons.

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