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**Burwill** Holdings Limited

寶威控股有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 24)

**INSIDE INFORMATION ANNOUNCEMENT  
WINDING UP PETITION AGAINST THE COMPANY  
CONTINUED SUSPENSION OF TRADING**

This announcement is made by Burwill Holdings Limited (the “**Company**”) pursuant to Rules 13.09(2)(a) and 13.19 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

**WINDING UP PETITION**

Strong Petrochemical Limited (the “**Petitioner**”) has filed a petition (the “**Petition**”) to the High Court of Hong Kong Special Administrative Region (the “**High Court**”) for the winding up of the Company on 4 September 2019 and the Petition will be heard before the High Court on 30 October 2019 at 9:30 a.m.. The Company received the Petition on 4 September 2019 in the matter of the Companies (Winding Up and Miscellaneous Provision) Ordinance (Chapter 32 of the laws of Hong Kong) (the “**Companies (WUMP) Ordinance**”) that the Company may be wound up by the High Court under the provisions of the Companies (WUMP) Ordinance on the ground that the Company may be insolvent and unable to pay its debts. The Petition was filed against the Company for failure to settle its indebtedness to the Petitioner in the sum of HK\$21,050,000 (the “**Indebtedness**”) as at 30 August 2019. The Indebtedness is in relation a loan agreement dated 17 January 2019 made between, among others, the Petitioner (as lender), the Company (as corporate guarantor), Burwill Commercial Holdings Limited (a wholly owned subsidiary of the Company) (as borrower) for a loan in the principal amount of HK\$20,000,000.

The Company is actively seeking legal advice in relation to the Petition and is concurrently in the process of negotiating with the Petitioner for a settlement and an amicable disposal of the matter. As at the date of this announcement, no settlement agreement regarding the Petition has been reached.

## **IMPACT OF THE PETITION**

According to section 182 of the Companies (WUMP) Ordinance, article 166 of the Bermuda Companies Act 1981 and by referring the Circular ref. no. CD/DNS/CCASS/332/2016 dated 28 December 2016 issued by Hong Kong Securities Clearing Company Limited (“**HKSCC**”), the Company would like to remind shareholders and investors of the Company of the risk that (i) HKSCC may suspend any of its services in respect of the Company’s shares (the “**Shares**”) until the winding up petition has been struck-out, dismissed or permanently stayed, or the Company has obtained a validation order; and (ii) any transfer of Shares since the date of presentation of the winding up petition may be void unless the winding up petition has been struck-out, dismissed or permanently stayed, or the Company has obtained a validation order. The Petition was filed in the High Court only as an application for the winding up of the Company and as at the date of this announcement no winding up order has been granted by the High Court to wind up the Company.

## **FURTHER ACTION TO BE TAKEN BY THE COMPANY**

In view of the impact of the possible winding up order on the transfer of shares, the Company is seeking advice from its legal adviser regarding the application to the High Court for a validation order. Shareholders are reminded that there is no guarantee that the validation order would be granted by the High Court. In the event where the validation order is not granted but the winding up order is not dismissed or permanently stayed, all transfer of shares, after the commencement of the winding up, shall be void.

Further announcement(s) will be made by the Company to keep its shareholders and investors informed of any significant development of the Petition as and when appropriate.

## **CONTINUED SUSPENSION OF TRADING IN THE SHARES**

Trading in the shares of the Company has been suspended since 19 August 2019 and will continue to be suspended until further notice.  **Holders of the shares of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.**

**Transfer of Shares may be restricted as the deposits of the Company’s shares into CCASS may be suspended due to the Petition. Shareholders and potential investors of the Company should exercise caution when they deal or contemplate dealing in the Shares or other securities of the Company.**

By order of the Board  
**Burwill Holdings Limited**  
**SIT Hoi Tung**  
*Director*

Hong Kong, 13 September 2019

*As at the date of this announcement, the Board of the Company comprises Mr. Chan Shing, Mr. Sit Hoi Tung, Mr. Sham Kai Man and Mr. Ng Man Fai, Matthew as executive directors; Mr. Cui Shu Ming as independent non-executive director; and Mr. Huang Shenglan as non-executive director.*