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Burwill Holdings Limited
寶威控股有限公司

(Provisional Liquidators Appointed)

(Incorporated in Bermuda with limited liability)

(Stock Code: 24)

QUARTERLY UPDATE ON RECENT DEVELOPMENT OF THE GROUP

This announcement is made by Burwill Holdings Limited (Provisional Liquidators Appointed) (the “**Company**”) pursuant to Rules 13.09 and 13.24A 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).

Reference is made to the Company’s announcements:

1. dated 4 December 2019 (the “**PL Appointment Announcement**”) in respect of the appointment of the Provisional Liquidators;
2. dated 13 September 2019, 4 November 2019, 4 December 2019, 21 February 2020 and 29 April 2020 (“**Petition Announcements**”) relating to the Petition (as defined in the Company’s announcement dated 13 September 2019); and
3. dated 15 November 2019, and 21 February 2020 (“**Quarterly Update Announcements**”).

Terms used herein shall have the same meanings as defined in the PL Appointment Announcement, Petition Announcements and Quarterly Update Announcements unless otherwise stated.

BUSINESS OPERATIONS AND LETTER OF INTENT

Since their appointment pursuant to the Order of the High Court dated 21 November 2019 (“**Order**”), the Provisional Liquidators have been investigating into the affairs of Company and have taken necessary actions to preserve the assets of the Company, and to take control of and exercise rights that the Company has over its subsidiaries (the “**Group**”). During this period, a financial intermediary in Hong Kong approached the Provisional Liquidators and indicated its interest to act as an arranger (the “**Arranger**”) in respect of the Company’s possible restructuring. On 27 February 2020, the Company received a letter of intent from the Arranger, pursuant to which the Arranger agreed to provide initial funds to the Provisional Liquidators to consider and, if feasible, initiate work relating to the Company’s restructuring, including the incorporation of special purpose vehicle(s) for the continuation of the Group’s trading business.

EXTENSION OF PROVISIONAL LIQUIDATORS' POWERS

As the Order did not provide the Provisional Liquidators with power to undertake a restructuring of the Company or the Group, the Provisional Liquidators applied to the High Court on 14 April 2020 for an extension of their powers to enable the Provisional Liquidators to consider and/or undertake a restructuring of the Company and/or the Group. The High Court approved the Provisional Liquidators' application on 16 April 2020.

With the sanction from the High Court, Burwill Resources Development Limited (“**BRD**”), a wholly owned subsidiary of the Company, was incorporated in Hong Kong on 23 April 2020 for the purpose of restructuring and continuation of the trading business of the Group. It is anticipated that, as part of the restructuring, BRD will engage a management team to conduct the Group's steel trading business. As at the date of this announcement, the Provisional Liquidators are, with the assistance of the Arranger, seeking banking facilities to finance the Group's steel trading business.

Shareholders of the Company and/or investors should note that, despite the letter of intent received from the Arranger, no legally binding agreement in relation to the restructuring of the Group has been entered into and the Provisional Liquidators are not committed to undertake a restructuring of the Group. The Provisional Liquidators are currently considering with their advisors whether it is possible to restructure the Group and if so the manner of doing so. Shareholders of the Company and investors are advised to exercise caution when dealing in the shares of the Company. Further announcement(s) will be made by the Company as and when appropriate to update the shareholders regarding the progress of the possible restructuring of the Company and/or the Group.

UPDATE ON THE WINDING UP PETITION AGAINST THE COMPANY – HCCW 262/2019

As stated in the Company's announcement dated 29 April 2020, the hearing of the Petition originally scheduled to be heard on 26 February 2020 was adjourned to 6 May 2020 due to the GAP arrangement announced by the Judiciary in view of public health considerations.

At the adjourned hearing on 6 May 2020, the Court further adjourned the hearing of the Petition to 5 August 2020 in order to give sufficient time for the Provisional Liquidators to consider and if thought feasible progress a restructuring of the Company and/or the Group.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

Trading in the shares of the Company on the Hong Kong Stock Exchange has been suspended since 19 August 2019 and will continue to be suspended until further notice.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Burwill Holdings Limited
(Provisional Liquidators Appointed)
So Man Chun
Jong Yat Kit

*Joint and Several Provisional Liquidators
Acting as agents of the Company without personal liability*

Hong Kong, 25 May 2020

As at the date of this announcement, the Board comprises Mr. Huang Shenglan as non-executive director.