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If you have sold or transferred all your shares in the Company, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**CAPITAL REORGANISATION
AND
NOTICE OF SPECIAL GENERAL MEETING**

A notice convening a special general meeting of the Company to be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong at 3:00 p.m. on Wednesday, 8 July 2020 is set out on pages SGM-1 to SGM-2 of this circular. Whether or not you intend to be present at the meeting, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event by 3:00 p.m. on Monday, 6 July 2020 or not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the accompanying form of proxy will not preclude you from attending and voting in person at the meeting or any adjournment thereof should you so wish.

17 June 2020

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Announcement”	the announcement of the Company dated 4 June 2020 in relation to, among other things, the Capital Reorganisation
“Board”	the board of the Directors
“Bye-Laws”	the bye-laws of the Company
“Capital Reduction”	the proposed reduction of (i) the issued share capital of the Company by cancelling the paid up capital of the Company to the extent of HK\$0.0999 on each of the issued Existing Share such that the par value of each issued Existing Share will be reduced from HK\$0.10 to HK\$0.0001; and (ii) the authorised share capital of the Company will be reduced from HK\$880,000,000 divided into 8,800,000,000 Existing Shares to HK\$880,000 divided into 8,800,000,000 New Shares by reducing the par value of each authorised Existing Share from HK\$0.10 to HK\$0.0001 each
“Capital Reorganisation”	collectively, the Capital Reduction and the Share Premium Cancellation
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as from time to time
“Companies Act”	the Companies Act 1981 of Bermuda
“Company”	Burwill Holdings Limited (Provisional Liquidators Appointed), an exempted company incorporated in Bermuda with limited liability, whose Existing Shares are listed on the Main Board of the Stock Exchange (stock code: 24)
“Contributed Surplus Account”	the contributed surplus account of the Company

DEFINITIONS

“Director(s)”	the directors of the Company
“Effective Date”	the first business day immediately following the date on which all conditions precedent of the Capital Reorganisation are fulfilled
“Existing Share(s)”	share(s) of a par value of HK\$0.10 each in the share capital of the Company before the Capital Reorganisation becoming effective
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“Group”	the Company and its subsidiaries incorporated in Hong Kong, Mainland China and elsewhere
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	12 June 2020, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“New Share(s)”	share(s) of a par value of HK\$0.0001 each in the share capital of the Company immediately after the Capital Reorganisation becoming effective
“Provisional Liquidators”	Messrs. So Man Chun and Jong Yat Kit, being the joint and several provisional liquidators of the Company acting as agents without personal liability
“SGM”	the special general meeting of the Company to be held to consider and if thought fit, approve all the necessary resolution(s) in relation to the Capital Reorganisation

DEFINITIONS

“Share Premium Cancellation”	the proposed cancellation of the entire amount standing to the credit of the share premium account of the Company
“Shareholder(s)”	holder(s) of the share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

EXPECTED TIMETABLE

The expected timetable for implementation of the Capital Reorganisation is set out below:

Events **2020**

Latest date and time for lodging transfer documents
in order to qualify for attending and voting at the SGM . . .4:30 p.m. on Thursday, 2 July

Closure of the register of members for the entitlement
to attend and vote at the SGM (both days inclusive) From Friday, 3 July
to Wednesday, 8 July

Latest date and time for lodging the proxy forms
for the SGM3:00 p.m. on Monday, 6 July

Record date for attending the SGMWednesday, 8 July

Date and time of the SGM3:00 p.m. on Wednesday, 8 July

Publication of announcement of voting results of the SGMWednesday, 8 July

The following events are conditional upon fulfilment of the conditions for the implementation of the Capital Reorganisation^(Note 1):

Effective Date of the Capital ReorganisationTuesday, 22 September

First day of free exchange of existing share certificates
for Existing Share for new share certificates for New Shares9:00 a.m. on Tuesday,
22 September

Commencement of dealings in the New Shares9:00 a.m. on Tuesday,
22 September

Last day of free exchange of existing share certificates
for Existing Share for new share certificates for New Shares4:00 p.m. on Friday,
23 October

Notes:

1. The expected dates for the following events are tentatively only and are subject to the Stock Exchange's satisfaction that the Company has fulfilled all resumption conditions the Stock Exchange imposed on the Company (details of which are set out in the Company's announcement dated 24 March 2020) and the resumption of trading in the shares of the Company having taken place on or before 18 February 2021.
2. All times and dates specified in this circular refer to Hong Kong times and dates unless otherwise specified.
3. Dates or deadlines specified in the expected timetable above are indicative only and may be extended or varied. Any changes to the expected timetable will be announced by the Company as and when appropriate.

LETTER FROM THE PROVISIONAL LIQUIDATORS



Burwill Holdings Limited
寶威控股有限公司

(Provisional Liquidators Appointed)

(Incorporated in Bermuda with limited liability)

(Stock Code: 24)

Non-executive Director:

Mr. HUANG Shenglan

Registered Office:

Canon's Court
22 Victoria Street
Hamilton HM 12 Bermuda

Principal place of business:

22/F, Prince's Building
Central, Hong Kong

17 June 2020

To the Shareholders

Dear Sirs,

CAPITAL REORGANISATION

INTRODUCTION

Reference is made to the Announcement in relation to the Capital Reorganisation. The purpose of this circular is to provide you with, among other things, information regarding the Capital Reorganisation and to give you the notice of the SGM.

CAPITAL REORGANISATION

The Company proposes to implement the Capital Reorganisation, which comprises the Capital Reduction and the Share Premium Cancellation, details of which are as follows:

(a) Capital Reduction

It is proposed that (1) the issued share capital of the Company will be reduced by cancelling the paid up capital of the Company to the extent of HK\$0.0999 on each of the issued Existing Share such that the par value of each issued Existing Share will be reduced from

LETTER FROM THE PROVISIONAL LIQUIDATORS

HK\$0.10 to HK\$0.0001; and (2) the authorised share capital of the Company will be reduced from HK\$880,000,000 divided into 8,800,000,000 Existing Shares to HK\$880,000 divided into 8,800,000,000 New Shares by reducing the par value of each authorised Existing Share from HK\$0.10 to HK\$0.0001 each.

(b) Share Premium Cancellation

Upon the Capital Reduction becoming effective, the entire amount standing to the credit of the share premium account of the Company, being the aggregate amount subscribed for the Existing Shares in excess of each such Existing Share's par value at that time will be cancelled.

The credits arising from the Capital Reduction and the Share Premium Cancellation will be transferred to the Contributed Surplus Account to enable the application of such amount then standing to the credit of the Contributed Surplus Account as is necessary to set off the accumulated losses of the Company, and the balance after such set off (if any) will remain credited to the Contributed Surplus Account and may be applied in the future for distribution to the Shareholders or in any manner permitted under the Bye-Laws and all applicable laws.

Conditions of the Capital Reorganisation

The implementation of the Capital Reorganisation and the listing of the New Shares are conditional upon:

- (a) the passing of special resolution(s) by the Shareholders by way of poll at the SGM to approve the Capital Reorganisation;
- (b) the compliance with the relevant procedures and requirements under the Listing Rules, the Bye-Laws, the Companies Act and all applicable laws to effect the Capital Reorganisation; and
- (c) the Stock Exchange granting the listing of, and the permission to deal in, the New Shares, which shall be subject to the Stock Exchange's satisfaction that the Company has fulfilled all resumption conditions the Stock Exchange imposed on the Company (details of which are set out in the Company's announcement dated 24 March 2020) and the resumption of trading in the Shares takes place on or before 18 February 2021.

Effects of the Capital Reorganisation

As at the Latest Practicable Date, save as regards (i) the outstanding share options entitling the holders thereof to exercise and hold 495,800,000 Existing Shares; and (ii) the convertible bonds entitling the holders thereof to convert into up to 920,721,000 Existing Shares, the Company does not have any other outstanding options, warrants or securities in

LETTER FROM THE PROVISIONAL LIQUIDATORS

issue which are convertible or exchangeable into the shares of the Company. Assuming no further Existing Shares will be issued or repurchased prior to the effective date of the Capital Reduction, the effect of the Capital Reduction and the share capital structure of the Company is summarised below:

	As at the Latest Practicable Date	Immediately after the Capital Reduction becoming effective
Par value	HK\$0.10 per Existing Share	HK\$0.0001 per New Share
Authorised:		
Number of authorised shares	8,800,000,000 Existing Shares	8,800,000,000 New Shares
Authorised share capital	HK\$880,000,000	HK\$880,000
Issued and fully paid:		
Number of issued shares	5,111,622,235 Existing Shares	5,111,622,235 New Shares
Issued share capital	HK\$511,162,224	HK\$511,162

Based on the number of Existing Shares in issue as at the Latest Practicable Date, as a result of the Capital Reduction, a credit of approximately HK\$510.7 million will arise in the books of the Company. According to the annual report of the Company for the year ended 31 December 2018, the share premium account of the Company amounted to approximately HK\$878.0 million.

Save for the application of the credits arising from the Capital Reduction and Share Premium Cancellation towards offsetting the accumulated losses of the Company and expenses to be incurred in relation to the Capital Reorganisation, the Provisional Liquidators consider the implementation of the Capital Reorganisation will have no effect on the underlying assets, liabilities, businesses, operations, management or financial position of the Company and the Group or the rights of the Shareholders.

Reasons for the Capital Reorganisation

The Capital Reduction is necessary in order to ensure that the Company's share capital more appropriately reflects the Company's available assets. The capital of the Company has been substantially depleted; the Company reported in its latest published financial statements that it had an accumulated loss of HK\$872.8 million as at 30 June 2019.

The Capital Reorganisation will facilitate the re-capitalisation of the share capital of the Company through the issue of New Shares; it would not be possible to raise new capital for the Company without the Capital Reduction. Pursuant to the Bye-Laws and the Companies Act, the Company may not issue any shares at a price less than the par value per share. Prior to the suspension of trading in shares of the Company, the closing price per share of the Company

LETTER FROM THE PROVISIONAL LIQUIDATORS

was HK\$0.071, which is below the par value of Existing Shares of HK\$0.10 each. The Capital Reduction will keep the par value of the New Shares at a lower level of HK\$0.0001 per New Share, which will provide greater flexibility for equity fund raising of the Company in the future.

In view of the above, the Provisional Liquidators consider that the Capital Reorganisation is beneficial to and in the interests of the Company and the Shareholders as a whole.

Status of the New Shares

The New Shares will be identical and rank *pari passu* in all respects with each other and have identical rights to the Existing Shares (save as to par value), and the Capital Reduction will not result in any change in the relative rights of the Shareholders.

Listing application and dealings

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the New Shares.

Subject to the granting of the listing of, and the permission to deal in, the New Shares on the Stock Exchange, as well as compliance with the stock admission requirements of the HKSCC, the New Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealing in the New Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the New Shares to be admitted into CCASS.

The granting of the listing of, and the permission to deal in, the New Shares on the Stock Exchange will be subject to the fulfilments of the resumption conditions imposed by the Stock Exchange, details of which are set out in the Company's announcement dated 24 March 2020.

None of the equity or debt securities of the Company are listed or dealt in on any other stock exchanges other than the Stock Exchange and no such listing or permission to deal in the equity or debt securities on any other stock exchange is being or is currently proposed to be sought from any other stock exchange.

Free exchange of share certificates

Subject to the Capital Reorganisation becoming effective, Shareholders may submit share certificates for the Existing Shares to the branch share registrar and transfer office of the Company, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, to exchange, at the

LETTER FROM THE PROVISIONAL LIQUIDATORS

expense of the Company, for certificates of the New Shares within the prescribed time. Thereafter, certificates of the Existing Shares will remain effective as prima facie evidence of title but will be accepted for exchange only on payment of a fee of HK\$2.5 (or such other amount as may from time to time be specified by the Stock Exchange) per certificate issued or cancelled, whichever is higher, payable by the Shareholders. Upon the Capital Reorganisation becoming effective, existing share certificates for the Existing Shares will only remain effective as prima facie evidence of title and may be exchanged for certificates for the New Shares at any time but will not be accepted for delivery, trading and settlement purposes.

The colour of the New Share certificates will be announced by the Company in due course.

GENERAL

The SGM will be convened and held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong at 3:00 p.m. on Wednesday, 8 July 2020 for the Shareholders to consider and, if thought fit, to approve the Capital Reorganisation.

To the best of the information, knowledge and belief of the Provisional Liquidators, having made all reasonable enquiries, as at the Latest Practicable Date, none of the Shareholders or their associates had any interest in the Capital Reorganisation. Accordingly, no Shareholders will be required to abstain from voting on the resolution(s) relating to the Capital Reorganisation at the SGM.

The notice convening the SGM is set out on pages SGM-1 to SGM-2 of this circular. A form of proxy for use at the SGM is enclosed. Whether or not you are able to attend the SGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event by 3:00 p.m. on Monday, 6 July 2020 or not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending or voting in person at the SGM or any adjourned meeting should you so wish. In such event, the form of proxy previously submitted shall be deemed to be revoked.

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, the resolution(s) will be put to vote by way of poll at the SGM. An announcement on the poll vote results will be made by the Company after the SGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

LETTER FROM THE PROVISIONAL LIQUIDATORS

RECOMMENDATION

The Provisional Liquidators consider that the Capital Reorganisation is in the interests of the Company and the Shareholders as a whole and recommend the Shareholders to vote in favour of all resolution(s) set out in the notice of the SGM.

For and on behalf of
Burwill Holdings Limited
(Provisional Liquidators Appointed)
So Man Chun
Jong Yat Kit
Joint and Several Provisional Liquidators
Acting as agents without personal liability

NOTICE OF SGM



Burwill Holdings Limited

寶威控股有限公司

(Provisional Liquidators Appointed)

(Incorporated in Bermuda with limited liability)

(Stock Code: 24)

NOTICE OF SPECIAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that a special general meeting (the “**SGM**”) of Burwill Holdings Limited (Provisional Liquidators Appointed) (the “**Company**”) will be held at Plaza 3, Lower Lobby, Novotel Century Hong Kong, 238 Jaffe Road, Wanchai, Hong Kong at 3:00 p.m. on Wednesday, 8 July 2020 to consider and thought fit, pass with or without amendments, the following resolution as a special resolution of the Company. Unless otherwise specified, capitalised terms used herein shall have the same meanings as those defined in the circular of the Company dated 17 June 2020, of which the notice convening the SGM forms part.

SPECIAL RESOLUTION

1. “**THAT** subject to and conditional upon (i) the Stock Exchange granting the listing of, and permission to deal in, the New Shares arising from the Capital Reorganisation; and (ii) the compliance with the relevant procedures and requirements under the Listing Rules, the Bye-Laws, the Companies Act and all applicable laws to effect the Capital Reorganisation, with effect from the first business day immediately following the date on which the aforesaid conditions are fulfilled:
 - (a) the par value of each of the issued shares of HK\$0.10 each in the existing share capital of the Company be and is hereby reduced from HK\$0.10 each to HK\$0.0001 each by cancelling the capital paid-up thereon to the extent of HK\$0.0999 on each of the issued Existing Shares;
 - (b) subject to and forthwith upon the Capital Reduction taking effect, the entire amount standing to the credit of the share premium account of the Company be cancelled;
 - (c) the credit arising in the books of the Company from the Capital Reduction and the Share Premium Cancellation be transferred to the Contributed Surplus Account and the Provisional Liquidators or the Director(s) be and are hereby authorised to use the amount then standing to the credit of the Contributed Surplus Account to eliminate or to set off the accumulated losses of the Company as at the Effective Date and/or to eliminate or to set off the other accumulated losses of the Company which may arise from time to time and/or to pay dividend and/or to make any other distribution out of the Contributed Surplus Account from time to time without further authorisation from the

NOTICE OF SGM

Shareholders and/or to use the credit in such other manner as may be permitted under the Bye-Laws in effect from time to time and all applicable laws without any further authorisation from the Shareholders and all such actions in relation thereto be and are approved, ratified and confirmed; and

- (d) the Provisional Liquidators or the Director(s) be and are hereby authorised to do all such acts and things and execute all such documents on behalf of the Company, including under seal where applicable, as they may consider necessary or expedient to give effect to or in connection with the implementation of the Capital Reorganisation involving the Capital Reduction and the Share Premium Cancellation.”

For and on behalf of
Burwill Holdings Limited
(Provisional Liquidators Appointed)
So Man Chun
Jong Yat Kit
Joint and Several Provisional Liquidators
Acting as agents without personal liability

Hong Kong, 17 June 2020

Notes:

1. The register of members of the Company will be closed from Friday, 3 July 2020 to Wednesday, 8 July 2020, both days inclusive. No transfer of shares of the Company will be registered during that period. In order to qualify to attend and vote at the SGM, all instruments of transfer together with the relevant share certificate(s) must be lodged with the Company's branch share register in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 2 July 2020.
2. A shareholder who is the holder of two or more shares and who is entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company.
3. If the appointer is a corporation, the form of proxy must be under its common seal, or under the hand of an officer or attorney duly authorised on its behalf.
4. A form of proxy for use at the Special General Meeting is enclosed. To be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or certified copy thereof must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event by 3:00 p.m. on Monday, 6 July 2020 or not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Completion and deposit of the form of proxy will not preclude a shareholder from attending and voting in person.
5. If two or more persons are joint holders of a share, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the share.
6. According to Rule 13.39(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, voting on the proposed resolution set out in this notice will be taken by a poll.
7. All times and dates specified herein refer to Hong Kong local times and dates.
8. As at the date of this notice, the Board comprises one non-executive Director, namely Mr. Huang Shenglan.