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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).

References are made to the Company’s announcements dated 13 September 2019, 4 November 2019, 15 November 2019, 4 December 2019, 21 February 2020, 29 April 2020, 25 May 2020, 4 June 2020, 8 July 2020, 20 July 2020 and 6 August 2020 (the “**Announcements**”). Terms used herein shall have the same meanings as defined in the Announcements unless otherwise stated.

BUSINESS OPERATIONS

As disclosed in the Company’s announcement dated 25 May 2020, BRD was incorporated in Hong Kong on 23 April 2020 for the purpose of restructuring and continuation of the trading business of the Group. The Company is pleased to inform its shareholders and potential investors that the Group has resumed its steel trading business through its wholly-owned subsidiary, BRD, in early June 2020.

THE CAPITAL REORGANISATION

As disclosed in the Company’s announcement dated 4 June 2020, the Company proposed to conduct the Capital Reorganisation. On 8 July 2020, the relevant resolution was duly passed by the Shareholders by way of poll at the special general meeting of the Company. As at the date of this announcement, the completion of the Capital Reorganisation is pending for the fulfilment of conditions precedent as set out in the paragraph headed “Conditions of the Capital Reorganisation” in the Circular. Further announcement(s) will be made by the Company to inform the Shareholders of the effective date of the Capital Reorganisation.

THE WINDING-UP PETITION OF THE COMPANY

As stated in the Company’s announcement dated 6 August 2020, at the adjourned hearing on 5 August 2020, the Court further adjourned the hearing of the Petition to 28 October 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.

Further announcement(s) will be made by the Company to inform the shareholders of the Company and the public on any material development of the Petition as and when appropriate.

PROGRESS OF POTENTIAL RESTRUCTURING

The Provisional Liquidators were approached by some potential investors who have shown interest in the restructuring of the Group. As at the date of this announcement, the Provisional Liquidators are still under negotiations with these potential investors and no definitive agreement has been entered into in this regard.

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.

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 of the Company without
personal liability

Hong Kong, 25 August 2020

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