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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)

**(1) RESTRUCTURING AGREEMENT IN RELATION TO
THE PROPOSED RESTRUCTURING OF THE COMPANY
AND
(2) APPLICATION FOR WHITEWASH WAIVER**

Financial Adviser to the Company



This announcement is made by the Company pursuant to Rule 3.7 of the Takeovers Code, Rule 13.09(2) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571, the Laws of Hong Kong).

RESTRUCTURING AGREEMENT

The Company is pleased to announce that, on 24 September 2020, the Company, the Provisional Liquidators and the Investor entered into the Restructuring Agreement, pursuant to which, the parties thereto agreed on the principal terms of the Proposed Restructuring.

The Proposed Restructuring shall comprise (i) the Debt Restructuring; (ii) the Capital Reorganisation; (iii) the Subscription; and (iv) the Open Offer.

Debt Restructuring

It is proposed that the Company shall settle its obligations by way of the Debt Restructuring, which consists of the Debt Settlement and the Scheme.

Debt Settlement

The Company shall use reasonable endeavours to negotiate and enter into Debt Settlement Agreement(s) with the Secured Creditors to settle their secured debts, which are expected to be executed prior to the implementation of the Scheme. It is envisaged that the Debt Settlement shall involve, among others, (i) payment(s) of such amount(s) that may be determined with reference to the valuation(s) of the relevant Collateral(s) to be conducted by an independent valuer(s) appointed by the Company, if appropriate and possible, and such amount(s) shall be paid in the time and manner as set out in the relevant Debt Settlement Agreement; and (ii) the release and discharge of all the relevant claims against the Group and the release of the relevant Collateral(s).

The Secured Creditors who enter into a Debt Settlement Agreement shall be excluded from participating in the Scheme as Scheme Creditors.

In the event that any Secured Creditor does not eventually participate in the Debt Settlement by entering into a Debt Settlement Agreement, it is envisaged that (i) the relevant debts owed by the Company shall be recognised as unsecured debts and be included in and settled by the Scheme, and (ii) if any Secured Creditor holds any Collateral(s) granted by a Group company other than the Company and has an unsecured claim against the Company, the relevant Secured Creditor shall be entitled to enforce the Collateral(s) in parallel to the Scheme to recover its debt provided that it agrees (via the Scheme) to pay to the Company any amount it receives in excess of the aggregate amount of its claims.

Scheme

Upon finalisation of the adjudications of claims filed by the Scheme Creditors, the Company shall implement the Scheme for the full and final settlement of all debts and claims of all Scheme Creditors.

It is envisaged that the Scheme shall involve a *pari passu* distribution of (and at the selection by each Scheme Creditor of one of the following) cash, convertible bonds, redeemable preference shares or other options or instruments which the Company may consider appropriate for the settlement of claims of the Scheme Creditors, details of which are subject to further negotiation.

Capital Reorganisation

As at the date of this announcement, the existing authorised share capital of the Company is HK\$880.00 million, divided into 8,800,000,000 Shares of HK\$0.10 each, of which 5,111,622,235 Shares were issued and credited as fully paid up for the amount of HK\$511,162,223.50.

The Capital Reorganisation shall entail the Capital Reduction, the Share Premium Cancellation, the Share Consolidation and the Increase in Authorised Share Capital, and upon completion of the Capital Reorganisation, the Company shall propose the Change in Board Lot Size, under which, the board lot size shall be increase from 2,000 Shares to 20,000 Shares each.

As disclosed in the Company's circular dated 17 June 2020, the Company proposed to implement the following:–

- (i) *Capital Reduction* – under which, (a) the issued share capital of the Company shall be reduced by cancelling the paid up capital of the Company to the extent of HK\$0.0999 on each of the issued Existing Shares such that the par value of each issued Existing Share shall be reduced from HK\$0.10 to HK\$0.0001; and (b) the authorised share capital of the Company shall 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 but unissued Existing Share from HK\$0.10 to HK\$0.0001 each.
- (ii) *Share Premium Cancellation* – under which, 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 such Existing Shares' par value at that time shall be cancelled.

Subsequent to the passing of the resolution by the Shareholders at the special general meeting held on 8 July 2020, the Capital Reduction and the Share Premium Cancellation are still subject to certain conditions precedent, including but not limited to having the Stock Exchange granted the listing of, and the permission to deal in, the New Shares of the Company of HK\$0.0001 each, 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 taking place on or before 18 February 2021.

Upon the Capital Reduction and the Share Premium Cancellation becoming effective, the Company shall implement the following:–

- (i) *Share Consolidation* – under which, every forty (40) New Shares of HK\$0.0001 each shall be consolidated into one (1) Consolidated Share of HK\$0.004 each.
- (ii) *Increase in Authorised Share Capital* – under which, upon the Capital Reduction, the Share Premium Cancellation and the Share Consolidation becoming effective, the Company's authorised share capital shall be increased from HK\$880,000 divided into 220,000,000 Consolidated Shares to HK\$700.00 million divided into 25,000,000,000 Consolidated Shares of HK\$0.004 each by the creation of additional 24,780,000,000 new Consolidated Shares and 600,000,000 redeemable preference shares of HK\$1.00 each by the creation of additional 600,000,000 new redeemable preference shares.

Upon completion of the Capital Reorganisation, the Company shall have 127,790,555 Consolidated Shares of HK\$0.004 each issued and credited as fully paid up for the amount of HK\$511,162.22.

Subscription

The Company and the Investor shall negotiate, prepare and finalise the Subscription Agreement which shall reflect the structure and contain the terms and conditions of the Subscription.

Subject to and in accordance with the terms and conditions of the Subscription Agreement, the Company shall agree to issue and allot, and the Investor shall agree to subscribe for the Subscription Shares.

Further announcement(s) on the detailed terms of the Subscription will be made by the Company upon the entering into of the Subscription Agreement.

Open Offer

The Company shall propose the Open Offer on the basis of one (1) Offer Shares for every two (2) Consolidated Shares held by the Qualifying Shareholders on the Open Offer Record Date.

As at the date of this announcement, the issued share capital of the Company comprises 5,111,622,235 Existing Shares. Assuming there is no change in the issued share capital of the Company from the date of this announcement up to the Open Offer Record Date, a total of 63,895,277 Offer Shares, representing approximately 33.33% of the enlarged issued share capital of the Company upon completion of the Capital Reorganisation and the Open Offer, shall be issued and allotted by the Company to the Qualifying Shareholders.

Public float

Pursuant to the Restructuring Agreement, the Investor undertakes to ensure compliance with the minimum public float requirement of Rule 8.08 of the Listing Rules by way of placing down of the Subscription Shares to independent third parties.

The completion of the Subscription, the Open Offer and the placing down of the Subscription Shares for the fulfilment of minimum public float requirement (if any) shall take place simultaneously upon Completion.

Conditions precedent of the Proposed Restructuring

Completion is conditional on each of the following conditions precedent being satisfied (or waived by the Company, the Provisional Liquidators and the Investor in writing) on or before the Long Stop Date:–

- (i) the Debt Settlement Agreement(s) having been entered into by the Secured Creditors who holds Collaterals over assets required to be retained in the Group;
- (ii) the Scheme having become effective;
- (iii) the Whitewash Waiver having been granted by the Executive under the Takeovers Code, and such Whitewash Waiver not having been revoked or withdrawn;
- (iv) the requisite majority of the Independent Shareholders having approved the Capital Reorganisation, the Subscription, the Open Offer, the Scheme and the Whitewash Waiver at the SGM, and such approvals not having been revoked or vitiated;
- (v) the Capital Reorganisation becoming effective;
- (vi) the minimum public float requirements under Rule 8.08 of the Listing Rules having been satisfied;
- (vii) all consents, approvals, sanctions, despatch and filing of documents (including the Scheme documents) necessary for the purpose of making the Scheme effective having been obtained and done in accordance with the applicable laws and regulations;

- (viii) the representations, warranties and undertakings given by the Company under the Restructuring Agreement and the Subscription Agreement being true and accurate in all respect and not misleading in any respect as at completion of the Proposed Restructuring and the Subscription;
- (ix) any other waivers, consents, authorisations, clearances and approvals which are required to be obtained by the Company from the relevant courts, governmental or regulatory authorities in Hong Kong and Bermuda, and any confirmations, declarations and certificates of any kind required to be obtained by the Company, for the Subscription Agreement and the transactions contemplated therein (including but not limited to the issuance and allotment and free transferability of the Subscription Shares) having been granted, fulfilled or given;
- (x) the listing of and permission to deal in all of the existing Consolidated Shares upon completion of the Capital Reorganisation, the Offer Shares to be issued under the Open Offer, the Subscription Shares to be issued pursuant to the Subscription, and the conversion shares to be issued upon conversion of the convertible bonds distributed under the Scheme, having been granted by the Listing Committee of the Stock Exchange (either unconditionally or subject to conditions) and such permission not having been revoked or withdrawn;
- (xi) the approval in principle of the Resumption having been received from the Stock Exchange and such approval not having been revoked or withdrawn;
- (xii) the Shares remaining listed on the Main Board of the Stock Exchange; and
- (xiii) the Hong Kong Court (and other court(s) of relevant jurisdiction(s)) ordering the discharge and release of the Provisional Liquidators as provisional liquidators or liquidators of the Company.

Satisfaction of condition precedent (ii) is subject to (a) the grant of approval from the Court for the convening of the Scheme Meeting; (b) the obtaining of the requisite majority of the Independent Shareholders approving the Scheme at the SGM; (c) the obtaining of the requisite majority of the Scheme Creditors in the Scheme Meeting approving the Scheme; and (d) the sanction of the Court in the form of a sealed order with respect to the Scheme and registration of the same with the registrar(s) of companies in Hong Kong (and in Bermuda, if applicable).

With reference to condition precedent (vii), other than that for the fulfilment of condition precedent (ii) as set out above, as at the date of this announcement, the Provisional Liquidators are presently not aware of any such necessary consents, approvals, sanctions, despatch and filing of documents which are required to be obtained and done. With reference to condition precedent (ix), as at the date of this announcement, the Provisional Liquidators are presently not aware of any such other waivers, consents, authorisations, clearances, approvals, confirmations, declarations and certificates which are required to be obtained by the Company.

Save for conditions precedent (i) and (viii), which can be waived by the Company, the Provisional Liquidators and the Investor in writing, none of the above conditions precedent can be waived by any party to the Restructuring Agreement. If any of the above conditions precedent are not satisfied (or waived by the Company, the Provisional Liquidators and the Investor in writing) on the Long Stop Date, the Restructuring Agreement shall be terminated forthwith.

As at the date of this announcement, none of the above conditions precedent has been fulfilled.

Termination

Unless the Company, the Provisional Liquidators and the Investor otherwise agree in writing, the provisions of the Restructuring Agreement shall:–

- (i) automatically terminate upon completion of the Proposed Restructuring;
- (ii) automatically terminate on the Long Stop Date;
- (iii) automatically terminate in the event that resolutions in relation to the Proposed Restructuring are not approved by the Shareholders;
- (iv) automatically terminate in the event that the Scheme is not approved by the requisite majority of the Scheme Creditors in the Scheme Meeting, provided however, that such automatic termination shall not occur if such Scheme Meeting is adjourned to a date falling within 60 days of the date of the initial Scheme Meeting and the Scheme is approved at such adjourned Scheme Meeting by the requisite majority of the Scheme Creditors;
- (v) automatically terminate upon the Court rejecting the Company's application to convene the Scheme Meeting in circumstances where there is no reasonable prospect of the Proposed Restructuring being effected even on appeal (but without any obligation on the Company to pursue an appeal of the Court's decision);
- (vi) automatically terminate upon the Subscription Agreement and/or any of the other material documents, agreements and instruments necessary to implement or consummate the Proposed Restructuring in accordance with the Restructuring Agreement being terminated, voided or nullified;
- (vii) automatically terminate in the event that the Court does not grant an order sanctioning the Scheme and there is no reasonable prospect of the Proposed Restructuring being effected even on appeal (but without any obligation on the Company to pursue an appeal of the Court's decision);
- (viii) automatically terminate in the event that the Executive refuses to grant the Whitewash Waiver, and/or the Whitewash Waiver is revoked or withdrawn at any time prior to the completion of the Subscription and the Proposed Restructuring;
- (ix) be terminated by the Investor in the event the Company and/or the Provisional Liquidators does/do not comply with any provision of the Restructuring Agreement in any material respect, and in a manner reasonably likely to cause the Proposed Restructuring not to become effective on substantially the same terms or timetable as contemplated by the Restructuring Agreement, unless the failure to comply (i) has been contributed to or caused by any acts or omissions of the Investor; or (ii) results from compliance with any order, directions or rules of a court or any governmental or regulatory authority; or (iii) is capable of remedy and is remedied within five (5) Business Days of delivery of a notice of termination by the Investor to the Company and the Provisional Liquidators, and in such circumstances the termination shall be with effect from immediately after the five (5) Business Days but only if the failure to comply is not remedied within the five (5) Business Days; or

- (x) be terminated by the Company or the Provisional Liquidators in the event the Investor does not comply with any provision of the Restructuring Agreement in any material respect, and in a manner reasonably likely to cause the Proposed Restructuring not to become effective on substantially the same terms or timetable as contemplated by the Restructuring Agreement, unless the failure to comply is capable of remedy and is remedied within five (5) Business Days of delivery of a notice of termination by the Company or the Provisional Liquidators to the Investor, and in such circumstances the termination shall be with effect from immediately after the five (5) Business Days but only if the failure to comply is not remedied within the five (5) Business Days.

USE OF PROCEEDS FROM THE SUBSCRIPTION AND THE OPEN OFFER

Proceeds to be raised from the Subscription and the Open Offer respectively is expected to be (i) applied for the payment of the Company's obligations under the Debt Restructuring; and (ii) retained as general working capital of the Group for the payment of, among others, all fees, costs and expenses associated with the Proposed Restructuring and the Resumption, including but not limited to Professional Fees and the repayment of working capital loans that the Group may raise from third party financier(s) from time to time for maintaining its steel trading business.

INFORMATION OF THE INVESTOR

The Investor is a company incorporated in Samoa principally engaged in investment holding and is wholly and beneficially owned by Ms. Chen. To the best of the Provisional Liquidators' knowledge, information and belief, having made all reasonable enquiries, the Investor is independent of the Company and its connected persons.

POSSIBLE APPLICATION FOR THE WHITEWASH WAIVER

If the Subscription materialises, immediately upon completion of the Subscription, the Investor shall hold more than 30% of the issued share capital of the Company as enlarged by the Subscription Shares and the Offer Shares. Pursuant to Rule 26 of the Takeovers Code, and in the absence of the Whitewash Waiver, as a result of the completion of the Subscription, an obligation to make a mandatory general offer would be triggered on the part of the Investor for all the Shares other than those already owned or agreed to be acquired by the Investor and its concert parties. It is intended that the Investor will make an application subsequent to the execution of the Subscription Agreement to the Executive under the Takeovers Code for the Whitewash Waiver to relieve it and its concert parties (if any) from its/their obligation to make a mandatory general offer as a result of the completion of the Subscription, and such grant shall be subject to, among others, approval of the Independent Shareholders in respect of the Restructuring Agreement, the Subscription and the Whitewash Waiver at the SGM by way of poll.

MONTHLY UPDATES

In compliance with Rule 3.7 of the Takeovers Code, monthly announcement(s) setting out the progress of the Proposed Restructuring shall be made by the Company until an announcement is made under Rule 3.5 of the Takeovers Code or of a decision not to proceed the Proposed Restructuring.

Further announcement(s) shall be made by the Company as and when appropriate or required in accordance with the Listing Rules and/or the Takeovers Code (as the case may be).

CONTINUED SUSPENSION OF TRADING IN THE SHARES

Trading in the Shares on the Stock Exchange has been suspended since 19 August 2019 and will continue to be suspended until further notice.

WARNING: THERE IS NO ASSURANCE THAT THE PROPOSED RESTRUCTURING WILL MATERIALISE OR EVENTUALLY BE CONSUMMATED. SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY SHOULD EXERCISE EXTREME CAUTION WHEN DEALING IN THE SECURITIES OF THE COMPANY. PERSONS WHO ARE IN DOUBT ABOUT THEIR POSITION SHOULD CONSULT THEIR PROFESSIONAL ADVISER(S).

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:–

“associate(s)”	having the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday, Sunday or day on which a typhoon signal No. 8 or above or black rainstorm signal is hoisted in Hong Kong at 10:00 a.m.) on which banks in Hong Kong are generally open for business
“Capital Reduction”	the 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 shall be reduced from HK\$0.10 to HK\$0.0001; and (ii) the authorised share capital of the Company from HK\$880,000,000 to HK\$880,000 by reducing the par value of each authorised but unissued Existing Share from HK\$0.10 to HK\$0.0001 each
“Capital Reorganisation”	collectively, the Capital Reduction, the Share Premium Cancellation, the Share Consolidation and the Increase in Authorised Share Capital
“Change in Board Lot Size”	the change in board lot size for trading in the Existing Shares from 2,000 Existing Shares to 20,000 Consolidated Shares after and conditional upon the Capital Reorganisation becoming effective
“Collateral(s)”	the collateral(s) held by the Secured Creditor(s) over certain assets of the Group as described in this announcement
“Company”	Burwill Holdings Limited (Provisional Liquidators Appointed), a company incorporated in Bermuda with limited liability, and the Existing Shares are listed on the Main Board of the Stock Exchange (stock code: 24)

“Completion”	the completion of the Proposed Restructuring
“concert parties”	the parties acting in concert within the meaning of the Takeovers Code
“connected person(s)”	has the same meaning ascribed to it in the Listing Rules
“Consolidated Shares”	ordinary share(s) of HK\$0.004 each in the issued share capital of the Company upon the Capital Reorganisation becoming effective
“Court(s)”	the Hong Kong Court and/or the Supreme Court of Bermuda
“Debt Restructuring”	collectively, the Debt Settlement and the Scheme
“Debt Settlement”	the settlement of debts due to Secured Creditors
“Debt Settlement Agreement(s)”	the restructuring agreement(s) to be entered into among the Company, the Provisional Liquidators and any or all the Secured Creditors providing for the settlement of the secured debts of the relevant Secured Creditors
“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or its delegate
“Existing Share(s)”	ordinary share(s) of HK\$0.10 each in the issued share capital of the Company before the Capital Reorganisation becoming effective
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Court”	the High Court of Hong Kong
“Increase in Authorised Share Capital”	the proposed increase of the authorised share capital of the Company from HK\$880,000 to HK\$700.00 million, dividing into (i) 25,000,000,000 Consolidated Shares of HK\$0.004 each, by the creation of 24,780,000,000 Consolidated Shares; and (ii) 600,000,000 redeemable preference shares of HK\$1.00 each, by the creation of 600,000,000 redeemable preference shares

“Independent Shareholders”	(a) to the extent applicable in relation to the Open Offer, Shareholders other than the Directors (other than the independent non-executive Directors), the chief executive of the Company and their respective associates; and (b) to the extent applicable in relation to the Restructuring Agreement, the Subscription and the Whitewash Waiver, Shareholders other than (i) the Investor, Ms. Chen and their respective concert parties; and (ii) those Shareholders who are interested or involved in, the transactions contemplated under the Restructuring Agreement, including the Subscription, the Open Offer and the Whitewash Waiver
“independent third party(ies)”	third party(ies) independent of the Company and its connected persons as defined under the Listing Rules
“Investor”	Alpha Pioneer Ventures Limited, a company incorporated in Samoa and is wholly and beneficially owned by Ms. Chen, which shall subscribe for the Subscription Shares under the Subscription subject to the terms and conditions of the Subscription Agreement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	18 March 2021, or such other date as the parties to the Restructuring Agreement may otherwise agree in writing
“PRC”	the People’s Republic of China, but for the purposes of this announcement and for geographical reference only (unless otherwise indicated), excludes the Macao Special Administrative Region of the PRC, Hong Kong and Taiwan
“Ms. Chen”	Ms. Chen Ping, the sole owner and the sole director of the Investor
“New Share(s)”	ordinary share(s) of HK\$0.0001 each in the issued share capital of the Company upon the Capital Reduction and the Share Premium Cancellation becoming effective but prior to the completion of the Share Consolidation and the Increase in Authorised Share Capital
“Offer Shares”	63,895,277 new Consolidated Shares to be issued and allotted to the Qualifying Shareholders under the Open Offer
“Open Offer”	the proposed open offer of Offer Shares by the Company to the Qualifying Shareholders on the basis of one (1) Offer Share for every two (2) Consolidated Shares held on the Open Offer Record Date
“Open Offer Record Date”	the date by reference to which entitlements under the Open Offer are to be determined

“Professional Fees”	all the fees, costs and expenses incurred or to be incurred by the Company and/or the Provisional Liquidators in the negotiation, documentation and implementation of the Restructuring Agreement and/or the Proposed Restructuring including without limit fees, costs and expenses of its or their legal and other professional advisors, the fees and expenses of the Provisional Liquidators, PricewaterhouseCoopers, accountants, tax advisors and experts and other parties required for and/or involved in the Restructuring Agreement and/or the Proposed Restructuring
“Proposed Restructuring”	the proposed restructuring of the share capital, finances and debts and liabilities of the Company, which involves the Debt Restructuring, the Capital Reorganisation, the Subscription and the Open Offer
“Provisional Liquidators”	Messrs. Jong Yat Kit and So Man Chun, both of PricewaterhouseCoopers have been appointed jointly and severally as provisional liquidators of the Company, pursuant to the orders dated 21 November 2019 and 16 April 2020 made by the Hong Kong Court
“Qualifying Shareholders”	the Shareholders, other than the excluded Shareholders (i.e. Shareholders whose address(es) as shown on the register of members is/are in a jurisdiction the laws of which may prohibit the making of the Open Offer to such Shareholders or otherwise require the Company to comply with additional requirements which are (in the opinion of the Directors or the Provisional Liquidators) unduly onerous or burdensome), whose names appear on the register of members of the Company as at the close of business on the Open Offer Record Date
“Restructuring Agreement”	the restructuring agreement dated 24 September 2020 entered into among the Company, the Provisional Liquidators and the Investor in respect of the Proposed Restructuring
“Resumption”	the resumption of trading in the Shares on the Stock Exchange
“Scheme”	the scheme of arrangement in respect of the Company under Part 13 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) to be proposed by the Company and/or the Provisional Liquidators on behalf of the Company to the Scheme Creditors on terms which provide for full and final settlement and discharge of the debts and claims of all Scheme Creditors, with or subject to, any modification, addition or condition approved or imposed by the Hong Kong Court for the implementation of the Proposed Restructuring and/or the scheme of arrangement in respect of the Company under Part VII of the Companies Act 1981 as applicable in Bermuda if such scheme is proposed to be entered into by the Company and/or the Provisional Liquidators on behalf of the Company

“Scheme Creditors”	all creditors of the Company whose claims are admitted under the Scheme, as such claims are subject to adjudication by the scheme adjudicators
“Scheme Meeting(s)”	the meeting(s) of the Scheme Creditors to be convened at the direction of the Hong Kong Court and/or the Supreme Court of Bermuda
“Secured Creditors”	creditor(s) who have claims secured by Collateral(s) provided by the subsidiaries of the Company as known to the Provisional Liquidators
“SFC”	the Securities and Futures Commission of Hong Kong
“SGM”	the special general meeting of the Company to be held to consider, among others, the resolutions necessary or appropriate in relation to, the Restructuring Agreement, the Share Consolidation, the Increase in Authorised Share Capital, the Open Offer, the Subscription and the Whitewash Waiver
“Share(s)”	the share(s) of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Share Consolidation”	the proposed consolidation of every forty (40) New Shares of HK\$0.0001 each into one (1) Consolidated Share of HK\$0.004 each
“Share Premium Cancellation”	the cancellation of the entire amount standing to the credit of the share premium account of the Company
“Subscription”	the proposed subscription by the Investor of the Subscription Shares to be issued by the Company after completion of the Capital Reorganisation
“Subscription Agreement”	the subscription agreement in respect of the Subscription to be entered into among the Company, the Provisional Liquidators and the Investor
“Subscription Shares”	the new Consolidated Shares to be subscribed for by the Investor, which shall represent more than 30% of the issued share capital of the Company as enlarged by the Subscription Shares and the Offer Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Code on Takeovers and Mergers

“Whitewash Waiver” a waiver pursuant to Note 1 on dispensations from Rule 26 of the Takeovers Code to be granted by the Executive in respect of the obligations of the Investor to make a mandatory general offer under Rule 26 of the Takeovers Code for all the Shares and securities of the Company not already owned or agreed to be acquired by the Investor and its concert parties as a result of the Subscription

“%” per cent

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, 4 February 2021

As at the date of this announcement, the Board comprises Mr. Huang Shenglan as non-executive director; and Mr. Chan Kai Nang and Mr. Wong Wai Keung, Frederick as Independent non-executive Directors.

The Directors and the Provisional Liquidators jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.