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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)

POSITIVE PROFIT ALERT

The announcement is made by Burwill Holdings Limited (Provisional Liquidators Appointed) (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

The Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and the potential investors of the Company that, based on the preliminary assessment of the unaudited consolidated management accounts of the Group for the year ended 31 December 2020 (“**FY2020**”) and the information currently available to the board of directors of the Company (the “**Board**”) and the joint and several provisional liquidators of the Company (the “**Provisional Liquidators**”), the Group is expected to record an operating profit* of around HK\$8.6 million as compared to the operating loss* of HK\$34.3 million for the year ended 31 December 2019 (“**FY2019**”).

The aforementioned turnaround from operating loss* to operating profit* was mainly resulted from the revival of the Group’s business which was once disrupted during FY2019. The Company is in the process of finalising the results of the Group for FY2020. The information contained in this announcement is only based on preliminary assessment of information currently available to the Board and the Provisional Liquidators and the unaudited consolidated management accounts of the Group for FY2020, which are subject to finalisation and adjustments, if any, and have not been reviewed by the audit committee of the Board nor confirmed by the Company’s auditors. Details of the financial results of the Group for FY2020 will be disclosed in the Group’s annual results announcement for FY2020 which will be released as soon as practicable.

* *Operating profit/loss represents gross profit less selling and distribution expenses and general and administrative expenses.*

Pursuant to Rule 10 of The Hong Kong Code on Takeovers and Mergers (the “**Takeovers Code**”), the operating profit for FY2020 constitutes a profit forecast and is required to be reported on by both the Company’s financial advisers and accountants. Since this announcement is required to be made pursuant to Rule 13.09(1) of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO, which requires the Company to issue the positive profit alert announcement as soon as practicable and given the time constraints faced by the Company when issuing this announcement, the Company has encountered genuine practical difficulties (time-wise or otherwise) in meeting the requirements set out in Rule 10.4 of the Takeovers Code. The Company would like to draw the attention of the Shareholders and potential investors of the Company that this announcement does not meet the standard required by Rule 10 of the Takeovers Code. This announcement is normally required to be separately reported on by the Company’s financial advisers and its accountants and such reports shall be contained in the next document to be sent to the Shareholders in connection with the Whitewash Waiver (as defined in the Company’s announcement dated 4 February 2021) (the “**Shareholders’ Document**”), unless the annual results announcement for FY2020 has been published prior to the despatch of such Shareholders’ Document to the Shareholders. In the event that the announcement of the annual results for FY2020 is published prior to the release of the next Shareholders’ Document, the “report-on” requirements under Rule 10.4 of the Takeovers Code will be superseded.

Shareholders and potential investors of the Company should note that this announcement has not been reported on in accordance with the requirements under Rule 10.4 of the Takeovers Code and does not meet the standard required by Rule 10 of the Takeovers Code. Shareholders and potential investors of the Company should exercise caution in placing reliance on the forecast in assessing the merits and demerits of the proposed restructuring of the Company and the Whitewash Waiver.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

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

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

On behalf of the Board
Burwill Holdings Limited
(Provisional Liquidators Appointed)
WONG Wai Keung, Frederick
Director

Hong Kong, 17 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.