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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)

**DECISION OF THE LISTING COMMITTEE
ON CANCELLATION OF LISTING**

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

References are made to the Company’s announcements dated (i) 29 August 2019, 4 September 2019 and 24 March 2020 in relation to, inter alia, the resumption guidance from the Stock Exchange; (ii) 15 November 2019, 21 February 2020, 25 May 2020, 25 August 2020, 25 November 2020, 22 February 2021 and 19 March 2021 in relation to the updates on the progress of fulfilment of resumption conditions; and (iii) 4 February 2021 in relation to the Company’s Proposed Restructuring. Terms used herein shall have the same meanings as defined in the abovementioned announcements unless otherwise stated.

DECISION OF THE LISTING COMMITTEE ON CANCELLATION OF LISTING

On 26 March 2021, the Company received a letter (the “**Letter**”) from the Stock Exchange stating that the Listing Committee of the Stock Exchange (the “**Listing Committee**”) has decided to cancel the Company’s listing under Rule 6.01A(1) of the Listing Rules as the Company failed to satisfy all the Resumption Conditions by 18 February 2021 (the “**Delisting Decision**”).

Under Chapter 2B of the Listing Rules, the Company has the right to have the Delisting Decision referred to the Listing Review Committee of the Stock Exchange (the “**Listing Review Committee**”) for review within seven business days from the date of receipt of the Delisting Decision (i.e. on or before 9 April 2021) (the “**Review**”). It is indicated in the Letter that, if the Company decides not to request to have the Review, the last day of listing of the Company’s shares will be on 14 April 2021 and the listing of its shares will be cancelled with effect from 9:00 a.m. on 15 April 2021.

The Company is considering the Delisting Decision and will seek appropriate advice from its professional advisers on the same. The Company may consider lodging a request for the Review.

The board of directors of the Company hereby reminds the shareholders of the Company (the “**Shareholders**”) and potential investors of the Company that (i) the Company may or may not proceed with the Review; and (ii) the outcome of such Review is uncertain, if undertaken.

UPDATE ON THE STATUS OF THE PROPOSED RESTRUCTURING

Implementation of the Proposed Restructuring

On 18 February 2021, as part of the Proposed Restructuring, the Company, the Provisional Liquidators and the Investor entered into a side letter in respect of certain amendments to the Restructuring Agreement (the “**Side Letter**”) and the Subscription Agreement. On the same date, the Company, the Provisional Liquidators and a Secured Creditor entered into a Debt Settlement Agreement in respect of the settlement of the debts owed by such Group companies to the relevant Secured Creditor (“**Debt Settlement Agreement A**”).

Since the entering into of the Restructuring Agreement (as supplemented by the Side Letter), the Subscription Agreement and Debt Settlement Agreement A, parties to the agreements have worked closely in the implementation of and fulfilment of their respective obligations under the agreements, in particular in preparing for the implementation of the Schemes and the making of appropriate applications (which have been approved subsequently) to the Hong Kong Court and the Supreme Court of Bermuda (the “**Bermuda Court**”). Further, since the execution of the Restructuring Agreement, the Investor had made a total of HK\$10.0 million non-refundable deposit to the Company in accordance with the terms of the Restructuring Agreement and the Subscription Agreement, which evidences its genuine and unequivocal intention of restructuring and reviving the Group for the benefit of the creditors and shareholders of the Company.

Implementation of the Schemes

Pursuant to the sealed orders of the Bermuda Court and the Hong Kong Court, the Scheme Meetings to approve the Schemes have been fixed to take place on 15 April 2021, details of which are set out in the Company’s announcement dated 19 March 2021. Court hearings to sanction the Schemes have been fixed to be heard on 6 May 2021 (in Hong Kong) and 7 May 2021 (in Bermuda).

PROGRESS IN FULFILLING THE RESUMPTION CONDITIONS

Condition (i) – to demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules

As disclosed in the Company’s interim report published on 2 March 2021, the Group recorded revenue of HK\$152.4 million and profit of HK\$5.4 million for the six months ended 30 June 2020, which results clearly demonstrate the Group’s capability of maintaining sufficient operations.

For further information in relation to the Company’s financial performance for the year ended 31 December 2020, please refer to the Company’s annual results announcement dated the date of this announcement.

Condition (ii) – to inform the market of all material information for the Shareholders and investors to appraise its position

Since the suspension of trading in the shares of the Company on 19 August 2019, the Company has endeavoured to update the Shareholders on a regular basis and publish all material information on a timely basis as illustrated by the Company’s announcements. Apart from the publication of overdue financial results, the Company has issued two update announcements on the recent development of the Group. The Company has also updated its Shareholders on the development of the Scheme by way of announcements.

Condition (iii) – to publish all outstanding financial results and report and address any audit modifications

As of the date of this announcement, there is no overdue financial results or reports to be published by the Group. The Company’s annual results announcement for the year ended 31 December 2020 has been released on the date of this announcement, whilst the Company’s annual report for the year ended 31 December 2020 is expected to be published on or before 30 April 2021, as required under the Listing Rules.

In respect of the audit qualifications on the Group’s audited financial statements for the years ended 31 December 2019 and 2020, the Company noted that such audit qualifications mostly relate to the loss of books and records for certain former subsidiaries and associated companies within the Group. The Company has discussed its auditors in this regard. The Company and the Provisional Liquidators are not aware of any facts or circumstances that would make them believe that the conditions to remove such audit qualifications cannot be fulfilled in due course. For further details of the audit qualifications and the conditions for removal of such audit qualifications, please refer to the Company’s annual report for the year ended 31 December 2019, interim report for the six months ended 31 June 2020 and annual results announcement for the year ended 31 December 2020.

Condition (iv) – to have the winding up petitions (or the winding up order, if made) against the Company withdrawn or dismissed and the appointment of the provisional liquidators discharged

It is expected that, following the successful implementation of the Proposed Restructuring, all claims against, and liabilities (other than the normal operating liabilities incurred during the ordinary course of business operations of the Group, such as daily operating expenses and administrative expenses) of, the Company will be discharged and compromised in full by way of Debt Settlement and schemes of arrangement in Hong Kong and/or Bermuda.

The Company and the Provisional Liquidators are not aware of any other facts or circumstances that would make them believe that the existing winding up petition against the Company would not be withdrawn or the Provisional Liquidators would not be discharged upon completion of the Proposed Restructuring.

Further announcement(s) in relation to material development of the aforementioned matters will be made by the Company as and when appropriate.

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.

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, 30 March 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.