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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 15 November 2019, 21 February 2020, 24 March 2020, 25 May 2020, 25 August 2020, 25 November 2020, 4 February 2021, 22 February 2021, 30 March 2021, 12 April 2021, 16 April 2021, 22 April 2021, 5 May 2021 and 21 May 2021 (the “**Announcements**”). Terms used herein shall have the same meanings as defined in the Announcements unless otherwise stated.

BUSINESS OPERATIONS

The Company is a Hong Kong-based investment holding company principally engaged in steel trading. With the establishment of its wholly-owned subsidiary, Burwill Resources Development Limited (“**BRD**”), in April 2020, the Group has revitalised its steel trading business as part of the restructuring of the Company. As reported in the Company’s annual report for FY2020, the Group successfully generated revenue of HK\$412.1 million and returned into profits as a result of its business revitalisation exercise. The Group is under contemplation of recommencing its trading business in Europe after completion of the Restructuring. Further announcement(s) in relation to the Group’s business development will be made as and when appropriate.

REVIEW OF DELISTING DECISION

As disclosed in the Company’s announcement dated 30 March 2021, the Stock Exchange informed the Company that the Listing Committee has decided to cancel the Company’s listing under Rule 6.01A(1) of the Listing Rules. On 9 April 2021, the Company submitted an application requesting the Delisting Decision be referred to the Listing Review Committee for review pursuant to Chapter 2B of the Listing Rules (the “**Review**”). Further announcement(s) in relation to the Review will be made by the Company as and when appropriate.

PROPOSED RESTRUCTURING OF THE COMPANY

As disclosed in the Company’s announcement dated 5 May 2021, (1) the Company, the Provisional Liquidators and the Investor entered into the Restructuring Agreement (as amended and supplemented by the Side Letter dated 18 February 2021), pursuant to which, the Proposed

Restructuring shall comprise (i) the Debt Restructuring; (ii) the Capital Reorganisation; (iii) the Subscription; (iv) the Open Offer; and (2) the Company, the Provisional Liquidators and Secured Creditor A entered into Debt Settlement Agreement A in respect of the settlement of Debt A.

On 15 April 2021, resolutions to approve the Schemes were duly passed with the approval of the requisite majorities of the Scheme Creditors at the Scheme Meetings. The Bermuda Scheme was sanctioned without modification by the Bermuda Court on 14 May 2021. As to the Hong Kong Scheme, on 6 May 2021, it was heard at the Hong Kong Court before a Companies Judge and the petition for the sanction is adjourned pending the outcome of the Review.

THE WINDING-UP PETITION

As stated in the Company's announcement dated 22 April 2021, at the adjourned hearing on 21 April 2021, the Hong Kong Court further adjourned the hearing of the Petition to 14 July 2021 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.

FULFILMENT OF RESUMPTION CONDITIONS

Since the Suspension, the Company has published all material information on a timely basis through announcements for the Shareholders and investors to appraise its position. Having considered its financial performance disclosed in the Group's consolidated financial statements for the year ended 31 December 2020, in particular its revenue and net profit, the Company is of the view that it has re-complied with Rule 13.24 of the Listing Rules.

As of the date of this announcement, the Company has published all outstanding financial results and reports as required under the Listing Rules. As disclosed in the Company's annual report for FY2020, the Company is of the view that, conditions for resolving the audit qualifications as given by the auditors will be fulfilled after completion of the Proposed Restructuring, and accordingly all the audit qualifications will be addressed. Also, upon the Schemes becoming effective and completion of the Proposed Restructuring, the winding-up petition will be withdrawn or dismissed, and the Provisional Liquidators will be discharged.

In view of the above, it is expected that all Resumption Conditions will be fulfilled 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 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, 21 May 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 nonexecutive Directors.