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Burwill Holdings Limited

寶威控股有限公司

(incorporated in Bermuda with limited liability)

(Stock Code: 24)

**DISCLOSABLE TRANSACTION
SUBSCRIPTION FOR SHARES IN
ALLIANCE MINERAL ASSETS LIMITED**

THE SUBSCRIPTION

The Board is pleased to announce that on 4 October 2017 (after trading hours), BCL entered into the Subscription Agreement with AMAL pursuant to which BCL has agreed to subscribe for or procure its nominee(s) to subscribe for and AMAL has agreed to allot and issue the Subscription Shares for the Subscription Price. The Subscription Shares represent approximately 15.56% of the issued share capital of AMAL as at the date of the Subscription Agreement and are expected to represent approximately 13.47% of the issued share capital of AMAL as enlarged by the Subscription Shares.

AMAL, a company incorporated in Australia and admitted to the official list of the SGX-ST, is a mining corporation which develops and exploits lithium and tantalum resources as well as related products. It holds mining rights in the Bald Hill tantalum and lithium mine in Western Australia in which entitles to 50% rights to lithium minerals. BCL had entered into the Offtake Agreement with AMAL for exclusive selling rights to lithium concentrate for a five year term and pre-emptive rights to the same for subsequent five years.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios in respect of the Subscription exceed 5% but less than 25%, the Subscription constitutes a disclosable transaction for the Company and accordingly, is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

THE SUBSCRIPTION AGREEMENT

Subscription

The Board is pleased to announce that on 4 October 2017 (after trading hours), BCL entered into the Subscription Agreement with AMAL pursuant to which BCL has agreed to subscribe for or procure its nominee(s) to subscribe for and AMAL has agreed to allot and issue the Subscription Shares for the Subscription Price.

To the best of the directors' knowledge, information and believe having made all reasonable enquiry, AMAL is neither a connected person of the Company nor an associate of any connected person of the Company.

Subscription Shares

Subject to the terms and conditions of the Subscription Agreement, the Subscription Shares represent approximately 15.56% of the issued share capital of AMAL as at the date of the Subscription Agreement and are expected to represent approximately 13.47% of the issued share capital of AMAL as enlarged by the Subscription Shares. The Subscription Shares shall be issued and allotted by AMAL to BCL (and/or its nominees) free from all claims, charges, liens and other encumbrances whatsoever and the Subscription Shares, shall be freely transferable and rank pari passu in all respects with and carry all rights similar to existing AMAL shares.

The Consideration

74,810,228 Subscription Shares for a total of the Subscription Price of AUD19,575,000 shall be paid in stages. Out of the Subscription Price of AUD19,575,000, AUD4,375,000 of the Subscription Price was paid on 30 September 2017 in lieu of the final payment of the advance payment under the Offtake Agreement and the advance payment under the Offtake Agreement will be correspondingly reduced.

The Subscription Price of AUD19,575,000 equivalent to approximately SGD20,833,672, which represents SGD0.278 per Subscription Share, was arrived at after arm's length negotiation between AMAL and BCL, and represents a discount of approximately 6.46% to the volume weighted average price of SGD0.2972 per AMAL share for trades done on AMAL shares on the SGX-ST for the full market day falling on 29 September 2017, being the last trading date of AMAL shares before signing of the Subscription Agreement.

The payment for the Subscription Price will be funded by internal resources of the Group.

Conditions

Completion, among others, is subject to the satisfaction or waiver (where applicable) of the following Conditions:

- (a) the approval-in-principle for listing and quotation of the Subscription Shares on the official list of the SGX-ST being obtained;
- (b) the share issue mandate(s) having been obtained from the shareholders at the annual general meeting(s) of AMAL which shall be sufficient for AMAL to issue at least the Subscription Shares and which shall be in full force and effect (and not having been varied) as at the Closing Date;
- (c) trading in the Shares have not been suspended or ceased (other than trading halts voluntary undertaken by AMAL) on the Closing Date; and
- (d) on the Closing Date, the issue and allotment of the Subscription Shares is not prohibited by any relevant statute, order, rule or regulation (including the Corporations Act) by any applicable legislative, executive or regulatory body or authority.

Rights of BCL

AMAL shall appoint, and shall procure its board of directors to appoint, a candidate nominated by BCL to AMAL's board as a non-executive director of AMAL.

Termination

The Subscription Agreement may be terminated, at any time, by either:

- (a) AMAL or BCL, if any of the Conditions above is not satisfied on or prior to the relevant Closing Date;
- (b) BCL, if AMAL is in material breach of any provision of the Subscription Agreement or has failed to perform and comply in any material respect with any of the representations, warranties, undertakings and agreements referred to in the Subscription Agreement on or prior to the Closing Date, or
- (c) any material adverse change in the overall business or financial position of AMAL and its group subsidiaries occurs during the period from the date of the Subscription Agreement to the Closing Date, which was not previously known to BCL,

provided that either AMAL or BCL (as the case may be) has given notice to the other party setting out the relevant circumstances and stating an intention to terminate.

In the event the Subscription Agreement is terminated by AMAL or BCL (as the case may be), the Subscription Agreement (save for the surviving clauses) shall terminate and the obligations of AMAL to allot and issue the Subscription Shares and BCL to subscribe for any Subscription Shares shall cease and determine thereafter, and no party shall have any claim against the other Party for costs, expenses, damages, losses, compensation or otherwise in respect of the Subscription by reason of such termination.

INFORMATION OF THE GROUP

The Company is an investment holding company. The Group is principally engaged in international metal and lithium concentrate trading, processing and sales and mineral resources investment. BCL is principally engaged in lithium concentrate procurement, lithium carbonate processing and sales. BCL has exclusive selling rights to the lithium concentrate flowing from the Bald Hill Project in Western Australia for a five year term and pre-emptive rights to the same for subsequent five years; meanwhile BCL has cooperated with Jiangxi Jiangte Mining Development Co., Ltd. (江西江特矿业发展有限公司) (“**Jiangte Mining**”) for the formation of a joint venture company which is held as to 50% by BCL and 50% by Jiangte Mining. Such joint venture company has already started to establish production lines with annual production scale of up to 10,000 tons of lithium carbonate and 5,000 tons of lithium hydroxide.

INFORMATION OF AMAL

AMAL, a company incorporated in Australia and admitted to the official list of the SGX-ST, is a mining corporation which develops and exploits lithium and tantalum resources as well as related products. It holds mining rights in the Bald Hill tantalum and lithium mine in Western Australia in which entitles to 50% rights to lithium minerals. BCL had entered into the Offtake Agreement with AMAL for exclusive selling rights to lithium concentrate for a five year term and pre-emptive rights to the same for subsequent five years.

As at 30 June 2017, the net assets of AMAL amounted to approximately AUD14.4 million. For the financial year ended 30 June 2016 and 2017, AMAL had no operating income and recorded a loss after income tax of approximately AUD4.08 million and AUD4.8 million respectively.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

Lithium upstream resources are very scarce worldwide. As elementary materials for new energy electric vehicles and other industries, there is huge market demand for lithium resources. The Board believes that there is long-term good development prospect for the lithium concentrates project at Bald Hill in Western Australia, which will have lithium concentrates delivery in the first quarter of 2018. Through the Subscription, the Company not only can secure its interests under the Offtake Agreement, but also enjoy the increase in value of AMAL shares, which is in line with the Company's business strategy development direction.

The Directors consider that the Subscription Agreement has been entered into under normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As the applicable percentage ratios in respect of the Subscription exceed 5% but less than 25%, the Subscription constitutes a disclosable transaction for the Company and accordingly, is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

Unless the context otherwise requires, the following terms used herein have the following meanings:

“AMAL”	Alliance Mineral Assets Limited, a company incorporated in Australia, and is admitted to the official list of SGX-ST
“associate(s)”	has the meaning ascribed to it under the Listing Rules

“AUD”	Australian Dollars, the lawful currency of Australia
“Australia”	the Commonwealth of Australia
“BCL”	Burwill Commodity Limited, a company incorporated in Hong Kong with limited liability, a wholly-owned subsidiary of the Company
“Board”	the board of Directors
“Business Day”	a day other than Saturday, Sunday and public holiday on which commercial bank are open for business in Singapore
“Closing Date”	the date or dates of the issue and allotment of the Subscription Shares, which shall be on such date or dates (after the Fulfillment Date) as may be mutually agreed in writing between AMAL and BCL
“Company”	Burwill Holdings Limited, a company incorporated in Bermuda with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“Completion”	completion of the issue and allotment of the Subscription Shares in accordance with the Subscription Agreement
“Conditions”	the conditions precedent to the Subscription Agreement
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Corporations Act”	the Corporations Act 2001 (Cth) of Australia
“Directors”	the directors of the Company
“Fulfilment Date”	30 Business Days following the date of the Subscription Agreement or such other date as may be mutually agreed in writing between AMAL and BCL
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Offtake Agreement”	the offtake agreement dated 20 April 2017 entered into between BCL and AMAL, details of which are disclosed in the announcement of the Company dated 20 April 2017
“PRC”	the People's Republic of China
“SGD”	Singaporean Dollars, the lawful currency of Singapore
“SGX-ST”	The Singapore Exchange Securities Trading Limited
“SGX-ST Listing Rules”	the official listing manual of SGX-ST (as amended or waived from time to time)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription for the Subscription Shares by BCL pursuant to the terms and conditions of the Subscription Agreement
“Subscription Agreement”	the share subscription agreement dated 4 October 2017 entered into between AMAL and BCL
“Subscription Price”	the total consideration of AUD19,575,000 for the Subscription
“Subscription Shares”	74,810,228 fully paid ordinary shares in the capital of AMAL

By order of the Board
Burwill Holdings Limited
Chan Shing
Chairman

Hong Kong, 4 October 2017

As at the date of this announcement, the Board of the Company comprises Mr. Chan Shing, Ms. Cheung Kwan, Mr. Sit Hoi Tung, Mr. Kwok Wai Lam and Mr. Sham Kai Man as executive directors; Mr. Cui Shu Ming, Mr. Chan Ming Fai, Mr. Tsang Kwok Wa and Mr. Cheung Sing Din as independent non-executive directors; and Mr. Huang Shenglan as non-executive director.