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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 21 August 2019, 13 September 2019, 4 November 2019, 15 November 2019 and 4 December 2019 (“**Announcements**”). Terms used herein shall have the same meanings as defined in the Announcements unless otherwise stated.

CHANGE OF HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS ADDRESS IN HONG KONG

The head office and principal place of business address of the Company in Hong Kong and correspondence address have been changed to 22/F, Prince’s Building, Central, Hong Kong with effect from 13 December 2019.

BUSINESS OPERATIONS

The Group’s business is affected by the shortage of working capital. To turnaround the Group’s business, the Provisional Liquidators are actively sourcing funds to meet the Group’s working capital needs, subject to the Court approval.

UPDATE ON THE WINDING-UP PETITION AGAINST THE COMPANY

The adjourned hearing of the winding-up petition against the Company was held on 18 December 2019 before the High Court of Hong Kong. No winding-up order was made at the hearing and the hearing of the winding-up Petition has been further adjourned to 26 February 2020.

The Provisional Liquidators wish to update its shareholders and potential investors that subject to any other directions to be given by the High Court, the aforesaid adjourned hearing originally scheduled to be heard on 26 February 2020 has been adjourned to a date to be fixed pursuant to the announcement made by the Judiciary on 21 February 2020 that all hearings of the courts or tribunals originally scheduled from 24 February 2020 to 1 March 2020 will generally be adjourned to a date to be fixed, in view of public health considerations.

Further announcements will be made to update the shareholders of the Company on development

of the relevant legal proceedings.

FULFILMENT OF RESUMPTION CONDITIONS

The Provisional Liquidators were approached by some potential investors who have shown interest in the restructuring of debt and equity of the Company. The Provisional Liquidators are still under preliminary stage of negotiations with such potential investors with a view to fulfil all Resumption Conditions imposed by the Stock Exchange.

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 February 2020

As at the date of this announcement, the board of Director(s) of the Company comprises Mr. Huang Shenglan as non-executive director.