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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 13 September 2019, 4 November 2019, 15 November 2019, 4 December 2019, 21 February 2020, 25 May 2020, 4 June 2020, 25 August 2020, 25 November 2020 and 21 January 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. As disclosed in the Company’s announcement dated 25 November 2020, with the establishment of its wholly-owned subsidiary, Burwill Resources Development Limited, in April 2020, the Group has revitalised its steel trading business as part of the restructuring of the Company. Up to the date of this announcement, the Group’s steel trading business has been ongoing and lays solid foundation for the Group’s restructuring.

PROPOSED RESTRUCTURING OF THE COMPANY

As disclosed in the Company’s announcement dated 4 February 2021, the Provisional Liquidators, the Company and the Investor entered into the Restructuring Agreement, pursuant to which, the Proposed Restructuring shall comprise (i) the Debt Restructuring; (ii) the Capital Reorganisation; (iii) the Subscription; and (iv) the Open Offer.

The Company is pleased to announce that, on 18 February 2021, (i) a side letter in respect of certain amendments to the Restructuring Agreement and the Subscription Agreement have been entered into among the Company, the Provisional Liquidators and the Investor; and (ii) a debt settlement agreement in respect of the secured debts owed by the Group companies to a secured creditor of the Company has been entered into among the Company, the Provisional Liquidators and the relevant secured creditor.

Further announcement(s) setting out the details of the aforementioned agreements will be made by the Company as soon as practicable.

THE WINDING-UP PETITION

As stated in the Company's announcement dated 21 January 2021, at the adjourned hearing on 20 January 2021, the Court further adjourned the hearing of the Petition to 21 April 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.

Further announcement(s) will be made by the Company to inform the shareholders of the Company and the public on any material development of the Petition 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, 22 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.