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Boshiwa

BOSHIWA INTERNATIONAL HOLDING LIMITED

博士蛙國際控股有限公司

(Provisional Liquidators Appointed)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1698)

UPDATE ON SUSPENSION OF TRADING

This announcement is made by Boshiwa International Holding Limited (Provisional Liquidators Appointed) (the “**Company**”) pursuant to Rule 13.09(2) and Rule 13.24A 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 (Chapter 571 of the Laws of Hong Kong).

Reference is made to the announcements of the Company dated 7 March 2016, 8 April 2016, 9 May 2016, 24 June 2016, 2 August 2016, 26 August 2016, 31 October 2016, 30 November 2016, 9 December 2016, 22 February 2017, 24 April 2017, 2 June 2017 and 7 August 2017 in relation to, among others, the update on suspension of trading of the Shares (the “**Announcements**”). Unless otherwise stated, capitalised terms used in this announcement shall bear the same meanings as defined in the Announcements.

As mentioned in the announcement of the Company dated 9 December 2016, Gold Topper Development Limited, an indirect wholly-owned subsidiary of the Company (the “**Borrower**”) and the Potential Investor entered into the facility agreement (the “**Facility Agreement**”) on 5 December 2016, pursuant to which the Potential Investor agreed to advance a secured interest-carrying interim working capital facility of up to HK\$10 million (the “**Initial Facility**”) to the Borrower for the purpose of providing short term financing to the Borrower as general working capital.

SUPPLEMENTAL FACILITY AGREEMENT

The Company wishes to announce that on 16 October 2017, the Borrower and the Potential Investor (collectively the “**Parties**”) entered into the supplemental facility agreement (the “**Supplemental Facility Agreement**”), pursuant to which the Potential Investor has agreed to increase the amount of the Initial Facility to HK\$20 million (the “**Facility**”). Save as the principal terms amended under the Supplemental Facility Agreement below, all other terms and conditions of the Facility Agreement remain the same.

Date : 16 October 2017

- Parties : The Borrower; and
The Potential Investor as lender
- Facility amount : Up to HK\$20 million in aggregate, comprising:

(a) the Initial Facility in the amount of HK\$10 million (the “**Tranche 1 Loan**”); and

(b) a further loan in the amount of HK\$10 million (the “**Tranche 2 Loan**”)
- Repayment date : For Tranche 1: Loan a date being 18 months after the date of the Facility Agreement or such other period as the Parties may agree in writing and if such date is not a business day, the first business day immediately after such date; and

For Tranche 2 Loan: a date being 18 months after the date of the Facility Agreement or no more than 12 months after the date of the Supplemental Facility Agreement whichever is earlier or such other period as the Parties may agree in writing and if such date is not a business day, the first business day immediately after such date
- Drawdown : For Tranche 1 Loan: drawdown period being 9 months commencing from the date of the Facility Agreement or such other period as the Parties may agree in writing during which the Loan Borrower may make drawing(s) under the Facility (the “**Tranche 1 Loan Drawdown Period**”); and

For Tranche 2 Loan: drawdown period being 12 months commencing from the date of the Facility Agreement or such other period as the Parties may agree in writing during which the Loan Borrower may make drawing(s) under the Facility (the “**Tranche 2 Loan Drawdown Period**”)
- Other terms : The Borrower may on any business day during (i) Tranche 1 Loan Drawdown Period; and (ii) Tranche 2 Loan Drawdown Period, make a drawing under the Tranche 1 Loan and Tranche 2 Loan, respectively, provided that a duly signed notice of drawing shall have been received by the lender not less than 5 business days prior to the intended drawing specifying the amount to be drawdown

Golden Stream Enterprises Limited being the sole shareholder of the Borrower and a wholly-owned subsidiary of the Company has confirmed by way of a deed dated 16 October 2017 in favour of the Potential Investor that as beneficial owner it mortgages, charges and assigns by way of a first legal mortgage over the shares of the Borrower (representing the entire issued share capital of the Borrower) to the Potential Investor as continuing security for the Facility.

CONTINUED SUSPENSION OF TRADING

Trading in the shares of the Company on the Stock Exchange will remain suspended until further notice.

Further announcement(s) will be made by the Company to update the shareholders of the Company on the development of the Company as and when appropriate pursuant to the requirements of the Listing Rules.

There is no assurance that the restructuring will materialise or eventually be consummated.

Shareholders and all potential investors of the Company should be aware that the arrangement of the restructuring is subject to further negotiations between the Potential Investor, the Provisional Liquidators and the Company.

For and on behalf of
Boshiwa International Holding Limited
(Provisional Liquidators Appointed)
Stephen Liu Yiu Keung
David Yen Ching Wai
Keiran Hutchison
Joint Provisional Liquidators
who act without personal liabilities

Hong Kong, 31 October 2017

As at the date of this announcement, the executive directors of the Company are Mr. Zhong Zheng Yong, Ms. Chen Li Ping and Mr. Chen Pei Qi.