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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, 7 August 2017, 31 October 2017, 12 January 2018, 28 February 2018, 27 April 2018 and 29 May 2018 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.

LISTING STATUS OF THE COMPANY

On 10 February 2017, the Listing Department of the Stock Exchange issued a letter to inform the Company that they have decided to place the Company in the third delisting stage under Practice Note 17 to the Listing Rules and required the Company to submit a viable resumption proposal at least 10 business days before the third delisting stage expires (i.e. 4 August 2017).

As mentioned in the announcement of the Company dated 7 August 2017, the Company has submitted a resumption proposal to the Stock Exchange on 3 August 2017. During the period from 3 August 2017 (date of submission of Resumption Proposal) to 25 June 2018, the Company had submitted further information to supplement the Resumption Proposal to the Stock Exchange.

It was further disclosed that in relation to the Resumption Proposal, the Company has also entered into certain agreements (including a subscription agreement for the proposed subscription of shares by the Potential Investor and an underwriting agreement for a proposed issue of new shares by way of an open offer to shareholders of the Company (the “**Shareholders**”)), in relation to its business development, debt restructuring and arrangement.

On 3 August 2017, the Potential Investor and the Company entered into an underwriting agreement in connection with the restructuring. The proposed open offer will issue not less than 103,750,000 offer shares (“**Offer Share(s)**”) to the Shareholders at the proposed offer price of HK\$0.269 per Offer Share to be allotted and issued under the open offer on the basis of one (1) Offer Share for every two (2) then existing share held by the qualifying Shareholders on the date which such Shareholders are entitled to the open offer. The gross proceeds will be approximately HK\$28 million and will be underwritten by the Potential Investor.

The open offer is conditional upon fulfillment of other conditions precedent which forms part of the restructuring. Therefore, the open offer may or may not proceed.

On 29 June 2018, the Potential Investor and the Company entered into a supplemental agreement to extend the long stop date of the underwriting agreement in connection with the restructuring to 31 December 2018.

The Company will issue an announcement in connection with the restructuring, including details of the open offer, as soon as possible.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange will remain suspended until further notice.

Further announcement(s) will be made by the Company to update the Shareholders on the development of the Company as soon as possible pursuant to the requirements of the Listing Rules.

Please note that the above-mentioned Resumption Proposal submission does not necessarily indicate that trading in the Company’s shares will be resumed. 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, 29 June 2018

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.