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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)

(I) ANNOUNCEMENT UPDATE ON RECENT DEVELOPMENT OF SUSPENSION OF TRADING; (II) DECISION OF THE LISTING COMMITTEE – CANCELLATION OF LISTING; AND (III) APPLICATION FOR A REVIEW IN RELATION TO THE DELISTING OF THE SHARES OF THE COMPANY

This announcement is made by Boshiwa International Holding Limited (Provisional Liquidators Appointed) (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) 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).

References are 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, 29 May 2018, 29 June 2018, 1 August 2018, 1 November 2018, 4 February 2019, 30 April 2019 and 7 August 2019 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 AND RESUMPTION CONDITIONS

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).

In such letter, it stated that the Company must fulfill the following resumption conditions:

- (i) address the matters raised in the resignation letter of the resigned auditors of the Company, dated 13 March 2012 as extracted and disclosed in the announcement of the Company dated 15 March 2012;
- (ii) demonstrate that there is no regulatory concern about management integrity, which will pose a risk to investors and damage market confidence;
- (iii) publish all outstanding financial results and address any audit qualifications; and
- (iv) demonstrate that it has put in place adequate financial reporting procedures and internal control systems to meet obligations under the Listing Rules.

The Stock Exchange may modify any of the above and/or impose further resumption conditions if necessary.

UPDATE ON IMPLEMENTATION OF THE RESUMPTION PROPOSAL AND SATISFYING THE RESUMPTION CONDITIONS

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) up to the date of this announcement, the Company had submitted further information to supplement the Resumption Proposal to the Stock Exchange. As at the date of this announcement, the Company has yet to fulfill all resumption conditions and the Resumption Proposal is still pending approval by the Stock Exchange.

The Company has published the announcements for (i) the interim results for the six months ended 30 June 2012, 2013, 2014, 2015, 2016 and 2017 on 17 November 2017; (ii) the annual results for the years ended 31 December 2011, 2012, 2013, 2014, 2015 and 2016 on 17 November 2017; (iii) the annual results for the year ended 31 December 2017 on 29 March 2018; and (iv) the interim results for the six months ended 30 June 2018 on 31 August 2018.

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) in relation to its business development, debt restructuring and scheme of 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 shares 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 4 February 2019, the Joint Provisional Liquidators, the Potential Investor and the Company entered into respective supplemental agreements to extend the long stop date of the relevant agreements in connection with the restructuring to 30 June 2019.

As at the date of this announcement, the parties to the relevant agreements in connection with the restructuring are still negotiating the terms and way forward of the restructuring, and that no binding agreement has been entered into by the relevant parties.

DECISION OF THE LISTING COMMITTEE – CANCELLATION OF LISTING

On 27 September 2019, the Company received a letter (the “**Letter**”) from the Stock Exchange stating that the Listing Committee has decided to cancel the listing of the shares of the Company in accordance with the delisting procedures under Practice Note 17 to the Listing Rules (the “**Delisting Decision**”). The Stock Exchange also indicated in the Letter that the last day of listing of the shares of the Company will be on 15 October 2019 and the listing of the shares of the Company will be cancelled with effect from 9:00 a.m. on 16 October 2019.

Shareholders who have queries about the implication of the delisting of the shares of the Company are advised to seek appropriate advice.

APPLICATION FOR A REVIEW IN RELATION TO THE DELISTING OF THE SHARES OF THE COMPANY

Under Chapter 2B of the Listing Rules, the Company shall have the right to have the Delisting Decision referred to the Listing (Review) Committee for review.

On 30 September 2019, the Company filed an application for a review by the Listing (Review) Committee in relation to the Delisting Decision.

CONTINUED SUSPENSION OF TRADING

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

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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.

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, 30 September 2019

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.