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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 and 31 October 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.

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. In relation to the resumption proposal, the Company has also entered into certain agreements in relation to its business development, debt restructuring and arrangement.

RECENT BUSINESS DEVELOPMENT

The Group continues to undertake its business in development and retailing of children's products through its self-managed retail outlets, retail outlets operated by authorised dealers, wholesale distributors and online sales stores. The Group continues to sell its own branded products and other children's products sourced by it through its self-managed retail outlets as well as retail outlets operated by its authorised dealers. Such retail store network included both physical stores and online stores. The Group has also sold its products to distributors for distribution in various provinces in the People's Republic of China. In light of the change in the retail market that online shopping has become more and more popular than offline shopping, the Group has strived to expand its online business segment. Upon receiving the Facility provided by the Investor, the Group has expanded its sales through retail outlets operated by its authorised dealers to speed up the expansion of its customer base so as to achieve economies of scale, while at the same time, expanded the number of its self-managed retail shops.

PUBLICATION OF OUTSTANDING FINANCIAL RESULTS

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 and (ii) the annual results for the years ended 31 December 2011, 2012, 2013, 2014, 2015 and 2016, on 17 November 2017.

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.

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, 12 January 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.