



boshiwa

BOSHIWA INTERNATIONAL HOLDING LIMITED

博 士 蛙 國 際 控 股 有 限 公 司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1698)

(1) RESIGNATION OF AUDITOR

(2) DELAY IN PUBLICATION OF ANNUAL RESULTS AND DESPATCH OF ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The Board announces that Deloitte Touche Tohmatsu has resigned as auditor of the Company with immediate effect from 13 March 2012. The Company is currently in the process of identifying a suitable replacement to fill the vacancy following the resignation of Deloitte Touche Tohmatsu.

Due to the change of auditor, the Company requires additional time to gather sufficient information for the new auditor to perform and complete their audit procedures and expects that it will be unable to publish its Annual Results for the year ended 31 December 2011 by 31 March 2012, and will not be in a position to dispatch its Annual Report for the year ended 31 December 2011 to the shareholders of the Company by 30 April 2012.

The delay in the publication of the announcement of the Annual Results and the despatch of the Annual Report will constitute non-compliance with Rules 13.46 and 13.49 of the Listing Rules.

The Board is in the process of considering the establishment of a Special Investigation Committee comprised of members to be chosen among the independent non-executive directors and other qualified independent individuals, if appropriate. The Special Investigation Committee will investigate the matters concerned and will be authorised by the Board to appoint independent professional advisers to assist them.

The board of directors (the “**Board**”) of Boshiwa International Holding Limited (the “**Company**”) announces that the Board and the audit committee of the Company have received a letter (the “**Letter**”) from Deloitte Touche Tohmatsu dated 13 March 2012 advising its resignation as auditor of the Company with immediate effect from 13 March 2012. The Company is currently in the

process of identifying a suitable replacement to fill the vacancy following the resignation of Deloitte Touche Tohmatsu. A further announcement relating to the appointment of new auditor will be made by the Company in due course.

In tendering its resignation, Deloitte Touche Tohmatsu has considered that there are certain information requested by them in relation to their audit are outstanding or explanations provided by the Company's management are not to their satisfaction, which preclude their completion of the audit. Other than the matters described in the Letter, the auditor confirmed to the Board that there were no other circumstances in respect of the change of auditors that they considered should be brought to the attention of the shareholders of the Company.

The Board is in the process of considering the establishment of a special investigation committee (the "**Special Investigation Committee**") comprised of members to be chosen among the independent non-executive directors and other qualified independent individuals, if appropriate. The Special Investigation Committee will investigate the matters concerned and will be authorised by the Board to appoint independent professional advisers to assist them.

The Board is disappointed that Deloitte Touche Tohmatsu has decided to resign as a result of the above circumstances, but respect its decision. Due to the change of auditor, the Company requires additional time to gather sufficient information for the new auditor to perform and complete their audit procedures and expects that it will be unable to publish its annual results (the "**Annual Results**") for the year ended 31 December 2011 by 31 March 2012, and will not be in a position to dispatch its annual report (the "**Annual Report**") for the year ended 31 December 2011 to the shareholders of the Company by 30 April 2012.

The delay in the publication of the announcement of the Annual Results and the despatch of the Annual Report will constitute non-compliance with Rules 13.46 and 13.49 of the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Stock Exchange reserves the right to take appropriate actions against the Company and/or the Directors in respect of such breaches.

By Order of the Board
Boshiwa International Holding Limited
Zhong Zheng Yong
Chairman

Shanghai, 15 March 2012

As at the date of this announcement, the executive directors of the Company are Mr. Zhong Zheng Yong, Ms. Chen Li Ping, Mr. Chen Pei Qi and Mr. Wu Ge, the non-executive director of the Company is Mr. Li Shu Jun and the independent non-executive directors of the Company are Mr. Lee Ted Tak Tai, Dr. Jiang Chang Jian and Mr. Li Zhi Qiang.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement the omission of which would make any of the statements in this announcement misleading.