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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)

Clarification Announcement

Reference is made to the announcements of the Company dated 15 March 2012 (the "**Announcement**"). Unless otherwise defined, capitalised terms carry the same meaning as defined in the Announcement.

The following paragraph are extracted from the Letter:

"Notwithstanding this extensive interaction, many matters remain outstanding and we continue to have concerns about matters pervasive to the financial statements including, for example, the existence and commercial substance of recorded prepayments amounting to RMB392,000,000 with a supplier of the Group; and the existence of specified OK card distributors, merchandise distributors and trade suppliers of the Group and the commercial substance of recorded transactions with these entities."

As disclosed in the Announcement, the Board is in the process of considering the establishing of a Special Investigation Committee and the Special Investigation Committee will investigate the matters raised in the above paragraph. Further announcement will be made by the Company in due course.

This announcement is made pursuant to Rule 13.09 of the Listing Rules. Save as those disclosed in this announcement, the Directors confirm that there are no other price sensitive information to be disclosed.

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

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.