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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)

CHANGE IN AUDITORS

The board of directors (the “**Board**”) of Boshiwa International Holding Limited (the “**Company**”) announces that Zenith CPA Limited (“**Zenith**”) has resigned as the auditors of the Company with effect from 15 May 2013, and that Crowe Horwath (HK) CPA Limited is to be appointed as the new auditors of the Company to fill the casual vacancy immediately following the resignation of Zenith.

The following paragraph setting out reasons for the resignation is extracted from the letter of resignation issued by Zenith to the Board and the audit committee of the Company (the “**Audit Committee**”) on 15 May 2013:

“In reaching a conclusion on the resignation, we take into account many factors including but not limited to, fulfilling our professional obligations associated with the audit within the short-term as requested by the Company, and effective utilization of our internal resources in light of the current work flows. After careful consideration, we wish to inform you that we have decided to tender our resignation as auditor of the Company.”

Other than the reason that the Company could not reach consensus with Zenith on the completion time of the audit in respect of the results of the Company for the financial years ended 31 December 2011 and 31 December 2012, Zenith has confirmed with the Company that there are no matters or circumstances connected with its resignation which should be brought to the attention of the shareholders or creditors of the Company.

The Board further announces that Crowe Horwath (HK) CPA Limited is to be appointed to hold office as the auditors of the Company effective immediately until the conclusion of the next annual general meeting of the Company.

Both the Board and the Audit Committee have confirmed that there is no disagreement between the Company and Zenith and there are no matters or circumstances in respect of the change in the Company’s auditors which the Board and the Audit Committee considered should be brought to the attention of the shareholders or creditors of the Company.

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

By order of the Board
Boshiwa International Holding Limited
Zhong Cheng Yong
Chairman

Shanghai, 15 May 2013

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. Chong Cha Hwa, Dr. Jiang Chang Jian and Mr. Li Zhi Qiang.