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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)**

**FURTHER DELAY IN RESULTS ANNOUNCEMENTS**

References are made to the announcements of the Company dated 15 March, 23 May, 7 November, 8 November, and 7 December 2012, 7 January, 8 February, 15 March, 28 March, 26 April, 15 May, 31 May, 19 June, 30 August, 13 November, 31 December 2013, and 14 March 2014 in relation to, amongst other things, resignation of auditor, delay in publication of annual results and despatch of annual report for the year ended 31 December 2011, appointment of auditor, conditions for resumption of trading, delay in publication of annual results and despatch of annual report for the year ended 31 December 2012, change in auditors, updates on recent development of suspension of trading, and delay in publication of interim results and despatch of interim report for the six months ended 30 June 2013 (the “**Announcements**”). Unless otherwise defined, capitalized terms have the same meanings as defined in the Announcements.

As disclosed in the Announcements, since the resignation of Deloitte as the auditor of the Company on 13 March 2012 and the Suspension, the Company’s management, relevant departments and staff have all spent a significant amount of time and efforts in assisting the completion of forensic investigation and the review over specific areas of the financial reporting procedures and internal controls, and coordinated with the Newly Appointed Auditor (Crowe Horwath (HK) CPA Limited) on the best effort basis for any auditing matters, thereby fulfilling the resumption conditions imposed by the Stock Exchange. Since the Newly Appointed Auditor is still performing the audit work for the annual results for the year ended 31 December 2013 and the Outstanding Financial Results and Reports, the publication of annual results and despatch of annual report for the year ended 31 December 2013 (the “**2013 Results and Report**”) will be delayed.

Such delay in the publication of the 2013 Results and Report constitutes non-compliance with Rules 13.46 and 13.49 of the Listing Rules, which require the Company to (i) send the annual report to the Shareholders not less than 21 days before the date of the annual general meeting of the Company and in any event not more than four months after the end of the financial year to which it relate; and (ii) publish its preliminary annual results on a date not later than three months after the end of the financial year.

As disclosed in the announcement of the Company dated 14 March 2014, in order to accelerate the resumption of trading, the Company has appointed Optima Capital Limited as the financial adviser of the Company in respect of the suspension and resumption of trading. Meanwhile, the Company will work with the Newly Appointed Auditor on the best effort basis so as to publish the Outstanding Financial Results and Reports and the 2013 Results and Report as soon as practicable. Further announcement(s) will be made by the Company to inform the Shareholders on the expected date of the release of those financial results and reports as and when appropriate.

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

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

Shanghai, 31 March 2014

*As at the date of this announcement, the executive Directors are Mr. Zhong Zheng Yong, Ms. Chen Li Ping, and Mr. Chen Pei Qi, the non-executive Director is Mr. Li Shu Jun and the independent non-executive Directors are Mr. Chong Cha Hwa, Dr. Jiang Chang Jian and Mr. Li Zhi Qiang.*