

香港聯合交易所有限公司
(香港交易及結算所有限公司全資附屬公司)

THE STOCK EXCHANGE OF HONG KONG LIMITED
(A wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited)

ANNOUNCEMENT

In relation to the matter of
Boshiwa International Holding Limited
(Incorporated in Cayman Islands with limited liability)
(Stock Code: 1698)

Proceeding to third stage of delisting procedures

The Stock Exchange of Hong Kong Limited (the “Exchange”) places Boshiwa International Holding Limited (the “Company”) into the third delisting stage today. If no viable resumption proposal is received by the end of the third delisting stage (ie 21 August 2017), the Company’s listing will be cancelled.

Trading of the Company’s shares was suspended on 15 March 2012 in relation to the change of auditor and delay in publication of the annual results for the year ended 31 December 2011. The auditors stated in its resignation letter their concerns over certain matters pervasive to the Company’s financial statements.

On 27 January 2016 the Exchange was of the view that the Company did not comply with the requirement to have sufficient operations or assets under Rule 13.24. The Exchange placed the Company into the first and second delisting stages on 27 January 2016 and 28 July 2016 respectively. At the end of the second delisting stage on 27 January 2017, the Company did not provide any resumption proposal. Therefore, the Exchange has decided to place the Company into the third delisting stage under Practice Note 17 to the Listing Rules.

The Company will have a final six months to provide a viable resumption proposal to demonstrate sufficient operations or assets as required under Rule 13.24.

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The Company must also:

1. address the matters raised in the resignation letter of the resigned auditors of the Company, dated 13 March 2012 as extracted and disclosed in the announcement of the Company dated 15 March 2012;
2. demonstrate that there is no regulatory concern about management integrity, which will pose a risk to investors and damage market confidence;
3. publish all outstanding financial results and address any audit qualifications; and
4. demonstrate that it has put in place adequate financial reporting procedures and internal control systems to meet obligations under the Listing Rules.

If no viable resumption proposal is received by the end of the third delisting stage (ie 21 August 2017), the Company's listing will be cancelled. The Exchange will make a further announcement if the delisting takes place.

Hong Kong, 22 February 2017