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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

AND

UPDATE ON RECENT DEVELOPMENT OF SUSPENSION OF TRADING

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 and 31 December 2013, and 14 March, 31 March, 15 April, 16 June, 31 July, 29 August, 9 October, 13 October and 17 October 2014 in relation to, amongst other things, resignation of auditor, delay in publication of annual results and dispatch 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 dispatch of annual report for the year ended 31 December 2012, change in auditors, updates on recent development of suspension of trading, delay in publication of interim results and dispatch of interim report for the six months ended 30 June 2013, and delay in publication of annual results and dispatch of annual report for the year ended 31 December 2013, delay in publication of interim results and dispatch of interim report for the six months ended 30 June 2014, resignation of non-executive director, resignation of independent non-executive director, chairman and member of remuneration committee, member of audit committee and nomination committee, update on recent development of suspension of trading and operations and financial conditions of the Group (the “**Announcements**”). Unless otherwise defined, capitalized terms shall have the same meanings as those defined in the Announcements.

As disclosed in the Announcements, due to the resignation of independent non-executive directors of the Company that led the number of the independent non-executive directors, and of the members of the audit committee and the remuneration committee of the Company to fall below the minimum number required under the Listing Rules, the Company will seek suitable candidates to fill the vacancies and expect replacements to be appointed within 3 months from 11 October 2014. Currently, the audit committee of the Company comprises one member only, and as a result the audit committee of the Company is unable to convene meetings for negotiating relevant audit issues. This will affect the completion of the audit issues relating to the financial results and reports that have not been published by the Company. Meanwhile, the Newly Appointed Auditor (Crowe Horwath (HK) CPA Limited) of the Company has not completed the audit for the Company's financial results and reports for the three years ended 31 December 2011, 2012 and 2013, and the Company has doing its best to cooperate with the Newly Appointed Auditors in completing the audit work.

In light of the above, it is expected that the Company will not complete the audit and publication of financial results for the three years ended 31 December 2011, 2012 and 2013 by 31 October 2014, and the audit and publication of interim results for the six months ended 30 June 2014 by 30 November 2014. The Company will make further announcement for the expected schedule in respect of the publication of the financial results for the three years ended 31 December 2011, 2012 and 2013 and the interim results for the six months ended 30 June 2014.

SUSPENSION OF TRADING

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, 24 October 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; and the independent non-executive Director is Mr. Chong Cha Hwa.