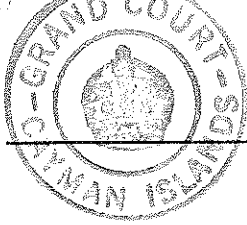


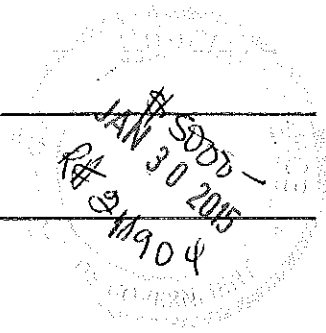
IN THE GRAND COURT OF THE CAYMAN ISLANDS
FINANCIAL SERVICES DIVISION

CAUSE NO. FSD 0016 OF 2015 [NRLC]

IN THE MATTER OF THE COMPANIES LAW (2013 REVISION)
AND IN THE MATTER OF BOSHIWA INTERNATIONAL HOLDING LIMITED
("the Company")



WINDING UP PETITION



TO THE GRAND COURT OF THE CAYMAN ISLANDS:-

THE HUMBLE PETITION of TB International Limited of Palm Grove House, P. O. Box 438, Road Town, Tortola, British Virgin Islands and Unit 2001, ABC Tower, 50 Connaught Road Central, Central, Hong Kong and Trustbridge Partners II L.P., of Suite 1206, One Lujiazui, No. 68 Yin Cheng Road(C), Shanghai, Peoples Republic of China 200120 ("the Petitioners")

Shows that:-

Company incorporation in the Cayman Islands, registration in Hong Kong and authorized share capital

1. Boshiwa International Holding Limited also known as 博士蛙國際控股有限公司 ("the Company") is an exempted company with limited liability that was incorporated on 24 March 2009 under the laws of the Cayman Islands with registration number ET - 224460.

2. The authorised share capital of the Company is HK \$100,000,000 divided into 200,000,000,000 ordinary shares of HK \$0.0005 each. The total number of issued shares as at 30 November 2014 is 2,075,000,000.
3. On 29 September 2010 the First Petitioner acquired 559,950,000 shares in the Company, which accounted for 28% of the issued share capital of the Company. On 6 October 2010 further shares were issued by the Company following which the First Petitioner's shareholding was 26.99% of the then issued shares. On 19 December the First Petitioner disposed of 19,860,000 shares as a result of which it held 520,230,000 shares ("the Shares") or 25.07%.
4. The First or Second Petitioner is currently beneficially entitled to the Shares. According to the Company's member's register, 2,020,942,950 or 97.4% of the issued shares are currently in the name of the HKSCC Nominees Limited. ("HKSCC Nominees"), a subsidiary of the Hong Kong Securities Clearing Company Limited ("HKSCC") The Stock Exchange of Hong Kong ("SEHK"), operated by Hong Kong Exchanges and Clearing Ltd ("HKEx), uses HKSCC as part of its' clearing house operations.
 - a. HKSCC operates rules and procedures for the clearing and settlement of trades by means of a computerized book entry and settlement system for securities traded on SEHK known as Central Clearing and Settlement System ("CCASS").
 - b. Under the Rules of the SEHK in order to effect trades on SEHK, the trader needs to be registered with HKSCC as a participant of CCASS ("CCASS Participant").
 - c. Trades on SEHK are settled on a continuous net basis by electronic book entries made by CCASS.
 - d. The CCASS system maintains accounts for the CCASS Participant, which records the resulting securities interests, leaving it to CCASS Participants to account to their clients.

- e. However, legal ownership does not change. HKSCC Nominees is registered as the owner of the vast majority of securities traded on SEHK and remains the registered owner of the securities throughout.
 - f. HKSCC Nominees carries out services for CCASS Participants under Section 8 of the CCASS Procedures and will notify CCASS Participants of matters concerning shareholding and to act on their instructions in dealings with HKSCC.
 - g. Physical share certificates are held and “immobilized” by CCASS Depository, a central depository operated by HKSCC as part of the clearing system.
 - h. HKSCC Nominees is not obliged under Section 8 of the CCASS Procedures to act on instructions from a CCASS Participant to bring legal proceedings in its own name and has no procedure for participating in legal proceedings by a CCASS Participant.
5. On 31 December 2011 the Petitioners caused Credit Suisse Securities (Hong Kong) Ltd (“Credit Suisse”), a CCASS Participant, to transfer its entire shareholding to HKSCC in order to allow such shares to be capable of being traded on SEHK.
6. Thereafter, Credit Suisse was recorded as the CCASS Participant in respect of those shares held by HKSCC Nominees and Credit Suisse became a “sub-custodian” passing on those services provided to it by HKSCC Nominees. The Petitioners believe that Credit Suisse is to that extent a bare trustee of the beneficial interest in those shares. The Petitioners’ beneficial interest was disclosed to and recorded by HKSCC.
7. On 19 January 2015, the Petitioners caused Credit Suisse to instruct HKSCC Nominees to transfer 1000 shares into the name of the Petitioners. When the process is completed the Petitioners will accordingly hold 1000 shares as legal owner and have the sole beneficial interest in 520,229,000 shares pursuant to a bare trust.

8. According to the Company's website, the registered office of the Company is situated at the offices of Equity Trust Company (Cayman) Ltd, 1st Floor, Windward 1, Regatta Office Park, P. O. Box 10338, Grand Cayman KY1-1003, Cayman Islands. However, a search report recently obtained from the Cayman Islands Companies Registry states that the registered office of the Company is at TMF (CAYMAN) LTD, P.O. Box 10338, 2nd Floor, The Grand Pavilion Commercial Centre, Cayman Islands.
9. The Company is also registered in Hong Kong under Part XI of the Hong Kong Companies Ordinance and was issued with a "Certificate of Registration of Non-Hong Kong Company" on 17 August 2010 by the Registrar of Companies Hong Kong. The Company's shares have been listed on the Main Board of SEHK since 2010, with stock code 1698.
10. The Company's principal place of business in Hong Kong is situated at Units 3306-12, 33/F., Shui On Centre, No.s 6 – 8 Harbour Road, Wanchai, Hong Kong and the Company's head office in the PRC is situated at Pudong Waigaoqiao Free Trade Zone, No. 78 Taigu Road, Shanghai, China.
11. On 30 July 2010, the Company changed its English name from "BOSHIWA INTERNATIONAL HOLDING LIMITED" to "Boshiwa International Holding Ltd" and then from Boshiwa International Holding Ltd to "Boshiwa International Holding Limited. The Chinese name of the Company remained as 博士蛙國際控股有限公司 during these changes in the English name.
12. The Executive Directors of the Company ("the Executive Directors") are Mr. Zhong Zheng Yong ("Mr. Zhong"), Ms Chen Li Ping ("Ms Chen") and Mr. Chen Pei Qi ("Mr. Chen").

Purpose for which Company was Formed

13. The Company was formed to obtain and maintain a listing on the SEHK as the new holding company of a group of companies now operated by its direct and indirect

subsidiaries which included Kingman Holdings, Pacific Holdings Ltd, Shanghai Boshiwa and Rongchen Consulting PRC (“the Subsidiaries”).

14. The Petitioners had previously held a substantial investment in the Subsidiaries and its businesses and agreed to the transfer of those assets and the Subsidiaries to the Company only on the basis it would obtain and thereafter maintain a listed status on the SEHK so that the Petitioners’ shares could be traded.

15. The Company’s Subsidiaries operate a chain of retail stores in China selling products which the Company and/or the Subsidiaries design and manufacture such as children’s apparel, footwear, accessories and other children’s products under its well-known proprietary or licenced brands and trademarks, Boshiwa, Baby and Dr. Frog and its licensed brands, Harry Potter, Prince of Tennis, NBA, Barcelona, Juventus, Manchester United, Bob the Builder and Thomas and Friends. The Subsidiaries were licensed providers of children’s apparel for the 2008 Beijing Olympic Games. According to its website (www.boshiwa.cn) the Company (meaning the Company and/or its Subsidiaries) has built up a nationwide sales network and diversified sales platform using a combination of sales channels to cover the market, including department store concessions, street shops, Boshiwa 365 stores, flagship stores and online stores which enabled the Company and/or its Subsidiaries efficiently to build its regional advantages and further expand its market.

Breakdown of Corporate Governance and Suspension of Listing

16. The Company was listed on SEHK for trading in about November 2010 and it was thereafter obliged to adhere to the rules for listed companies from time to time published by the SEHK.

17. In order to protect investors and to promote higher standards of financial reporting so that investors are able to make informed investment decisions, listed companies are required to publish their financial results on a timely basis.

18. Listed Companies must publish annual reports not later than 4 months after the accounting year –end and interim 6 monthly reports not later than 3 months after completion of every 6 month period.
19. On 13 March 2011, the Company’s then auditors, Deloitte Touche Tohmatsu (“Deloitte”) resigned due to the refusal or inability of the Company’s management to provide requested documentation, information and explanations in respect of certain transactions of the Company that Deloitte had identified as having a “heightened fraud risk”.
20. In breach of the listing rules, the Company has been unable to fulfil its basic financial reporting obligations since 2011.
 - a. The last published audited accounts posted on the Company’s website are contained in the “Annual Report 2010” being the audited accounts for the period ended 31 December 2010. No other Annual Reports have been filed.
 - b. The last interim report filed was the “Interim report 2011” containing unaudited accounts for the six month period ended 30 June 2011. No other interim reports have been filed.
21. On 15 March 2011 after Deloitte’s resignation was announced, trading in the shares of the Company on the SEHK was suspended.
22. The Company appointed auditor, Zenith CPA Limited (“Zenith”) to replace Deloitte. Zenith resigned on 15 May 2013. The Company then appointed Crowe Horwath (HK) CPA Limited to replace Zenith as the Company’s auditors.
23. Despite appointing successive auditors the Company has been unable to produce audited annual or interim accounts.
24. The Company has therefore failed to comply with the requirements of the SEHK for the resumption in trading of its trades. Almost 4 years later, as of the date of this

petition, trading in the Company's shares remains suspended and shows no sign of resuming in the foreseeable future.

25. Listed Companies are at all times expected to have a minimum of 3 independent non-executive directors ("INEDs") of whom one must have a professional qualification. A listed Company is also required to have an audit committee with a minimum of 3 non-executive directors the majority of which must be independent.
26. Four of the Company's INEDs have resigned since the Company was first listed. One such INED resigned on 17 February 2011 and the other three in rapid succession on various dates in October 2014.
27. The Company currently has no INEDs and no audit committee and is in breach of the Listing Rules of the Stock Exchange of Hong Kong.
28. The INEDs resigned because of the unwillingness of the Company's Executive Directors to produce sufficient information to enable them to fulfil their duties or respond to requests for information from the INEDs.
29. Deloitte resigned due to the refusal or inability of the Company's management to explain the close relationships between suppliers and distributors of the Company.
30. By virtue of its failure to publish Annual Reports, Interim Reports, ensure preparation of properly audited accounts, maintain supervision by INEDs and an audit committee, the Company has failed in its regulatory obligations of transparency under the SEHK Listing Rules.
31. The Company has failed to make any or any proper effort to cause SEHK to lift the suspension of trading and given the long delay since trading was suspended, it is to be inferred that there is now no or no reasonable prospect of trading resuming.

Grounds for Winding Up

32. In the premises, the basis on which the Company was formed and the Petitioners were induced to acquire and hold their shareholding has now disappeared and the Company's substratum has failed.
33. Further, it is to be inferred from the Company's continued and repeated failure to provide satisfactory information to auditors and INEDs that its Executive Directors are engaged in financial dealings with the Company or its' Subsidiaries which are harmful to the Company.
34. Further and in all the circumstances, the Petitioners have justifiably lost confidence in the Board of Directors of the Company and has concerns that the Board of Directors is not acting in the best interests of the Company or the shareholders.
35. The affairs of the Company require urgently to be investigated by an independent third party.

Inaction of the Company by virtue of control by the Executive Directors

36. The Executive Directors have been in control of the Company since October 2010 and are responsible for the matters of which the Petitioners complains and on the basis of which it is alleged that it is just and equitable for the Company to be wound up.
37. The Petitioners understand from the Company's Annual Report dated 2010 and a Bloomberg financial report dated July 2012 that the Executive Directors controlled at least 44% of the issued shares of the Company by virtue of the control or close relationship they had over shareholders of the Company, namely, Joyork International Ltd (29.03%), Hambo Group Ltd (8.88%), Fame Trend Investments Ltd and/or Wang Xiao Feng (5%), Wu Ge (1.45%).
38. It is to be inferred that the Executive Directors have caused or influenced a sufficient number of other shareholders not to take action in respect of their conduct so that no steps have previously been taken to wind up the Company.

Names and address of the qualified insolvency practitioners being nominated

39. The Petitioners nominate Mr. David Yen Ching Wai and Mr. Stephen Liu Yiu Keung of Ernst & Young Transactions Limited, Hong Kong and Mr. Keiran Hutchinson of Ernst & Young, Cayman Islands to be appointed as the joint official liquidators of the Company. Their addresses are as follows:

Ernst & Young Ltd
62 Forum Lane, Camana Bay
P.O. Box 510
Grand Cayman, KY1 - 1106
Cayman Islands

and


Ernst & Young Transactions Ltd
62nd Floor,
One Island East,
18 Westlands Road,
Island East,
Hong Kong

Your Petitioners therefore humbly pray that:

1. The Company be wound up in accordance with the Companies Law.
2. Mr. David Yen Ching Wai and Mr. Stephen Liu Yiu Keung from Ernst & Young, Hong Kong Transactions Limited and Mr. Keiran Hutchinson of Ernst & Young, Cayman Islands be appointed as joint official liquidators of the Company.
3. Such further or other relief be granted as the Court deems appropriate including but not limited to orders for costs.

AND your Petitioners will ever pray, etc.

Dated the 30th day of January 2015


RITCH & CONOLLY
Attorneys – at – Law for the Petitioners

NOTE: This Petition is intended to be served on the Company at:

- (i) the Company's registered office as shown in the Companies Registry search report at TMF (CAYMAN) LTD, P.O. Box 10338, 2nd Floor, The Grand Pavilion Commercial Centre, Cayman Islands and at Equity Trust Company (Cayman) Ltd, 1st Floor, Windward 1, Regatta Office Park, P. O. Box 10338, Grand Cayman KY1-1003, Cayman Islands which is said to be the registered office of the Company on the Company's website; and on

- (ii) the Company's principal place of business in Hong Kong at Units 3306-12, 33/F., Shui On Centre, No.s 6 – 8 Harbour Road, Wanchai, Hong Kong and

- (iii) the Company's head office in the PRC at Pudong Waigaoqiao Free Trade Zone, No. 78 Taigu Road, Shanghai, China.

NOTICE OF HEARING

TAKE NOTICE THAT the hearing of this petition will take place at the Law Courts, George Town, Grand Cayman, on _____ 2015 at 10:00am.

Any correspondence or communication with the Court relating to the hearing of this petition should be addressed to the Registrar of the Financial Services Division of the Grand Court at P.O. Box 495, Grand Cayman, KY1-1106, Tel: +1 1345 949 4296.