

**BOSHIWA INTERNATIONAL HOLDING LTD:  
AN UPDATE ON THIS COMPANY'S (mis)FORTUNES**

**Independent, Non-Executive Director Storms Out**

Boshiwa International Holding Ltd () (Code: 1698, Main Board, The Stock Exchange of Hongkong Ltd) is the recipient of yet another legal claim, recently lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Boshiwa International has been sued by PPW Sports and Entertainment (Hongkong) Ltd in the amount of about \$HK5.84 million.

Boshiwa International is the Second Defendant to this Action, the First Defendant, being Pacific Leader International Holdings Ltd (), a wholly owned subsidiary of Boshiwa International.

In an official announcement from the publicly listed company, dated October 17, 2014, the Chairman of Boshiwa International, Mr Zhong Zheng Yong (), stated that, as at September 30, 2014, the company was facing litigation claims in the amount of about 113 million renminbi (about \$HK142.72 million).

Chairman Zhong Zheng Yong, also, said:

*'There were litigation or arbitration proceedings in relation to payables arising from the business cooperation or transactions among the Group with brand licensors, goods suppliers, store decoration suppliers, the property owners and others, including but not limited to the arbitration with NBA Hong Kong Operations Limited and NBA Sports and Culture Development (Beijing) Co., Ltd with the Company, Pacific Leader International Holdings Limited and Shanghai Boshiwa, the arbitration between NBA Sporting Goods Commercial and Trading (Shanghai) Co., Limited and Shanghai Boshiwa, the litigation among HIT Entertainment Limited and Gullane (Thomas) Limited with Pacific Leader International Holdings Limited, the litigation among PPW SPORTS & ENTERTAINMENT (HONK KONG) LIMITED with Pacific Leader International Holdings Limited and the Company, and the litigation between Shanghai Guohao Qiye Construction Company Limited () and Shanghai OGY Maternity Care Services Company Limited (), a subsidiary of the Group. As of 30 September 2014, payables attributable to litigation or arbitration amounted to approximately RMB113 million, and except for the amount stated under the payables, the Group has made appropriate provisions for such payables in the unaudited financial statements for the relevant years.'*

But an even more-shocking piece of news, released on Tuesday, October 28, Mr Chong Cha Hwa (), an Independent, Non-Executive Director, has, in effect, stormed out of the Company in what must have been in a bit of a huff – on the spot!

In a poorly ... [CLICK TO ORDER FULL ARTICLE](#)

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