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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in BOLINA HOLDING CO., LTD., you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

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**Bolina**  
**BOLINA HOLDING CO., LTD.**  
**航標控股有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 1190)**

**PROPOSALS FOR GENERAL MANDATES  
TO REPURCHASE SHARES AND TO ISSUE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the annual general meeting of Bolina Holding Co., Ltd. to be held at 2/F, Cheung Lee Commercial Building, 25 Kimberly Road, Tsim Sha Tsui, Kowloon, Hong Kong on 29 June 2018 at 11:00 a.m. is set out on pages 13 to 16 of this circular. A form of proxy for use at the annual general meeting is also enclosed.

Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time fixed for the holding of the AGM. Completion and return of the form of proxy will not preclude you from attending and voting at the annual general meeting or any adjournment thereof if you so wish.

6 June 2018

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## DEFINITIONS

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*In this circular, unless the context requires otherwise, the following expressions have the following meanings:*

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at 2/F, Cheung Lee Commercial Building, 25 Kimberly Road, Tsim Sha Tsui, Kowloon, Hong Kong on 29 June 2018 at 11:00 a.m., notice of which is set out in this circular
“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Business Day”	a day (not being a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are open for general banking business
“Company”	Bolina Holding Co., Ltd., an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (Stock code: 1190)
“Directors”	the directors of the Company
“Existing Issue Mandate”	the general mandate to issue up to 255,523,644 new Shares granted by the Shareholders to the Directors at the annual general meeting of the Company held on 16 June 2017
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	as defined in paragraph III of the Letter from the Board
“Latest Practicable Date”	1 June 2018, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

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## DEFINITIONS

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“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC” or “China”	the People’s Republic of China
“Repurchase Mandate”	as defined in paragraph II of the Letter from the Board
“RMB”	Renminbi
“SFO”	the Securities and Futures Ordinance, Chapter 571 of Laws of Hong Kong
“Shareholder(s)”	holders of Shares
“Shares”	ordinary shares of HK\$0.01 each of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“%”	per cent

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LETTER FROM THE BOARD

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**Bolina**  
**BOLINA HOLDING CO., LTD.**

航標控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1190)**

*Executive Directors:*

Mr. Zheng Zhihong (*Chairman and CEO*)

Mr. Yang Qingyun

Ms. Sun Yumei

Mr. Lam Ying Choi, Donny

Mr. Zhang Shilei

*Registered office:*

Clifton House

75 Fort Street

P.O. Box 1350

Grand Cayman

KY1-1108

Cayman Islands

*Independent Non-executive Directors:*

Mr. Jiang Guoxiang

Mr. Zhang Shujun

Ms. Xia Zhongping

*Principal place of business  
in Hong Kong:*

Room 1403, 14th Floor

AXA Centre

151 Gloucester Road

Wanchai

Hong Kong

6 June 2018

*To Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES  
TO REPURCHASE SHARES AND TO ISSUE SHARES,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**I. INTRODUCTION**

The purpose of this circular is to (i) provide you with information in respect of the resolutions to be proposed at the AGM for, inter alia, the approval of the granting of the Repurchase Mandate and the Issuance Mandate to the Directors and the proposed re-election of Directors who are going to retire and offer themselves for re-election, at the AGM; and (ii) to give you the notice of AGM at which resolutions will be proposed to consider and, if though fit, approve the AGM matters.

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## LETTER FROM THE BOARD

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### II. GENERAL MANDATE TO REPURCHASE SHARES

On 16 June 2017, a general mandate was given to the Directors to exercise the powers of the Company to repurchase Shares of the Company. Such mandate will lapse at the conclusion of the forthcoming AGM. Therefore, an ordinary resolution will be proposed to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the total number of the issued share capital of the Company at the date of passing the resolution in relation to the Repurchase Mandate. At the Latest Practicable Date, the issued share capital of the Company comprised 1,277,618,220 Shares. On the basis that no further Shares are issued or repurchased following the Latest Practical Date and prior to the date of the AGM, the maximum number of Shares which may be repurchased pursuant to the Repurchase Mandate at the date of passing of the resolution approving the Repurchase Mandate will be 127,761,822 Shares.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in relation to the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the information reasonably necessary for Shareholders to make an informed decision on whether to approve the relevant resolution at the AGM.

### III. GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 16 June 2017, resolution was passed giving a general mandate to the Directors to allot, issue and deal with additional Shares. The Existing Issue Mandate will lapse at the conclusion of the AGM. Therefore, an ordinary resolution will be proposed to approve the granting of the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares in the share capital of the Company up to 20% of the total number of the issued share capital of the Company at the date of passing the resolution in relation to the Issue Mandate. At the Latest Practical Date, the issue share capital of the Company comprised 1,277,618,220 Shares. Subject to the passing of ordinary resolution and on the basis that no further Shares are issued or repurchased after the Latest Practical Date and up to the date of passing of the resolution approving the Issue Mandate, the Company will allowed to issue a maximum of 255,523,644 Shares. The Directors have no immediate plans to issue any new Shares pursuant to the Issue Mandate.

Subject to the passing of the aforesaid ordinary resolutions in relation to the Repurchase Mandate and the Issue Mandate, an ordinary resolution will also be proposed to authorize the Directors to extend the Issue Mandate to issue and allot Shares in a number not exceeding the total number of the Shares repurchased by the Company pursuant to the Repurchase Mandate.

The Issue Mandate and its extension will end on (i) the conclusion of the next annual general meeting of the Company following the passing of the Issue Mandate; or (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Articles of Association to be held; or (iii) the revocation or variation of the Issue Mandate by ordinary resolution of Shareholders in general meeting whichever is the earliest.

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## LETTER FROM THE BOARD

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### IV. RE-ELECTION OF DIRECTORS

The Board currently consists of eight Directors, namely, Zheng Zhihong, Yang Qingyun, Sun Yumei, Lam Ying Choi, Donny, Zhang Shilei, Jiang Guoxiang, Zhang Shujun and Xia Zhongping.

In accordance with Article 108 of the Articles, at each annual general meeting, not less than one-third of the Directors for the time being shall retire from office by rotation and, under the code on corporate governance of the Company, every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every 3 years. All retiring Directors shall be eligible for re-election. Accordingly, Yang Qingyun and Zhang Shujun shall retire by rotation and being eligible, offer themselves for re-election at the AGM.

According to article 112 of the Articles, the Company shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following general meeting of the Company and shall then be eligible for re-election. Accordingly, Zhang Shilei and Xia Zhongping shall retire by rotation and being eligible, offer themselves for election at the AGM.

Details of the Directors who are proposed to be re-elected at the AGM are set out in Appendix II to this circular.

### V. ANNUAL GENERAL MEETING

The resolutions to be proposed at the forthcoming AGM are set out in full in the notice of the AGM on pages 13 to 16 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. If you intend to appoint a proxy to attend the AGM, you are requested to complete the proxy form and return it to the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournments thereof if you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the notice of AGM will be decided by poll, the results of which will be announced after the AGM.

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## LETTER FROM THE BOARD

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### VI. RECOMMENDATIONS

The Directors considers that the granting of the general mandates to repurchase shares and to issue shares and the refreshment of Share Option Scheme Limit referred to in this circular are in the best interests of the Company and its Shareholders as a whole and accordingly recommend you to vote in favour of all resolutions to be proposed at the AGM.

### VII. RESPONSIBILITY OF THE DIRECTORS

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement herein misleading.

Yours faithfully,  
By Order of the Board  
**BOLINA HOLDING CO., LTD.**  
**Zheng Zhihong**  
*Chairman*

This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for consideration as to whether to vote for or against the ordinary resolution to be proposed at the AGM for granting the Repurchase Mandate.

This explanatory statement contains all the information required pursuant to Rule 10.06 of the Listing Rules which are set out as follows:

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,277,618,220 Shares.

Subject to the passing of the Ordinary Resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased by the Company following the Latest Practicable Date and up to the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase fully paid Shares up to the total number of a maximum of 127,716,822 Shares, representing 10% of the issued share capital of the Company as at the date of passing of the relevant resolution at the AGM.

## **2. REASONS FOR THE REPURCHASE**

The Directors believe that the Repurchased Mandate is in the best interests of the Company and its Shareholders as a whole. While it is not possible to anticipate in advance any specific circumstance in which the Directors might think it appropriate to repurchase Shares, they believe that an ability to do so would give the Company additional flexibility that would be beneficial to the Company and its shareholders as whole as such repurchases may, depending on market conditions and funding arrangements at that time, lead to an enhancement of the net asset value per Share and/or earning per Share. Shareholders can be assured that the Directors would only make such repurchases in circumstances where they consider them to be in the best interests of the Company and its Shareholders as a whole.

## **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may apply funds legally available for such purpose from distributable profit or funds from a new issue in accordance with its memorandum and articles of association and the laws of the Cayman Islands.

Any repurchase of Shares may be purchased out of capital paid up on the repurchased Shares or the profits of the Company which would otherwise be available for dividend and, in the case of any premium payable on such repurchase, out of profits of the Company which would otherwise be available for dividend or from the Company's share premium account or its contributed surplus account.

#### 4. POSSIBLE MATERIAL ADVERSE IMPACT

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2017, being the date of its latest audited consolidated financial statements. Therefore, the Board does not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which, in the opinion of the Board, are from time to time appropriate for the Company.

The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

#### 5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the twelve months prior to the Latest Practicable Date are as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2017</b>		
May 2017	0.355	0.178
June 2017	0.550	0.208
July 2017	0.275	0.200
August 2017	0.211	0.182
September 2017	0.195	0.150
October 2017	0.204	0.155
November 2017	0.187	0.153
December 2017	0.158	0.121
<b>2018</b>		
January 2018	0.129	0.096
February 2018	0.098	0.089
March 2018	0.095	0.087
April 2018	0.090	0.087
May 2018 (up to and including the Latest Practicable Date)	0.094	0.086

*Source:* The Stock Exchange of Hong Kong Limited

## **6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could, depending on the level of such increase, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code.

At the Latest Practicable Date, so far is known to the Directors and according to the register of interests and short positions of substantial Shareholders maintained by the Company pursuant to section 336 of the SFO, Ms. Xie Guilin with her held 263,624,020 Shares, representing approximately 20.63 per cent of the issued share capital of the Company. Based on such shareholdings, assuming that no outstanding share options has been exercised prior to the exercise in full of the Repurchase Mandate and in the event that the Directors exercise in full the power to repurchases Shares which is proposed to be granted pursuant to resolution to no. 4 set out in notice of AGM, the interests of Ms. Xie Guilin will be increased to 22.93 per cent of the issued share capital of the Company.

Save as aforesaid and based on information known to date, the Directors are not aware of any consequences of such repurchases of Shares that would result in the above substantial Shareholders or any other Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 and 32 of the Takeovers Code if the Repurchase Mandate were exercised in full. Nevertheless, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances trigger off any potential consequences under the Takeover Code.

Furthermore, the Directors have no intention to exercise the Repurchase Mandate to such an extent that would result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

## **7. SHARE REPURCHASE MADE BY THE COMPANY**

Neither the Company nor any of its subsidiaries has purchased any of the Company's Shares during the six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

## **8. DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, the exercise of the powers of the Company to make repurchases under the Repurchase Mandate pursuant to the relevant resolutions of the Company will be in accordance with the Listing Rules and the applicable laws of the Cayman Islands and as permitted by the memorandum and articles of association of the Company.

**9. DIRECTORS' DEALINGS**

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any close associates (as defined in the Listing Rules), have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the AGM and exercised.

**10. CONNECTED PERSONS**

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he or she has a present intention to sell any of the Shares to the Company nor has any such connected person undertaken not to sell any of the Shares held by him or her to the Company in the event that the Repurchase Mandate is granted.

Information of the four retiring Directors, Mr. Yang Qingyun, Mr Zhang Shilei, Mr. Zhang Shujun and Ms. Xia Zhongping, to be re-elected at the AGM, as at the Latest Practicable Date is set out below:

**Mr. Yang Qingyun**

**Mr. Yang Qingyun** (楊清雲), aged 47, is an executive Director of our Company and is responsible for our Group's human resources management and general operations. He was appointed to our Board on 25 June 2012. Mr. Yang joined our Group in July 2006 and since then he has served as assistant manager and manager of the finance department and general manager assistant of Zhangzhou Wanhui. Prior to joining our Group, Mr. Yang held several positions including accounting supervisor at 長泰聖源織帶有限公司 (Saint Source Webbing Co., Ltd.) from 1993 to 1998, and from 1999 to 2002 he was an accounting supervisor at 長泰鉅高工藝品公司 (Changtai Jugao Crafts Company). Mr. Yang was appointed as an accountant supervisor and deputy factory director at 長泰晶美文具公司 (Changtai Jingmei Stationery Company) from 2002 to 2006. Mr. Yang has not been a director for any publicly listed company during the three years preceding the date of this circular.

Pursuant to the service contract entered into between the Company and Mr. Yang Qingyun, the amount of director's fee of Mr. Yang Qingyun is HKD100,000 per month. The appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Articles. The emolument will be determined by the Board from time to time with reference to their duties and responsibility with the Company, the market benchmark and performance of the Group, subject to approval by the Shareholders at annual general meeting. The Company has disclosed the emoluments of the Directors for the financial year 2017 in its 2017 annual report in accordance with the Listing Rules.

Mr. Yang does not hold any interest in the securities of the Company.

**Mr. Zhang Shilei ("Mr. Zhang SL")**

Mr. Zhang SL, aged 35, was appointed as executive Director of our Company on 8 May 2018. Mr. Zhang SL obtained his bachelor's degree in sale and marketing from Harbin University of Science and Technology. Mr. Zhang SL has over ten years experience in sales management of ceramic sanitary ware products.

Mr. Zhang SL is not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the Articles. Mr. Zhang SL is entitled to a Director's fee of HK\$12,000 per month and performance base discretionary bonus. His remuneration is determined with reference to market rates and his duties and responsibilities in the Company. The appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Articles.

Mr. Zhang SL does not hold any interest in the securities of the Company.

**Mr. Zhang Shujun (“Mr. Zhang SJ”)**

Mr. Zhang SJ, aged 30, was appointed as independent non-executive Director of our Company on 27 March 2017. Mr. Zhang SJ obtained a Bachelor Degree in Business Management (工商管理學士學位) from Hunan Institute of Science and Technology (湖南理工大學) in 2011. Mr. Zhang SJ has over 6 years of experience in sales and marketing management of sanitary ware industry.

Mr. Zhang SJ is not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the Articles of Association. Mr. Zhang SJ is entitled to a Director’s fee of HK\$6,000 per month and performance base discretionary bonus. His remuneration is determined with reference to market rates and his duties and responsibilities in the Company. The appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company’s Articles.

Mr. Zhang SJ does not hold any interest in the securities of the Company.

**Ms. Xia Zhongping (“Ms. Xia”)**

Ms. Xia aged 33, was appointed as an independent non-executive Director of our Company on 16 August 2017. Ms. Xia obtained a Bachelor Degree of Economics from Jiangxi Agricultural University in 2007. Ms. Xia has over 8 years of experience in sales and marketing management in asset management industry and other industries.

Ms. Xia is not appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the Articles of Association. Ms. Xia is entitled to a Director’s fee of HK\$8,000 per month and performance base discretionary bonus. Her remuneration is determined with reference to market rates and her duties and responsibilities in the Company. The appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company’s Articles.

Ms. Xia does not hold any interest in securities of the Company.

Save as disclosed above, none of the above Directors have any interest in any Shares of the Company within the meaning of Part XV of the SFO. Save for the positions held with the Company disclosed above, the above Directors do not hold any other positions with the Company or other members of the Company’s group. Save as disclosed above, none of the above Directors is related to any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, none of the retiring Directors to be re-elected has any information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and be brought to the attention of the Shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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# Bolina

**BOLINA HOLDING CO., LTD.**

**航標控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1190)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “Meeting”) of Bolina Holding Co., Ltd. (the “Company”) will be held at 2/F, Cheung Lee Commercial Building, 25 Kimberly Road, Tsim Sha Tsui, Kowloon, Hong Kong on 29 June 2018 at 11:00 a.m. for the following purposes:

1. To receive and consider the audited consolidated financial statements and the reports of the directors and of the auditors for the year ended 31 December 2017;
2.
  - (a) To re-elect Mr. Yang Qingyun as an executive director;
  - (b) To re-elect Mr. Zhang Shilei as an executive director;
  - (c) To re-elect Mr. Zhang Shujun as an independent non-executive director;
  - (d) To re-elect Ms. Xia Zhongping as an independent non-executive director;
  - (e) To authorise the board of directors of the Company (the “Board”) to fix the directors’ remuneration;
3. To re-appoint Elite Partners CPA Limited as auditor of the Company and to authorise the Board to fix their remuneration;
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (b) below, the exercise by the directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the total number of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the total number of the share capital of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and
  - (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
    - (i) the conclusion of the next annual general meeting of the Company;
    - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
    - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held.”;
5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to paragraph (c) below, the exercise by the directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorized and unissued shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the total number of share capital allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of the outstanding conversion rights attaching to any convertible bonds or securities issued by the Company, which are convertible into shares of the Company;

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## NOTICE OF ANNUAL GENERAL MEETING

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(iii) the exercise of options under a share option scheme of the Company; and

(iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company,

shall not exceed 20% of the total number of the share capital of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and

(iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; and

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”; and

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in item 4 of the notice convening the Meeting (the “Notice”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the total number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of an amount representing the total number of shares purchased by the Company pursuant to the general mandate referred to in the resolution set out in item 4 of the Notice, provided that such amount shall not exceed 10% of the total number of the share capital of the Company in issue as at the date of passing of this resolution.”

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## NOTICE OF ANNUAL GENERAL MEETING

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By Order of the Board  
**BOLINA HOLDING CO., LTD.**  
**Zheng Zhihong**  
*Chairman*

Hong Kong, 6 June 2018

*Notes:*

1. A shareholder of the Company entitled to attend and vote at the Meeting (or at any adjournment thereof) is entitled to appoint another person as his/her/its proxy to attend and vote in his/her/its stead in accordance with the articles of association of the Company. A proxy need not be a shareholder of the Company.
2. A form of proxy for use at the Meeting is enclosed.
3. To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a certified true copy of that power of attorney or authority must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting (or any adjourned meeting thereof) and in default the form of proxy shall not be treated as valid. Completion and return of the form of proxy will not preclude shareholders of the Company from attending and voting in person at the Meeting (or any adjourned meeting thereof) should they so wish.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of other joint holder(s), and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of such shares.
5. An explanatory statement containing further details regarding Resolutions 4 to 6 above is set out in a circular to the Shareholders dated 6 June 2018 ("Circular") sent together with this notice.
6. With respect to Resolution 2, particulars of such director candidates required to be disclosed by the Rules ("Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited are set out the Circular sent together with this notice.
7. Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the Meeting.
8. In the event that a typhoon signal no. 8 or above is hoisted or a black rainstorm warning signal is in force on the day of the Meeting, shareholders are suggested to visit the Company's website at [www.bolina.cc](http://www.bolina.cc) or to contact the Company's share registrar by telephone on (852) 2862 8648 for arrangements of the meeting.

*As at the date of this circular, the executive directors are Mr. Zheng Zhihong, Mr. Yang Qingyun, Ms. Sun Yumei, Mr. Lam Ying Choi and Mr. Zhang Shilei, Donny, and the independent non-executive directors are Mr. Jiang Guoxiang, Mr. Zhang Shujun and Ms. Xia Zhongping.*