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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)

UPDATE ON WINDING UP PROCEEDINGS

Reference is made to the announcement made by Bolina Holding Co., Ltd. (the “**Company**”) on 3 January 2018, 15 May 2018, 5 June 2018 and 21 June 2018 relating to the Statutory Demand and a winding up petition of the Company respectively (the “**Announcements**”). Capitalized terms used herein shall have the same meaning as those defined in the Announcements unless specified otherwise.

The Company received a notice of intention to appear on petition (“**Notice of Intention**”) dated 22 June 2018 issued by the legal representative of Western Pottery Group, Inc., (“**Western Pottery**”) taking notice that Western Pottery is a creditor of the Company for US\$77,797,279 and intends to appear on the hearing of the petition and to support the said Petition.

On 20 April 2017, Western Pottery filed a commercial claim and impleader complaint on the Superior Court of the State of California for the County of Los Angeles, against the Company in respect of transactions conducted under certain trade agreement with respect to the production and sales of sanitary ware goods.

The Company is of the view that the allegations and claims made by Western Pottery are unreasonable and ungrounded.

The Company is also in the process of seeking legal advice as to the appropriate course of action in respect of the claim so as to protect the Group’s legal and business interests.

The Company will keep the shareholders of the Company and potential investors informed of any further material developments in connection with the above litigation by way of further announcement(s) as and when appropriate.

Shareholders and potential investors are advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Bolina Holding Co., Ltd.
Zheng Zhihong
Chairman

Hong Kong, 29 June 2018

As at the date of this announcement, the executive Directors are Zheng Zhihong, Yang Qingyun, Sun Yumei, Lam Ying Choi, Donny and Zhang Shilei; the independent non-executive Directors are Jiang Guoxiang, Zhang Shujun and Xia Zhongping.