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Bolina

BOLINA HOLDING CO., LTD.

(IN LIQUIDATION)

航標控股有限公司

(清盤中)

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 1190)

**(1) RESUMPTION GUIDANCE;
(2) UPDATE ON DELISTING FRAMEWORK UNDER THE LISTING RULES; AND
(3) CONTINUAL SUSPENSION OF TRADING OF SHARES**

This announcement is made by Bolina Holding Co., Ltd. (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rules 13.09 and 13.24A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

Reference is made to (i) the announcement of the Company dated 15 May 2018 in relation to a winding-up petition made against the Company by a creditor on the grounds that the Company was insolvent and unable to pay its debts; (ii) the announcement of the Company dated 17 September 2018 in relation to the halt of trading in the shares of the Company on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") pending the release of the result of the hearing of the aforementioned winding-up petition; and (iii) the announcement of the Company dated 12 October 2018 in respect of the making of a winding up order against the Company and the appointment of joint and several liquidators of the Company.

RESUMPTION GUIDANCE

The Company received a letter from Stock Exchange dated 26 October 2018, in which, inter alia, Stock Exchange set out the following resumption guidance for the Company (the "**Resumption Guidance**") and requested the Company to announce such guidance:

1. demonstrate its compliance with Rule 13.24 of the Listing Rules;
2. have the winding up order against the Company withdrawn or dismissed and the appointment of the joint and several liquidators discharged; and
3. inform the market of all material information for the Company's shareholders and the investors to appraise the Group's position.

In addition, Stock Exchange required the Company to remedy the issues causing its trading suspension and to fully comply to Stock Exchange's satisfaction with the Listing Rules before trading in its securities would be allowed to resume. In addition, the Company was reminded of

its primary responsibility to devise its action plan for resumption. The abovementioned resumption guidance may be modified or supplemented by Stock Exchange if the Company's situation changes.

UPDATE ON DELISTING FRAMEWORK UNDER THE LISTING RULES

Stock Exchange also stated in its letter dated 26 October 2018 that, under Rule 6.01A(1) of the Listing Rules, it may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months.

In the case of the Company, the 18-month period expires on 16 March 2020 (the "**Deadline**"). Stock Exchange advised that if the Company fails to remedy the issues causing its suspension of trading in its shares, fully comply to Stock Exchange's satisfaction with the Listing Rules and resume trading in its shares by the Deadline, the Listing Department will recommend that the Listing Committee proceed with the cancellation of the Company's listing. Under Rules 6.01 and 6.10 of the Listing Rules, Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

The Company will take appropriate steps to fully comply with the Listing Rules to Stock Exchange's satisfaction in order to have trading in the Company's shares resumed. The Company will keep the public informed of developments in this regard by making further announcements as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Reference is also made to the Company's announcement dated 17 September 2018, pursuant to which it was disclosed that all dealings in the shares of the Company were halted with effect from 9:59 a.m. on 17 September 2018. Trading in the shares of the Company will remain suspended pending fulfilment of the Resumption Guidance and any supplement or modification thereto.

For and on behalf of
Bolina Holding Co., Ltd.
(In Liquidation)
Lai Kar Yan (Derek)
Ho Kwok Leung Glen
Joint and Several Liquidators
acting as agents without personal liability

Hong Kong, 19 November 2018

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