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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)

UPDATE ON SUSPENSION OF TRADING

This announcement is made by Bolina Holding Co., Ltd (In Liquidation) (the "**Company**"), together with its subsidiaries, the "**Group**") pursuant to Rule 13.24A of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

UPDATE ON BUSINESS OPERATIONS OF THE GROUP

Reference is made to the Company's announcement dated 12 October 2018 in which it was mentioned, inter alia, that joint and several liquidators had been appointed to the Company by the High Court of the Hong Kong Special Administrative Region on 3 October 2018 (the "**Liquidators**").

Reference is also made to the Company's announcement dated 28 August 2018 of its interim results for the six months ended 30 June 2018 in which it was stated that the subsidiaries of the Company are principally engaged in the manufacture and sale of sanitary ware products and research and development, manufacture and sale of massage chairs and massage devices. The business operations of the Group are mainly carried out in the People's Republic of China ("**PRC**").

As at the date of this announcement, the Liquidators have not obtained access to the books and records of certain of the Group's major operating subsidiaries in PRC due to a lack of cooperation from relevant management. The Liquidators are taking steps to ascertain the latest affairs of the Group.

UPDATE ON RESUMPTION PLAN

Reference is also made to the Company's announcement dated 19 November 2018, in which it was stated, among other things, that the Stock Exchange had set out certain resumption guidance for the Company (the "**Resumption Guidance**").

The Liquidators have been in discussion with various parties to explore the possibility of a restructuring of the Group and to consider various options available to the Company in formulating a viable resumption proposal. Further announcements will be made by the Company to update the shareholders of the Company and the public on any developments regarding a possible restructuring of the Company as and when appropriate.

CONTINUED SUSPENSION OF TRADING

Reference is also made to the Company's announcement dated 17 September 2018, in 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, 20 December 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.