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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**").

Reference is made to the announcements of the Company dated 3 October 2018, 12 October 2018 and 20 December 2018 ("**Announcements**"). Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Announcements.

UPDATE ON BUSINESS OPERATIONS OF THE GROUP

As disclosed in the Company's announcement dated 20 December 2018, the Liquidators were taking steps to ascertain the latest state of affairs of the Group.

As at the date of this announcement, the Liquidators still have not been granted access to the books and records of certain major operating subsidiaries of the Group in the PRC due to a lack of cooperation from the Company's existing management.

The Liquidators have learned, from the results of relevant searches that they arranged, that during the period from February to September 2018, there was apparently a reduction in the Company's equity interests in two key operating subsidiaries. In addition, the Liquidators learned that shares in one key subsidiary have apparently been pledged to a third party. The Liquidators have sought clarification on these matters from the Company's management and, depending on the explanations to be received, will consider, in conjunction with their legal advisors, the appropriate action to be taken.

UPDATE ON RESUMPTION PLAN

As at the date of this announcement, the Liquidators have been in contact with those parties who expressed an initial interest in a possible restructuring of the Company and the Liquidators are still liaising with them to ascertain if they wish to pursue their initial interest and work towards formulating a viable restructuring proposal.

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 set out by the Stock Exchange, and any supplement or modification thereto.

Further announcements will be made by the Company, to provide updates to its shareholders and the public, as and when appropriate.

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, 21 March 2019

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.