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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 21 March 2019, 20 December 2018, 12 October 2018 and 3 October 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 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 applied to the 長泰縣市場監督管理局 (Chang Tai Xian Administration for Market Regulation\*, "**CTXAMR**") to change the legal representative of a key operating subsidiary in the PRC ("**Application**"). However, CTXAMR declined to handle the Application because, among other reasons, (i) the Application did not bear an imprint of the relevant company chop(s); and (ii) the Application did not contain the designated authorized signature(s), as recorded in the relevant system. The Liquidators are considering the appropriate action to take in the circumstances in order to obtain control of the subsidiaries in the PRC. Further announcements will be made by the Company, to provide updates to its shareholders and the public, as and when appropriate.

\* *The English name is translated for identification purpose only.*

## **UPDATE ON RESUMPTION PLAN**

The Liquidators have communicated with various parties to explore restructuring options for the Group, including but not limited to regularizing the business of the Group, exploring different possible business models and the provision of interim funding to the Group. As at the date of this announcement, no commitment and no formal agreement in respect of a potential restructuring of the Company has been reached or entered into by the Company. The Liquidators are also liaising with the Company's creditors to seek their preliminary views with regard to the possibility of a restructuring. Further announcements will be made by 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 set out by the Stock Exchange, 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, 21 June 2019

*As at the date of this announcement, the executive Directors of the Company are Zheng Zhihong, 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.*