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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 June 2019, 21 March 2019, 20 December 2018 and 12 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 have still 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 directors of the Company and/or the relevant companies' management.

## **UPDATE ON RESUMPTION PLAN**

Since June 2019, two of the parties contacted by the Liquidators for the purpose of exploring restructuring options for the Group have submitted indicative restructuring proposals (the "**Restructuring Proposals**") to the Liquidators for consideration. Both of the parties have proposed to achieve a resumption of trading of the Company's shares by regularizing the business of the Group.

The Liquidators are considering the Restructuring Proposals and will communicate in due course with stakeholders of the Company in connection with the Restructuring Proposals. As at the date of this announcement, no commitment and no formal agreement in respect of a potential restructuring of the Company has been entered into by the Company.

## **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, 18 September 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.*