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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 18 September 2019, 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

The Liquidators have reached out to stakeholders of the Company to obtain their preliminary views with regard to the Restructuring Proposals. Both of the potential investors seek to achieve through their respective proposals a resumption of trading of the Company's shares by regularizing the business of the Group. The implementation of the respective proposals involve, inter alia, a debt restructuring and the implementation of a capital reorganisation.

The Liquidators continue to liaise with the two potential investors and will select a prospective investor whose restructuring proposal offers better prospects of a successful restructuring and a resumption of trading of the Company's shares. As of the date of this announcement, the Company has not yet entered into any formal agreement in respect of a proposed restructuring.

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, 17 December 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.