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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)

**DECISION OF THE LISTING COMMITTEE
FOR THE CANCELLATION OF LISTING
AND
REVIEW REQUEST OF THE DELISTING DECISION**

Financial Adviser to the Company

VEDA | CAPITAL
智略資本

This announcement is made by Bolina Holding Co., Ltd. (In Liquidation) (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

References are made to the announcements of the Company dated 17 March 2020, 17 January 2020, 17 December 2019, 18 September 2019, 21 June 2019, 21 March 2019, 20 December 2018 and 12 October 2018 (the “**Announcements**”). Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

BACKGROUND

Trading in the Shares have been suspended with effect from 9:59 a.m. on 17 September 2018 and will remain suspended pending fulfilment of the Resumption Guidance and any supplement or modification thereto. The period for the Company to resume trading has expired on 16 March 2020 under Rule 6.01A(1) of the Listing Rules.

LISTING COMMITTEE HEARING AND DECISION ON CANCELLATION OF LISTING

The Listing Committee of the Stock Exchange (the “**Listing Committee**”) conducted a hearing on 7 May 2020 in relation to the Company’s resumption and listing status. The Company received a letter (the “**Letter**”) from the Stock Exchange dated 8 May 2020 stating that the Listing Committee has decided to cancel the Company’s listing under Rule 6.01A of the Listing Rules (the “**Delisting Decision**”).

It is indicated in the Letter that unless the Company applies for a review of the Delisting Decision pursuant to Chapter 2B of the Listing Rules, the last day of listing of the Shares would be on 22 May 2020, and the listing of the Shares would be cancelled with effect from 9:00 a.m. on 25 May 2020.

SUBMISSION OF REVIEW REQUEST

After seeking professional advice and with due consideration, on 15 May 2020, the Company has submitted an application requesting the Delisting Decision be referred to the Listing Review Committee for review pursuant to Chapter 2B of the Listing Rules (the “**LRC Review**”).

The Company hereby reminds its shareholders (the “**Shareholders**”) and potential investors that the outcome of the LRC Review is uncertain. Shareholders who have any queries about the implications of the delisting of the Shares are advised to seek appropriate professional advice. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

CONTINUED SUSPENSION OF TRADING

All dealings in the Shares were halted with effect from 9:59 a.m. on 17 September 2018. Trading in the Shares will remain suspended until further notice. The Company will keep its shareholders and the public informed of the latest developments by making further announcement(s) as and when appropriate.

For and on behalf of
Bolina Holdings Co., Ltd.
(In Liquidation)
Lai Kar Yan (Derek)
Ho Kwok Leung Glen
Joint and Several Liquidators
Acting as agents without personal liability

Hong Kong, 15 May 2020

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; and the independent non-executive directors of the Company are Jiang Guoxiang, Zhang Shujun and Xia Zhongping.