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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

Financial Adviser to the Company

VEDA | CAPITAL
智略資本

This announcement is made by Bolina Holding Co., Ltd. (In Liquidation) (the “**Company**”) pursuant to Rules 13.09(2)(a) and 13.24A of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

References are made to the announcements of the Company dated 31 August 2020, 31 July 2020, 17 June 2020, 9 June 2020, 15 May 2020, 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.

UPDATE ON RESUMPTION PLAN

The Company is continuing its efforts in fulfilling the Resumption Guidance including but limited to implement the transactions contemplated under the Restructuring Agreement.

In regard to the outstanding financial results of the Company for the two financial years ended 31 December 2018 and 2019, the Company's auditor, Crowe (HK) CPA Limited (“**Crowe (HK)**”) has indicated to the Company that, based on the existing audit evidences obtained, Crowe (HK) would likely issue a disclaimer of opinion on the consolidated financial statements of the Group for the years ended 31 December 2018 and 2019 (the “**Disclaimer of Opinions**”), which was mainly due to, amongst others,

(i) scope limitations on several areas (such as comparative financial information); and (ii) the uncertainties surrounding the going concern assumption.

After discussions with Crowe (HK) in regard to the Disclaimer of Opinions, as part of its efforts to address audit qualification (which is also one of the Resumption Guidance), the Company is taking steps, amongst other things (i) to engage an independent professional party to conduct a review of the internal control system of the Company and its key operating subsidiaries in order to identify any material internal control weaknesses that might prevail and to ensure the Group to have an adequate and effective financial reporting and internal control system to enable the Group to meet its obligations under the Listing Rules; and (ii) to reconstitute the board of directors and/ or senior management of its key operating subsidiaries if appropriate.

In view of the above, the Company will agree a timetable with Crowe (HK) in relation to the publication of the annual results of the Company for the years ended 31 December 2018 and 2019 and the despatch of the corresponding annual reports and will make further announcement as and when appropriate.

REVIEW OF THE DELISTING DECISION

As disclosed in the announcement of the Company dated 31 August 2020, the Company has on 31 August 2020 submitted the supplementary written submission to the Listing Review Committee to provide further information for a review of the Delisting Decision. Subsequently on 3 September 2020, the Company received a notification from the Listing Review Committee that the date of the review hearing in respect of the Delisting Decision (the “**Review Hearing**”) is scheduled on 30 September 2020.

Should there be any material development(s), further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of the Listing Rules.

The Company hereby reminds the Shareholders and potential investors of the Company that the outcome of the review of the Review Hearing is uncertain. In the event that as if the Listing Review Committee decided to cancel the Company’s listing, the listing of the Shares would be eventually cancelled.

Shareholders who have any queries about the implications of the delisting of the Shares are advised to seek appropriate professional advices. Shareholders and potential investors of the Company 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 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 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.