
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in BOLINA HOLDING CO., LTD. (IN LIQUIDATION), you should at once hand this circular together with the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**PROPOSED REMOVAL OF DIRECTORS AND
PROPOSED APPOINTMENT OF DIRECTORS
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

Financial Adviser to the Company

**VEDA | CAPITAL
智略資本**

A notice convening the extraordinary general meeting of Bolina Holding Co., Ltd. (In Liquidation) to be held at 5/F United Centre, 95 Queensway, Admiralty, Hong Kong on 3 December 2020 at 1:30 p.m. is set out on pages EGM-1 to EGM-2 of this circular. A form of proxy for use at the extraordinary general meeting is also enclosed.

Whether or not you are able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time fixed for the holding of the extraordinary general meeting. Completion of the form of proxy and returning them to the Registrar will not preclude you from attending and voting in person at the meeting or at any adjournment thereof should you so wish.

18 November 2020

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DEFINITIONS

In this circular, the following expressions have the following meanings unless the context requires otherwise:

“Company”	Bolina Holding Co., Ltd. (In Liquidation), an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (Stock code: 1190)
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be held at 5/F United Centre, 95 Queensway, Admiralty, Hong Kong on 3 December 2020 at 1:30 p.m., notice of which is set out in this circular
“Group”	the Company and its subsidiaries
“High Court”	the High Court of the Hong Kong Special Administrative Region
“HK\$”	Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Liquidators”	Messrs. Lai Kar Yan (Derek) and Ho Kwok Leung Glen of Deloitte Touche Tohmatsu, who were appointed as the joint and several liquidators of the Company by virtue of an order dated 3 October 2018 made by the High Court in Companies (Winding Up) Proceedings No. 120 of 2018
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. CHOI”	Mr. CHOI Wai Hong, Clifford
“Mr. WONG”	Mr. WONG Lap Wai
“Ms. WONG”	Ms. WONG Yee Ling, Elaine
“PRC”	the People’s Republic of China
“Proposed Appointment”	the proposed nomination and appointment of the Proposed Directors in the EGM
“Proposed Directors”	Mr. CHOI, Mr. WONG and Ms. WONG

DEFINITIONS

“Proposed Removal”	the proposed removal of Mr. Zheng Zhihong, Ms. Sun Yumei, Mr. Lam Ying Choi, Donny and Mr. Zhang Shilei as executive Directors and to remove Mr. Jiang Guoxiang, Mr. Zhang Shujun and Ms. Xia Zhongping as independent non-executive Directors in the EGM
“Registrar”	Computershare Hong Kong Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company
“Restructuring Proposal”	the implementation of restructuring of the Company by regularizing the business of the Group through, inter alia, (i) subscription of the Shares to be issued by the Company; (ii) the conducting of an open offer on a fully underwritten basis; (iii) implementation of a scheme of arrangement with the creditors of the Company; and (iv) implementation of a capital reorganization involving share consolidation and capital reduction
“Share(s)”	the ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Suspension”	the suspension of the trading in the Shares on 17 September 2018

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Executive Directors

Mr. Zheng Zhihong

Ms. Sun Yumei

Mr. Lam Ying Choi, Donny

Mr. Zhang Shilei

Independent non-executive Directors

Mr. Jiang Guoxiang

Mr. Zhang Shujun

Ms. Xia Zhongping

Registered office

Clifton House

75 Fort Street

PO Box 1350

Grand Cayman

KY1-1108

Cayman Islands

*Head office and principal place of
business in Hong Kong*

35/F. One Pacific Place

88 Queensway

Hong Kong

18 November 2020

To the Shareholders

Dear Sir or Madam,

**PROPOSED REMOVAL OF DIRECTORS AND
PROPOSED APPOINTMENT OF DIRECTORS
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

BACKGROUND INFORMATION

Reference is made to the announcement of the Company dated 23 October 2020, in relation to, among others, the Proposed Removal and the Proposed Appointment.

LETTER FROM THE LIQUIDATORS

On 17 September 2018, the High Court made a winding up order against the Company and on 3 October 2018, the High Court appointed the Liquidators to the Company. As a result, the Directors' powers of management of the Company were terminated, but the Directors still retained certain residual powers and still owed certain duties to the Company.

In order to assist with the implementation of the transactions contemplated under the Restructuring Proposal submitted by the Company's financial adviser (on behalf of the Company) to the Stock Exchange and because (i) the Liquidators have been unable to contact certain existing Directors; and (ii) certain Directors holding office at the relevant times failed to disclose details of various transactions involving certain subsidiaries of the Company that ought to have been disclosed in accordance with the requirements of the Listing Rules (as explained in the announcement of the Company dated 28 August 2020 and released on 30 August 2020), an EGM has been convened to be held for the purpose of considering and, if thought fit, passing resolutions in relation to the Proposed Removal and the Proposed Appointment.

The purpose of this circular is to give you notice of the EGM and to provide you with information regarding the Proposed Removal and the Proposed Appointment.

THE EGM

The EGM will be convened to consider and, if thought fit, to approve the following matters:

- i. the Proposed Removal, that will propose to remove Mr. Zheng Zhihong, Ms. Sun Yumei, Mr. Lam Ying Choi, Donny and Mr. Zhang Shilei as executive Directors and to remove Mr. Jiang Guoxiang, Mr. Zhang Shujun and Ms. Xia Zhongping as independent non-executive Directors; and
- ii. the Proposed Appointment, that will propose to nominate and appoint Mr. WONG and Ms. WONG as executive Directors and Mr. CHOI as independent non-executive Director.

Particulars of the Proposed Directors to be appointed at the EGM are set out in the Appendix of this circular.

The notice convening the EGM is set out on pages EGM-1 to EGM-2 of this circular, and the form of proxy for use at the EGM is enclosed with this circular. To be valid, the form of proxy for use at the EGM must be completed pursuant to the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which they are signed or a notarial certified copy of that power of attorney or authority at the Registrar as soon as possible and in any event not less than 48 hours before the time fixed for holding the EGM, respectively, or any adjournment thereof.

LETTER FROM THE LIQUIDATORS

Completion of the form of proxy and returning them to the Registrar will not preclude you from attending and voting in person at the EGM or at any adjournment thereof should you so wish. In such event, the instrument appointing a proxy shall be deemed to be revoked.

The appointments of the Proposed Directors are subject to the approval by the Shareholders at the EGM by poll and their terms of office will commence on the date when the approval of the Shareholders at the EGM is obtained.

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

Biographical details of the Proposed Directors are set out as below:

Mr. WONG Lap Wai

Mr. WONG, aged 55, holds a degree of bachelor of economics in business administration from Jinan University and a degree of master of business administration from Oklahoma City University.

He has over 20 years of experience in the banking industry and capital market in Hong Kong, especially in the project investment industry and the financial securities industry. He is a senior financial practitioner and he currently holds a type 1 representative license issued by the Securities and Futures Commission of Hong Kong.

He is currently an independent non-executive director of Momentum Financial Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1152). He was an independent non-executive director of Amber Hill Financial Holdings Limited (formerly known as China Cloud Copper Company Limited), a company listed on the Main Board of the Stock Exchange (stock code: 33), during the period from 9 December 2019 to 19 December 2019.

Ms. WONG Yee Ling, Elaine

Ms. WONG Yee Ling, Elaine, aged 46, was awarded a Bachelor Degree in Business Administration, Marketing from The Hong Kong University of Science and Technology.

She has over 20 years sales and marketing experience gained from various multinational conglomerates and sizeable local corporations.

She was formerly the Channel Development Head of Mars Company Hong Kong Limited, an US-based multinational corporation running a number of brands in the fast-moving-consumerable-products sector, and played a significant role in business development and channel management within the local management team.

Mr. CHOI Wai Hong, Clifford

Mr. CHOI, aged 62, obtained a finance degree in finance and accounting from The Victoria University of Manchester, United Kingdom, in 1982.

He is a member of (i) The Hong Kong Institute of Certified Public Accountants; (ii) The Institute of Chartered Accountants in England and Wales; (iii) The Association of Chartered Certified Accountants; and (iv) The Taxation Institute of Hong Kong. He currently holds the Hong Kong Institute of Certified Public Accountants Practising Certificate and is registered as Certified Tax Adviser (non-Practising).

He joined Price Waterhouse (currently known as PricewaterhouseCoopers) in Hong Kong since January 1983 and departed in June 1992 with his last position as manager. He was subsequently a general manager in DCH MSC (China) Limited, NHK Distribution Company Limited and Porsche Centre Hangzhou respectively from July 1992 to July 1999, July 1999 to December 2003 and January 2004 to September 2012. He then joined Princess Yacht Southern China Limited as a chief executive officer from September 2012 to December 2012 and later on as a director in the NHK Yacht Services division of NHK Distribution Company Limited from January 2013 to August 2017. Mr. Choi then joined Beijing Glory Star Centre Automotive Sales and Service Company Limited* (北京極光星徽汽車銷售服務有限公司) as its general manager from September 2017 to January 2018. He has re-joined NHK Distribution Company Limited since February 2018 and currently serves as its director.

Mr. Choi is currently an independent non-executive director of Samson Paper Holdings Limited (Provisional Liquidators Appointed) (For Restructuring Purposes Only), a company listed on the Main Board of Stock Exchange (Stock code: 731).

Save as disclosed above, each of the Proposed Directors has confirmed that he/she (i) does not have relationship with any directors, senior management, substantial or controlling Shareholders; (ii) does not hold any other directorships of any listed companies in the last three years; (iii) does not hold any other position with the Company or any of its subsidiaries; and (iv) has no interest in the securities of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The appointments of the Proposed Directors are subject to the approval by the shareholders at the EGM and their term of office will commence on the date when the approval of the Shareholders at the EGM is obtained.

There are no service contracts entered into between each of the Proposed Directors and the Company in relation to his/her appointment as the Directors. The emolument of the Proposed Directors will be determined with reference to their level of responsibilities, remuneration policy of the Company and prevailing market conditions. The Proposed Directors have no fixed term of service with the Company and they will hold office only until the next following annual general meeting of the Company and shall be eligible for re-election at that meeting and retirement by rotation at the subsequent annual general meetings of the Company in accordance with the memorandum and articles of association of the Company.

Save as disclosed above, there are no other matters relating to the above appointments that need to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules or brought to the attention of the Shareholders.

* *for identification purposes only*

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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)

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the “**EGM**”) of Bolina Holding Co. Ltd. (In Liquidation) (the “**Company**”) will be held at 5/F United Centre, 95 Queensway, Admiralty, Hong Kong on 3 December 2020 at 1:30 p.m. (or any adjournment thereof) to consider, and if thought fit, transact the following ordinary resolutions:

ORDINARY RESOLUTIONS

1. **THAT** Mr. Zheng Zhihong be and is hereby be removed as executive Director with immediate effect.
2. **THAT** Ms. Sun Yumei be and is hereby be removed as executive Director with immediate effect.
3. **THAT** Mr. Lam Ying Choi, Donny be and is hereby be removed as executive Director with immediate effect.
4. **THAT** Mr. Zhang Shilei be and is hereby be removed as executive Director with immediate effect.
5. **THAT** Mr. Jiang Guoxiang be and is hereby be removed as independent non-executive Director with immediate effect.
6. **THAT** Mr. Zhang Shujun be and is hereby be removed as independent non-executive Director with immediate effect.
7. **THAT** Ms. Xia Zhongping be and is hereby be removed as independent non-executive Director with immediate effect.
8. **THAT** Mr. WONG be and is hereby be appointed as executive Director with immediate effect.

NOTICE OF EXTRAORDINARY GENERAL MEETING

9. **THAT** Ms. WONG be and is hereby be appointed as executive Director with immediate effect.

10. **THAT** Mr. CHOI be and is hereby be appointed as independent non-executive Director with immediate effect.

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 November 2020

Notes:

1. A member entitled to attend and vote at the EGM is entitled to appoint one or more proxy to attend and, on poll, vote on his behalf. A proxy need not be a member of the Company.

2. To be valid, a form of proxy, together with any power of attorney or other authority (if any) under which it is signed or a notarial certified copy of such power of attorney or authority, must be deposited at Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time fixed for the EGM or any adjourned meeting thereof.

3. Where there are joint holders of any shares of the Company, any one of such persons may vote at the EGM either personally, or by proxy, in respect of such shares of the Company as if he were solely entitled thereto, and if more than one of such joint holders are present at the EGM personally or by proxy, the joint holder whose name stands first on the register of members of the Company in respect of the relevant joint holding shall alone be entitled to vote.

4. Completion and return of the form of proxy will not preclude a member from attending and voting in person at the EGM or any adjourned meeting thereof and in such event, the form of proxy shall be deemed to be revoked.

As at the date of this circular, 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.