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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)

LISTING REVIEW COMMITTEE'S DECISION AND APPLICATION OF JUDICIAL REVIEW

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 18 September 2020, 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.

The Review Hearing was held on 30 September 2020 for a review of the Delisting Decision under Rule 6.01A of the Listing Rules.

On 4 November 2020, the Listing Review Committee issued a letter to the Company advising the Company that the Listing Review Committee decided to uphold the Delisting Decision (the “**LRC Decision**”). On 5 November 2020, the Stock Exchange issued another letter to the Company advising the Company that the last day of listing of the Shares will be 16 November 2020 and the listing of Shares will be cancelled with effect from 9:00 a.m. on 17 November 2020.

APPLICATION FOR JUDICIAL REVIEW

After seeking legal and professional advice, on 27 November 2020, the Company filed a notice of application for leave to apply for judicial review to the High Court of Hong Kong (the “**JR Application**”) to challenge the LRC Decision.

Should there be any material development to the JR Application, further announcements will be made by the Company as and when appropriate and in accordance with the Listing Rules. Shareholders who have queries about the implications of the cancellation of listing of the Shares are advised to seek appropriate professional advice.

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, 30 November 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.