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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 30 November 2020 (the “**JR Announcement**”), 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 (collectively, the “**Announcements**”). Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcements.

References are also made to the announcements of the Company dated 2 December 2020 and 23 October 2020 (the “**Directors Announcement**”), pursuant to which, the Company had proposed to remove certain Directors and to appoint certain Proposed Directors to the Board (the “**Change in Composition of the Board**”). Please refer to the relevant Directors Announcement for more information of, among other matters, the biographical details of the Proposed Directors. The Change in Composition of the Board is subject to the approval by the Shareholders at a general meeting (the “**EGM**”) by poll. As stated in the Directors Announcement, the EGM is proposed to be adjourned to a later date such that less potential health risks are incurred by the Covid-19 outbreak. As at the date of this announcement, the Company is still monitoring the development of the current situation in assessing the potential health

risks of a physical EGM. Further announcement(s) will be made by the Company as and when appropriate.

UPDATE ON APPLICATION FOR JUDICIAL REVIEW

As disclosed in the JR Announcement, on 27 November 2020, the Company filed JR Application to challenge the LRC Decision. Subsequently, on 3 December 2020, the Company received a notice of act for the Stock Exchange as the putative respondent submitted to the High Court from the legal representatives of the Stock Exchange.

As at the date of this announcement, the Company and its legal advisers are reviewing the relevant documents to be used for the judicial review (the “**Judicial Review**”) and the High Court has advised that the hearing in regard to application for leave to apply for the Judicial Review will be heard on 2 February 2021.

Save for the above, there has been no significant development relating to the Company in regards of the Judicial Review since the JR Announcement.

Should there be any material development(s) to the JR Application, further announcement(s) will be made by the Company as and when appropriate and in accordance with the requirements of 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 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, 24 December 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.