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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

Financial Adviser to the Company

**VEDA | CAPITAL
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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**”).

DISSOLUTION OF THE DECEMBER EGM

References are made to the circular (the “**Circular**”) and notice (the “**Notice**”), both issued by the Company on 18 November 2020 in relation to an extraordinary general meeting of the Company originally convened to be held at 1:30 p.m. on Thursday, 3 December 2020 (the “**December EGM**”).

Reference is also made to the announcement dated 2 December 2020 which stated that the aforementioned extraordinary general meeting had been adjourned. Since the adjourned meeting was inquorate the proposed business was not carried out. Accordingly, an extraordinary general meeting of the Company is being convened for the purposes described below.

EGM TO REMOVE AND APPOINT DIRECTORS

It is proposed that an extraordinary general meeting (the “**EGM**”) of the shareholders of the Company (the “**Shareholders**”) be convened to approve, if considered appropriate, the following matters:

- i. to remove Mr. ZHENG Zhihong, Ms. SUN Yumei, Mr. LAM Ying Choi, Donny and Mr. ZHANG Shilei as executive directors of the Company and to remove Mr. JIANG Guoxiang, Mr. ZHANG Shujun and Ms. XIA Zhongping as independent non-executive directors of the Company (the “**Proposed Removals**”); and
- ii. to nominate and appoint Mr. WONG Lap Wai (“**Mr. WONG**”) and Ms. WONG Yee Ling, Elaine (“**Ms. WONG**”) as executive directors of the Company and Mr. CHOI Wai Hong, Clifford (“**Mr. CHOI**”) as an independent non-executive director of the Company (the “**Proposed Appointments**”) (Mr. WONG, Ms. WONG and Mr. CHOI, collectively referred to as the “**Proposed Directors**”).

Resolutions to give effect to the Proposed Removals and the Proposed Appointments will be considered and voted on by shareholders at the EGM. The Company will issue an appropriate announcement as soon as practicable after the EGM, as required under Rule 13.51 of the Listing Rules.

Biographical details of the Proposed Directors are set out 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.

Mr. WONG is currently an independent non-executive director of Momentum Financial Holdings Limited, a company listed on the Main Board of Stock Exchange (stock code: 1152). Mr. WONG 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 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. Ms. WONG has over 20 years sales and marketing experience gained from various multinational conglomerates and sizeable local corporations. Ms. WONG was formerly 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 Wai Hong, Clifford, aged 62, obtained a finance degree in finance and accounting from The Victoria University of Manchester, United Kingdom, in 1982. Mr. CHOI 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. Mr. CHOI currently holds the Hong Kong Institute of Certified Public Accountants Practising Certificate and is registered as Certified Tax Adviser (non-Practising).

Mr. CHOI 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). Mr. CHOI is also currently an executive director and an authorised representative of Freeman FinTech Corporation Limited (Provisional Liquidators Appointed), a company listed on the Main Board of Stock Exchange (Stock code: 279).

As at the date of this announcement, save as disclosed above, each of the Proposed Directors has confirmed that they (i) do not have relationship with any directors, senior management, substantial or controlling Shareholders; (ii) do not hold any other directorships of any listed companies in the last three years; (iii) do not hold any other position with the Company or any of its subsidiaries; and (iv) have 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 terms 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 Mr. WONG, Ms. WONG, Mr. CHOI and the Company in relation to their appointment as the directors of the Company. The emolument of Mr. WONG, Ms. WONG and Mr. CHOI will be determined with reference to their level of responsibilities, remuneration policy of the Company and prevailing market conditions. All of them 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 Bye-laws 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.

A circular containing further details of (i) the Proposed Removals; (ii) the Proposed Appointments; and (iii) a notice of the EGM will be dispatched to the Shareholders as soon as practicable.

Further announcement will be issued by the Company as and when required under the Listing Rules.

STATUS OF COMPANY ON THE CAYMAN ISLANDS COMPANIES REGISTER

The Cayman Islands Registrar of Companies notified the striking off of the Company from the Cayman Islands Companies Register (the “**Register**”) effective from 30 October 2020 for non-payment of annual fees. Steps are underway to have the name of the Company restored to the Register.

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, 13 January 2021

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.

* *for identification purposes only*