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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 JUDICIAL REVIEW

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 24 December 2020, 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.

RESULT OF JUDICIAL REVIEW

As disclosed in the JR Announcement, the Company filed JR Application to challenge the LRC Decision in the High Court of Hong Kong (the “**High Court**”). The hearing in regard to application for leave to apply for the Judicial Review was heard in the High Court on 2 February 2021.

On 26 February 2021, the High Court handed down its decision and dismissed the application for leave to apply for Judicial Review (the “**Decision**”). Any appeal to be lodged against the Decision shall be made within 14 days after the Decision (i.e. on or before 12 March 2021) and professional advice with regard to the merits of a possible appeal is being obtained. Further announcement will be made by the Company in this regard as and when appropriate.

CONTINUED SUSPENSION OF TRADING

All dealings in the shares of the Company were halted with effect from 9:59 a.m. on 17 September 2018. Trading in the shares of the Company 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, 4 March 2021

As at the date of this announcement, the executive directors are Mr. Wong Lap Wai and Ms. Wong Yee Ling, Elaine and the independent non-executive director is Mr. Choi Wai Hong, Clifford.