

BOLINA HOLDING COMPANY LTD:
THIS COMPANY RECEIVES ANOTHER WINDING-UP PETITION

And The Former Chairman Is
The Subject Of A Bankruptcy Order

Bolina Holding Company Ltd () (Code: 1190, Main Board, The Stock Exchange of Hongkong Ltd) is the recipient of a Winding-Up Petition, recently lodged in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

PC Securities Ltd () is the Creditor in **H**igh Court **C**ompany **W**inding-Up (**HCCW**) Petition, Number 120 of 1018, Bolina Holding Company Ltd, being the alleged Debtor.

The Petition was filed in the HKSAR High Court – Civil Matters – last Friday (May 11, 2018).

On Tuesday evening, May 15, 2018, Management of Bolina Holding Company Ltd made the following announcement:

*'The announcement is made by Bolina Holding Co., Ltd (the "**Company**") and together with its subsidiaries the "**Group**") under the requirements of Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and the Inside Information Provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).*

'Reference is made to (i) the announcement of the Company dated 3 January 2018 in relation to the Statutory Demand and (ii) the announcement of the Company dated 23 January 2018 in relation to, amongst others, the proposed Rights Issue on the basis of two (2) Rights Shares for every one (1) Share held on the Record Date; change of board

lot size; and Proposed Increase in Authorised Share Capital (the “**Announcements**”). Capitalised terms used herein shall have the same meaning as those defined in the Announcements unless specified otherwise.

‘Winding-up Proceedings

‘PC Securities Limited (the “**Petitioner**”) has petitioned the High Court of Hong Kong Special Administrative Region (the “**High Court**”) on 11 May 2018 for the winding up of the Company and the petition will be heard before the High Court on Wednesday, 18 July 2018 at 9:30 a.m. (the “**Petition**”). The Company received the Petition on 15 May 2018 in the matter of the Companies (Winding Up and Miscellaneous Provision) Ordinance, Chapter 32 (the “**Ordinance**”) that the Company may be wound up by the High Court under the provisions of the Ordinance on the ground that the Company is insolvent and unable to pay its debts.

‘Basis of the Petition

‘The Petition is made pursuant to section 327(3) the Ordinance for, among others, and order that the Company by wound up on just and equitable ground.

‘The main allegations by the Petitioner in the Petition are summary as follows:

- ‘1. According to the terms of the 1st Bonds, the Company shall pay the Petitioner the sum of HK\$157,038,822.86 as at 29 December 2017 which comprised the principal amount and interest thereon;
- ‘2. The Petition served on the Company the Statutory Demand requiring the Company to pay the said sum of HK\$157,038,822.86 in full within 3 weeks. However, the Company has for 3 weeks thereafter neglected to pay or satisfy the said sum of HK\$157,083,822.86 or any part thereof; and
- ‘3. The said sum of HK\$157,038,822.86 so due from the Company remains wholly unsatisfied.

‘Impact of the Petition

‘The Company has consulted its Hong Kong legal adviser in respect of the Petition and has been advised that the impact of the Petition as when a winding up order has been made, any disposition of the Company’s property and any transfer of shares or alteration in the status of the Company’s members made after the commencement of the winding up is void, unless the Court orders otherwise. The Company will apply to court for a validation order as soon as possible.

‘The Company has been actively seeking ways for fund raising and has considered different financing alternatives for the settlement. On 23 January 2018, the Company and the Underwriter entered into the Underwriting Agreement in respect of the Rights Issue and the Company intends to apply the net proceeds from the Rights Issue for the redemption of the 1st Bonds and the repayment of the relevant interests immediately upon the completion of the Rights Issue. The fund raising is inevitably required by the Company for the repayment of the 1st Bonds and relevant interests. The Company is in progress to prepare and finalise the information to be included in the Circular.

‘The Company will keep its shareholders and potential investors informed of any further significant development when appropriate.

'Transfer of Shares may be restricted as the deposits of the Company's shares into CCASS may be suspended due to the Petition. Shareholders of the Company and potential investors should accordingly exercise caution when dealing in the securities of the Company.'

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