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Bolina

BOLINA HOLDING CO., LTD.

航標控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1190)

CHANGE OF AUDITOR

The Board of Directors (the “**Board**”) of Bolina Holding Co., Ltd. (the “**Company**”) hereby announces that the Board received the resignation tendered by Ernst & Young (“**EY**”) as the auditor of the Company on 5 February 2016. The Board has appointed Elite Partners CPA Limited (“**Elite Partners**”) as the auditor of the Company with effect from 5 February 2016 to fill the casual vacancy following the resignation of EY. Elite Partners shall hold office until the conclusion of the next annual general meeting of the Company.

In the process of reviewing the Company’s consolidated financial statements for the six-month period ended 30 June 2015, EY received an anonymous call alleging, and EY found, that there were suspicious inconsistencies with respect to certain financial information of the Company, therefore EY required that the Company conducts an evaluation and investigation in respect of this. Having looked into the matter in depth by the senior management of the Company, the Company engaged a third party to carry out an independent investigation to examine and ensure the accuracy of the relevant financial information and to ensure the proper and good corporate governance practice. Following such independent investigation and verification carried out by the third party with the tax authorities and the banks, it has been confirmed that such alleged inconsistencies do not exist. The Company has informed EY of the investigation result accordingly. Notwithstanding the measures above taken by the Company, EY claimed that they would not proceed with the audit of the consolidated financial statements of the Company for 2015 and therefore resigned as the auditor of the Company.

EY has been the auditor of the Company for many years. For the purpose of maintaining good corporate governance practice and further enhancing the independence of the auditor, the Board is of the view that it is now an appropriate time for the Company to change its auditor and accept EY’s resignation.

Save as disclosed herein, EY confirmed that there is no matter connected with its resignation which needs to be brought to the attention of the holders of securities of the Company. The Board confirms that, save as disclosed herein, there are no circumstances in connection with the change of auditor which needs to be brought to the attention of the holders of securities of the Company.

The Board would like to take this opportunity to express its gratitude to EY for its professional services and support during its tenure of service.

For and on behalf of the board
BOLINA HOLDING CO., LTD.
Xiao Zhiyong
Chairman

5 February 2016

As at the date of this announcement, the executive directors are Xiao Zhiyong, Ye Xiaohong, Yang Qingyun and Lu Jianqing, and the independent non-executive directors are Tong Jifeng, Lin Shimao and Raymond So Wai-man.