

---

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

---

**If you are in any doubt** about this circular, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in BOLINA HOLDING CO., LTD., you should at once hand this circular together with the enclosed form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---

**Bolina**  
**BOLINA HOLDING CO., LTD.**  
**航標控股有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 1190)**

**PROPOSALS FOR GENERAL MANDATES  
TO REPURCHASE SHARES AND TO ISSUE SHARES,  
RE-ELECTION OF DIRECTORS AND  
RE-APPOINTMENT OF AUDITOR,  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

---

A notice convening the annual general meeting of Bolina Holding Co., Ltd. to be held at 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on 31 May 2016 at 2:30 p.m. is set out on pages 15 to 18 of this circular. A form of proxy for use at the annual general meeting is also enclosed.

If Typhoon Signal No. 8 or above, or a “black” rainstorm warning is in effect any time after 12:00 noon on 31 May 2016, the AGM will be postponed. The Company will post an announcement on the respective websites of the Company ([www.bolina.cc](http://www.bolina.cc)) and The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify shareholders of the date, time and place of the rescheduled AGM.

If you are not able to attend the meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the meeting or adjourned meeting. Completion and return of the form of proxy will not preclude you from attending and voting at the annual general meeting or any adjournment thereof if you so wish.

29 April 2016

---

## CONTENTS

---

	<i>Page</i>
<b>Definitions</b> .....	1
<b>Letter from the Board</b>	
I.    Introduction .....	3
II.   General Mandate to Repurchase Shares .....	4
III.  General Mandate to Issue Shares .....	4
IV.   Re-election of Directors .....	4
V.    Re-appointment of Auditor .....	5
VI.   Closure of Register of Members for Annual General Meeting .....	5
VII.  Annual General Meeting .....	5
VIII. Recommendations .....	6
IX.   Responsibility of the Directors .....	6
<b>Appendix I – Explanatory Statement on Repurchase Mandate</b> .....	7
<b>Appendix II – Information of Directors to be re-elected at the Annual General Meeting</b> .....	12
<b>Notice of Annual General Meeting</b> .....	15

---

## DEFINITIONS

---

In this circular, unless the context requires otherwise, the following expressions have the following meanings:

“AGM” or “Annual General Meeting”	the annual general meeting of the Company to be held at 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on 31 May 2016 at 2:30 p.m., notice of which is set out in this circular
“Articles”	the articles of association of the Company, as amended from time to time
“Board”	the board of Directors
“Business Day”	a day (not being a Saturday, Sunday or public holiday) on which licensed banks in Hong Kong are open for general banking business
“Company”	Bolina Holding Co., Ltd., an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“Directors”	the directors of the Company
“HK\$”	Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	as defined in paragraph III of the Letter from the Board
“Latest Practicable Date”	25 April 2016, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC” or “China”	the People’s Republic of China
“Repurchase Mandate”	as defined in paragraph II of the Letter from the Board
“RMB”	Renminbi

---

## DEFINITIONS

---

“SFO”	the Securities and Futures Ordinance, Chapter 571 of Laws of Hong Kong
“Shareholder(s)”	holders of Shares
“Shares”	ordinary shares of HK\$0.01 each of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers

**Bolina**  
**BOLINA HOLDING CO., LTD.**  
**航標控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1190)**

*Executive Directors:*

Mr. Xiao Zhiyong (*Chairman and CEO*)

Ms. Ye Xiaohong

Mr. Yang Qingyun

Mr. Lu Jianqing

*Independent Non-executive Directors:*

Mr. Tong Jifeng

Mr. Lin Shimao

Prof. So Wai-man, Raymond

*Registered office:*

Clifton House

75 Fort Street

P.O. Box 1350

Grand Cayman

KY1-1108

Cayman Islands

*Principal place of business*

*in Hong Kong:*

Suite 2, 17th Floor

Sino Plaza

255-257 Gloucester Road

Causeway Bay

Hong Kong

29 April 2016

*To Shareholders*

Dear Sir or Madam,

**PROPOSALS FOR GENERAL MANDATES  
TO REPURCHASE SHARES AND TO ISSUE SHARES,  
RE-ELECTION OF DIRECTORS AND  
RE-APPOINTMENT OF AUDITOR  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

**I. INTRODUCTION**

The purpose of this circular is to (i) provide you with information in respect of the resolutions to be proposed at the AGM for, inter alia, the approval of the granting of the Repurchase Mandate and the Issuance Mandate to the Directors and the proposed re-election of Directors and auditor who are going to retire and offer themselves for re-election or re-appointment at the AGM; and (ii) to give you the notice of AGM.

---

## LETTER FROM THE BOARD

---

### II. GENERAL MANDATE TO REPURCHASE SHARES

On 18 June 2015, a general mandate was given to the Directors to exercise the powers of the Company to repurchase Shares of the Company. Such mandate will lapse at the conclusion of the forthcoming AGM. Therefore, a resolution will be proposed at the AGM to grant the Directors a general mandate to repurchase up to 10% of the Shares of the Company in issue (“Repurchase Mandate”) as at the date of passing the relevant resolution.

Subject to the passing of the proposed resolution granting the Repurchase Mandate, on the basis that there were 995,172,000 fully paid-up Shares as at the Latest Practicable Date and assuming no Shares will be issued and allotted or repurchased by the Company from the Latest Practicable Date to the date of AGM, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 99,517,200 Shares. There is no present intention for repurchase of any Shares pursuant to the Repurchase Mandate.

An explanatory statement required under Rule 10.06(1)(b) of the Listing Rules to be sent to the Shareholders in relation to the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the information reasonably necessary for Shareholders to make an informed decision on whether to approve the relevant resolution at the AGM.

### III. GENERAL MANDATE TO ISSUE SHARES

An ordinary resolution will be proposed at the AGM to grant the Directors a general mandate to issue Shares not exceeding 20% of the issued share capital of the Company (“Issuance Mandate”) as at the date of passing the relevant resolutions and such number of shares repurchased by the Company pursuant to the Repurchase Mandate. The obtaining of such mandate is to ensure flexibility and discretion for the Directors to allot and issue new Shares in accordance with the Listing Rules.

As at the Latest Practicable Date, the issued share capital of the Company was 995,172,000 fully paid-up Shares. Subject to the passing of the resolution granting the General Mandate and on the basis that no further Shares will be issued and allotted or repurchased after the Latest Practicable Date to the date of the AGM, exercise in full of the General Mandate could result in up to issue of 199,034,400 new Shares. There is no present intention for issuance of any Shares pursuant to the Issuance Mandate.

### IV. RE-ELECTION OF DIRECTORS

In accordance with Article 108 of the Articles, at each annual general meeting, not less than one-third of the Directors for the time being shall retire from office by rotation and, under the code on corporate governance of the Company, every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every 3 years. All retiring Directors shall be eligible for re-election.

---

## LETTER FROM THE BOARD

---

### **V. RE-APPOINTMENT OF AUDITOR**

Reference is hereby made to the Company's announcement dated 5 February 2016 in relation to the change of auditor. As disclosed in the abovementioned announcement, Elite Partners CPA Limited filled the casual vacancy after resignation of Ernst & Young and shall hold office until the conclusion of the AGM. According to the Articles of the Company, the Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting. Therefore, the Board would like to re-appoint Elite Partners CPA Limited, the current auditor of the Company, as the auditor of the Company until the conclusion of the annual general meeting for the year of 2016.

### **VI. CLOSURE OF REGISTER OF MEMBERS FOR ANNUAL GENERAL MEETING**

In order to determine the entitlement of Shareholders to attend and vote at the AGM, the Register of Members of the Company will be closed from 27 May 2016 to 31 May 2016, both days inclusive, during which no transfer of shares will be effected. All properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Branch Share Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 26 May 2016. Shareholders whose names are recorded in the Register of Members of the Company on 31 May 2016 are entitled to attend and vote at the Annual General Meeting.

### **VII. ANNUAL GENERAL MEETING**

The resolutions to be proposed at the forthcoming AGM are set out in full in the notice of the AGM on pages 15 to 18 of this circular.

A form of proxy for use at the AGM is enclosed with this circular. If you intend to appoint a proxy to attend the AGM, you are requested to complete the proxy form and return it to the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the AGM or adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting at the AGM or any adjournments thereof if you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in the notice of AGM will be decided by poll, the results of which will be announced after the AGM.

---

## LETTER FROM THE BOARD

---

### VIII. RECOMMENDATIONS

The Directors considers that the ordinary resolutions as set out in the notice of the AGM are in the best interests of the Company and its Shareholders as a whole and accordingly recommend you to vote in favour of all resolutions to be proposed at the AGM.

### IX. RESPONSIBILITY OF THE DIRECTORS

This circular includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief there are no other facts, the omission of which would make any statement herein misleading.

Yours faithfully,  
By Order of the Board  
**BOLINA HOLDING CO., LTD.**  
**Xiao Zhiyong**  
*Chairman*



This Appendix serves as an explanatory statement, as required by the Listing Rules, to provide requisite information to you for consideration as to whether to vote for or against the ordinary resolution to be proposed at the AGM for granting the Repurchase Mandate.

This explanatory statement contains all the information required pursuant to Rule 10.06 of the Listing Rules which are set out as follows:

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 995,172,000 Shares.

Subject to the passing of the Ordinary Resolution 4 and in accordance with the terms therein, on the basis that no further Shares are issued or repurchased by the Company following the Latest Practicable Date and up to the date of the AGM, the Company will be allowed under the Repurchase Mandate to repurchase fully paid Shares up to the aggregate nominal amount of a maximum of 99,517,200 Shares, representing 10% of the issued share capital of the Company as at the date of passing of the relevant resolution at the AGM.

## **2. REASONS FOR THE REPURCHASE**

The Directors believe that it is in the best interests of the Company and its Shareholders for the Directors to have general authority from its Shareholders to enable the Company to repurchase its Shares on the Stock Exchange as and when required. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share of the Company and will only be made when the Directors believe that such repurchases of Shares will benefit the Company and its Shareholders as a whole.

## **3. FUNDING OF REPURCHASES**

In repurchasing Shares, the Company may apply funds legally available for such purpose from distributable profit or funds from a new issue in accordance with its memorandum and articles of association and the laws of the Cayman Islands.

Any repurchase of Shares may be purchased out of capital paid up on the repurchased Shares or the profits of the Company which would otherwise be available for dividend and, in the case of any premium payable on such repurchase, out of profits of the Company which would otherwise be available for dividend or from the Company's share premium account or its contributed surplus account.

## **4. POSSIBLE MATERIAL ADVERSE IMPACT**

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it might have a material adverse effect on the working capital and/or the gearing position of the Company as compared

with the position as at 31 December 2015, being the date of its latest audited consolidated financial statements. Therefore, the Board does not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements or the gearing position of the Company which, in the opinion of the Board, are from time to time appropriate for the Company.

The number of Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors at the relevant time having regard to the circumstances then pertaining.

## 5. SHARE PRICES

The highest and lowest prices at which the Shares were traded on the Stock Exchange during each of the twelve months prior to the Latest Practicable Date are as follows:

	Highest HK\$	Lowest HK\$
<b>2015</b>		
May 2015	3.03	2.48
June 2015	3.01	2.59
July 2015	2.80	1.60
August 2015	2.71	1.99
September 2015	2.39	2.12
October 2015	2.25	1.84
November 2015	2.33	1.69
December 2015	2.06	1.84
<b>2016</b>		
January 2016	1.97	1.66
February 2016	1.91	1.72
March 2016	1.84	1.62
April 2016 (up to and including the Latest Practicable Date)	1.83	1.72

Source: The Stock Exchange of Hong Kong Limited

## 6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases on the Company exercising its powers to repurchase securities pursuant to the Repurchase Mandate, such increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could, depending on the level of such increase, obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code.

The following table sets out, as at the Latest Practicable Date, so far is known to the Directors and according to the register of interests and short positions of substantial Shareholders maintained by the Company pursuant to section 336 of the SFO, persons held interests or short positions in 5% or more issued Shares of the Company and the total interest of the substantial Shareholders in the Shares before and after the repurchase of Shares in the event that the Directors exercise in full the power to purchase Shares in accordance with the Repurchase Mandate:

Name of Substantial Shareholders	Long/short position	Capacity	Number of issued ordinary shares held	Approximate percentage of the issued ordinary share capital of the Company	Approximate percentage of the issued ordinary share capital after the exercise in full of the Repurchase Mandate <sup>(Note 5)</sup>
Mr. Xiao Zhiyong ("Mr. Xiao")	Long position	Interest in a controlled corporation <sup>(1)</sup>	400,195,023	40.21%	44.68%
	Short position	Interest in a controlled corporation <sup>(1)</sup>	200,000,000 <sup>(3)</sup>	20.10%	22.33%
Ms. Ye Xiaohong ("Ms. Ye")	Long position	Interest of spouse <sup>(2)</sup>	400,195,023	40.21%	44.68%
	Short position	Interest of spouse <sup>(2)</sup>	200,000,000 <sup>(3)</sup>	20.10%	22.33%
Max Lucky Group Limited ("Max Lucky")	Long position	Beneficial owner	400,195,023	40.21%	44.68%
	Short position	Beneficial owner	200,000,000 <sup>(3)</sup>	20.10%	22.33%
Ms. Xiao Xiuyu ("Ms. Xiao")	Long position	Interest in a controlled corporation <sup>(4)</sup>	2,700,000	0.27%	0.30%
	Short position	Interest in a controlled corporation <sup>(4)</sup>	100,000,000	10.05%	11.17%
Grand York Holdings Limited ("Grand York")	Long position	Beneficial owner	2,700,000	0.27%	0.30%
	Short position	Beneficial owner	100,000,000	10.05%	11.17%
China Cinda Asset Management Co., Ltd.	Long position	Custodian	300,000,000	29.74%	33.50%
Asia Equity Value Ltd.	Long position	Beneficial owner	46,146,239	4.64%	5.15%
	Long position	Person having a security interest in shares	44,162,000	4.44%	4.93%

*Notes:*

- (1) Mr. Xiao is deemed to be interested in the shares held by Max Lucky by virtue of Max Lucky being controlled by Mr. Xiao directly.
- (2) Ms. Ye, being the wife of Mr. Xiao, is deemed (by virtue of the SFO) to be interested in 600,195,023 shares in the Company which are held by Max Lucky. Max Lucky is wholly-owned by Mr. Xiao.
- (3) Such number of shares of the Company, which is held by Mr. Xiao through Max Lucky as at the date hereof, are subject to certain security arrangement.
- (4) Ms. Xiao, who is Mr. Xiao's sister, is deemed to be interested in the Shares held by Grand York by virtue of Grand York being controlled by Ms. Xiao directly.
- (5) Assuming there had been no change in the issued share capital due to the exercise of the Issuance Mandate, or the exercise of the Company's share option scheme by eligible participants and that the Repurchase Mandate was exercised in full.

Save as aforesaid and based on information known to date, the Directors are not aware of any consequences of such repurchases of Shares that would result in the above substantial Shareholders or any other Shareholder, or group of Shareholders acting in concert, becoming obliged to make a mandatory offer under Rule 26 and 32 of the Takeovers Code if the Repurchase Mandate were exercised in full. Nevertheless, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances trigger off any potential consequences under the Takeover Code.

Furthermore, the Directors have no intention to exercise the Repurchase Mandate to such an extent that would result in the number of Shares in the hands of public falling below the prescribed minimum percentage of 25%.

## 7. SHARE REPURCHASE MADE BY THE COMPANY

During the previous six months before the Latest Practicable Date, the Company conducted the following repurchases of its own Shares on the Stock Exchange:

<b>Date of repurchase</b>	<b>Number of Shares repurchased</b>	<b>Highest price paid (HK\$)</b>	<b>Lowest price paid (HK\$)</b>
2016/01/29	40,000	1.78	1.77
2016/02/01	3,500,000	1.82	1.79
2016/02/02	1,490,000	1.81	1.79
2016/02/03	2,000,000	1.81	1.79
2016/02/04	2,000,000	1.83	1.82
2016/02/05	1,800,000	1.88	1.85
2016/02/11	800,000	1.89	1.86
2016/02/12	1,000,000	1.89	1.87
2016/02/15	500,000	1.89	1.89
2016/02/18	100,000	1.80	1.78
2016/02/19	100,000	1.80	1.79
2016/02/22	86,000	1.81	1.80
2016/02/23	78,000	1.83	1.81
2016/02/24	100,000	1.87	1.84
2016/02/25	100,000	1.86	1.83

Save as aforesaid, neither the Company nor any of its subsidiaries has purchased any of the Company's Shares during the six months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

**8. DIRECTORS' UNDERTAKING**

The Directors have undertaken to the Stock Exchange that, so far as the same may be applicable, the exercise of the powers of the Company to make repurchases under the Repurchase Mandate pursuant to the relevant resolutions of the Company will be in accordance with the Listing Rules and the applicable laws of the Cayman Islands and as permitted by the memorandum and articles of association of the Company.

**9. DIRECTORS' DEALINGS**

None of the Directors nor, to the best of their knowledge and having made all reasonable enquiries, any of their associates (as defined in the Listing Rules), have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the AGM and exercised.

**10. CONNECTED PERSONS**

No connected person (as defined in the Listing Rules) of the Company has notified the Company that he or she has a present intention to sell any of the Shares to the Company nor has any such connected person undertaken not to sell any of the Shares held by him or her to the Company in the event that the Repurchase Mandate is granted.

Information of the three retiring Directors, Ms. Ye Xiaohong, Mr. Yang Qingyun and Mr. Tong Jifeng, to be re-elected at the AGM, as at the Latest Practicable Date is set out below:

#### 1. Ms. Ye Xiaohong

**Ms. Ye Xiaohong (葉曉紅)**, aged 45, is an executive Director of our Company and is responsible for our Group's finance and administrative management. She was appointed to our Board on 25 June 2012. Ms. Ye has over 25 years of experience in the finance and accounting profession. Ms. Ye joined our Group in 2003 and served as the manager of the finance department of Zhangzhou Wanjia from December 2003 and December 2006. Since January 2007, Ms. Ye has been the chief audit supervisor of Zhangzhou Wanjia. Before joining our Group, Ms. Ye was an accountant at 福建興業銀行漳州分行和漳州延北支行 (Zhangzhou Branch and Zhangzhou Yanbei Branch of Fujian Industrial Bank) from August 1990 to June 2002. Ms. Ye graduated from 福建金融管理幹部學院 (Fujian Institute of Financial Administrators) in June 2002 with a diploma in financial management and she has passed the medium level accounting examination as certified by the Ministry of Finance of the PRC. Ms. Ye is the spouse of Mr. Xiao. Ms. Ye has not been a director for any publicly listed company during the three years preceding the date of this circular.

Pursuant to the service contract entered into between the Company and Ms. Ye Xiaohong, the amount of director's fee of Ms. Ye Xiaohong is HKD100,000 per month. The appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Articles. The emolument will be determined by the Board from time to time with reference to their duties and responsibility with the Company, the market benchmark and performance of the Group, subject to approval by the Shareholders at annual general meeting. The Company has disclosed the emoluments of the Directors for the financial year 2015 in its 2015 annual report in accordance with the Listing Rules.

Ms. Ye, being the wife of Mr. Xiao, is deemed (by virtue of the SFO) to be interested in 600,195,023 shares in the Company which are held by Max Lucky. Max Lucky is wholly-owned by Mr. Xiao.

#### 2. Mr. Yang Qingyun

**Mr. Yang Qingyun (楊清雲)**, aged 45, is an executive Director of our Company and is responsible for our Group's human resources management and general operations. He was appointed to our Board on 25 June 2012. Mr. Yang joined our Group in July 2006 and since then he has served as assistant manager and manager of the finance department and general manager assistant of Zhangzhou Wanhui. Prior to joining our Group, Mr. Yang held several positions including accounting supervisor at 長泰聖源織帶有限公司 (Saint Source Webbing Co., Ltd.) from 1993 to 1998, and from 1999 to 2002 he was an accounting supervisor at 長泰鉅高工藝品公司 (Changtai Jugao Crafts Company). Mr. Yang was appointed as an accountant supervisor and deputy factory director at 長泰晶美文具公司 (Changtai Jingmei Stationery Company) from 2002 to 2006. Mr. Yang has not been a director for any publicly listed company during the three years preceding the date of this circular.

Pursuant to the service contract entered into between the Company and Mr. Yang Qingyun, the amount of director's fee of Mr. Yang Qingyun is HKD100,000 per month. The appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Company's Articles. The emolument will be determined by the Board from time to time with reference to their duties and responsibility with the Company, the market benchmark and performance of the Group, subject to approval by the Shareholders at annual general meeting. The Company has disclosed the emoluments of the Directors for the financial year 2015 in its 2015 annual report in accordance with the Listing Rules.

Mr. Yang does not hold any interest in the securities of the Company.

### 3. Mr. Tong Jifeng

**Mr. Tong Jifeng** (同繼鋒), age 57, was appointed as an independent non-executive Director of our Company on 25 June 2012. Mr. Tong is currently working for China Building Materials Academy (中國建築材料科學研究總院) as the assistant to the president and the manager of the enterprise development department. Mr. Tong has more than 33 years of experience in the ceramics and building materials industries. He was employed by the Xianyang Research and Design Institute of Ceramics (咸陽陶瓷研究設計院) from February 1982 to August 1984, and held positions as its engineer, manager of its experimental factory and president of its design institute from August 1987 to April 1994. From May 1994 to March 2005, Mr. Tong served as senior engineer, director of the high technology ceramic institute and manager of the technology department in the China Building Materials Academy (中國建築材料科學研究總院). He was deputy chief engineer and director of technology management department of China National Building Materials Group Corporation from March 2005 to March 2010.

Mr. Tong currently holds office as a member of the standing committee of 中國建築材料聯合會科技教育委員會 (Science and Education Committee of China Building Material Federation), vice chairman of the ceramics division of 中國硅酸鹽學會 (China Silicate Society) for the standing committee of its sixth session, and chief officer of 建築衛生陶瓷專業委員會 (Professional Committee of Building and Sanitary Ceramics).

Mr. Tong received his bachelor's degree in July 1982 and a master's degree in inorganic non-metallic materials in July 1987 from South China University of Technology (華南理工大學). He and others have jointly published several articles and books in relation to contemporary construction ceramics, including “現代建築衛生陶瓷工程師手冊” (Handbook of Contemporary Building and Sanitary Ceramics for Engineers), “建材工業技術經濟學” (Building Materials Industry Technology Economics), and “綠色建材與建材綠色化” (Green Building Materials). He was rewarded the first prize in Science and Technology – 綠色奧運建築評估體系 (Assessment System for Green Building of Olympics) by the Beijing government in 2006.

Pursuant to the service contract entered into between the Company and Mr. Tong Jifeng, the amount of director's fee of Mr. Tong Jifeng is RMB60,000 per annum. The appointment is subject to retirement by rotation and re-election at the annual general meeting of the Company

in accordance with the Company's Articles. The emolument will be determined by the Board from time to time with reference to their duties and responsibility with the Company, the market benchmark and performance of the Group, subject to approval by the Shareholders at annual general meeting. The Company has disclosed the emoluments of the Directors for the financial year 2015 in its 2015 annual report in accordance with the Listing Rules.

Mr. Tong does not hold any interest in the securities of the Company.

Save as disclosed above, none of the above Directors have any interest in any Shares of the Company within the meaning of Part XV of the SFO. Save for the positions held with the Company disclosed above, the above Directors do not hold any other positions with the Company or other members of the Company's group. Save as disclosed above, none of the above Directors is related to any Directors, senior management or substantial shareholders (as defined in the Listing Rules) or controlling shareholders (as defined in the Listing Rules) of the Company.

Save as disclosed above, none of the retiring Directors to be re-elected has any information which is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules and be brought to the attention of the Shareholders.



---

## NOTICE OF ANNUAL GENERAL MEETING

---

# Bolina

## BOLINA HOLDING CO., LTD.

### 航標控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1190)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting (the “Meeting”) of Bolina Holding Co., Ltd. (the “Company”) will be held at 35/F, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong on 31 May 2016 at 2:30 p.m. for the following purposes:

1. To receive and consider the audited financial statements and the reports of the directors and of the auditors for the year ended 31 December 2015;
2.
  - (a) To re-elect Ms. Ye Xiaohong as an executive director;
  - (b) To re-elect Mr. Yang Qingyun as an executive director;
  - (c) To re-elect Mr. Tong Jifeng as an independent non-executive director;
  - (d) To authorise the board of directors of the Company (the “Board”) to fix the directors’ remuneration;
3. To re-appoint Elite Partners CPA Limited as auditor of the Company and to authorise the Board to fix their remuneration;
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (b) below, the exercise by the directors during the Relevant Period (as defined below) of all the powers of the Company to purchase its shares on The Stock Exchange of Hong Kong Limited or on any other stock exchange recognized by the Securities and Futures Commission of Hong Kong and The Stock Exchange of Hong Kong Limited, subject to and in accordance with the applicable laws, be and is hereby generally and unconditionally approved;
- (b) the total nominal amount of shares of the Company to be purchased pursuant to the approval in paragraph (a) above shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and

---

## NOTICE OF ANNUAL GENERAL MEETING

---

- (c) for the purpose of this resolution, “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
  - (i) the conclusion of the next annual general meeting of the Company;
  - (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
  - (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held.”;
- 5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT:

- (a) subject to paragraph (c) below, the exercise by the directors during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with authorized and unissued shares in the capital of the Company and to make or grant offers, agreements and options (including bonds, warrants, debentures and other securities which carry rights to subscribe for or are convertible into shares of the Company) which might require the exercise of such powers be and is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) above shall authorize the directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) the exercise of the outstanding conversion rights attaching to any convertible bonds or securities issued by the Company, which are convertible into shares of the Company;
  - (iii) the exercise of options under a share option scheme of the Company; and
  - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the Articles of Association of the Company,

---

## NOTICE OF ANNUAL GENERAL MEETING

---

shall not exceed 20% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution and the said approval shall be limited accordingly; and

(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the revocation or variation of the authority given under this resolution by ordinary resolution passed by the Company’s shareholders in general meetings; and
- (iii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association of the Company or any applicable laws to be held; and

“Rights Issue” means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”; and

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“THAT conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening the Meeting (the “Notice”), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate nominal amount of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of an amount representing the aggregate nominal amount of shares purchased by the Company pursuant to the general mandate referred to in the resolution set out in item 4 of the Notice, provided that such amount shall not exceed 10% of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing of this resolution.”

By Order of the Board  
**BOLINA HOLDING CO., LTD.**  
**Xiao Zhiyong**  
*Chairman*

Hong Kong, 29 April 2016

---

## NOTICE OF ANNUAL GENERAL MEETING

---

*Notes:*

1. A shareholder of the Company entitled to attend and vote at the Meeting (or at any adjournment thereof) is entitled to appoint another person as his/her/its proxy to attend and vote in his/her/its stead in accordance with the articles of association of the Company. A proxy need not be a shareholder of the Company.
2. A form of proxy for use at the Meeting is enclosed.
3. To be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a certified true copy of that power of attorney or authority must be deposited at the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for holding the Meeting (or any adjourned meeting thereof) and in default the form of proxy shall not be treated as valid. Completion and return of the form of proxy will not preclude shareholders of the Company from attending and voting in person at the Meeting (or any adjourned meeting thereof) should they so wish.
4. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of other joint holder(s), and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of such shares.
5. An explanatory statement containing further details regarding Resolutions 4 to 6 above is set out in a circular to the Shareholders dated 29 April 2016 ("Circular") sent together with this notice.
6. In order to determine the entitlement of Shareholders to attend and vote at the Meeting, the Register of Members of the Company will be closed from 27 May 2016 to 31 May 2016, both days inclusive, during which no transfer of shares will be effected. All properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Branch Share Registrar, Computershare Hong Kong Investor Services Limited, Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on 26 May 2016. Shareholders whose names are recorded in the Register of Members of the Company on 31 May 2016 are entitled to attend and vote at the Meeting.
7. With respect to Resolution 2, particulars of such director candidates required to be disclosed by the Rules ("Listing Rules") Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited are set out the Circular sent together with this notice.
8. Pursuant to Rule 13.39(4) of the Listing Rules, all resolutions set out in this notice will be decided by poll at the Meeting.
9. If Typhoon Signal No. 8 or above, or a "black" rainstorm warning is in effect any time after 12:00 noon on 31 May 2016 the Meeting will be postponed. The Company will post an announcement on the respective websites of the Company ([www.bolina.cc](http://www.bolina.cc)) and The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) to notify shareholders of the date, time and place of the rescheduled Meeting.

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