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China Lumena New Materials Corp.

中国旭光新材料集团有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 67)

ANNOUNCEMENT

UPDATE ON PROGRESS OF FULFILLMENT OF RESUMPTION CONDITIONS

Reference is made to:

- (i) the announcement dated 25 March 2014 in respect of the suspension of trading in the shares (the “Shares”) of China Lumena New Materials Corp. (the “Company”) on 25 March 2014;
- (ii) the announcement dated 28 March 2014 in respect of the delay in the publication of the 2013 annual results and the postponement of the meeting of the board (the “Board”) of directors (the “Director(s)”) of the Company;
- (iii) the announcement dated 3 April 2014 in respect of the clarification of the allegations raised in the report issued by Glaucus Research Group;
- (iv) the announcement dated 7 May 2014 in respect of the clarification of the allegations of the disappearance of Mr. Zhang Zhigang, the Chairman of the Board and an executive Director, and Mr. Suo Lang Duo Ji, a controlling shareholder of the Company;
- (v) the announcements dated 16 May 2014, 30 June 2014 And 28 November 2014 in respect of the update on audit progress; and
- (vi) the announcement (the “Resumption Conditions Announcement”) dated 26 November 2014 setting out the resumption conditions imposed by The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

As mentioned in the Resumption Conditions Announcement, the Stock Exchange imposed certain conditions on the Company to proceed with the resumption of trading in the Shares (the “Resumption Conditions”). This announcement serves as an update on the progress on fulfillment of the Resumption Conditions and in particular, the audit progress.

PROGRESS ON FULFILLMENT OF RESUMPTION CONDITIONS

The Board would like to inform the shareholders of the Company that the Company is still working with the auditors of the Company on conducting additional procedures requested by the auditors in respect of the events after 31 December 2013 (as detailed in the announcement dated 16 May 2014). While it has been taking more time than expected to complete the said procedures, the Board will use its best effort to publish the annual results of the Group for the year ended 31 December 2013 (the “2013 Annual Results”) on or before 31 March 2015.

Since the audit of the 2013 Annual Results is still pending completion, the Company is unable to announce the interim results of the Group for the six months ended 30 June 2014 (the “2014 Interim Results”) on a date not later than two months after the end of the first six months of its financial year, that is, on or before 31 August 2014 and despatch its interim report (the “2014 Interim Report”) to the shareholders of the Company on a date not later than three months after the end of the first six months of its financial year, that is, on or before 30 September 2014, pursuant to Rules 13.49(6) and 13.48(1) of the Rules (the “Listing Rules”) Governing the Listing of Securities on the Stock Exchange, respectively. The delay in publication of the 2014 Interim Results and the despatch of the 2014 Interim Report constitute a breach of the abovementioned provisions of the Listing Rules.

The Company currently estimates that it will be able to publish the 2014 Interim Results at or around the same time when the 2013 Annual Results are published on or before 31 March 2015. Further announcement(s) will be issued by the Company if there is any change or update to the above timetable. The Company will continue to keep its shareholders advised from time to time of the audit progress.

Further, the Company will continue taking appropriate steps to fulfill the Resumption Conditions and will keep its shareholders and potential investors informed of the progress as and when appropriate.

PUBLICATION OF 2013 UNAUDITED MANAGEMENT ACCOUNTS

The Board is fully aware of the Company's disclosure obligations under Rule 13.49(3) of the Listing Rules which states that, where an issuer is unable to issue its preliminary results announcement, it must announce its results based on financial results which have yet to be agreed with the auditors, for example, unaudited management accounts, so far as the information is available. However, the Board has decided not to publish the unaudited management accounts of the Group for the year ended 31 December 2013 (the "2013 Unaudited Management Accounts") without the auditors' agreement or prior to completion of the audit of the 2013 Annual Results after due and careful consideration and having taken into account the following factors:

1. the Company and the auditors had a discussion on this issue and the parties shared the view that it would be inappropriate for the Company to publish the 2013 Unaudited Management Accounts before the auditors have completed the additional procedures in respect of the events after 31 December 2013 (including but not limited to the research reports issued by Glaucus Research Group and Emerson Analytics Co., Ltd.) for its auditing purposes; and
2. adjustments may be required to be made to the figures in the 2013 Unaudited Management Accounts after they are audited by the auditors and it follows that the publication of the 2013 Unaudited Management Accounts at this stage will cause confusion to the shareholders and investing public.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Main Board of the Stock Exchange has been suspended with effect from 10:56 a.m. on 25 March 2014 and will remain suspended until further notice.

By Order of the Board
Au-Yeung Kwong Wah
Executive Director

Hong Kong, 23 January 2015

As at the date of this announcement, the Board comprises nine Directors, of which Mr. Zhang Zhigang, Mr. Zhang Daming, Mr. Gou Xingwu, Mr. Tan Jianyong, Mr. Shi Jianping and Mr. Au-Yeung Kwong Wah are executive Directors, Mr. Koh Tiong Lu, John, Mr. Wong Chun Keung and Mr. Au Kin Wah are independent non-executive Directors.