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China Lumena New Materials Corp.

中国旭光新材料集团有限公司

CHINA LUMENA NEW MATERIALS CORP.

(In Provisional Liquidation)

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 67)

**FURTHER UPDATE ON THE PROPOSED RESTRUCTURING
AND
FURTHER DELAY IN DESPATCH OF CIRCULAR**

Financial Adviser to the Company



Reference is made to the announcements of China Lumena New Materials Corp. (In Provisional Liquidation) (the “**Company**”) dated 16 February 2017, 9 March 2017, 31 July 2017, 16 October 2017, 29 December 2017, 13 April 2018, 30 May 2018, 29 June 2018, 30 July 2018, 30 August 2018, 28 September 2018, 9 November 2018, 11 December 2018, 11 January 2019, 17 January 2019, 1 March 2019, 14 March 2019, 15 April 2019, 9 May 2019 and 24 May 2019 respectively (the “**Announcements**”) and the application proof of the draft circular of the Company posted on the website of the Stock Exchange on 23 May 2019. Capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Application Proof.

UPDATE OF PROPOSED RESTRUCTURING PROGRESS

As disclosed in the Company’s announcement dated 24 May 2019, a revised Circular addressing the regulators’ comments and the renewed New Listing Application have been submitted to the Stock Exchange on 22 May 2019.

As at the date of this announcement, the Company is working closely with the Target Group and all professional parties to update the relevant information for the purpose of, *inter alia*, addressing the comments raised by the Regulators and revising the draft Circular in relation to the Revised Proposed Restructuring. Given the complexity of the Revised Proposed Restructuring, it is expected that additional rounds of comments may be provided by the Regulators and that additional time will be required to address the Regulators' comments before the New Listing Application can be presented to the Listing Committee.

DELAY IN DESPATCH OF CIRCULAR

As disclosed in the announcement of the Company dated 9 May 2019, a circular containing, among other things, details and information of (i) the Acquisition; (ii) the Share Offer; (iii) the Capital Reorganisation; (iv) the Creditors Schemes; (v) the business of the Target Group; (vi) the Whitewash Waiver; (vii) the advice from the independent financial adviser to the Independent Shareholders; and (viii) a notice of EGM (the "**Circular**"), was expected to be despatched to the Shareholders on or before 13 June 2019.

Considering the latest status of the New Listing Application, additional time is required for all parties to address the comments and finalise the contents of the Circular. Accordingly, the Company has applied to the Executive for its consent to extend the date of despatch of the Circular as required by Rule 8.2 of the Takeovers Code to no later than 15 August 2019, and the Executive has indicated that it is minded to grant such consent.

Further announcement(s) setting out the progress of the Proposed Restructuring will be made by the Company as and when appropriate and in accordance with the relevant requirements of the Takeovers Code and the Listing Rules.

CONTINUED SUSPENSION OF TRADING IN THE SHARES

Dealing in the shares of the Company on the Main Board of the Stock Exchange has been suspended since 25 March 2014 and will remain suspended until further notice.

The publication of this announcement does not indicate any decision or conclusion from the Stock Exchange nor warrant any approval from the Stock Exchange on the resumption of trading in Shares. The Company will keep the public informed of the latest developments by making further announcements as and when appropriate.

For and on behalf of
China Lumena New Materials Corp.
(In Provisional Liquidation)
Man Chun So
Yat Kit Jong
Simon Conway
Joint Provisional Liquidators
Acting as agents without personal liability

Hong Kong, 13 June 2019

As at the date of this announcement, the Board comprises three executive directors: Mr. Zhang Zhigang, Mr. Zhang Daming and Mr. Shi Jianping.

The Provisional Liquidators jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.