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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)

**QUARTERLY UPDATE ON THE PROPOSED RESTRUCTURING
AND
EXTENSION OF LONG STOP DATE**

Financial Adviser to the Company



Reference is made to the announcements of the Company dated 26 November 2014, 16 March 2015, 25 September 2015, 8 April 2016, 16 February 2017, 9 March 2017, 31 March 2017, 31 July 2017, 11 October 2017, 16 October 2017, 29 December 2017, 9 January 2018, 13 April 2018, 30 April 2018, 10 May 2018, 29 June 2018, 30 July 2018, 28 September 2018, 29 October 2018, 9 November 2018, 14 November 2018, 11 December 2018, 17 January 2019, 29 January 2019, 14 March 2019, 29 April 2019, 9 May 2019, 24 May 2019, 13 June 2019, and 15 July 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 (the “**Application Proof**”) in relation to the Proposed Restructuring. Capitalised terms used herein shall have the same meanings as those defined in the Announcements and the Application Proof.

This announcement provides a quarterly update on the business operations of the Group and an update on the Revised Proposed Restructuring by the Company in order to satisfy the resumption conditions as of the date of this announcement.

QUARTERLY UPDATE ON THE PROPOSED RESTRUCTURING

As disclosed in the Company's announcement dated 15 July 2019, a revised Circular addressing the Regulators' comments and the renewed New Listing Application have been submitted on 22 May 2019. Subsequently, further comments were received from the Regulators and a revised draft Circular addressing such comments has been submitted to the Regulators. 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 (including but not limited to the stub-period financial information for the five months ended 31 May 2019 of the Target Group) for the purpose of, *inter alia*, revising the draft Circular in relation to the Revised Proposed Restructuring.

Business Operations

As disclosed in the Company's announcement dated 29 April 2019 and the Application Proof, the Group had minimal, or even no operation since the appointment of the Provisional Liquidators and all subsidiaries have been deconsolidated from the consolidated financial statements of the Group and no revenue had been generated by the Group for the four years ended 31 December 2018. The abovementioned situation remains unchanged as of the date of this announcement.

Upon completion of the Revised Proposed Restructuring, the Target Group will form part of the Enlarged Group which is expected to have a sufficient level of operations.

Fulfilment of Resumption Conditions

Save for the disclosure in the Company's announcement dated 29 October 2018, there is no further update on the fulfilment of the Resumption Conditions. As at the date of this announcement, the Company is working closely with the Target Group and all professional parties to fulfill all the Resumption Conditions.

EXTENSION OF LONG STOP DATE

As disclosed in the Announcements and the Application Proof, completion of the Revised Proposed Restructuring is conditional upon, among other things, the fulfilment and/or waiver (if applicable) of the Conditions Precedent on or before 31 July 2019 (the "**Long Stop Date**") or such other date as parties may agree.

In view of the latest status of the Revised Proposed Restructuring, the Company, the Provisional Liquidators and the Investors considered that additional time would be required for the fulfilment of the Conditions Precedent. On 29 July 2019, the Company, the Provisional Liquidators and the Investors entered into an amendment letter to the Restructuring Framework Agreement pursuant to which the parties have agreed to further extend the Long Stop Date for fulfilment of the Conditions Precedent to 31 October 2019 or any other date as the parties may agree in writing. Save as disclosed above, all terms and conditions of the Revised Restructuring Framework Agreement remain unchanged and in full force and effect in all respects.

The extended Long Stop Date was determined between the Company, the Provisional Liquidators and the Investors with reference to (i) the latest status of the New Listing Application and additional time required to prepare and finalise the contents of the draft Circular; (ii) the availability of the schedule of the High Court and the Grand Court for the purpose of the Creditors' Schemes; and (iii) the time required to complete the transactions contemplated under the Revised Restructuring Framework Agreement including the Share Offer and the Whitewash Waiver.

Further announcement(s) on the progress of the Revised Proposed Restructuring will be made by the Company as and when appropriate and in accordance with 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, 1 August 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 (other than the information relating to the Investors and the Target Group) 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.

The Investors jointly and severally accept full responsibility for the accuracy of the information relating to the Investors and the Target Group contained in this announcement (excluding the information relating to the Company) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed by the Investors 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.