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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

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, 16 October 2017, 29 December 2017, 13 April 2018, 10 May 2018, 29 June 2018, 30 July 2018, 28 September 2018, 29 October 2018, 9 November 2018, 14 November 2018, 17 January 2019, 29 January 2019, 14 March 2019, 29 April 2019, 9 May 2019, 24 May 2019, 13 June 2019, 1 August 2019, 15 August 2019, 26 September 2019 and 28 October 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.

BUSINESS OPERATIONS

As disclosed in the Company’s announcement dated 1 August 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, no revenue had been generated by the Group for the four years and six months ended 30 June 2019. 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 and is expected to have a sufficient level of operations.

UPDATE ON THE PROPOSED RESTRUCTURING

A revised draft Circular has been submitted to the Regulators on 31 October 2019. Subsequently, further comments on the revised draft Circular were received from the Regulators and a revised draft Circular addressing the Regulators' comments has been submitted to the Regulators on 3 November 2019 for further review. The Company will be continuously working closely with the Target Group and all professional parties to update the relevant information in, and to address comments to be raised by the Regulators in relation to the Revised Proposed Restructuring.

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 fulfil all the Resumption Conditions.

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, 7 November 2019

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