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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)

REVISED RESTRUCTURING FRAMEWORK AGREEMENT

Financial Adviser to the Company



Reference is made to the announcements of the Company dated 16 February 2017, 11 October 2017, 9 January 2018, 30 April 2018, 11 December 2018, 29 April 2019, 1 August 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.

THE REVISED RESTRUCTURING FRAMEWORK AGREEMENT

On 31 October 2019, the Company, the Provisional Liquidators and the Investors entered into an amendment letter, pursuant to which the parties agreed to further amend certain terms of the Restructuring Framework Agreement in the form of the amended and restated Restructuring Framework Agreement (the “**Revised Restructuring Framework Agreement**”).

The principal amendments reflected in the Revised Restructuring Framework Agreement are set out below:

1. The Share Offer

Pursuant to the Revised Restructuring Framework Agreement, the Share Offer will be amended (the “**Amended Share Offer**”), such that a total of 840,578,904 SO Shares (instead of 560,385,936 SO Shares) will be offered at the Share Offer Price of HK\$0.24 per SO Share as part of the Revised Proposed Restructuring. The Amended Share Offer will consist of:

- (i) the Public Offer of 224,156,000 Public Offer Shares (instead of 70,048,242 Public Offer Shares) (subject to adjustment), (representing approximately 26.7% (instead of 12.5%) of the number of SO Shares available for subscription or purchase under the Share Offer and approximately 8.0% (instead of 2.5%) of the enlarged issued share capital of the Company upon completion of the Revised Proposed Restructuring) for subscription by the public in Hong Kong; and
- (ii) the Placing of 616,422,904 Placing Shares (instead of 490,337,694 Placing Shares) (subject to adjustment) (representing approximately 73.3% (instead of 87.5%) of the number of SO Shares available for subscription or purchase under the Share Offer and approximately 22.0% (instead of 17.5%) of the enlarged issued share capital of the Company upon completion of the Revised Proposed Restructuring) to selected professional, institutional and/or other investors in Hong Kong and elsewhere. For the avoidance of doubt, the Placing will consist of:
 - (a) 196,133,452 Company’s Placing Shares (instead of 210,144,726 Company’s Placing Shares) (representing approximately 23.3% (instead of 37.5%) of the number of SO Shares available for subscription or purchase under the Share Offer and approximately 7.0% (instead of 7.5%) of the enlarged issued share capital of the Company upon completion of the Revised Proposed Restructuring) to be allotted and issued by the Company, among which, 140,096,484 Company’s Placing Shares (the “**Reserved Share(s)**”) will be available for subscription under a preferential offer which is implemented in place of the Open Offer (the “**Preferential Offer**”) as preferential entitlements on the basis of one (1) Company Placing Share for every one (1) New Share (being the same basis under the Open Offer) (the “**Preferential Entitlements**”) held on the date by reference to which entitlements under the Preferential Offer are to be determined (the “**Preferential Offer Record Date**”) by the qualifying Shareholders (excluding (i) Shareholder(s) whose address(es) as shown on the register of members is/are in a jurisdiction of which the laws prohibit the making of the Preferential Offer to such Shareholders or otherwise require the Company to comply with additional requirements which are unduly onerous or burdensome; (ii) Shareholder(s) who is a Director or his/her close associate; and (iii) Shareholder(s) who has the power to appoint a Director or any other special rights) whose names appear on the register of members of the Company as at the close of business on the Preferential Offer Record Date (the “**Qualifying Lumena Shareholder(s)**”); and

- (b) 420,289,452 Investors' Placing Shares (instead of 280,192,968 Investors' Placing Shares) (representing approximately 50.0% of the number of SO Shares available for subscription or purchase under the Share Offer and approximately 15.0% (instead of 10.0%) of the enlarged issued share capital of the Company upon completion of the Revised Proposed Restructuring) to be offered for sale by the Investors to restore the public float of the Company.

Conditions precedent of the Amended Share Offer

Acceptance of all applications for the SO Shares pursuant to the Share Offer will be conditional on, inter alia:

- the Stock Exchange granting the listing of, and permission to deal in, the Shares in issue, the Consideration Shares, the Public Offer Shares and the Company's Placing Shares (including the Reserved Shares) and such listing and permission not subsequently having been revoked prior to the commencement of dealings in such Shares on the Stock Exchange;
- the obligations of the SO Underwriter(s) under the SO Underwriting Agreements becoming and remaining unconditional (including, if relevant, as a result of the waiver of any conditions by the bookrunner, on behalf of the SO Underwriter(s)) and not having been terminated in accordance with the terms of the SO Underwriting Agreements;
- there are not less than 300 Accepted Offer Applications in respect of the Public Offer from members of the public in Hong Kong (for the avoidance of doubt, excluding the applications made by subscribers procured by the Public Offer Underwriter(s) or its sub-underwriter(s) for the purpose of fulfilling the Public Offer Underwriter(s)' underwriting commitment as set out in the Public Offer Underwriting Agreement);
- not less than 112,078,000 Public Offer Shares (being 50% of the number of the Public Offer Shares initially offered for subscription under the Public Offer) will be allotted and issued to the New Public Shareholders or his/her/its nominee(s) upon Completion;
- the number of the SO Shares to be allotted and issued to the three largest New Public Shareholders upon Completion will not exceed 112,078,000 Public Offer Shares (being 50% of the number of the Public Offer Shares initially offered for subscription under the Public Offer);
- all of the required resolutions being anticipated at the Latest Practicable Date having been duly passed at the duly convened EGM of the Company, and not having been revoked or vitiated:
 - the Capital Reorganisation;
 - the Restructuring Framework Agreement and the transactions contemplated thereunder;
 - the Amended Share Offer;
 - the Creditors Schemes; and
 - the Whitewash Waiver;

- the Whitewash Waiver having been granted by the Executive and such Whitewash Waiver not having been subsequently revoked or withdrawn; and
- the completion of the Acquisition, which forms part of the Proposed Restructuring,

in each case on or before the dates and times specified in the SO Underwriting Agreements (unless and to the extent such conditions are validly waived on or before such dates and times) and in any event not later than the date which is 30 days after the date of the prospectus for the Share Offer.

Number of Shares initially offered

The Company will initially offer 224,156,000 Public Offer Shares (instead of 70,048,242 Public Offer Shares) at the Share Offer Price, representing 26.7% (instead of 12.5%) of the SO Shares initially available under the Share Offer, for subscription by the public in Hong Kong. Subject to reallocation of Placing Shares between the Placing and the Public Offer, the number of Shares initially offered under the Public Offer will represent approximately 8.0% (instead of 2.5%) of the Company's enlarged issued share capital immediately after completion of the Share Offer and upon completion of the Proposed Restructuring. The Public Offer is open to members of the public in Hong Kong as well as to institutional, professional and other investors. Professional investors generally include brokers, dealers, companies (including fund managers) whose ordinary business involves dealing in shares and other securities and corporate entities which regularly invest in shares and other securities.

Subject to the reallocation, the number of SO Shares to be initially offered under the Placing will be 616,424,904 Shares (instead of 490,337,694 Shares), representing 73.3% (instead of 87.5%) of the total number of the SO Shares initially available under the Share Offer. Subject to the reallocation of the SO Shares between the Placing and the Public Offer, the number of Shares initially offered under the Placing will represent approximately 22.0% (instead of 17.5%) of the Company's enlarged issue share capital immediately after the completion of the Share Offer and upon completion of the Proposed Restructuring.

Completion of the Public Offer is subject to the conditions as set out in the paragraph headed "Conditions precedent of the Amended Share Offer" above.

Public investors may apply for the Public Offer Shares under the Public Offer or indicate an interest, if qualified to do so, for the Placing Shares under the Placing, but may not do both. The Public Offer is open to members of the public in Hong Kong. The Placing will involve selective marketing of the Placing Shares to the Qualifying Lumena Shareholders, professional, institutional and/or other investors expected to have a sizeable demand for the Placing Shares. The Reserved Shares is offered by the Company pursuant to the Preferential Offer to the Qualifying Lumena Shareholders as Preferential Entitlements under the Company's Placing.

Reallocation and clawback

The allocation of SO Shares among the Public Offer and the Placing is subject to reallocation on the following basis:

- (a) where the Placing Shares are fully subscribed or oversubscribed:
 - (i) if the Public Offer Shares are not fully subscribed but there are at least 300 applications for Public Offer Shares made on the application forms in the Public Offer and accepted by the Company (the “**Accepted Offer Application(s)**”) under the Public Offer, the Share Offer will only proceed if the Public Offer Underwriter(s) subscribe or procure subscribers for their respective applicable proportions of the Public Offer Shares being offered which are not taken up under the Public Offer on the terms and conditions of the Public Offer Underwriting Agreement and the other conditions precedent of the Share Offer are satisfied;
 - (ii) if there are at least 300 Accepted Offer Applications under the Public Offer and the Public Offer Shares are not undersubscribed but the number of Public Offer Shares validly applied for under the Public Offer represents less than 15 times of the number of Public Offer Shares initially available under the Public Offer, then up to 28,020,000 SO Shares will be reallocated to the Public Offer from the Placing, increasing the total number of SO Shares available under the Public Offer to 252,176,000, representing approximately 30% of the SO Shares initially available under the Share Offer;
 - (iii) if there are at least 300 Accepted Offer Applications under the Public Offer and the Public Offer Shares are not undersubscribed but the number of Public Offer Shares validly applied for under the Public Offer represents 15 times or more but less than 50 times of the number of Public Offer Shares initially available under the Public Offer, then 28,020,000 SO Shares will be reallocated to the Public Offer from the Placing, increasing the total number of SO Shares available under the Public Offer to 252,176,000, representing approximately 30% of the SO Shares initially available under the Share Offer;
 - (iv) if there are at least 300 Accepted Offer Applications under the Public Offer and the Public Offer Shares are not undersubscribed but the number of Public Offer Shares validly applied for under the Public Offer represents 50 times or more but less than 100 times of the number of Public Offer Shares initially available under the Public Offer, then 112,076,000 SO Shares will be reallocated to the Public Offer from the Placing, increasing the total number of SO Shares available under the Public Offer to 336,232,000, representing approximately 40% of the SO Shares initially available under the Share Offer; and

- (v) if there are at least 300 Accepted Offer Applications under the Public Offer and the Public Offer Shares are not undersubscribed but the number of Public Offer Shares validly applied for under the Public Offer represents 100 times or more of the number of Public Offer Shares initially available under the Public Offer, then 196,136,000 SO Shares will be reallocated to the Public Offer from the Placing, increasing the total number of SO Shares available under the Public Offer to 420,292,000, representing approximately 50% of the SO Shares initially available under the Share Offer.
- (b) Where the Placing Shares are not fully subscribed:
- (i) if the Public Offer Shares are not fully subscribed but there are at least 300 Accepted Offer Applications under the Public Offer, the Share Offer will only proceed if (I) the Public Offer Underwriter(s) subscribe or procure subscribers for their respective applicable proportions of the Public Offer Shares being offered which are not taken up under the Public Offer on the terms and conditions of the Public Offer Underwriting Agreement; (II) the Placing Underwriter(s) subscribe or procure subscribers for their respective applicable proportions of the Placing Shares being offered which are not taken up under the Placing on the terms and conditions of the Placing Underwriting Agreement; and (III) the other conditions precedent of the Share Offer are satisfied; and
 - (ii) if the Public Offer Shares are fully subscribed and there are at least 300 Accepted Offer Applications under the Public Offer, irrespective of the number of times the number of Public Offer Shares initially available under the Public Offer, then up to 28,020,000 SO Shares will be reallocated to the Public Offer from the Placing, increasing the total number of SO Shares available under the Public Offer to 252,176,000, representing 30% of the SO Shares initially available under the Share Offer.

For the avoidance of doubt and notwithstanding the foregoing, if (i) there are less than 300 Accepted Offer Applications for the Public Offer; or (ii) less than 112,078,000 Public Offer Shares (being 50% of the number of the Public Offer Shares initially offered for subscription under the Public Offer) will be allotted and issued to the New Public Shareholders or his/her/its nominee(s) upon Completion; or (iii) the number of the SO Shares to be allotted and issued to the three largest New Public Shareholders upon Completion will exceed 112,078,000 Public Offer Shares (being 50% of the number of the Public Offer Shares initially offered for subscription under the Public Offer), there will be no reallocation between the Public Offer and the Placing and the Share Offer will lapse.

In addition, the Bookrunner(s) may reallocate SO Shares from the Placing to the Public Offer to satisfy valid applications under the Public Offer. In accordance with the regulatory requirements of the Listing Rules, the maximum total number of SO Shares that may be reallocated to the Public Offer following such reallocation shall be the lesser of (i) not more than double the initial allocation to the Public Offer; and (ii) not more than 30% of the total SO Shares (i.e. 252,176,000 SO Shares).

The Public Offer Underwriter(s) and the Placing Underwriter(s), who will be independent from the Investors and their respective concert parties, are not a Creditor and do not have any shareholding or beneficial interests in any member of the Target Group and the Group as at the date of this announcement. Further, subscribers of the Public Offer and placees to be procured by the Placing Underwriter(s) under the Placing (other than the Preferential Offer) will be Independent Third Parties and not existing Shareholders.

Save as disclosed above, the other terms and conditions of the Share Offer remain unchanged.

2. Use of proceeds from the Amended Share Offer

The gross proceeds from the Share Offer will amount to approximately HK\$201.7 million (instead of HK\$134.5 million). Out of the gross proceeds from the Share Offer, approximately HK\$100.8 million (instead of HK\$67.2 million) (representing such proceeds raised from the Public Offer and the Company's Placing (including the Preferential Offer)) shall be receivable by the Company and approximately HK\$100.9 million (instead of HK\$67.2 million) (representing such proceeds raised from the Investors' Placing) shall be receivable by the Investors.

Out of the approximately HK\$100.8 million gross proceeds receivable by the Company from the Public Offer and the Company's Placing (including the Preferential Offer), approximately HK\$90.0 million will be paid into the Creditors Schemes. The remaining balance of HK\$10.8 million of such gross proceeds will be used to partially settle the Company's professional fees and expenses, which are in total HK\$35.0 million. Any remaining professional fees and expenses of the Company will be borne by the Investors.

3. Conditions precedent to the Restructuring Framework Agreement

Pursuant to the terms of the Revised Restructuring Framework Agreement, completion of the Revised Proposed Restructuring is conditional upon the fulfilment of, among others, the following conditions (the "**Conditions Precedent**"):

- (i) the Creditors Schemes becoming effective and implemented in accordance with their terms;
- (ii) all of the required resolutions having been duly passed at the duly convened EGM of the Company and not having been revoked or vitiated, in connection with the following:
 - (a) the Capital Reorganisation;
 - (b) the Revised Restructuring Framework Agreement and the transactions contemplated thereunder (including but not limited to the Acquisition);
 - (c) the Amended Share Offer;

- (d) the Creditors Schemes; and
- (e) the Whitewash Waiver;
- (iii) the Whitewash Waiver having been granted by the Executive and such Whitewash Waiver not having been subsequently revoked or withdrawn;
- (iv) the listing of and permission to deal in all of the New Shares of the Company (namely, the Shares of the Company upon completion of the Capital Reorganisation, the New Shares to be issued to the Investors by way of the Consideration Shares, the New Shares to be issued under the Company's Placing (including the Reserved Shares) and the Public Offer, having been granted by the Listing Committee of the Stock Exchange (either unconditionally or subject to conditions) and such permission not having been subsequently revoked or withdrawn;
- (v) the Resumption Proposal having been submitted to the Stock Exchange and the approval in-principle having been received from the Stock Exchange and such approval not having been subsequently revoked or withdrawn;
- (vi) the deemed new listing application of the Company having been submitted to the Stock Exchange and the approval for the listing application having been granted by the Listing Committee and such approval not having been subsequently revoked or withdrawn; and
- (vii) the Shares or the New Shares (as the case may be) of the Company remaining listed on the Main Board of the Stock Exchange.

As at the date of this announcement, condition (v) has been fulfilled.

CHANGE IN SHAREHOLDING STRUCTURE

The tables below set out the changes in the shareholding structure of the Company arising from the Capital Reorganisation, the Amended Share Offer and the Acquisition. For illustrative purposes only, two cases, which assume (A) all of the existing Shareholders take up their respective entitlements to the Reserved Shares under the Preferential Offer; and (B) none of the existing Shareholders take up their respective entitlements to the Reserved Shares under the Preferential Offer, are shown below.

Scenario A: Assuming all of the existing Shareholders take up their respective entitlements to the Reserved Shares under the Preferential Offer⁽¹⁾

	1		2		3		4		5	
	As at the date of this announcement		Immediately after the completion of the Capital Reorganisation		Immediately after the completion of the Capital Reorganisation and the Creditors Schemes		Immediately after the completion of the Capital Reorganisation, the Creditors Schemes and the Acquisition ⁽⁵⁾		Immediately after the completion of the Capital Reorganisation, the Creditors Schemes, the Acquisition and the Share Offer ⁽⁵⁾	
			No. of New Shares		No. of New Shares		No. of New Shares		No. of New Shares	
	No. of Shares	%	Shares	%	Shares	%	Shares	%	Shares	%
Concert Group (Amazana)										
Amazana Investments ⁽⁷⁾	-	0.00%	-	0.00%	-	0.00%	1,098,356,435	46.12%	892,414,604	31.85%
Amazana Equity ⁽⁸⁾	-	0.00%	-	0.00%	-	0.00%	1,075,940,997	45.18%	874,202,060	31.20%
Amazana Ventures ⁽⁹⁾	-	0.00%	-	0.00%	-	0.00%	67,246,312	2.82%	54,637,628	1.95%
<i>Sub-total</i>	-	0.00%	-	0.00%	-	0.00%	2,241,543,744	94.12%	1,821,254,292	65.00%
Substantial Shareholder										
Suo Lang Duo Ji	1,875,846,510	33.47%	46,896,162	33.47%	46,896,162	33.47%	46,896,162	1.97%	93,792,324	3.35%
<i>Sub-total</i>	1,875,846,510	33.47%	46,896,162	33.47%	46,896,162	33.47%	46,896,162	1.97%	93,792,324	3.35%
Public Shareholders										
Other existing public shareholders	3,728,012,883	66.53%	93,200,322	66.53%	93,200,322	66.53%	93,200,322	3.91%	186,400,644	6.65%
SO Underwriter(s)	-	0.00%	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Placées under the Investors' Placing for restoration of public float	-	0.00%	-	0.00%	-	0.00%	-	0.00%	420,289,452	15.00%
Other new public shareholders under the Company's Placing	-	0.00%	-	0.00%	-	0.00%	-	0.00%	56,036,968	2.00%
Other new public shareholders under the Public Offer	-	0.00%	-	0.00%	-	0.00%	-	0.00%	224,156,000	8.00%
<i>Sub-total</i>	3,728,012,883	66.53%	93,200,322	66.53%	93,200,322	66.53%	93,200,322	3.91%	886,883,064	31.65%
Total	5,603,859,393	100.00%	140,096,484	100.00%	140,096,484	100.00%	2,381,640,228	100.00%	2,801,929,680	100.00%

Scenario B: Assuming none of the existing Shareholders take up their respective entitlements to the Reserved Shares under the Preferential Offer⁽¹⁾

	1		2		3		4		5	
	As at the date of this announcement		Immediately after the completion of the Capital Reorganisation		Immediately after the completion of the Capital Reorganisation and the Creditors Schemes		Immediately after the completion of the Capital Reorganisation, the Creditors Schemes and the Acquisition ⁽⁵⁾		Immediately after the completion of the Capital Reorganisation, the Creditors Schemes, the Acquisition and the Share Offer ⁽⁵⁾	
			No. of New Shares		No. of New Shares		No. of New Shares		No. of New Shares	
	No. of Shares	%	Shares	%	Shares	%	Shares	%	Shares	%
Concert Group (Amazana)										
Amazana Investments ⁽⁷⁾	-	0.00%	-	0.00%	-	0.00%	1,098,356,435	46.12%	892,414,604	31.85%
Amazana Equity ⁽⁸⁾	-	0.00%	-	0.00%	-	0.00%	1,075,940,997	45.18%	874,202,060	31.20%
Amazana Ventures ⁽⁹⁾	-	0.00%	-	0.00%	-	0.00%	67,246,312	2.82%	54,637,628	1.95%
<i>Sub-total</i>	-	0.00%	-	0.00%	-	0.00%	2,241,543,744	94.12%	1,821,254,292	65.00%
Substantial Shareholder										
Suo Lang Duo Ji	1,875,846,510	33.47%	46,896,162	33.47%	46,896,162	33.47%	46,896,162	1.97%	46,896,162	1.67%
<i>Sub-total</i>	1,875,846,510	33.47%	46,896,162	33.47%	46,896,162	33.47%	46,896,162	1.97%	46,896,162	1.67%
Public Shareholders										
Other existing public shareholders	3,728,012,883	66.53%	93,200,322	66.53%	93,200,322	66.53%	93,200,322	3.91%	93,200,322	3.33%
SO Underwriter(s)	-	0.00%	-	0.00%	-	0.00%	-	0.00%	140,096,484	5.00%
Placées under the Investors' Placing for restoration of public float	-	0.00%	-	0.00%	-	0.00%	-	0.00%	420,289,452	15.00%
Other new public shareholders under the Company's Placing	-	0.00%	-	0.00%	-	0.00%	-	0.00%	56,036,968	2.00%
Other new public shareholders under the Public Offer	-	0.00%	-	0.00%	-	0.00%	-	0.00%	224,156,000	8.00%
<i>Sub-total</i>	3,728,012,883	66.53%	93,200,322	66.53%	93,200,322	66.53%	93,200,322	3.91%	933,779,226	33.33%
Total	5,603,859,393	100.00%	140,096,484	100.00%	140,096,484	100.00%	2,381,640,228	100.00%	2,801,929,680	100.00%

Notes:

1. For illustrative purpose only and may not occur in the above manner.
2. The Company (together with the Investors) will take necessary steps to ensure its minimum public float will be maintained at all times upon completion of the transactions under the Revised Proposed Restructuring. Please refer to section headed “Letter from the Provisional Liquidators – Fulfilment of the minimum public float requirement” in the Application Proof.
3. As the Share Offer and the Acquisition, which form part of the Revised Proposed Restructuring are interconditional to each other, the completion of the Acquisition and the issue and allotment for the Consideration Shares, Company’s Placing Shares, Public Offer Shares and Reserved Shares will take place simultaneously and therefore columns 4 to 5 as shown in the change of the shareholding structure are for illustrative purposes and will not occur.
4. Shareholders and public investors should note that the above changes in shareholding structure of the Company are for illustration purpose only and the actual change in the shareholding structure of the Company is subject to the underwriting agreements of the Share Offer.
5. The completion of the Share Offer and the Acquisition will take place simultaneously.
6. Certain percentages figures included in the above table are subject to rounding adjustments.
7. Amazana Investments is a company wholly-owned by Mr. Widjaja.
8. Amazana Equity is a company wholly-owned by Ms. Lim.
9. Amazana Ventures is a company wholly-owned by Ms. Limarto.
10. New public Shareholders under the Share Offer include the Public Offer Underwriter(s), Placees under the Investors’ Placing for restoration of public float, other new public Shareholders under the Company’s Placing and other new public Shareholders under the Public Offer.

Save as disclosed above, the Restructuring Framework Agreement remains substantially unchanged and in full force and effect in all respects.

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 October 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 and hence the parties have agreed to further extend the Long Stop Date for fulfilment of the Conditions Precedent to 31 January 2020 or any other date as the parties may agree in writing.

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 Amended Share Offer and the Whitewash Waiver.

REASONS FOR ENTERING INTO THE REVISED RESTRUCTURING FRAMEWORK AGREEMENT

Having evaluated the documentation requirements for the Open Offer and the Share Offer, the parties to the Revised Restructuring Framework Agreement consider that the replacement of Open Offer by Preferential Offer could simplify the deal structure and expedite the progress of the Proposed Restructuring while the assured entitlements of the Qualifying Shareholders under the existing Proposed Restructuring would not be affected.

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.

Shareholders and potential investors should note that this announcement is for information purpose only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Shares or other securities of the Company. Further details about the Share Offer will be set out in the prospectus to be issued by the Company in due course.

Shareholders and potential investors should also note that the resumption of trading in the shares of the Company on the Stock Exchange is subject to various conditions which may or may not be fulfilled. There is no guarantee that the resumption of trading in the shares of the Company on the Stock Exchange will take place. Shareholders and potential investors are reminded to exercise caution when dealing in the shares of the Company.

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, 18 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.

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.