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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)**

**UPDATES ON THE PROPOSED RESTRUCTURING  
AND  
CLARIFICATION ANNOUNCEMENT**

Reference is made to the circular of China Lumena New Materials Corp. (In Provisional Liquidation) (the “**Company**”) dated 29 November 2019 (the “**Circular**”) in relation to the Proposed Restructuring. Capitalised terms used herein shall have the same meanings as those defined in the Circular.

**REVISED TIMETABLE FOR THE PROPOSED RESTRUCTURING**

The Provisional Liquidators hereby announce that the expected timetable for implementation of the Proposed Restructuring has been revised. The following expected timetable is indicative only and is subject to change. If necessary, further announcement in relation to the revised timetable will be published as and when appropriate.

<b>Event</b>	<b>Expected date/time</b> <i>(Note 1)</i>
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Record date for attendance and voting at the EGM . . . . .	12:00 a.m. on Monday, 23 December 2019
Expected date of the EGM . . . . .	2:00 p.m. on Monday, 23 December 2019
Announcement of results of the EGM . . . . .	Monday, 23 December 2019
Creditors meetings to approve the Creditors Schemes . . . . .	7:00 p.m. on Wednesday, 15 January 2020

**Event****Expected date/time***(Note 1)*

High Court hearing to sanction the Creditors Schemes . . . . . (subject to the Court availability)	Thursday, 16 January 2020
Grand Court hearing to sanction the Creditors Schemes . . . . . (subject to the Court availability)	Thursday, 16 January 2020
Expected effective date of the Capital Reorganisation . . . . .	Friday, 17 January 2020
Last day of cum-entitlements of the New Shares . . . . .	Monday, 20 January 2020
First day of ex-entitlements of the New Shares . . . . .	Tuesday, 21 January 2020
Latest time for lodging transfer of the New Shares . . . . . in order to qualify for the Preferential Offer	4:00 p.m. on Wednesday, 22 January 2020
Record date and time for the Preferential Offer . . . . .	4:30 p.m. on Wednesday, 22 January 2020
Posting date of the prospectus in relation to the Share Offer . . . . .	Thursday, 23 January 2020
Latest time to complete electronic applications for Public Offer through the designated website . . . . .	11:30 a.m. on Monday, 27 January 2020
Application lists open for Public Offer and the Preferential Offer . . . . .	11:45 a.m. on Monday, 27 January 2020
Latest time for (a) lodging WHITE, YELLOW and BLUE Application Forms, (b) giving electronic application instructions to HKSCC and (c) completing payment of White Form eIPO applications by effecting Internet banking transfer(s) or PPS payment transfer(s) for Public Offer and the Preferential Offer . . . . .	12:00 noon on Monday, 27 January 2020
Application lists close for Public Offer and the Preferential Offer . . . . .	12:00 noon on Monday, 27 January 2020
Latest time for termination of the SO . . . . . Underwriting Agreements	8:00 a.m. on Wednesday, 29 January 2020
Announcement of (i) the level of indications of interest in the Placing, (ii) the level of applications in the Public Offer and the Preferential Offer and (iii) basis of allocation of the Public Offer Shares and the Reserved Shares on the website of the Stock Exchange at <a href="http://www.hkexnews.hk">www.hkexnews.hk</a> and the website of the Company at <a href="http://joegreenpanel.com/">http://joegreenpanel.com/</a> . . . . .	Wednesday, 29 January 2020
Announcement of results of allocations in the Public Offer and the Preferential Offer (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels . . . . .	Wednesday, 29 January 2020
Effective date of the Creditors Schemes . . . . .	Wednesday, 29 January 2020
Completion of the Share Offer and the Acquisition . . . . .	Wednesday, 29 January 2020
Completion of all the Resumption Conditions and publication of an announcement in relation to the completion of the Proposed Restructuring including but not limited to, the Share Offer and the Acquisition . . . . .	Wednesday, 29 January 2020

**Event****Expected date/time***(Note 1)*

Despatch of certificates for the New Shares (including the New Shares then in issue, the Public Offer Shares, the Company's Placing Shares and the Consideration Shares) or refund cheques for the Share Offer, if the Share Offer is terminated . . . . .	Thursday, 30 January 2020
Resumption and dealing in the New Shares commence . . . . .	9:00 a.m. on Friday, 31 January 2020
Long Stop Date . . . . .	Friday, 31 January 2020

*Notes:*

- (1) All reference to times and dates in this circular are references to Hong Kong times and dates unless otherwise stated.
- (2) Potential investors and Shareholders are reminded to complete the lodging of transfer of the New Shares to the branch share registrar of the Company in Hong Kong on or before 4:00 p.m. on Thursday, 16 January 2020 in order to qualify for the Preferential Offer and to receive the new share certificates for the New Shares after the Capital Reorganisation.
- (3) The Company will post the new share certificates for the New Shares to the Shareholders at the Company's expense. The old share certificates for existing Shares will be voided automatically upon the despatch of the new share certificates.
- (4) Share certificates for the New Shares will only become valid at 8:00 a.m. on Friday, 31 January 2020 provided that the Proposed Restructuring has become unconditional in all respects and the rights of termination in the SO Underwriting Agreements, if any, have not been exercised. Investors who trade Shares prior to the receipt of share certificates or the share certificates becoming valid do so at their own risk. If the Proposed Restructuring does not become unconditional or any of the SO Underwriting Agreements is terminated in accordance with its terms, the Proposed Restructuring will not proceed. In such a case, the Company will make an announcement as soon as possible thereafter.

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

**ADDITIONAL INFORMATION TO THE CIRCULAR**

Due to an inadvertent omission on the disclosures in the Circular, the Provisional Liquidators would like to clarify the relevant disclosures in accordance with schedule II of the Takeover Codes.

*Shareholding of parties acting in concert with the Company and associates of the Company*

The Provisional Liquidators hereby confirm that, none of the subsidiaries of the Company, nor pension funds of the Company or of a subsidiary of the Company, nor a person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of acting in concert nor persons who are associates of the Company as specified in class (2) of the definition of "associate" in the Takeovers Code owned or controlled any securities, shares, options, warrants, derivatives or convertible securities of the Company or of the Concert Group as at the Latest Practicable Date.

## *Financial information of the Company*

As disclosed in the Circular, since the deconsolidation of the Company's subsidiaries, the Company does not have any non-controlling interest for the three financial years ended 31 December 2018. Accordingly, the loss attributable to owners of the Company and comprehensive loss attributable to owners of the Company are equivalent to loss for the year and total comprehensive loss for the year respectively for the three financial years ended 31 December 2018, and there is no loss attributable to non-controlling interest nor comprehensive loss attributable to non-controlling interest. Save as disclosed in Appendix II of the Circular, no other material income or expense items were recognised in the Group's financial statement for the three financial years ended 31 December 2018.

## **CONTINUED SUSPENSION OF TRADING IN THE SHARES**

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.

**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 December 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.*