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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 TIMETABLE FOR PROPOSED RESTRUCTURING

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. Unless otherwise defined, 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.

Event	Expected date/time (Note 1)
Creditors meetings to approve the Creditors Schemes	7:00 p.m. on Wednesday, 15 January 2020
High Court hearing to sanction the Creditors Schemes (subject to the Court availability)	Thursday, 23 January 2020

Event	Expected date/time (Note 1)
Grand Court hearing to sanction the Creditors Schemes (subject to the Court availability)	Friday, 14 February 2020
Expected effective date of the Capital Reorganisation	Monday, 17 February 2020
Last day of cum-entitlements of the New Shares	Friday, 27 March 2020
First day of ex-entitlements of the New Shares	Monday, 30 March 2020
Latest time for lodging transfer of the New Shares in order to qualify for the Preferential Offer	4:00 p.m. on Tuesday, 31 March 2020
Record date and time for the Preferential Offer	4:30 p.m. on Tuesday, 31 March 2020
Posting date of the prospectus in relation to the Share Offer	Wednesday, 1 April 2020
Latest time to complete electronic applications for Public Offer through the designated website	11:30 a.m. on Friday, 17 April 2020
Application lists open for Public Offer and the Preferential Offer	11:45 a.m. on Friday, 17 April 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 Friday, 17 April 2020
Application lists close for Public Offer and the Preferential Offer	12:00 noon on Friday, 17 April 2020
Latest time for termination of the SO Underwriting Agreements	8:00 a.m. on Tuesday, 28 April 2020

Event	Expected date/time (Note 1)
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 www.hkexnews.hk and the website of the Company at http://joegreenpanel.com/	Tuesday, 28 April 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.	Tuesday, 28 April 2020
Effective date of the Creditors Schemes	Tuesday, 28 April 2020
Completion of the Share Offer and the Acquisition	Tuesday, 28 April 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	Tuesday, 28 April 2020
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.	Tuesday, 28 April 2020
Resumption and dealing in the New Shares commence	9:00 a.m. on Wednesday, 29 April 2020

- Notes:*
- (1) All reference to times and dates in this circular are references to Hong Kong times and dates unless otherwise stated.
 - (2) Shareholders and potential investors 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 Tuesday, 31 March 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 (in orange color) for the New Shares to the Shareholders at the Company's expense. The old share certificates (in cream color) 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 Wednesday, 29 April 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.

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 Share Offer 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, 9 January 2020

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.