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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 7 November 2019, 19 December 2019, 23 December 2019, 9 January 2020 and 16 January 2020 respectively (the “**Announcements**”) and the circular of 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 Announcements and the Circular.

This announcement provides a quarterly update on the business operations of the Group and the Proposed Restructuring.

BUSINESS OPERATIONS

As disclosed in the Circular, the Group have had minimal operation since the appointment of the Provisional Liquidators and all subsidiaries have been deconsolidated from the consolidated financial statements of the Group. The Group did not generate any revenue for the three years ended 31 December 2018 and the six months ended 30 June 2019. This situation remains unchanged as at the date of this announcement. Upon completion of the Proposed Restructuring, the Enlarged Group is expected to have a sufficient level of operations pursuant to the Listing Rules.

THE PROPOSED RESTRUCTURING

Following the despatch of the Circular on 29 November 2019, all the Resolutions in relation to the Proposed Restructuring were duly passed by the Shareholders at the EGM held on 23 December 2019.

On 15 January 2020, the Creditors Schemes were duly approved by the requisite majorities of the Creditors. On 23 January 2020, a hearing at the High Court was held to consider the result of the Scheme Meetings and to sanction the Creditor Schemes. The Company will submit the results of the Scheme Meetings to the Grand Court respectively to seek sanctioning of the Creditors Schemes.

The Company is currently working closely with the Target Group and all professional parties to prepare the Share Offer Prospectus, which is expected to be despatched on or before 1 April 2020.

FULFILMENT OF RESUMPTION CONDITIONS

The Company has already published all outstanding financial results as at the date of this announcement. The Company is working closely with the Target Group and all professional parties to fulfill the remaining Resumption Conditions upon completion of the Proposed Restructuring.

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 February 2020

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