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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, 16 January 2020, 7 February 2020, 14 February 2020 and 31 March 2020 respectively (the “**Announcements**”) and the circular of the Company dated 29 November 2019 (the “**Circular**”) in relation to the Proposed Restructuring and the Company’s annual report for the year ended 31 December 2019 (the “**2019 Annual Report**”). 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 and an update on the expected timetable for implementation of the Proposed Restructuring.

BUSINESS OPERATIONS

As disclosed in the Circular and the 2019 Annual Report, 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 and the Group did not generate any revenue for the four years ended 31 December 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

The Creditors Schemes were sanctioned by the High Court and the Grand Court on 23 January 2020 and 14 February 2020 respectively, and the Company expects the Creditors Schemes to become effective on or before 23 July 2020, subject to the filing of the court orders with the relevant companies registries in Hong Kong and the Cayman Islands respectively.

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.

Event	Expected date/time (Note 1)
Posting date of the prospectus in relation to the Share Offer	Tuesday, 30 June 2020
Latest time to complete electronic applications for the Public Offer through the designated website	11:30 a.m. on Wednesday, 15 July 2020
Application lists open for the Public Offer and the Preferential Offer.	11:45 a.m. on Wednesday, 15 July 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 the Public Offer and the Preferential Offer	12:00 noon on Wednesday, 15 July 2020
Application lists close for the Public Offer and the Preferential Offer	12:00 noon on Wednesday, 15 July 2020
Latest time for termination of the SO Underwriting Agreements	8:00 a.m. on Thursday, 23 July 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 www.hkexnews.hk and the website of the Company at http://joegreenpanel.com/	Thursday, 23 July 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	Thursday, 23 July 2020
Effective date of the Creditors Schemes	Thursday, 23 July 2020
Completion of the Share Offer and the Acquisition.	Thursday, 23 July 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	Thursday, 23 July 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.	Thursday, 23 July 2020
Resumption and dealing in the New Shares commence.	9:00 a.m. on Friday, 24 July 2020

Notes:

- (1) All reference to times and dates in this announcement are references to Hong Kong times and dates unless otherwise stated.
- (2) 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.
- (3) Share certificates for the New Shares will only become valid at 8:00 a.m. on Friday, 24 July 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) in relation to the revised timetable (if necessary) and 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.

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 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 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, 11 May 2020

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