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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)

EXTENSION OF LONG STOP DATE

AND

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**”) and the Company’s announcements dated 9 June 2020 and 5 March 2021 in relation to the Proposed Restructuring. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Circular.

EXTENSION OF LONG STOP DATE

As disclosed in the Company’s announcement dated 9 June 2020, completion of the Proposed Restructuring is conditional upon, among other things, the fulfilment of the conditions precedent set out in the Restructuring Framework Agreement (the “**Conditions Precedent**”) on or before 31 July 2020 (the “**Long Stop Date**”) or such other date as parties to the Restructuring Framework Agreement may agree in writing.

In view of the latest status of the Proposed Restructuring, the Company, the Provisional Liquidators and the Investors considered that additional time would be required for the fulfilment of the Conditions Precedent. On 26 March 2021, the Company, the Provisional Liquidators and the Investors entered into an amendment letter to the Restructuring Framework Agreement pursuant to which the parties have agreed to further extend the Long Stop Date for fulfilment of the Conditions Precedent to 31 July 2021 or any other date as the parties to the Restructuring Framework Agreement may agree in writing.

Save as disclosed above, all terms and conditions of the Restructuring Framework Agreement remain unchanged and in full force and effect in all respects. The extended Long Stop Date was determined among the Company, the Provisional Liquidators and the Investors with reference to, among others, (i) the latest development of the New Listing Application; (ii) additional time required to prepare and finalise the contents of the draft Share Offer Prospectus; and (iii) the time required to complete the transactions contemplated under the Restructuring Framework Agreement including the Share Offer.

REVISED TIMETABLE FOR THE PROPOSED RESTRUCTURING

As at the date of this announcement, the Company is working closely with the Target Group and all professional parties to update the relevant information (including but not limited to the financial information of the Target Group for the year ended 31 December 2020) to be disclosed in the prospectus for the Share Offer. The expected timetable for the Proposed Restructuring has accordingly been revised. The following expected timetable is indicative only and subject to change.

Event	Expected date/time (Note 1)
Posting date of the prospectus in relation to the Share Offer.	Wednesday, 26 May 2021
Latest time to complete electronic applications for the Public Offer through the designated website	11:30 a.m. on Thursday, 10 June 2021
Application lists open for the Public Offer and the Preferential Offer.	11:45 a.m. on Thursday, 10 June 2021
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 Thursday, 10 June 2021
Application lists close for the Public Offer and the Preferential Offer	12:00 noon on Thursday, 10 June 2021
Latest time for termination of the SO Underwriting Agreements	8:00 a.m. on Thursday, 17 June 2021

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, 17 June 2021

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, 17 June 2021

Effective date of the Creditors Schemes Thursday, 17 June 2021

Completion of the Share Offer and the Acquisition. Thursday, 17 June 2021

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, 17 June 2021

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, 17 June 2021

Resumption and dealing in the New Shares commence 9:00 a.m. on Friday, 18 June 2021

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 Company's shareholders (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, 18 June 2021 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 New 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.

CONTINUED SUSPENSION OF TRADING IN THE NEW SHARES

Trading in the New 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 New 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.

Shareholders and potential investors should also note that the resumption of trading in the New 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 New Shares of the Company on the Stock Exchange will take place. Shareholders and potential investors are reminded to exercise caution when dealing in the New 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, 1 April 2021

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