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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, 31 March 2020, 11 May 2020, 9 June 2020, 30 June 2020, 11 August 2020, 30 October 2020 and 29 January 2021 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 Company’s announcement dated 30 October 2020, 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 five years ended 31 December 2020. 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

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.

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) in, and addressing the comments raised by Regulators to be reflected on, the draft Share Offer Prospectus. It is expected that a renewed New Listing Application, together with the draft Share Offer Prospectus, will be submitted to the Stock Exchange on or before 7 May 2021.

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, 3 May 2021

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