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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
AND
DECISION OF THE LISTING COMMITTEE
ON CANCELLATION OF LISTING**

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, 29 January 2021, 3 May 2021, 30 July 2021, 1 November 2021 and 31 December 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 further update on the Proposed Restructuring and a decision made by the Listing Committee on the Company.

BUSINESS OPERATIONS

As disclosed in the Company’s announcement dated 1 November 2021, the Group has had minimal operation since the appointment of the Provisional Liquidators and all subsidiaries have been deconsolidated from the consolidated financial statements of the Group. Hence, the Group has not generated any revenue and 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

Pursuant to Rule 9.03(1) of the Listing Rules, the New Listing Application lapsed on 7 November 2021. Since then, the Target Group has been addressing the substantive queries from the regulators on the draft prospectus, working on the audit of its financial information for the year ended 31 December 2021 and preparing for a renewed new listing application. However, it is most unfortunate that the work has been hampered by the surge of COVID-19 cases in Hong Kong and Singapore (being the principal place of business of the Target Group) as well as the respective emergency measures imposed. The Target Group is interested to complete the Proposed Restructuring as soon as possible, which are in the best interests of the existing Shareholders and creditors of the Company.

FULFILMENT OF RESUMPTION CONDITIONS

As at the date of this announcement, the acquisition of the Target Group has already been approved by the Company's Shareholders and creditors at respective meetings, and there is no outstanding financial results of the Company which have become overdue for publication. The Company is working closely with the Target Group and all professional parties to finalise the content of the prospectus and subject to the approval by the Stock Exchange, despatch the prospectus and complete the public offering for resumption of trading in the Shares as soon as possible.

DECISION OF THE LISTING COMMITTEE ON CANCELLATION OF LISTING

On 18 February 2022, the Company received a letter from the Stock Exchange stating that the Listing Committee of the Stock Exchange (the "**Listing Committee**") has decided to cancel the Company's listing under Rule 6.04 of the Listing Rules (the "**Delisting Decision**").

Under Chapter 2B of the Listing Rules, the Company has the right to have the Delisting Decision referred to the Listing (Review) Committee of the Stock Exchange (the "**Listing Review Committee**") for review within seven business days from the date of receipt of the Delisting Decision (i.e. on or before 1 March 2022) (the "**Review**"). Having considered the Delisting Decision and consulted its professional advisers, the Company lodged a request for the Review on 25 February 2022.

Further announcement(s) in relation to material development of the aforementioned matters will be made by the Company as and when appropriate.

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. The Company hereby reminds the Shareholders and potential investors of the Company that the outcome of the Review is uncertain, and 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, 25 February 2022

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