

**LUMENA RESOURCES CORPORATION:  
FOR WHAT REASON DID CREDIT SUISSE GET COLD FEET ?**

About 65 percent of the net proceeds of the Initial Public Offering (IPO) of Lumena Resources Corporation () (Code: 67, Main Board, The Stock Exchange of Hongkong Ltd) was used to retire part of the Company's indebtedness to its offshore bankers.

That amount of money was not less than \$HK425.60 million.

It was hardly any wonder that the IPO was not the '*darling*' that, perhaps, it could (and should) have been when the Company went public in the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC).

Lumena Resources Corporation went public on the premier equity market of the HKSAR on June 4, 2009, when it made a Global Offering of 577,200,000, US\$0.00001 Shares at \$HK2.00 per Share.

The tranche, reserved to HKSAR investors, was 57,720,000 Shares, with 519,480,000 Shares, being those Shares, Placed with International Investors.

Of the total number of shares on Offer, 173.20 million Shares were sold by the following parties:

|                                      |                                  |
|--------------------------------------|----------------------------------|
| Nice Ace Technology Ltd <sup>1</sup> | 142,142,000 shares               |
| Mandra Mirabilite Ltd <sup>2</sup>   | 7,362,000 shares                 |
| AAA Mining Ltd <sup>3</sup>          | 3,346,000 shares                 |
| Mandra Esop Ltd <sup>4</sup>         | 7,361,000 shares                 |
| Credit Suisse International          | 11,041,000 shares                |
| Credit Suisse, Singapore Branch      | <u>1,948,000 shares</u>          |
| <b>TOTAL :</b>                       | <b><u>173,200,000 SHARES</u></b> |

1. Nice Ace Technology Ltd is ultimately owned by Mr Suo Lang Duo Ji (), formerly known as Mr Dominique Shannon () and Mr Li Yan (), the Founder and Non-Executive Chairman of Lumena Resources Corporation.
2. Mandra Mirabilite Ltd is ultimately owned by Woo Foong Hong Ltd (). In turn, Woo Foong Hong Ltd is owned by a charity, having been established by Mr Zhang Song Yi (), a Non-Executive Director of Lumena Resources Corporation.
3. AAA Mining Ltd is ultimately owned by the husband-and-wife team of Mr Wang Chun Lin () and Ms Caroline Chan Hiu Lai (). Mr Wang Chun Lin is a Non-Executive Director of Lumena Resources Corporation.
4. Mandra Esop Ltd is ultimately owned by the husband-and-wife team of Mr Zhang Song Yi and Ms Mui Bing How (). Mr Zhang Song Yi is

a Non-Executive Director of Lumena  
Resources Corporation.

It is noted that the Non-Executive Chairman sold about 24.63 percent of the total number of shares on Offer at this IPO.

He grossed about \$HK284,284,000 for his efforts.

Not bad going!

It is, also, noted that 30 percent of the shares of the Global Offering was represented by the Selling Shareholders.

With ... [CLICK TO ORDER FULL ARTICLE](#)

***While TARGET makes every attempt to ensure accuracy of all data published,  
TARGET cannot be held responsible for any errors and/or omissions.***

*If readers feel that they would like to voice their opinions about that which  
they have read in **TARGET**, please feel free to e-mail your views to  
[editor@targetnewspapers.com](mailto:editor@targetnewspapers.com). **TARGET** does not guarantee to publish  
readers' views, but reserves the right so to do subject to the laws of libel.*