

**CHINA LUMENA NEW MATERIALS CORPORATION:
CONTROLLING SHAREHOLDER IS HIT WITH A \$HK59-MILLION CLAIM**

The Controlling Shareholder of [China Lumena New Materials Corporation \(\)](#) (Code: 67, Main Board, The Stock Exchange of Hongkong Ltd) has been sued in the High Court of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC) for \$US7.57 million (about \$HK59 million).

He is Mr Suo Lang Duo Ji (), also known as Mr Li Yan () and, also, known as Shannon Dominique ().

J. Safra Sarasin Group, previously known as Bank Sarasin and Cie, AG, Hongkong Branch, is the Plaintiff in HKSAR High Court Action, Number 720 of 2014, the two Defendants, being:

Ascend Concept Technology Ltd
Mr Suo Lang Duo Ji

First Defendant
Second Defendant

The address of Second Defendant is given in the Writ of Summons as being in Chengdu, Sichuan, the PRC, while the address of the First Defendant is given as being in the British Virgin Islands.

Ascend Concept Technology Ltd is wholly owned by the Second Defendant who, in turn, as at June 30, 2013, was deemed to own 33.53 percent of the Issued and Fully Paid-Up Share Capital of China Lumena.

At the last quote for a share of China Lumena – \$HK1.25 – 33.53 percent of the Issued and Fully Paid-Up Share Capital, representing 1,875,846,510 Shares, had a market value of about \$HK2.34 billion.

J. Safra Sarasin Group, the Plaintiff, describes itself as being '*part of the family-owned Safra Group, a highly regarded name in global Private Banking.*' It has a banking history, dating back to 1841.

China Lumena was, up to December 7, 2010, known as Lumena Resources Corporation ().

The General Endorsement of Claim, attached to Writ of Summons, Number 720, states only:

- '1. The Plaintiff claims against the 1st Defendant for unpaid debts due and outstanding from the 1st Defendant to the Plaintiff pursuant to a Loan Agreement entered into on 2nd March 2012 between the Plaintiff as Lender and the 1st Defendant as Borrower;*
- '2. The Plaintiff claims against the 2nd Defendant pursuant to a Personal Guarantee and Indemnity Agreement entered into between the Plaintiff and the 2nd Defendant on 2nd April 2012 whereby the 2nd Defendant agreed to guarantee and indemnify the Plaintiff for all debts due and owing from the 1st Defendant to the Plaintiff;*
- '3. The amount of debt due and owing under the Loan Agreement and the Personal Guarantee and Indemnity Agreement as at the 17th day of April, 2014 stands at US\$7,570,000.*
- '4. The Plaintiff also claims against the 1st and 2nd Defendants for further interests on the amount of the debt due and outstanding until the date of full payment, including all accrued default interests.*

'5. The Plaintiff further claims against the 1st and 2nd Defendants for costs and further or other relief.'

The business of China Lumena is mining, processing and manufacturing of natural thenardite products. The Company makes the claim of being the largest, single-line thenardite production facility in terms of production capacity.

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