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Future Bright Mining Holdings Limited
高鵬礦業控股有限公司

(incorporated in the Cayman Islands with limited liability)
(Stock Code: 2212)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Placing Agent



PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 2 December 2020 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent agrees to procure on a best effort basis, as placing agent, one or more Placee(s) who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 518,580,000 Placing Shares at the Placing Price of HK\$0.029 per Placing Share.

The maximum of 518,580,000 Placing Shares represent (i) approximately 13.40% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 11.82% of the issued share capital of the Company as enlarged by the allotment and issue of all the Placing Shares.

The Placing Price of HK\$0.029 per Placing Share represents: (i) a discount of approximately 17.14% to the closing price of HK\$0.035 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 12.12% to the average closing price of approximately HK\$0.033 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Shares will be allotted and issued under the General Mandate and therefore the Placing is not subject to any Shareholders' approval. An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

Assuming all the Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK\$15,039,000. The net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, legal expenses and disbursements) incidental to the Placing of approximately HK\$852,000, are estimated to be approximately HK\$14,187,000. The Company intends to apply the net proceeds from the Placing as general working capital of the Group.

Shareholders and potential investors of the Company should note that completion of the Placing is subject to the fulfilment of the conditions set out in the Placing Agreement. The Placing may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares.

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 2 December 2020 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent, pursuant to which the Placing Agent agrees to procure on a best effort basis, as placing agent, one or more Placee(s) who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for up to 518,580,000 Placing Shares at the Placing Price of HK\$0.029 per Placing Share. Details of the Placing Agreement are set out below:

The Placing Agreement

Date: 2 December 2020 (after trading hours)

Parties: (i) the Company (as issuer); and
(ii) VBG Capital Limited (as placing agent)

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Pursuant to the terms of the Placing Agreement, a placing commission of 5.00% of the aggregate consideration received by the Company from the sale of Placing Shares shall be payable by the Company to the Placing Agent. The placing commission in respect of the Placing was negotiated on arm's length basis between the Company and the Placing Agent and was determined with reference to the prevailing market rates charged by other placing agents.

Placees

The Placing Agent will procure, on a best effort basis, one or more Placee(s) who and whose ultimate beneficial owners shall be Independent Third Parties to subscribe for all the Placing Shares. The Company will make further announcement in accordance with the Listing Rules if the number of Placees shall be less than six.

Placing Shares

The Placing Shares will be allotted and issued pursuant the General Mandate. Under the General Mandate, the Company is authorised to issue up to a maximum of 774,000,000 Shares. Up to the date of this announcement, no Share has been issued under the General Mandate. The Placing Shares will be issued under the General Mandate and therefore the Placing is not subject to any Shareholders' approval. The maximum of 518,580,000 Placing Shares represent (i) approximately 13.40% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 11.82% of the issued share capital of the Company as enlarged by the Placing Shares.

Ranking of the Placing Shares

The Placing Shares will rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares.

Placing Price

The Placing Price of HK\$0.029 per Placing Share represents: (i) a discount of approximately 17.14% to the closing price of HK\$0.035 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) a discount of approximately 12.12% to the average closing price of approximately HK\$0.033 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Price was arrived at after arm's length negotiations between the Company and the Placing Agent with reference to the prevailing market price and the recent trading performance of the Shares.

Conditions of the Placing

Completion of the Placing shall be conditional upon:

- (i) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Placing Shares; and
- (ii) each of the Company and the Placing Agent having obtained all necessary consents and approvals in respect of the Placing Agreement and the transactions contemplated thereunder.

If any of the conditions precedent above is not fulfilled at or before 5:00 p.m. (Hong Kong time) on 31 December 2020 (or such later time or date as may be agreed between the Placing Agent and the Company in writing), all obligations of the Placing Agent and of the Company under the Placing Agreement shall cease and terminate and none of the parties shall have any claim against the other in relation thereto.

Completion of the Placing

Completion of the Placing shall take place on the Completion Date.

Application for listing

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

General Mandate to issue the Placing Shares

The Placing Shares will be allotted and issued pursuant to the General Mandate granted to the Directors at the annual general meeting of the Company held on 18 June 2020. The maximum number of Shares that can be issued under the General Mandate is 774,000,000 Shares (representing 20% of the share capital of the Company in issue on that date). The issue and allotment of the 518,580,000 Placing Shares will utilise approximately 67.00% of the General Mandate. As at the date of this announcement, save for the proposed issue of the Placing Shares under the Placing Agreement, the Company has not utilised the General Mandate. The General Mandate is sufficient for the allotment and issue of all the Placing Shares. As such, the Placing is not subject to any Shareholders' approval.

Termination

Notwithstanding anything contained in the Placing Agreement, if, at any time prior to 10:00 a.m. on the Completion Date, in the reasonable opinion of the Placing Agent the success of the Placing or the business or financial prospects of the Group would or might be adversely affected by:

- (i) any material breach of any of the representations, warranties and undertakings as provided by the Company to the Placing Agent under the Placing Agreement; or
- (ii) any of the following events:
 - (a) any new law or regulation or any change or development involving a prospective change in existing laws or regulations in Hong Kong which in the reasonable opinion of the Placing Agent has or is likely to have a material adverse effect on the financial position of the Group as a whole; or
 - (b) any significant change (whether or not permanent) in local, national or international monetary, economic, financial, political or military conditions which in the reasonable opinion of the Placing Agent is or would be materially adverse to the success of the Placing; or
 - (c) the imposition of any moratorium, suspension or material restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise; or
 - (d) a change or development involving a prospective change in taxation in Hong Kong or Cayman Islands or the implementation of exchange controls which shall or might materially and adversely affect the Group (as a whole) or its present or prospective shareholders in their capacity as such; or
 - (e) any change or deterioration in the conditions of local, national or international securities markets occurs,

then and in any such case, the Placing Agent may terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company, provided that such notice is received prior to 10:00 a.m. on the Completion Date.

In the event that the Placing Agent terminates the Placing Agreement, all obligations of each of the parties under the Placing Agreement shall cease and determine and no party shall have any claim against any other party in respect of any matter arising out of or in connection with the Placing Agreement except for any breach arising prior to such termination.

REASONS FOR AND BENEFITS OF THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in (i) production and sale of marble and marble related products and (ii) trading of mineral commodities.

Assuming all the Placing Shares are fully placed, the gross proceeds from the Placing will be approximately HK\$15,039,000. The net proceeds, after deduction of all relevant expenses (including but not limited to placing commission, legal expenses and disbursements) incidental to the Placing of approximately HK\$852,000, are estimated to be approximately HK\$14,187,000. On such basis, the net issue price will be approximately HK\$0.027 per Placing Share. The Company intends to apply the net proceeds from the Placing as general working capital of the Group.

The Directors consider that the Placing represents an opportunity to raise additional funds for the Company while broadening the Shareholders and capital base of the Company.

The Directors consider that the terms of the Placing Agreement (including the Placing Price and the placing commission) are on normal commercial terms following arm's length negotiations between the Company and the Placing Agent and are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

EFFECT OF THE PLACING ON SHAREHOLDING STRUCTURE OF THE COMPANY

The existing shareholding structure of the Company and the effect on the shareholding structure of the Company upon completion of the Placing (assuming that there are no other changes in the issued share capital of the Company from the date of this announcement up to and immediately after completion of the Placing) are set out as follows:

	As at the date of this announcement		Immediately after completion of the Placing (assuming all the Placing Shares are fully placed)	
	<i>Number of Shares</i>	<i>Approx.% of shareholding</i>	<i>Number of Shares</i>	<i>Approx.% of shareholding</i>
Li Yuguo (<i>Note i</i>)	2,388,995,000	61.73%	2,388,995,000	54.44%
Yang Xiaoqiu	111,620,000	2.88%	111,620,000	2.54%
The Placees	–	–	518,580,000	11.82%
Public Shareholders	<u>1,369,385,000</u>	<u>35.39%</u>	<u>1,369,385,000</u>	<u>31.20%</u>
Total	<u>3,870,000,000</u>	<u>100.00%</u>	<u>4,388,580,000</u>	<u>100.00%</u>

Notes:

- (i) These 2,388,995,000 shares including (i) 100,760,000 shares owned by Mr. Li Yuguo as beneficial owner and (ii) 2,288,235,000 shares directly held by Zhong Ke Jiu Tai Technology Group Limited, which is in turn wholly-owned by Zhong Ke Jiu Tai Resources Use Technology Holdings Company Limited. Mr. Li Yuguo is the beneficial owner of the entire issued share capital of Zhong Ke Jiu Tai Resources Use Technology Holdings Company Limited.

EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company had not conducted any equity fund raising activities involving the issue of its equity securities in the 12 months immediately preceding the date of this announcement.

Shareholders and potential investors of the Company should note that completion of the Placing is subject to the fulfilment of the conditions set out in the Placing Agreement. The Placing may or may not proceed. Shareholders and potential investors of the Company are therefore urged to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the following meanings when used herein:

“associate(s)”	has the meaning ascribed to it in the Listing Rules
“Board”	the board of Directors
“Business Day”	any day on which the Stock Exchange is open for trading business to deal in securities
“Company”	Future Bright Mining Holdings Limited (stock code: 2212), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on Stock Exchange
“Completion Date”	the day falling on the second Business Day after fulfilment of all conditions precedent or such other date as agreed in writing by the Company and the Placing Agent in respect of the Placing under the Placing Agreement
“connected person(s)”	has the meaning as ascribed to it in the Listing Rules
“Director(s)”	director(s) of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“General Mandate”	the general mandate granted to the Directors by the Shareholders at the annual general meeting (the “AGM”) of the Company on 18 June 2020 to allot, issue and deal with up to 20% of the then issued share capital of the Company as at the date of the AGM
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owner(s) (if applicable) who, to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of and not connected with the Group, its connected persons and their respective associates and not acting in concert with any substantial shareholder (as defined under the Listing Rules) of the Company within the meaning of The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission of Hong Kong
“Listing Committee”	The Listing Committee of the Stock Exchange
“Placee(s)”	any person or entity, who is professional, institutional or other investors, procured by the Placing Agent or its agent(s) to subscribe for any Placing Shares pursuant to the Placing Agreement
“Placing”	the placing to the Placee(s) procured by the Placing Agent, on a best effort basis, of up to 518,580,000 Placing Shares on and subject to the terms and condition set out in the Placing Agreement
“Placing Agent”	VBG Capital Limited, a licensed corporation under the Securities and Futures Ordinance (Chapter 571 of Securities and Futures Ordinance) to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities in Hong Kong.
“Placing Agreement”	the placing agreement dated 2 December 2020 and entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	HK\$0.029 per Placing Share (exclusive of any brokerage, SFC transaction levy and Stock Exchange trading fee as may be payable)
“Placing Share(s)”	a total of up to 518,580,000 new Shares to be placed pursuant to the Placing Agreement and to be allotted and issued under the General Mandate, and each a “Placing Share”

“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

By order of the Board of
Future Bright Mining Holdings Limited
Li Yuguo
Executive Director

Hong Kong, 2 December 2020

As at the date of this announcement, the executive Directors are Mr. Li Yuguo, Mr. Liu Yan Chee James, Mr. Lyu Bin and Ms. Yang Xiaoqiu; the non-executive Director is Mr. Yang Xiaoqiang (the vice chairman); and the independent non-executive Directors are Mr. Chen Xun, Mr. Zhang Yijun, Prof. Lau Chi Pang JP and Ms. Liu Shuyan.