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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



KINGSTON SECURITIES

THE PLACING

On 26 January 2017 (after trading hours), the Placing Agent and the Company entered into the Placing Agreement pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 176,000,000 Placing Shares to currently expected to be not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties at the Placing Price of HK\$0.205 per Placing Share.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing, the 176,000,000 Placing Shares represent (i) approximately 5.00% of the existing issued share capital of the Company of 3,520,000,000 Shares as at the date of this announcement; and (ii) approximately 4.76% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the Placing Shares under the Placing will be HK\$176,000.

The Placing Price of HK\$0.205 per Placing Share represents a discount of approximately 12.1% to the benchmarked price of the Shares, which is the higher of (i) the closing price of HK\$0.222 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) the average closing price of HK\$0.2332 per Share in the last five consecutive trading days prior to the date of the Placing Agreement.

The Placing is conditional upon, among other things, the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Placing Shares.

The maximum gross proceeds from the Placing will be approximately HK\$36 million. The maximum net proceeds from the Placing will amount to approximately HK\$35 million which is intended to be applied in the following manner: (1) approximately HK\$24 million for building a processing plant to produce slabs to add value to marble and provide greater flexibility in accessing markets; and (2) approximately HK\$11 million for the general working capital of the Group. The net proceeds raised per Placing Share will be approximately HK\$0.20.

Shareholders and potential investors should note that the Placing is subject to the conditions under the Placing Agreement to be fulfilled. As the Placing may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

THE PLACING AGREEMENT

Date

26 January 2017 (after trading hours)

Issuer

The Company

Placing Agent

Kingston Securities Limited

The Company has conditionally agreed to place through the Placing Agent, on a best effort basis, up to 176,000,000 Placing Shares to currently expected to be not less than six independent Placees. The Placing Agent will receive a placing commission of 2.5% of the aggregate amount equivalent to the Placing Price multiplied by the actual number of Placing Shares successfully placed by the Placing Agent. The terms of the Placing Agreement were arrived at after arm's length negotiations between the Company and the Placing Agent under normal commercial terms and with reference to the prevailing market condition. The Directors are of the view that the terms of the Placing Agreement are fair and reasonable based on current market conditions.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, as at the date of this announcement, the Placing Agent and its associates are Independent Third Parties. As at the date of this announcement, the Placing Agent is not interested in any Shares.

Placees

The Placing Agent will, on a best effort basis, place the Placing Shares to currently expected to be not less than six Placees who and whose ultimate beneficial owner(s) are Independent Third Parties.

Number of Placing Shares

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the completion of the Placing, the 176,000,000 Placing Shares represent (i) approximately 5.00% of the existing issued share capital of the Company of 3,520,000,000 Shares as at the date of this announcement; and (ii) approximately 4.76% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares. The aggregate nominal value of the Placing Shares under the Placing will be HK\$176,000.

Ranking of Placing Shares

The Placing Shares under the Placing will rank, upon issue, 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\$0.205 per Placing Share represents a discount of approximately 12.1% to the benchmarked price of the Shares, which is the higher of (i) the closing price of HK\$0.222 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and (ii) the average closing price of HK\$0.2332 per Share in the last five consecutive trading days prior to the date of the Placing Agreement.

The Placing Price was determined with reference to the prevailing market price of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent. The Directors consider that the terms of the Placing are on normal commercial terms and are fair and reasonable based on the current market conditions. Hence, the Directors consider that the Placing is in the interests of the Company and the Shareholders as a whole.

General Mandate

The Placing Shares will be issued under the General Mandate granted to the Directors by resolution of the Shareholders passed at the AGM, subject to the limit of up to 20% of the then issued share capital of the Company as at the date of the AGM. Accordingly, the issue of the Placing Shares is not subject to the approval of the Shareholders. Under the General Mandate, the Company is authorised to issue up to 704,000,000 new Shares. Up to the date of this announcement, no Shares have been allotted and issued under the General Mandate.

Conditions of the Placing

Completion of the Placing is conditional upon:

- (i) the Listing Committee of the Stock Exchange granting or agreeing to grant the listing of, and permission to deal in, the Placing Shares under the Placing, and such listing and permission not subsequently revoked prior to the delivery of definitive share certificates representing the Placing Shares; and
- (ii) the obligations of the Placing Agent under the Placing Agreement not being terminated in accordance with the terms of the Placing Agreement, including provisions regarding force majeure events (details of which are set out in the paragraph headed “Termination and force majeure” below).

Completion of the Placing

Completion of the Placing, in any event, will take place within four Business Days after the fulfillment of the conditions as set out in paragraph headed “Conditions of the Placing” above or such other date to be agreed between the Company and the Placing Agent in writing (the “**Completion Date**”). If the above conditions are not satisfied and/or waived (other than condition (i) above, which cannot be waived) in whole or in part by the Placing Agent on or before 5:00 p.m. on 13 February 2017 or such later date to be agreed between the Company and the Placing Agent in writing (the “**Long Stop Date**”), the Placing will be terminated and the Placing will not proceed and all obligations and liabilities of the parties under the Placing Agreement will forthwith cease and determine and no party will have any claim against the others (save for any antecedent breaches thereof).

Termination and force majeure

Unless otherwise agreed between the Company and the Placing Agent, the Placing Agent’s appointment shall terminate upon the earlier of (a) the completion of the Placing; (b) the Long Stop Date if the conditions as set out in the paragraph headed “Conditions of the Placing” have not been satisfied (or waived as the case may be) and (c) termination of the Placing by the Placing Agent in accordance with the terms and conditions of the Placing Agreement.

The Placing Agent may terminate the Placing Agreement by notice in writing prior to 9:00 a.m. on the Completion Date, if in the absolute opinion of the Placing Agent, the success of the Placing would be materially and adversely affected by any force majeure events:

- (a) the introduction of any new laws or regulations or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or

- (b) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date of the Placing Agreement) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generis with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances which may, in the absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or adversely prejudices the success of the placing of the Shares to potential investor(s) or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or
- (c) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction on trading in securities) occurs which affect the success of the Placing (such success being the placing of the Placing Shares to potential investor(s)) or otherwise in the absolute opinion of the Placing Agent make it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing.

If, at or prior to 9:00 a.m. on the Completion Date;

- (a) the Company commits any material breach of or omits to observe any of the obligations or undertakings expressed or assumed under the Placing Agreement; or
- (b) any suspension in the trading of the Shares on the Stock Exchange for more than ten consecutive trading days save for the purposes of clearing of this announcement or any announcements or circulars relating to the Placing; or
- (c) the Placing Agent shall become aware of the fact that any of the representations or warranties contained in the Placing Agreement was, when given, untrue or inaccurate or would in any respect be untrue or inaccurate if repeated and the Placing Agent shall determine that any such untrue representation or warranty represents or is likely to represent a material adverse change in the financial or trading position or prospects of the Group taken as a whole or will otherwise likely to have a material prejudicial effect on the Placing;

the Placing Agent shall be entitled (but not bound) by notice in writing to the Company to elect to treat such matter or event as releasing and discharging the Placing Agent from its obligations under the Placing Agreement.

Upon giving of notice pursuant to the paragraph above, all obligations of the Placing Agent under the Placing Agreement shall cease and determine and no party shall have any claim against any other parties in respect of any matter or thing arising out of or in connection with the Placing Agreement, save for any antecedent breaches.

The Directors are not aware of the occurrence of any of such events as at the date of this announcement.

Shareholders and potential investors should note that the Placing is subject to the conditions under the Placing Agreement to be fulfilled. As the Placing may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Group is principally engaged in marble mining and has been focusing on developing the Yiduoyan project, which is an open pit mine located in Hubei Province of the People's Republic of China.

The maximum gross proceeds from the Placing will be approximately HK\$36 million. The maximum net proceeds from the Placing will amount to approximately HK\$35 million which is intended to be applied in the following manner: (1) approximately HK\$24 million for building a processing plant to produce slabs in order to add value to marble and provide greater flexibility in assessing markets; and (2) approximately HK\$11 million for general working capital of the Group. The net proceeds raised per Placing Share will be approximately HK\$0.20.

The Directors consider that, at present, the Group produces marble block only. Hence, the Group's major customers are most likely to be processing plants. In the longer term, the Group needs to build a processing plant in order to produce slabs to add value to marble and provide greater flexibility in accessing markets. Accordingly, it is necessary to conduct the Placing to raise additional capital and further strengthen the cash flow position of the Group. The Directors have considered various ways of raising funds and believe that the Placing represents an opportunity to raise capital for the Group while broadening its Shareholder and capital base. Accordingly, the Directors are of the view that the Placing is in the best interest of the Company and its Shareholders as a whole.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Group did not conduct any equity fund raising activity in the past 12 months immediately preceding the date of this announcement.

EFFECTS ON SHAREHOLDING STRUCTURE

The existing shareholding structure of the Company and the effect on the shareholding structure of the Company upon completion of the Placing (assuming the Placing Shares are placed in full and there will be no change in the issued share capital of the Company between the date of this announcement and completion of the Placing) is set out as below:

Shareholders	As at the date of this announcement		Immediately upon the completion of the Placing	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Easy Flourish Limited (Note 1)	1,082,400,000	30.75	1,082,400,000	29.29
Ms. Zhang Bi Hua (Note 2)	495,000,000	14.06	495,000,000	13.39
Mr. Wu Lianmo (Note 3)	387,660,000	11.01	387,660,000	10.49
The Placees (Note 4)	–	–	176,000,000	4.76
Other public Shareholders	1,554,940,000	44.18	1,554,940,000	42.07
Total	3,520,000,000	100.00	3,696,000,000	100.00

Note:

- Easy Flourish Limited is owned as to 80% by Guangzhou Yicheng Investment Limited* (廣州藝成投資有限公司) (“**Guangzhou Yicheng**”) and 20% by Ms. Jiang Miner. The equity interest of Guangzhou Yicheng is owned as to 62.5% by Mr. Hu Jin Xiong, 25% by Ms. Xu Hong and 12.5% by Mr. Chen Wei Ming under the Securities and Futures Ordinance (chapter 571 of the Laws of Hong Kong), Mr. Hu Jin Xiong is deemed to be interested in all the Shares registered in the name of Easy Flourish Limited.
- Those Share comprise (i) 175,000,000 Shares owned by Ms. Zhang Bi Hua as beneficial owner; and (ii) 320,000,000 Shares held by China Taihe Group Limited, which is wholly owned by Ms. Zhang Bi Hua.
- Those Shares comprise (i) 37,660,000 Shares owned by Mr. Wu Lianmo as beneficial owner; and (ii) 350,000,000 Shares held by Kai De Int’l Holding Limited, which is wholly owned by Mr. Wu Lianmo.
- The Placing Shares will be placed by the Placing Agent to currently expected to be not less than six Placees who and whose ultimate beneficial owners shall be Independent Third Parties.
- The percentages are subject to rounding difference, if any.

GENERAL

Application will be made by the Company to the Listing Committee of the Stock Exchange for the grant of the listing of, and permission to deal in, the Placing Shares.

TERMS AND DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the meaning ascribed to them below:

“AGM”	the annual general meeting of the Company held on 7 June 2016
“Board”	the board of Directors
“Business Day(s)”	any day(s) (excluding Saturday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business
“Company”	Future Bright Mining Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange
“Director(s)”	the director(s) of the Company
“General Mandate”	the mandate granted to the Directors by the Shareholders at the AGM 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)”	third party(ies) independent of, not connected or acting in concert (as defined in the Hong Kong Code on Takeovers and Mergers) with any directors, chief executive or substantial shareholder(s) of the Company or its subsidiaries and their respective associates (as defined under the Listing Rules)

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any independent professional, institutional or other investor(s) or any of their respective subsidiaries or associates procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agent’s obligations under the Placing Agreement
“Placing”	the placing of a maximum of 176,000,000 Placing Shares pursuant to the terms of the Placing Agreement
“Placing Agent”	Kingston Securities Limited, a licensed corporation to carry on business in Type 1 regulated activity (dealing in securities) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the conditional placing agreement entered into between the Company and the Placing Agent on 26 January 2017 in relation to the Placing
“Placing Price”	HK\$0.205 per Placing Share
“Placing Share(s)”	up to 176,000,000 new Shares to be placed pursuant to the Placing Agreement
“Share(s)”	ordinary share(s) of HK\$0.001 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the 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
Future Bright Mining Holdings Limited
Wan Tat Wai David
Executive Director

Hong Kong, 26 January 2017

As at the date of this announcement, the executive Directors are Ms. Lee Suk Fong, Mr. Wan Tat Wai David, Mr. Zheng Fengwei, Mr. Zhang Decong and Mr. Yuan Shan (alternate Director to Mr. Zhang Decong); and the independent non-executive Directors are Mr. Chow Hiu Tung, Mr. Lau Tai Chim, Mr. Sin Ka King and Mr. Tsang Hing Hung.

* For identification purpose only