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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)

DISCLOSEABLE AND CONNECTED TRANSACTION DISPOSAL OF TARGET COMPANY

On 22 March 2019, the Vendor and the Purchaser entered into the Disposal Agreement, pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Equity Interest at a consideration of HK\$5,240,000.

As at the date of the Disposal Agreement, the Purchaser is a substantial shareholder of a subsidiary of the Company and is a connected person of the Company under Chapter 14A of the Listing Rules. Therefore, the entering into of the Disposal Agreement constitutes a connected transaction of the Company. As certain applicable percentage ratio in respect of the Disposal is more than 5% and all the applicable percentage ratios are less than 25% and the agreed consideration is less than HK\$10,000,000, the Disposal is subject to the reporting and announcement requirements but is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Disposal Agreement also constitutes a discloseable transaction of the Company under the Listing Rules.

DISPOSAL AGREEMENT

On 22 March 2019, the Vendor and the Purchaser entered into the Disposal Agreement, pursuant to which the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Equity Interest at a consideration of HK\$5,240,000.

Immediately before completion of the Disposal, 51%, 34% and 15% of the equity interests in the Target Company were held by the Vendor, Super Vision Development Co., Ltd. and the Purchaser, respectively. Upon completion, the Vendor will no longer hold any equity interest in the Target Company.

The terms of the Disposal Agreement are set out as follows:

Date: 22 March 2019

Parties: Vendor as vendor; and
Purchaser as purchaser

As at the date of the Disposal Agreement, the Purchaser is a substantial shareholder of a subsidiary of the Company and is a connected person of the Company under Chapter 14A of the Listing Rules.

Asset to be sold: According to the Disposal Agreement, the Vendor has agreed to sell, and the Purchaser has agreed to purchase, the Equity Interest.

Conditions precedent: Completion of the Disposal shall be subject to the conditions precedent:

- (a) the Company having complied with the requirements of the Listing Rules with respect to the entering into of the Disposal Agreement, including but not limited to the requirements relating to connected transactions; and
- (b) the Company having obtained all approvals with respect to the entering into of the Disposal Agreement.

The Vendor and the Purchaser shall use their best endeavour to procure the fulfilment of the conditions precedent. In the event that any of the conditions precedent is not fulfilled before 30 June 2019 (or such other date as the parties may agree), the Disposal Agreement shall lapse automatically and none of the parties shall be liable to the other (save for any antecedent breach) unless both parties agree to defer the long-stop date.

Consideration: The agreed consideration under the Disposal Agreement is HK\$5,240,000 and shall be paid upon completion.

The consideration of the Disposal was determined after arm's length negotiations having regard to the factors stated in the section headed "REASONS FOR AND BENEFITS OF THE DISPOSAL" set out below and the net assets value of the Target Company.

The Company intends to use the proceeds from the Disposal as general working capital of the Group.

Completion: Completion of the Disposal shall take place within 5 business days after all the conditions precedent have been satisfied (or such other dates as the Vendor and the Purchaser may agree).

Upon completion of the Disposal, the Group will no longer hold any equity interest in the Target Company and the Target Company will cease to be a subsidiary of the Company.

Information on the Target Company

The Target Company is principally engaged in commodity trading.

The initial capital contribution to the Target Company made by the Vendor was HK\$5,100,000 and the Target Company is held as to 51% by the Vendor.

According to the unaudited financial statements prepared in accordance with the generally accepted accounting standards of Hong Kong, the net assets value of the Target Company as at 28 February 2019 is approximately HK\$5,358,000. The unaudited financial information of the Target Company for the period from 22 September 2017 (date of incorporation) to 31 December 2018 prepared in accordance with the generally accepted accounting standards of Hong Kong is set out below:

| | For the period from 22/9/2017 to 31/12/2018 HK\$ |
|---|---|
| Net profit before tax and extraordinary items | 284,445 |
| Net profit after tax and extraordinary items | 257,512 |

REASONS FOR AND BENEFITS OF THE DISPOSAL

The Company is an investment holding company. The Group is principally engaged in the production and sale of marble and marble related products. Through its subsidiaries, the Company is also engaged in trading of mineral commodities.

In order to focus on the core business and streamline the operation of the Group, the Directors intend to dispose of its non-core business which are non-profitable.

There will be a gain of approximately HK\$9,000 from the Disposal, being the difference between (i) the agreed consideration and (ii) the aggregate of the initial capital contribution and share of 51% of the net profit for the period from 22 September 2017 to 28 February 2019.

INFORMATION ABOUT THE PURCHASER

The Purchaser is principally engaged in investment.

VIEWS OF THE DIRECTORS

The Directors consider that the terms of the Disposal Agreement and the transactions contemplated thereunder are on normal commercial terms and are fair and reasonable and are in the interest of the Company and the Shareholders as a whole. No Director was required to abstain from voting on the Board resolutions approving the Disposal Agreement.

LISTING RULES IMPLICATIONS

As at the date of the Disposal Agreement, the Purchaser is a substantial shareholder of a subsidiary of the Company and is a connected person of the Company under Chapter 14A of the Listing Rules. Therefore, the entering into of the Disposal Agreement constitutes a connected transaction of the Company. As certain applicable percentage ratio in respect of the Disposal is more than 5% and all the applicable percentage ratios are less than 25% and the agreed consideration is less than HK\$10,000,000, the Disposal is subject to the reporting and announcement requirements but is exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Disposal Agreement also constitutes a discloseable transaction of the Company under the Listing Rules.

Details of the connected transactions of the Company will be disclosed in the Company's published annual report and accounts in accordance with Rule 14A.49 of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and phrases have the following meanings:

| | |
|-----------------------|---|
| “associate” | has the meaning ascribed to it under the Listing Rules; |
| “Board” | the board of directors of the Company; |
| “Company” | Future Bright Mining Holdings Limited 高鵬礦業控股有限公司, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2212); |
| “connected person(s)” | has the meanings ascribed to it under the Listing Rules; |
| “Directors” | the directors of the Company; |
| “Disposal” | the disposal of 51% shareholding in the Target Company; |
| “Disposal Agreement” | the sale and purchase agreement in respect of the Equity Interest dated 22 March 2019 entered into between the Vendor and the Purchaser; |
| “Equity Interest” | the 51% shareholding in the Target Company; |
| “Group” | the Company and its subsidiaries; |
| “Listing Rules” | the Rules Governing the Listing of Securities on the Stock Exchange; |
| “Purchaser” | Zhong Xi Int’l Holding Limited, a company incorporated in the British Virgin Islands with limited liability and the existing 15% shareholder of the Target Company; |
| “Shareholders” | the shareholders of the Company; |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited; |
| “Target Company” | Future Bright Lithium Technology Company Limited, a company incorporated in Hong Kong with limited liability and a non-wholly owned subsidiary of the Company; |

“Vendor”

Future Bright (H.K.) Investment Limited, a company incorporated in Hong Kong with limited liability and an indirect wholly-owned subsidiary of the Company and the existing 51% shareholder of the Target Company; and

“%”

per cent.

By order of the Board
Future Bright Mining Holdings Limited
Liu Jie
Chairperson

Hong Kong, 22 March 2019

As at the date of this announcement, the executive Directors are Ms. Liu Jie (the chairperson), Mr. Li Yuguo, Mr. Hu Minglong, Mr. Chen Gang, Mr. Rao Dacheng 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.