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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 TRANSACTION IN RELATION TO THE PROVISIONAL TENANCY AGREEMENT FOR THE LEASE OF OFFICE PREMISES

THE PROVISIONAL TENANCY AGREEMENT

The Board is pleased to announce that on 15 July 2022, the Company (as lessee) and the Landlord (as lessor) entered into the Provisional Tenancy Agreement in respect of the lease of the Office Premises for the period from 15 August 2022 to 14 August 2024 (both days inclusive).

IMPLICATIONS UNDER THE LISTING RULES

Upon the implementation of IFRS 16 “Leases” effective from 1 January 2019, if the Group enters into a lease transaction as a lessee, it should recognise the right-of-use asset in the consolidated financial statements of the Company.

Accordingly, the entering into of the Provisional Tenancy Agreement by the Company as lessee will be regarded as an acquisition of assets under Rule 14.04(1)(a) of the Listing Rules.

As the applicable percentage ratios for the transaction contemplated under the Provisional Tenancy Agreement exceed 5% but are below 25%, such transaction constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on 15 July 2022, the Company (as lessee) and the Landlord (as lessor) entered into the Provisional Tenancy Agreement in respect of the lease of the Office Premises for the period from 15 August 2022 to 14 August 2024 (both days inclusive).

THE PROVISIONAL TENANCY AGREEMENT

Set out below is a summary of the principal terms of the Provisional Tenancy Agreement:

Date: 15 July 2022

Parties: (a) The Company as lessee; and
(b) the Landlord as lessor

The Provisional Tenancy Agreement was signed by Sun Hung Kai Real Estate (Sales and Leasing) Agency Limited as agent for the Landlord (the “**Agent**”)

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Landlord, the Agent and their respective ultimate beneficial owners are Independent Third Parties

Office Premises: Unit No. 8101 of Level 81, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong

Use of the Office Premises: Use as the office premises of the Group

Term: Two (2) years fixed term commencing on 15 August 2022 and ending on 14 August 2024 (both days inclusive)

Monthly rental: HK\$310,640 per calendar month (exclusive of air-conditioning and management charges, government rates and other outgoings)

Government rent is borne by the Landlord

Rent-free period: Two (2) months' rent free period from 15 August 2022 to 14 October 2022 (both days inclusive) during the term

During the rent-free period, the Company shall continue to pay all air-conditioning and management charges, government rates and other outgoings

Total consideration payable: The total consideration payable by the Company under the Provisional Tenancy Agreement (including the rent, air-conditioning and management charges, government rates and other outgoings) is expected to be approximately HK\$8 million

Deposit: A cash deposit of HK\$2,152,881, being the sum of six (6) months' rent, air-conditioning and management charges and government rates, is payable by the Company to the Landlord upon the signing of the Provisional Tenancy Agreement

Formal tenancy agreement: The Provisional Tenancy Agreement is legally binding upon the execution by the parties. The Landlord and the Company will enter into a formal tenancy agreement no later than 5 August 2022

THE RIGHT-OF-USE ASSET

The value (unaudited) of the right-of-use asset recognised by the Company under the Provisional Tenancy Agreement amounted to approximately HK\$6.3 million, which is the present value of the aggregate rental payments (i.e. the total rental payments payable by the Company under the Provisional Tenancy Agreement, being approximately HK\$6.8 million) at the inception of the lease term under the Provisional Tenancy Agreement in accordance with IFRS 16. A discount rate of 8% is applied to compute the present value of aggregate rental payments under the Provisional Tenancy Agreement. The total consideration payable by the Company will be settled by the internal resources of the Company. The final amount of the right-of-use asset to be recorded by the Company will be subject to audit.

REASONS AND BENEFITS FOR ENTERING INTO THE PROVISIONAL TENANCY AGREEMENT

The Office Premises will be used as the principal office premises of the Company in Hong Kong. The Directors are of the view that it is in the interests of the Company to enter into the Provisional Tenancy Agreement for lease of the Office Premises having considered that (i) the Office Premises is more spacious than the existing office premises of the Company in Hong Kong and it is able to accommodate more staff given the Company's recruitment plan; and (ii) the location of the Office Premises is in close proximity to the high speed rail station at West Kowloon and the airport express at the Kowloon Station, which is convenient and will facilitate the travelling of the management of the Group between Hong Kong and the PRC in the future.

The terms of the Provisional Tenancy Agreement were arrived at after arm's length negotiation between the Landlord and the Company and the rental was determined with reference to the prevailing market rental of comparable properties of similar use and floor area in the nearby areas. The Directors, including the independent non-executive Directors, considered that the terms of the Provisional Tenancy Agreement are normal commercial terms, fair and reasonable and the entering into of the Provisional Tenancy Agreement is in the interests of the Company and its Shareholders as a whole.

INFORMATION OF THE PARTIES

The Company is an investment holding company. The Group is principally engaged in (i) the production and sale of marble and marble related products; and (ii) the trading of mineral commodities.

The Landlord is a company incorporated in British Virgin Islands with limited liability and is principally engaged in property investment.

The Agent is a company incorporated in Hong Kong with limited liability and is principally engaged in real estate and general agencies.

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DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Board”	the board of Directors
“Company”	Future Bright Mining Holdings Limited, a company incorporated in Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 2212)
“Directors”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“IFRS”	International Financial Reporting Standards
“Independent Third Party(ies)”	third parties independent of the Company and its connected persons (as defined under the Listing Rules)
“Landlord”	City Lion Investment Limited
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Office Premises”	Unit No. 8101 of Level 81, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
“percentage ratios”	has the meaning ascribed to it under the Listing Rules

“PRC”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
“Provisional Tenancy Agreement”	a provisional tenancy agreement dated 15 July 2022 entered into between the Company (as lessee) and the Landlord (as lessor) in relation to the lease of the Office Premises
“Shareholder(s)”	holder(s) of the share(s) in the share capital of the Company
“Stock Exchange”	the Stock Exchange of Hong Kong Limited
“%”	per cent.

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

Hong Kong, 15 July 2022

As at the date of this announcement, the executive Directors are Mr. Li Yuguo, Mr. Liu Yan Chee James, Mr. Lyu Bin, Ms. Wang Ruoxi, Mr. Yang Jiantong and Mr. Yang Xiaoqiang (the vice chairman); and the independent non-executive Directors are Prof. Lau Chi Pang J.P., Ms. Liu Shuyan, Mr. Wang Xiaolong and Mr. Zhang Yijun.