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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2014

Key Financial Highlights

	2014 *RMB'000*	2013 *RMB'000*	Change
RESULTS			
Revenue	**2,858**	–	N/A
Gross profit	**1,582**	–	N/A
Loss before tax	**(12,459)**	(11,226)	11.0%
Income tax credit	**225**	1,428	(84.2%)
Loss attributable to owners of the parent	**(12,234)**	(9,798)	24.9%
Basic and diluted loss per share	**RMB5.6 cents**	RMB7.4 cents	(24.3%)

KEY ITEMS IN CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2014 *RMB'000*	2013 *RMB'000*	Change
Equity attributable to owners of the parent	**42,002**	46,365	(9.4%)
Total assets	**66,747**	60,717	9.9%
Net assets per share	**RMB0.19**	RMB0.35	(45.7%)

- The Group commenced limited commercial production of the Yiduoyan Marble in September 2014. The Group's net loss for the year ended 31 December 2014 was approximately RMB12.2 million (2013: net loss of RMB9.8 million).

- Gross profit margin was approximately 55.4%.

The Board of Directors of Future Bright Mining Holdings Limited (the "Company") hereby to presents the audited consolidated results of the Company and its subsidiaries (the "Group") for the year ended 31 December 2014 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	**2014** *RMB'000*	2013 *RMB'000*
Revenue	5	**2,858**	–
Cost of sales		**(1,276)**	–
Gross profit		**1,582**	–
Other income and gains	5	**7,629**	9
Selling and distribution expenses		**(880)**	–
Administrative expenses		**(20,588)**	(10,958)
Other expenses		**(24)**	(183)
Finance costs	6	**(178)**	(94)
Loss before tax	7	**(12,459)**	(11,226)
Income tax credit	8	**225**	1,428
Loss for the year attributable to owner of the parent	9	**(12,234)**	(9,798)
Other comprehensive (loss)			
Items not to be reclassified to profit or loss in subsequent period:			
Exchange differences on translation of foreign operations		**(70)**	(202)
Total comprehensive loss for the year attributable to owners of the parent		**(12,304)**	(10,000)
Loss per share attributable to owners of the parent	9		
Basic		**RMB5.6 cents**	RMB7.4 cents
Diluted		**RMB5.6 cents**	RMB7.4 cents
Dividend		**Nil**	Nil

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

		31 December	
		2014	2013
	Note	***RMB'000***	*RMB'000*
Non-current assets			
Property, plant and equipment		**14,638**	11,081
Long-term prepayment		**429**	453
Intangible assets		**42,233**	42,600
Total non-current assets		**57,300**	54,134
Current assets			
Cash and cash equivalents		**2,593**	2,959
Prepayments, deposits and other receivables	11	**6,197**	1,965
Due from related parties		**–**	1,659
Inventories	12	**657**	–
Total current assets		**9,447**	6,583
Current liabilities			
Interest-bearing bank borrowing	13	**525**	483
Other payables and accruals	15	**14,389**	2,921
Due to related parties		**–**	424
Total current liabilities		**14,914**	3,828
Net current (liabilities)/assets		**(5,467)**	2,755
Total assets less current liabilities		**51,833**	56,889
Non-current liabilities			
Interest-bearing bank borrowing	13	**670**	1,195
Deferred tax liabilities		**8,251**	8,476
Provision for rehabilitation		**910**	853
Total non-current liabilities		**9,831**	10,524
Net Assets		**42,002**	46,365
Equity			
Equity attributable to owners of the parent			
Share capital		**–**	–
Reserves		**42,002**	46,365
Total Equity		**42,002**	46,365

NOTES TO FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands on 23 August 2013 under the Companies Law, Chapter 22 of the Cayman Islands. The registered office address of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The address of its principal place of business is 16/F., Guangdong Finance Building, 88 Connaught Road West, Hong Kong. The Company's shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The Company is an investment holding company. The Group is principally engaged in the production and sale of marble and marble related products and has commenced its limited commercial production in September 2014.

Pursuant to the group reorganisation (the "Reorganisation") in preparation for the listing of the Company's shares (the "Listing") on the Main Board of the Stock Exchange, which was completed on 27 November 2013, the Company became the holding company of subsidiaries now comprising the Group. Details of the Reorganisation were set out in the prospectus issued by the Company on 29 December 2014. The Company's shares have been listed on the Main Board of the Stock Exchange since 9 January 2015 (the "Listing Date").

In the opinion of the directors, the holding company and the ultimate holding company of the Company is Future Bright International Limited, which is incorporated in the British Virgin Islands ("BVI").

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), which comprise all standards and interpretations approved by the International Financial Reporting Standards Board (the "IASB") and International Accounting Standards ("IASs") and Standing Interpretations Committee interpretations approved by the International Accounting Standards Committee that remain in effect. These financial statements also comply with the applicable disclosure requirements of the Hong Kong Companies Ordinance relating to the preparation of financial statements, which for this financial year and the comparative period continue to be those of the predecessor Companies Ordinance (Cap. 32), in accordance with transitional and saving arrangements for Part 9 of the Hong Kong Companies Ordinance (Cap. 622), "Accounts and Audit", which are set out in sections 76 to 87 of Schedule 11 to that Ordinance. In addition, the Financial Information includes the applicable disclosures required by the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange

The financial statements have been prepared under the historical cost convention. The financial statements are presented in Renminbi ("RMB") and all values are rounded to the nearest thousand except when otherwise indicated.

The Group had net current liabilities of RMB5,467,000 as of 31 December 2014. In preparing the consolidated financial statements, the directors of the Company have reviewed the Group's financial and liquidity position, and taken into consideration the proceeds of approximately HK$77.4 Million raised from the Global Offering subsequent to 31 December 2014. In the opinion of the Directors, the Group will have sufficient liquidity to finance its operations for the next twelve months. Therefore, the financial statements have been prepared on a going concern basis. The Group has applied its accounting policies consistently throughout the financial period ended 31 December 2013 and 2014.

3. APPLICATION OF REVISED STANDARDS AND NEW INTERPRETATION

The Group has adopted the following revised standards and new interpretation for the first time for the current year's financial statements.

Amendments to IFRS 10, IFRS 12 and IAS 27	*Investment Entities*
Amendments to IAS 32	*Offsetting Financial Assets and Financial Liabilities*
Amendments to IAS 36	*Recoverable Amount Disclosures for Non-Financial Assets*
Amendments to IAS 39	*Novation of Derivatives and Continuation of Hedge Accounting*
IFRIC-21	*Levies*
Amendment to IFRS 2 included in *Annual Improvements 2010-2012 Cycle*	*Definition of Vesting Condition*[1]
Amendment to IFRS 3 included in *Annual Improvements 2010-2012 Cycle*	*Accounting for Contingent Consideration in a Business Combination*[1]

[1] Effective from 1 July 2014

The nature and the impact of each amendment and interpretation is described below:

(a) Amendments to IFRS 10 include a definition of an investment entity and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity. Investment entities are required to account for subsidiaries at fair value through profit or loss rather than consolidate them. Consequential amendments were made to IFRS 12 and IAS 27. The amendments to IFRS 12 also set out the disclosure requirements for investment entities. The amendments have had no impact on the Group as the Company does not qualify as an investment entity as defined in IFRS 10.

(b) The IAS 32 Amendments clarify the meaning of "currently has a legally enforceable right to set off" for offsetting financial assets and financial liabilities. The amendments also clarify the application of the offsetting criteria in IAS 32 to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous. The amendments have had no impact on the Group as the Group does not have any offsetting arrangement.

(c) The IAS 36 Amendments address the disclosure of information about the recoverable amount of impaired assets if that amount is based on fair value less costs of disposal. When developing IFRS 13 Fair Value Measurement, the IASB decided to amend IAS 36 to require disclosures about the recoverable amount of impaired assets. The amendments clarify the IASB's original intention: that the scope of those disclosures is limited to the recoverable amount of impaired assets that is based on fair value less costs of disposal. The amendments have had no impact on the Group

(d) The IAS 39 Amendments provide an exception to the requirement of discontinuing hedge accounting in situations where over-the-counter derivatives designated in hedging relationships are directly or indirectly, novated to a central counterparty as a consequence of laws or regulations, or the introduction of laws or regulations. For continuance of hedge accounting under this exception, all of the following criteria must be met: (i) the novations must arise as a consequence of laws or regulations, or the introduction of laws or regulations; (ii) the parties to the hedging instrument agree that one or more clearing counterparties replace their original counterparty to become the new counterparty to each of the parties; and (iii) the novations do not result in changes to the terms of the original derivative other than changes directly attributable to the change in counterparty to achieve clearing. The amendments have had no impact on the Group as the Group has not novated any derivatives during the current and prior years.

(e) IFRIC 21 clarifies that an entity recognises a liability for a levy when the activity that triggers payment, as identified by the relevant legislation, occurs. The interpretation also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, the interpretation clarifies that no liability should be recognised before the specified minimum threshold is reached. The interpretation has had no impact on the Group as the Group applied, in prior years, the recognition principles under IAS 37 Provisions, Contingent Liabilities and Contingent Assets which for the levies incurred by the Group are consistent with the requirements of IFRIC 21.

(f) The IFRS 2 Amendment clarifies various issues relating to the definitions of performance and service conditions which are vesting conditions, including (i) a performance condition must contain a service condition; (ii) a performance target must be met while the counterparty is rendering service; (iii) a performance target may relate to the operations or activities of an entity, or to those of another entity in the same group; (iv) a performance condition may be a market or non-market condition; and (v) if the counterparty, regardless of the reason, ceases to provide service during the vesting period, the service condition is not satisfied. The amendment has had no impact on the Group.

(g) The IFRS 3 Amendment clarifies that contingent consideration arrangements arising from a business combination that are not classified as equity should be subsequently measured at fair value through profit or loss whether or not they fall within the scope of IFRS 9 or IAS 39. The amendment has had no impact on the Group.

4 NEW AND REVISED IFRSS AND NEW DISCLOSURE REQUIREMENTS UNDER THE HONG KONG COMPANIES ORDINANCE NOT YET ADOPTED

The Group has not applied the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements.

IFRS 9	Financial Instruments[4]
Amendments to IFRS 10 and IAS 28 (2011)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[2]
Amendments to IFRS 11	Accounting for Acquisitions of Interests in Joint Operations[2]
IFRS 14	Regulatory Deferral Accounts[5]
IFRS 15	Revenue from Contracts with Customers[3]
Amendments to IAS 16 and IAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation[2]
Amendments to IAS 16 and IAS 41	Agriculture: Bearer Plants[2]
Amendments to IAS 19	Defined Benefit Plans: Employee Contributions[1]
Amendments to IAS 27	Equity Method in Separate Financial Statements[2]
Amendments to IFRS 10, IFRS 12, and IAS 28 (2011)	Investment Entities: Applying the Consolidation Exception[2]
Amendments to IAS 1	Disclosure Initiative[2]
Annual Improvements 2010-2012 Cycle	Amendments to a number of IFRSs[1]
Annual Improvements 2011-2013 Cycle	Amendments to a number of IFRSs[1]
Annual Improvements 2012-2014 Cycle	Amendments to a number of IFRSs[2]

[1] Effective for annual periods beginning on or after 1 July 2014

[2] Effective for annual periods beginning on or after 1 January 2016

[3] Effective for annual periods beginning on or after 1 January 2017

[4] Effective for annual periods beginning on or after 1 January 2018

[5] Effective for an entity that first adopts IFRSs for its annual financial statements beginning on or after 1 January 2016 and therefore is not applicable to the Group

5. OPERATING SEGMENT INFORMATION

For management purposes, the Group operates in one business unit based on its products, and has only one reportable operating segment which is the production and sale of marble and marble related products. The Group conducts its principal operation in Mainland China. Management monitors the operating results of its business unit for the purpose of making decisions about resources allocation and performance assessment.

Geographical information

The Group's revenue from external customers is derived solely from its operation in Mainland China, and no non-current assets of the Group are located outside Mainland China.

Information about major customers

Revenue from each of the major customers, which amounted to 10% or more of the total revenue, is set out below:

	2014	2013
	RMB'000	*RMB'000*
Customer A	**1,277**	–
Customer B	**917**	–
Customer C	**438**	–

6. REVENUE, OTHER INCOME AND GAINS

Revenue, which is also the Group's turnover, represents the net invoiced value of goods sold, after allowances for returns and trade discounts;

An analysis of revenue, other income and gains from continuing operations is as follows:

	2014	2013
	RMB'000	*RMB'000*
Revenue		
Sales of goods	**2,858**	–
Other income		
Sale of by-products	**7,618**	–
Bank interest income	**8**	9
Others	**3**	–
	7,629	9

7. FINANCE COSTS

	2014	2013
	RMB'000	*RMB'000*
Interest on bank borrowings	**121**	49
Interest on discounted provision for rehabilitation	**57**	45
	178	94

8. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	2014	2013
	RMB'000	*RMB'000*
Cost of inventories sold	**1,276**	–
Staff costs (including directors' emoluments):		
Wages and salaries	**3,837**	1,973
Pension scheme contributions	**92**	338
	3,929	2,311
Less: Staff costs capitalised	**(1,061)**	(756)
	2,868	1,555
Auditors' remuneration	**3,203**	5
Amortisation of intangible assets	**367**	–
Amortisation of a long-term prepayment	**24**	24
Depreciation of items of property, plant and equipment	**771**	390
Less: Depreciation capitalised	**(632)**	(314)
	139	76
Foreign exchange loss	**–**	160
Minimum lease payments under operating leases		
– Office	**336**	527
Loss on disposal of items of property, plant and equipment	**4**	4

9. INCOME TAX CREDIT

Pursuant to the rules and regulations of the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in the Cayman Islands and the British Virgin Islands.

No provision for Hong Kong profits tax has been made as the Group had no assessable profits derived from or earned in Hong Kong during the year ended 31 December 2014.

Pursuant to the income tax rules and regulations in the People's Republic of China ("PRC"), the subsidiaries located in Mainland China are liable to PRC corporate income tax at a rate of 25% on the assessable profits generated during the year ended 31 December 2014.

The major components of income tax benefit are as follows:

	2014	2013
	RMB'000	*RMB'000*
Current – Mainland China		
PRC CIT for the year	**–**	–
Deferred	**(225)**	(1,428)
Total tax credit for the year	**(225)**	(1,428)

A reconciliation of income tax benefit applicable to loss before tax at the applicable income tax rate in the PRC to income tax benefit of the Group at the effective tax rate is as follows:

	2014	2013
	RMB'000	*RMB'000*
Loss before tax	**(12,459)**	(11,226)
Tax at the applicable tax rate of companies within the group	**(3,115)**	(2,807)
Expenses not deductible for tax	**(2,890)**	1,379
Income tax credit at the Group's effective rate	**(225)**	(1,428)

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 220,000,000 (2013: 132,000,000) in issue during the year, as adjusted to reflect the rights issue during the year.

The calculation of the diluted loss per share amount is based on the loss for the year attributable to ordinary equity holders of the parent. The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue during the year, as used in the basic earnings per share calculation, and the weighted average number of ordinary shares assumed to have been issued at no consideration on the deemed exercise or conversion of all dilutive potential ordinary shares into ordinary shares.

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2014 and 2013 in respect of a dilution as the impact of the warrants and convertible bonds outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

The calculations of basic and diluted earnings per share are based on:

	2014	2013
	RMB'000	*RMB'000*
Loss		
Loss attributable to ordinary equity holders of the parent	**(12,234)**	(9,798)

	Number of shares	
	2014	2013
Shares		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	**220,000,000**	132,000,000

11. TRADE RECEIVABLES

The Group's trading terms with its customers normally requires to make a prepayment of 90% of sales value after the goods have been selected and inspected. The remaining 10% will be paid within five working days after collection of the goods by our customers. Other than the five working days period, we do not give credit terms to our customers.

The Group had no trade receivables as of 31 December 2013 and 31 December 2014.

12. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

	2014	2013
	RMB'000	*RMB'000*
Deferred offering costs	**6,078**	1,637
Other receivables	**52**	6
Others	**67**	322
Total	**6,197**	1,965

Deferred listing fees represent legal and other professional fees relating to the initial public offering of the Company's shares and they have been deducted from equity when the Company completed the listing of the Company's shares on the Main Board of the Stock Exchange.

None of the above assets is either past due or impaired. The financial assets included in the above relate to receivables for which there was no recent history of default.

13. INVENTORIES

	2014	2013
	RMB'000	*RMB'000*
Finished goods	**551**	–
Materials and supplies	**106**	–
Total	**657**	–

14. INTEREST-BEARING BANK BORROWING

	2014	2013
	RMB'000	*RMB'000*
Bank loans, secured	**1,195**	1,678
Repayable within one year	**525**	483
Repayable in the second year	**570**	525
Repayable in the third to fifth years	**100**	670
Total	**1,195**	1,678

The Group's interest-bearing bank borrowing is a mortgage loan with annual interest rate of 30% higher than Loan Prime Rate issued by the People's Bank of China and repayable by instalments before 28 February 2017, which is secured by an excavation machinery.

15. TRADE PAYABLES

The Group generally does not receive any credit terms from our suppliers.

The Group had no trade payables as of 31 December 2013 and 31 December 2014.

16. OTHER PAYABLES AND ACCRUALS

	2014	2013
	RMB'000	*RMB'000*
Payroll accruals	**960**	791
Interest payable	**3**	4
Other payables	**13,426**	2,126
Total	**14,389**	2,921

DIVIDEND

The Directors do not recommend the payment of a final dividend for the year ended 31 December 2014.

CLOSURE OF REGISTER

The register of members will be closed from Monday, 1 June 2015 to Wednesday, 3 June 2015 (both days inclusive) during which period no transfer of share will be registered. In order to qualify for the attending the annual general meeting of the Company to be held on 3 June 2015, all share transfers, accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Share Registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17/F., Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, for registration, not later than 4:30 p.m. on Friday, 29 May 2015.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

Revenue

During the year under review, the Group's operating revenue was approximately RMB2.9 million. As we focused on mining construction and infrastructure development and did not commence limited commercial production prior to 30 August 2014, there was no revenue generated for the year ended 31 December 2013. The revenue represented sale of marble blocks income derived from our Yiduoyan Project located in the PRC.

Cost of Sales

The Group's cost of sales amounted to approximately RMB1.3 million, represents marble blocks mining costs, which mainly included mining labour costs, materials consumption, fuel, electricity, depreciation of production equipments and amortization of mining rights. As we did not commence commercial production prior to 30 August 2014, we did not recognize any cost of sales for the year ended 31 December 2013.

Gross Profit and Gross Profit Margin

The gross profit of the Group amounted to approximately RMB1.6 million and the gross profit margin was approximately 55.4% for the year ended 31 December 2014. As we did not commence commercial production prior to 30 August 2014, we did not recognize any revenue and cost of sales for the year ended 31 December 2013.

Other Income and Gains

Other income was approximately RMB7.6 million, which represented a significant increase of approximately RMB7.6 million as compared to the other income of approximately RMB9,000 for the year of 2013, mainly comprising the income generated during the development of the mine was an unintended benefit and such activities was integral to the development of the mine.

Selling and Distribution expenses

Selling expenses mainly consisted of salaries wages for personnel and their travelling expenses for the tendering of the four sales contracts we have during the year, accounting for approximately 30.8% of the revenue in 2014. We did not have any selling expenses since we did not commence limited commercial production for the year ended 31 December 2013.

Administrative expenses

Administrative expenses increased by RMB9.6 million or 87.9% over the year of 2013 to RMB20.6 million. The increases was mainly attributable to increase in Global Offering expenses incurred during the year. Administrative expenses mainly included the cost of the Company's initial public offering of shares, consultancy fees and salaries of administrative staff.

Loss attributable to owners of the parent

In summary, loss attributable to owners of the parent was approximately RMB12.2 million for the year ended 31 December 2014 (2013: RMB9.8 million). The increase in loss by approximately 24.9% was principally due to the increase in the non-recurring listing expenses arising from initial public offering of the Company in 2014.

Consolidated Statements of Financial Position of the Company

As at 31 December 2014, the Group had net current liabilities of RMB5.5 million (2013: net current assets of RMB2.8 million) was mainly attributable to increase in payable to professional parties under the Global Offering and total assets less current liabilities of RMB51.8 million (2013: RMB56.9 million).

The Group's Audit Committee has reviewed the audited consolidated financial statements for the year ended 31 December 2014. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group, as well as internal control and financial reporting matters, and found them to be satisfactory.

MARKET REVIEW

The global debt crisis amid increased uncertainties in the global economic environment, the Directors still hold a positive view regarding the prospect of the marble production market in China within the next few years, therefore, the Group will continue and enhance its existing marble resources business.

The continued development of China's economy has accelerated the pace of urbanization. The growth in income level and living standard in China has incurred the demand for marble as a decorative material. Meanwhile, the rapid growth in China's tourism industry has given impetus to the development of high-end hotels, one of the largest marble slab consuming sectors. Some existing hotels are also expected to be redecorated. The demand for marble slabs in high-end commercial and residential buildings has also been increasing, which reveals the high development potential of the industry in the future.

BUSINESS REVIEW

During the year under review, we have been focusing on development our Yiduoyan Project. We obtained the 8,000m³ Approval and commenced limited commercial production in September 2014. A total of 3,432m³ of marble blocks have already been produced. Marble blocks mined from our Yiduoyan Project are our principal products.

In 2014, we secured long-term sales contracts. These sales contracts provide for an aggregate sales volume of 3,000m³, 7,500m³ and 16,000m³ of marble blocks in 2014, 2015 and 2016, respectively, representing 100%, 100% and 100% respectively, of our total planned marble block production in respective years.

We will continue to develop the Yiduoyan Project and aim at achieving production at a production rate of 20,000m³ per annum in the beginning of 2017. We will increase product exposure and recognition through industry exchanges. In addition, we will expand our resource through further exploration of the Yiduoyan Project and selective acquisitions. We will strive to recruit more talents with established industry expertise to further enhance our competitiveness. Our vision is to become a well-known marble blocks supplier in China.

MAJOR EXPLORATION, DEVELOPMENT AND PRODUCTION ACTIVITIES

In 2014, a 900-m haulage road, connecting the Provincial highway and the temporary office complex and the initial mining area had already been constructed. A 250 KVA transformer has already been installed and is connected to Nanzhang power grid and is targeted to increase the transformer capacity to 750 KVA by the end of 2015. A temporary maintenance workshop, storage facility and workers' dormitory have already been constructed. Three working benches have been developed at 556m, 548m and 540m, respectively, located between Exploration Lines 101 and 102. As of the end of 2014, the production bench at 556m had been completely mined out whereas mining continues at level 548m and 540m. All top soil and overburden at the initial mining area has been stripped. Mining will proceed in a bench-by-bench pushback manner downwards.

We obtained the 8,000m³ Approval and commenced limited commercial production in September 2014. A total of 3,432m³ of marble blocks have already been produced.

In 2015, mining will be carried out at two benches at level 548m and 540m and two other benches at level 532m and 524m will also be developed. The mining area will be increased with the target production capacity expected to reach 7,500m³ by the end of the 2015.

RESOURCE AND RESERVE

Our Yiduoyan Marble, which is an open pit mine located in Hubei Province of China. Currently, the Group holds the mining permit of the Yiduoyan Marble with permitted production capacity of 20,000m^3 per annum for a term of 10 years (which will expire on 30 December 2021 and can be extended for another 10 years to 30 December 2031 according to applicable PRC laws and regulations), covering an area of approximately 0.5209km^2. The Yiduoyan Marble is a marble resources with expansion potential. According to the Independent Technical Report, further exploration works are likely to increase the Resource.

The following table summarizes the marble resource and reserve estimates prepared in accordance with JORC Code:

Yiduoyan marble resource statement as at 31 December 2014

Resource Category	**White marble V-1** (million m^3)	**Grey marble V-1** (million m^3)	**Total** (million m^3)
Inferred	1.8	1.5	3.4
Indicated	5.6	1.8	7.3
Total	7.4	3.3	10.7

Yiduoyan marble reserve statement as at 31 December 2014

Reserve Category	**White marble V-1** (million m^3)	**Grey marble V-1** (million m^3)	**Total** (million m^3)
Probable	0.87	0.04	0.91

MAJOR ACQUISITION AND DISPOSAL OF ASSETS AND MERGER ISSUES

The Group had no major acquisition and disposal of assets and merger issues as of 31 December 2014.

DIRECTOR'S INTEREST IN CONTRACTS

For the year ended 31 December 2014, the Company has not directly or indirectly concluded contracts of significance, in which each director has material interests, and in which the Company is a party and which still remain valid at any time during the year or at the end of the year.

MAJOR SUBSEQUENT EVENTS

The Company was listed on the Stock Exchange on 9 January 2015. The total amount of authorised share capital is HK$80,000,000 divided into 8,000,000,000 ordinary shares of HK$0.01 each, with 352,000,000 ordinary shares in issue. The proceeds raised from the listing of the Company amounted to approximately HK$77.4 million.

LIQUIDITY AND CAPITAL RESOURCES

Our primary use of liquidity have been to invest in the development of our mine and to funding working capital, which are funded by a combination of bank borrowings, capital contribution by shareholders as well as cash generated from operation.

As of 31 December 2014, the outstanding balance of the bank loan from China Everbright Bank bore interest at 30% higher than Loan Prime Rate issued by the People's Bank of China and repayable by installments before 28 February 2017 was RMB1.2 million (2013: RMB1.7 million), which is secured by the pledged an excavation machinery with a net carrying amount of approximately RMB2.0 million.

The Group's gearing ratio (representing total bank borrowings divided by total assets) amounted to 1.8% (2013: 2.8%). The current ratio of the Group as at 31 December 2014 was about 0.6 times as compared to 1.7 times as at 31 December 2013, based on current assets of RMB9.4 million (2013: 6.6 million) and current liabilities of RMB14.9 million (2013: 3.8 million). It was mainly resulted from the Global Offering expenses accrued in connection with our Listing.

CAPITAL STRUCTURE

There had been no material change in the capital structure of the Group since 31 December 2013 until the Listing Date.

MANAGEMENT CONTRACTS

For the year ended 31 December 2014, there is no contract entered into by the Company relating to its management and administration or subsisting during the year which is substantial to the entire or any part of the business of the Group.

EMPLOYEES

As at 31 December 2014, the Group employed a total of 34 full time employees, located in Hong Kong and the PRC.

Employees' remuneration packages have been reviewed periodically and determined with reference to the performance of the individual and prevailing market practices. Remuneration packages include base salaries and other employees' benefits include contributions to statutory mandatory provident funds for our Hong Kong employees, and social insurance together with housing provident funds for our PRC employees.

CAPITAL COMMITMENTS AND CONTINGENT LIABILITIES

As at 31 December 2014, the Group authorized, but not contracted for capital commitments of approximately RMB37.6 million primarily for the construction and purchase of property, plant and equipment for our development purpose.

The Group had no significant contingent liabilities as at 31 December 2014.

EXPOSURE TO FLUCTUATIONS IN EXCHANGE RATES AND RELATED HEDGES

The Group's monetary assets and transactions are mainly denominated in Hong Kong dollars and Renminbi. The exchange rates of Renminbi against Hong Kong dollars were relatively stable during the year under review. During the year under review, the Group did not use financial instruments for hedging purposes. The Group continues to monitor the exposures to Renminbi and will take necessary procedures to reduce the fluctuations in exchange rates at reasonable costs.

PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities since the Listing Date to the date of this announcement.

AUDIT COMMITTTEE

The Company established the Audit Committee on 8 December 2014 with written terms of reference in compliance with the Corporate Governance Code as set out in Appendix 14 to the Listing Rules. The Audit Committee under the Board comprises three independent non-executive Directors, namely Mr. Chow Hiu Tung (as chairman), Mr. Lau Tai Chim and Mr. Sin Ka King. The Audit Committee has, in conjunction with management of the Company, reviewed the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters including a review of the audited consolidated financial statements for the year ended 31 December 2014 and the auditors' report thereon.

OTHER COMMITTEES

Besides the Audit Committee, the Board has also established Remuneration Committee and Nomination Committee. Each Committee has its defined scope of duties and written terms of reference.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its own code of conduct for dealing in securities of the Company by the Directors. Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the required standards of dealings as set out in the Model Code since the Listing Date to the date of this announcement.

CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance to safeguard the interests of its shareholders and to enhance the corporate value, accountability and transparency of the Company. The Company's corporate governance practices are based on the principles, code provisions and certain recommended best practices as set out in the Corporate Governance Code (the "CG Code") in Appendix 14 to the Listing Rules. Except for the deviations from code provision A.2.1 and A.4.1 of the CG Code as explained below, the Company had complied with the applicable code provisions of the CG Code since the Listing Date and throughout the period to the date of publication of this announcement. The Company will continue to enhance its corporate governance practices appropriate to the operation and growth of its business.

According to code provision A.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Guo Xiao Ping, in addition to his duties as the chairman of the Board, is also responsible for the strategic planning and overseeing all aspects of the Group's operations as the chief executive officer of the Company. Mr. Guo Xiao Ping as the founder of the Group has extensive experience and knowledge in the business of the Group. The Board believes that his role as being the Chairman and Chief Executive Officer provides the Group with strong and consistent leadership and allows for efficient business planning and decisions. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Group.

Non-executive directors and independent non-executive directors of the Company are not appointed for a specific term but they are subject to retirement by rotation and re-election in accordance with the articles of association of the Company.

PUBLICATION OF FINAL RESULTS AND 2014 ANNUAL REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.futurebrightltd.com). The 2014 annual report will be despatched to the shareholders and available on the websites of the Stock Exchange and the Company in due course.

By Order of the Board
Guo Xiao Ping
Chairman and Executive Director

Hong Kong, 27th March 2015

As at the date of this announcement, the executive Directors of the Company are Mr. Guo Xiao Ping, Mr. Zhang Decong and Mr. Yuan Shan (alternate director to Mr. Zhang Decong); the non-executive Directors are Mr. Li Ethan Jing, Mr. Hu Jin Xiong and Mr. Leung Kar Fai; and the independent non-executive Directors are Mr. Lau Tai Chim, Mr. Sin Ka King and Mr. Chow Hiu Tung.