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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)

- (1) RESIGNATION OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR;**
- (2) APPOINTMENT OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR;**
- (3) CHANGE OF CHIEF EXECUTIVE OFFICER AND**
- (4) CHANGE IN COMPOSITION OF BOARD COMMITTEES**

The Board announces that, with effect from 23 May 2022:

- (i) Mr. Liu has resigned as an executive Director;
- (ii) Mr. Chen has resigned as an independent non-executive Director;
- (iii) Mr. Yang has been appointed as an executive Director;
- (iv) Mr. Wang has been appointed as an independent non-executive Director;
- (v) Mr. Li has resigned as the CEO but remains as an executive Director; and
- (vi) Mr. Bao has been appointed as the CEO.

The Board also announces that, with effect from 23 May 2022, following the aforementioned changes in Directors, the composition of the Board committees will be changed as follows:

- (i) Mr. Chen has ceased to be a member of the Audit Committee, the chairman of the Remuneration Committee and the Nomination Committee;
- (ii) Mr. Yang has been appointed as a member of the Remuneration Committee and the Nomination Committee; and
- (iii) Mr. Wang has been appointed as a member of the Audit Committee, the chairman of the Remuneration Committee and the Nomination Committee.

RESIGNATION OF EXECUTIVE DIRECTOR AND INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Future Bright Mining Holdings Limited (the “**Company**”) announces that:

- (i) Mr. Liu Jiang (“**Mr. Liu**”) has tendered his resignation as an executive Director with effect from 23 May 2022 due to his other business pursuit; and
- (ii) Mr. Chen Xun (“**Mr. Chen**”) has tendered his resignation as an independent non-executive Director with effect from 23 May 2022 due to his other business pursuit.

Each of Mr. Liu and Mr. Chen has confirmed that he has no disagreement with the Board and there is no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board takes this opportunity to express its sincere appreciation to Mr. Liu and Mr. Chen for their valuable contribution to the Company during their tenure in office.

APPOINTMENT OF EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Yang Jiantong has been appointed as an executive Director with effect from 23 May 2022.

Mr. Yang Jiantong (楊建桐) (“**Mr. Yang**”), aged 31, graduated from the University of Toronto and obtained a bachelor’s degree in business administration in November 2015. He became a Chartered Professional Accountant in Canada in January 2020. Mr. Yang worked as a tax associate (internship) in the international tax department of PricewaterhouseCoopers, LLP Canada from February to April 2014 and February to April 2015, responsible for providing solutions to tax issues arising from the international flow of talents among multinational enterprises. He worked as a staff accountant and project manager in a medium-sized accounting firm in Toronto from October 2015 to December 2018, and has accumulated rich experience in project management, financial audit, review and tax planning. From January to March 2021, Mr. Yang served as an intermediate accountant in the audit team of BDO Canada LLP, focusing on the financial audit of Canadian SMEs to meet the financial audit requirements from government regulators and banks. In November 2021, Mr. Yang co-founded Shenzhen Rongyu Private Equity Investment Limited Corporation* (深圳市融煜創業投資有限公司) with partners in Shenzhen and served as the general manager, focusing on primary market investment in chip semiconductors, environmental protection industries and new energy.

Mr. Yang has entered into a service agreement with the Company, pursuant to which Mr. Yang shall hold office for an initial term of three years commencing from 23 May 2022, unless terminated by either party in accordance with the terms thereof. Mr. Yang shall be eligible for re-election in accordance with the articles of association of the Company. Pursuant to the service agreement, he will be entitled to a directors’ fee of HK\$360,000 per annum plus discretionary management bonus dependent on the performance of the Company and his performance. The emoluments of Mr. Yang are determined by the Board with the recommendation of the remuneration committee of the Board and after taking into account his duties and responsibilities within the Company and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Yang (i) does not hold any other position with the Company or its subsidiaries; (ii) does not hold any other directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or other major appointments and professional qualifications; (iii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company (as defined in the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)); and (iv) has no interests in the shares or underlying shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the “**SFO**”).

Save as disclosed above, there are no other matters relating to the appointment of Mr. Yang that need to be brought to the attention of the shareholders of the Company and there is no other information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is also pleased to announce that Mr. Wang Xiaolong has been appointed as an independent non-executive Director with effect from 23 May 2022.

Mr. Wang Xiaolong (王曉龍) (“**Mr. Wang**”), aged 37, has been working in Baotong Coal Mine of Zhungeer Banner Zhungeer Mining Area Xingda Industry and Trade Company* (准格爾旗准格爾礦區星達工貿有限責任公司寶通煤礦), since May 2008. Early, when he was in the position of safety supervisor, he was mainly responsible for inspecting and supervising the construction unit to implement the safety protection against hidden dangers of sub-sections and sub-projects in each process in accordance with the technical standards and specification requirements for coal mining construction safety. Later in June 2015, he was promoted to the manager of the company’s engineering department, being responsible for the overall arrangement and management of earthwork stripping project of the open-pit coal mine to ensure the safe production of the open-pit coal mine.

Mr. Wang has entered into a letter of appointment with the Company, pursuant to which Mr. Wang shall hold office for an initial term of three years commencing from 23 May 2022, unless terminated by either party in accordance with the terms thereof. Mr. Wang shall be eligible for re-election in accordance with the articles of association of the Company. Pursuant to the letter of appointment, he will be entitled to a directors’ fee of HK\$120,000 per annum. The emoluments of Mr. Wang are determined by the Board with the recommendation of the remuneration committee of the Board and after taking into account his duties and responsibilities within the Company and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Wang (i) does not hold any other position with the Company or its subsidiaries; (ii) does not hold any other directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or other major appointments and professional qualifications; (iii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules); and (iv) has no interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Mr. Wang has confirmed that he meets the independence criteria set out in Rule 3.13 of the Listing Rules.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Wang that need to be brought to the attention of the shareholders of the Company and there is no other information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

CHANGE OF CHIEF EXECUTIVE OFFICER

The Board also announces that Mr. Li Yuguo (“**Mr. Li**”) has resigned as the chief executive officer of the Company (“**CEO**”) but remains as an executive Director due to his intention to focus on his personal development with effect from 23 May 2022.

The Board is also pleased to announce that Mr. Bao Xuefeng (“**Mr. Bao**”) has been appointed as the CEO with effect from 23 May 2022.

Mr. Bao Xuefeng (包雪峰) (“**Mr. Bao**”), aged 59, graduated from Inner Mongolia Agricultural College (內蒙古林學院) (currently known as Inner Mongolia Agricultural University (內蒙古農業大學)) and obtained a bachelor’s degree in engineering in July 1984 with a major in forestry machinery design and manufacturing. From 1984 to 2006, Mr. Bao worked for the Research Institute of Forestry of Inner Mongolia Forestry Department* (內蒙古林業廳林業研究院) and served in different positions including assistant engineer, engineer, associate researcher and deputy director of the Scientific Research Department. From November 1995 to November 2011, he jointly established and operated Inner Mongolia Huida Materials Trading Co., Ltd.* (內蒙古匯達物資貿易有限責任公司), which was mainly engaged in the wholesale of metals and metal ores. Since January 2007, Mr. Bao has also served as an executive director and manager of Inner Mongolia Baoquan Pawn Co., Ltd.* (內蒙古寶泉典當有限責任公司) and engaged in providing mortgage and pawn services for movable property, property rights and real estate property. In March 2009, he, in collaboration with his partners, established the Inner Mongolia Haifeng Investment Co., Ltd.* (內蒙古海峰投資有限責任公司) (mainly responsible for investments in real estate, mining, highway, bridge construction, and energy development) and served as an executive director and manager. In April 2011, he established Henry Feng Investment Company Limited and was responsible for project investment. He also invested in Hohhot Ruyi Mengyin Rural Bank Co., Ltd. in July 2011 and served as the company’s director from July 2011 to May 2021.

Mr. Bao has entered into an employment contract with the Company in respect of his appointment as CEO commencing from 23 May 2022, with no specific term and unless terminated by either party in accordance with the terms thereof. Pursuant to the employment contract, Mr. Bao will be entitled to a monthly salary of HK\$30,000, being determined by the Board and after taking into account his duties and responsibilities within the Company and the prevailing market conditions.

Save as disclosed above, as at the date of this announcement, Mr. Bao (i) does not hold any other position with the Company or its subsidiaries; (ii) does not hold any other directorships in any other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years or other major appointments and professional qualifications; (iii) does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company (as defined in the Listing Rules); and (iv) has no interests in the shares or underlying shares of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, there are no other matters relating to the appointment of Mr. Bao that need to be brought to the attention of the shareholders of the Company and there is no other information that should be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Listing Rules.

CHANGE IN COMPOSITION OF BOARD COMMITTEES

The Board also announces that, with effect from 23 May 2022, following the aforementioned changes in Directors, the composition of the Board committees will be changed as follows:

- (i) Mr. Chen has ceased to be a member of the audit committee of the Company (the “**Audit Committee**”), the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”) and the chairman of the nomination committee of the Company (the “**Nomination Committee**”);
- (ii) Mr. Yang has been appointed as a member of the Remuneration Committee and the Nomination Committee; and
- (iii) Mr. Wang has been appointed as a member of the Audit Committee, the chairman of the Remuneration Committee and the Nomination Committee.

The Board would like to take this opportunity to express its warmest welcome to Mr. Yang, Mr. Wang and Mr. Bao for joining the Company.

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

Hong Kong, 23 May 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.

* *For identification purposes only*