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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

FUNDERSTONE
FUNDERSTONE SECURITIES LIMITED

PLACING OF NEW SHARES UNDER GENERAL MANDATE

On 2 January 2025 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best effort basis, a maximum of 210,651,840 Placing Shares at the Placing Price of HK\$0.11 per Placing Share to not less than six Placees who and whose beneficial owners shall be Independent Third Parties.

Assuming there will be no change in the number of issued Shares between the date of this announcement and the date of Completion (save for the Placing Shares), the maximum number of 210,651,840 Placing Shares represent (i) approximately 20.0% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.7% of the issued share capital of the Company as enlarged by the allotment and issue of the Placing Shares.

The Placing Price of HK\$0.11 represents:

- (i) a discount of approximately 14.73% to the closing price of HK\$0.129 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a discount of approximately 11.29% to the average closing price per Share of approximately HK\$0.124 as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

Assuming the maximum 210,651,840 Placing Shares are fully placed, the gross proceeds and net proceeds (after deducting all applicable costs and expenses, including commission and levies) of the Placing are estimated to be approximately HK\$23.17 million and HK\$22.52 million, respectively. The Company intends to apply the net proceeds from the Placing as approximately HK\$22.52 million as to (i) approximately 44.40% or HK\$10.00 million as the capital expenditure for the Yiduoyan Project; and (ii) approximately 55.60% or HK\$12.52 million as the general working capital of the Group.

Shareholders and potential investors of the Company should note that the Completion is subject to the fulfillment of the conditions precedent under the Placing Agreement and the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

THE PLACING AGREEMENT

Date

2 January 2025 (after trading hours)

Parties

Issuer: The Company

Placing Agent: Funderstone Securities Limited

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

The Placing Agent has conditionally agreed with the Company to place a maximum of 210,651,840 Placing Shares on a best effort basis to not less than six Placees who and whose ultimate beneficial owners will be Independent Third Parties. The Placees shall be individual, institutional or professional investors. Upon Completion, it is expected that none of the Placees will become a substantial Shareholder. If any of the Placees will become a substantial Shareholder after Completion, further announcement will be made by the Company.

Placing Shares

As at the date of this announcement, the Company has 1,053,259,200 Shares in issue. Assuming there will be no change in the number of issued Shares between the date of this announcement and the date of Completion (save for the Placing Shares), the maximum number of 210,651,840 Placing Shares represent (i) approximately 20.0% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.7% 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 is HK\$1,053,259.2.

Placing Price

The Placing Price of HK\$0.11 represents:

- (i) a discount of approximately 14.73% to the closing price of HK\$0.129 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a discount of approximately 11.29% to the average closing price per Share of approximately HK\$0.124 as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Placing Agreement.

The Placing Price was determined with reference to the prevailing market price 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 Agreement, including the Placing Price and the commission, are fair and reasonable and the Placing is in the interests of the Company and the Shareholders as a whole.

General Mandate

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors at the annual general meeting of the Company held on 21 May 2024. Pursuant to the General Mandate, the total number of new Shares that the Directors are authorized to allot and issue is 210,651,840 new Shares. Up to the date of this announcement, no Shares have been issued under the General Mandate and the General Mandate is sufficient for the allotment and issue of all the Placing Shares. As such, the Placing is not subject to any Shareholders' approval. The General Mandate will be utilized as to 100% upon allotment and issue of all the Placing Shares.

Ranking of the Placing Shares

The Placing Shares, when issued and fully paid, will rank pari passu in all respects among themselves and with the existing Shares in issue on the date of allotment and issue of the Placing Shares.

Application for listing

The Company will apply to the Listing Committee for the listing of, and permission to deal in, the Placing Shares.

Conditions and Completion of the Placing

Completion of the Placing is conditional upon fulfilment of the following conditions:

- (i) the Listing Committee of the Stock Exchange granting the approval for the listing of, and permission to deal in, the Placing Shares; and
- (ii) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of this Agreement and the transactions contemplated hereunder having been obtained.

None of the above conditions can be waived by the Company or the Placing Agent. If any of the conditions are not fulfilled on or before 22 January 2025 (or such later date as may be agreed between the Company and the Placing Agent in writing), the Placing Agreement shall terminate and all rights, obligations and liabilities of the parties hereunder in relation to the Placing shall cease and each party shall be released from all obligations pursuant to the Placing Agreement and none of the parties shall have any claim against the others in respect of the Placing save for any antecedent breach of any obligation under the Placing Agreement and for all reasonable costs, charges and expenses already incurred in accordance with the terms of the Placing Agreement.

Completion

Completion shall take place on a date falling within four (4) Business Days after the fulfillment of the conditions set out above (or such later date as may be agreed between the parties of the Placing Agreement in writing).

Termination

Notwithstanding anything contained in the Placing Agreement, the Placing Agent may terminate the Placing Agreement without any liability to the Company, by notice in writing given to the Company at any time prior to 9:00 a.m. on the Completion Date upon the occurrence of the following events which, in the reasonable opinion of the Placing Agent, has or may have a material adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the Placing Shares or otherwise makes it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if there develops, occurs or comes into force:

- (i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date hereof) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or which may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's reasonable opinion would affect the success of the Placing; or
- (ii) the imposition of any moratorium, suspension (for more than seven (7) trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's reasonable opinion, would affect the success of the Placing; or
- (iii) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's reasonable opinion any such new law or change may affect the business or financial prospects of the Group and/or the success of the Placing; or
- (iv) any litigation or claim being instigated against any member of the Group, which has or may have a material effect on the business or financial position of the Group and which in the Placing Agent's reasonable opinion would affect the success of the Placing; or

- (v) any breach of any of the representations and warranties undertaken by the Company to the Placing Agent as set out in the Placing Agreement comes to the knowledge of the Placing Agent or any event occurs or any matter arises on or after the date hereof and prior to the Completion Date which if it had occurred or arisen before the date hereof would have rendered any of such representations and warranties untrue or incorrect in a material respect or there has been a breach by the Company of any other provision of the Placing Agreement; or
- (vi) there is any material change (whether or not forming part of a series of changes) in market conditions which in the reasonable opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Company is an investment holding company. The Group was principally engaged in (i) excavation and sale of marble blocks; (ii) production and sale of marble related products; (iii) trading of mineral commodities; and (iv) trading of coals.

Reference is made to the announcement dated 27 December 2024 published by the Company, regarding the acquisition of land use rights of the Guanyintang Land and the Miaojiagou Land by Xiangyang Future Bright Mining Limited* (襄陽高鵬礦業有限公司), an indirect wholly-owned subsidiary of the Company. The acquisitions are conducted as part of the Group's plan to improve access to its mining site of the Yiduoyan Project and to provide extra space for the mining-related facilities and machineries of the Yiduoyan Project. In light of the future development of the Yiduoyan Project, the Group is willing to commit more capital in it as it is expected to expand the Group's mining production in the future and more sales contracts can be concluded after the completion of the expansion works. To further finance the Yiduoyan Project, the Group is willing to contribute more capital to ensure the smooth development of the Yiduoyan Project in the future.

Assuming the maximum 210,651,840 Placing Shares are fully placed, the gross proceeds and net proceeds (after deducting all applicable costs and expenses, including commission and levies) of the Placing are estimated to be approximately HK\$23.17 million and HK\$22.52 million, respectively. The Company intends to apply the net proceeds from the Placing as approximately HK\$22.52 million as to (i) approximately 44.40% or HK\$10.00 million as the capital expenditure for the Yiduoyan Project; and (ii) approximately 55.60% or HK\$12.52 million as the general working capital of the Group.

EFFECTS ON SHAREHOLDING STRUCTURE

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the Completion, assuming that there is no change in the issued share capital of the Company between the date of this announcement and the Completion (save for the Placing Shares) and that all Placing Shares are fully placed is set out as follows:

Shareholders	As at the date of this announcement		Immediately after the Completion	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Wu Yan Nancy (<i>Note</i>)	258,647,000	24.56	258,647,000	20.46
Public Shareholders				
Placees	–	–	210,651,840	16.67
Other public Shareholders	794,612,200	75.44	794,612,200	62.87
Total	1,053,259,200	100.00	1,263,911,040	100.00

Note: These Shares are directly held by Golden Convergence Holdings Group Limited, which is in turn wholly-owned by Golden Convergence Investment Limited. Ms. Wu Yan Nancy is the beneficial owner of the entire issued share capital of Golden Convergence Investment Limited.

CAPITAL-RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company has conducted the following equity fund-raising activities for the past 12 months immediately preceding the date of this announcement:

Date of announcement	Event	Net proceeds	Intend use of proceeds	Actual use of proceeds as at the date of this announcement
5 January 2024	Placing	Approximately HK\$35.3 million	(i) approximately HK\$24.7 million for the expansion and development of project facilities at the Yiduoyan Project for purpose of enhancing its production capacity; and (ii) approximately HK\$10.6 million for general working capital of the Group.	(i) approximately HK\$14.2 million for expansion and development of the project facilities at the Yiduoyan Project; and (ii) approximately HK\$10.6 million for general working capital of the Group

Shareholders and potential investors of the Company should note that the Completion is subject to the fulfillment of the conditions precedent under the Placing Agreement and the Placing may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

DEFINITIONS

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

“Board”	the board of Directors
“Business Day”	any day (excluding a Saturday) on which banks generally open for business in Hong Kong
“Company”	Future Bright Mining Holdings Limited (Stock code: 2212), a company incorporated in Cayman Islands with limited liability and the shares of which are listed on the Stock Exchange
“Completion”	the completion of the transaction contemplated under the Placing Agreement
“Completion Date”	the date falling within four (4) Business Days after the which all the conditions set out in the Placing Agreement are satisfied or such other date as the Company and the Placing Agent may agree in writing
“connected person”	has the meaning set out in the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted by the Shareholders at the annual general meeting of the Company on 21 May 2024
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Parties”	third parties who are independent of, and not connected with, the Company and its connected persons (as defined in the Listing Rules)
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	any independent institutional, professional and/or individual investors whom the Placing Agent or its agent(s) has procured to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing of the Placing Shares, on a best effort basis, procured by the Placing Agent to the Placees, on and subject to the terms and conditions set out in the Placing Agreement
“Placing Agent”	Funderstone Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	the placing agreement dated 2 January 2025 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	the placing price of HK\$0.11 per Placing Share
“Placing Share(s)”	a maximum of up to 210,651,840 new Shares to be placed pursuant to the Placing Agreement

“Share(s)”	the ordinary share(s) of HK\$0.005 each in the share capital of the Company
“Shareholder(s)”	holders(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial Shareholder(s)”	has the meaning set out in the Listing Rules
“Yiduoyan Project”	the Yiduoyan mine, an open pit marble mine located in Xiaoyan Town, Nanzhang County, Xiangyang City, Hubei Province of the PRC, of which its mining right is owned by Xiangyang Future Bright Mining Limited* (襄陽高鵬礦業有限公司), an indirect wholly-owned subsidiary of the Company
“%”	per cent.

By Order of the Board
Future Bright Mining Holdings Limited
Xue Yunfei
Executive Director

Hong Kong, 2 January 2025

As at the date of this announcement, the executive Directors are Mr. Sun Hailong, Mr. Xue Yunfei, Mr. Yang Jiantong and Mr. Zhou Dechuan; the non-executive Directors are Mr. Chen Jin and Ms. Zhu Min; and the independent non-executive Directors are Prof. Lau Chi Pang J.P., Mr. Wang Xiaolong and Ms. Wong Wan Lung.

* *For identification purpose only*