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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)

MEMORANDUM OF UNDERSTANDING IN RELATION TO THE PROPOSED ACQUISITION OF 51% EQUITY INTEREST OF THE TARGET COMPANY

This announcement is made by the Company pursuant to Rule 13.09(2) of the Listing Rules and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the SFO.

The Board is pleased to announce that on 15 November 2017 (after trading hours), the Purchaser (an indirect wholly-owned subsidiary of the Company) entered into the Memorandum of Understanding with the Vendor, pursuant to which the Vendor proposed to sell and the Purchaser proposed to acquire 51% of the equity interest in the Target Company. The Memorandum of Understanding is not legally binding with regard to the Proposed Acquisition.

As at the date of this announcement, no definitive agreement in relation to the Proposed Acquisition has been entered into by the Group. As the Proposed Acquisition contemplated under the Memorandum of Understanding may or may not materialize, shareholders and potential investors of the Company are reminded to exercise caution when dealing in the shares of the Company.

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MEMORANDUM OF UNDERSTANDING

The Board is pleased to announce that on 15 November 2017 (after trading hours), the Purchaser (an indirect wholly-owned subsidiary of the Company) entered into the Memorandum of Understanding with the Vendor, pursuant to which the Vendor proposed to sell and the Purchaser proposed to acquire 51% of the equity issued share capital in the Target Company. The Memorandum of Understanding is not legally binding with regard to the Proposed Acquisition.

Information of Target Company

The Target Company is a limited liability company established in the PRC on 2 March 2009 with registered capital of RMB10 million. The equity interest of the Target Company is owned as to 95% by the Vendor and 5% by another shareholder of the Target Company, which is an Independent Third Party.

According to the information provided by the Vendor, the Target Company is located in the industrial park of Yongfeng County, Jian City, Jiangxi province south, PRC, with 150,000 m² of stone processing base and 0.474 km² of marble mines, and is engaged in mining, processing and sales of marble, and provision of consultation on stone-related knowledge to private enterprises.

Major Terms of the Memorandum of Understanding

Date

15 November 2017 (after trading hours)

Parties

- (i) Xiangyang Future Bright Mining Limited* (襄陽高鵬礦業有限公司); and
- (ii) Wu Yuanwang* (吳元旺).

To the best knowledge, information and belief of the Directors after making all reasonable enquiries, the Vendor is an Independent Third Party.

Subject matter

Pursuant to the Memorandum of Understanding, the Vendor proposed to sell and the Purchaser proposed to acquire 51% of the equity issued share capital in the Target Company. The Memorandum of Understanding is not legally binding with regard to the Proposed Acquisition. The terms of the Proposed Acquisition is subject to further negotiation and the signing of a formal sale and purchase agreement within the Exclusivity Period (as defined below).

Exclusivity

The Vendor shall, within 180 days after the date of the Memorandum of Understanding (or such longer period as extended by mutual agreement between the parties) (the “**Exclusivity Period**”), only negotiate with the Purchaser in respect of the Proposed Acquisition. The Vendor shall not engage in any form of discussion or negotiation or enter into any memorandum of understanding, letter of intent or agreement (whether legally binding or not) with any other potential purchasers in respect of the Proposed Acquisition during the Exclusivity Period.

Due diligence

Pursuant to the Memorandum of Understanding, the Purchaser (including its advisers or agents) shall be entitled to carry out due diligence review on the Target Company and its business (the “**Due Diligence Review**”). The Vendor shall provide to the Purchaser the financial data and the relevant agreements and contracts of the projects of the Target Company. The Vendor shall provide assistance in connection with the Due Diligence Review, including but not limited to providing the information and documents as required by the Purchaser, its agents or advisers and providing reply to the enquiries raised by the Purchaser, its agents or advisers.

Termination

The Purchaser and the Vendor shall use their best endeavours to negotiate the terms of the Proposed Acquisition and enter into legally-binding equity transfer agreement during the Exclusivity Period. If the Purchaser and the Vendor do not enter into any formal agreement in respect of the Proposed Acquisition before the expiry of the Exclusivity Period, the Memorandum of Understanding shall automatically terminate.

Reasons for entering into the Memorandum of Understanding

The Company is an investment holding company whose subsidiaries are principally engaged in mining exploration and sale of marble and marble-related products. If the Proposed Acquisition proceeds to completion, the Company expects: (i) to enhance the variety of marble and marble-related products provided by the Group; and (ii) to leverage the network and expertise of the management team under both companies with the view to facilitating the business of trading of marble-related products by the Group as a whole.

General

The Memorandum of Understanding is not legally binding on the parties in respect of the Proposed Acquisition and only sets out the initial understanding of the parties in relation to the Proposed Acquisition. The Proposed Acquisition is subject to further negotiations and the Memorandum of Understanding may or may not lead to the entering into of a formal equity transfer agreement and the Proposed Acquisition contemplated thereunder may or may not be consummated.

Further announcement(s) will be made by the Company in respect of the Proposed Acquisition as and when required by the Listing Rules.

As at the date of this announcement, no definitive agreement in relation to the Proposed Acquisition has been entered into by the Group. As the Proposed Acquisition contemplated under the Memorandum of Understanding may or may not materialize, shareholders and potential investors of the Company are reminded to exercise caution when dealing in the shares of the Company.

DEFINITIONS

In this announcement, the following definitions shall 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 the Cayman Islands with limited liability and whose shares are listed on the Main Board of the Stock Exchange (stock code: 2212)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollars, the lawful currency of Hong Kong
“Independent Third Party”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) which are third parties independent of the Company and its connected persons
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum of Understanding”	a non-legally binding memorandum of understanding entered into between the Purchaser and the Vendor on 15 November 2017 in relation to the Proposed Acquisition
“Proposed Acquisition”	the proposed acquisition of 51% equity interest in the Target Company by the Purchaser from the Vendor, subject to the signing of a formal equity transfer agreement
“PRC”	the People’s Republic of China which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

“Purchaser”	Xiangyang Future Bright Mining Limited* (襄陽高鵬礦業有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Company”	Jiangxi Yi Wang Mining Company Limited* (江西億旺礦業有限公司), a limited liability company established in the PRC
“Vendor”	Wu Yuanwang* (吳元旺)

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

Hong Kong, 15 November 2017

As at the date of this announcement, the executive Directors are Ms. Liu Jie, Mr. Hu Guoan, Mr. Rao Dacheng, Mr. Wan Tat Wai David, Mr. Zheng Fengwei, Mr. Zhang Decong and Mr. Yuan Shan (alternate Director to Mr. Zhang Decong); and the independent non-executive Directors are Mr. Chow Hiu Tung, Mr. Lau Tai Chim and Mr. Lai Kwok Leung.

* *For identification purposes only*