

# TARGET

## Intelligence Report

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**FUTURE BRIGHT MINING HOLDINGS LTD:  
MR ZHANG JING LI IS LOOKING TO RECOVER  
THE BEST PART OF \$HK70 MILLION**

The Chairperson of China Investment Development Ltd () (Code: 204, Main Board, The Stock Exchange of Hongkong Ltd), Ms Yang Xiao Qiu (), has been named as the Second Defendant in an Action, lodged in the High Court of the **Hongkong Special Administrative Region (HKSAR)** of the **People's Republic of China (PRC)**.

High Court Action, Number 1187 of 2020, was brought by Mr Zhang Jing Li (), the Plaintiff, described in the Statement of Claim, attached to the Writ of Summons, as being simply '*a businessman*'.

The Plaintiff is seeking from the two Defendants, inter alia:

- '1. A declaration that the 1st Defendant – Kai De International Holding Ltd () – (hereafter referred to as simply, '**Kai De**') held the Proceeds of Sales up to the amount of HK\$69,046,684;
- '2. A declaration that the 1st and 2nd Defendants are jointly and severally liable to account to the Plaintiff for the sum of HK\$69,046,684 or such other sum as the Court thinks fit;

‘3. *Alternatively, equity compensation or damages for the sum of HK\$69,046,684 to be paid by the 1st and 2nd Defendants jointly and severally to the Plaintiff.*’

### **The Statement Of Claim**

The First Defendant is a company, domiciled in the **British Virgin Islands (BVI)**.

The Plaintiff is ‘*a judgment creditor of one Mr. Wu Lian Mo ()*’ (referred to in the Statement of Claim, hereafter, as simply ‘**Wu**’).

Taking up from Paragraph Two of the Statement of Claim, it is averred:

‘2. *The 1st Defendant, Kai De International Holding Limited () (“**Kai De**”), is a limited company incorporated in the British Virgin Islands. It is further averred that:-*

(1) *Prior to 5 January 2018, Wu was the sole shareholder and director of Kai De. Kai De had no other business except to hold 612,340,000 ordinary shares (“**the FB Shares**”) of Future Bright Mining Holdings Limited () (“**Future Bright**”) which is listed on the Main Board of the Stock Exchange of Hong Kong (“**HKSE**”) (stock code: 2212);*

(2) *Kai De was an investment vehicle through which Wu held the beneficial interest in the FB Shares;*

(3) *On or about 5 January 2018, Wu allegedly transferred all his shareholdings in Kai De to the 2nd Defendant, Ms. Yang Xiaoqiu () (“**Yang**”); and*

(4) *Since about 5 January 2018, Yang remained the sole director and shareholder of Kai De. In any event, Yang was the sole director and shareholder of Kai De when the FB Shares were disposed of by Kai De in April 2018 as pleaded below.*

‘3. *The 2nd Defendant, Yang, is a Chinese national who is and was a director and shareholder of various*

*companies in Hong Kong. Yang is and was also the sole director and shareholder of Kai De since 5 January 2018 and has exclusive control of Kai De.'*

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