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## **Bright Prosperous Holdings Limited**

**晉盈控股有限公司\***

*(incorporated in Bermuda with limited liability)*

(stock code: 723)

### **PLACING OF NEW SHARES UNDER A SPECIFIC MANDATE**

#### **THE PLACING**

On 1 June 2009 (after the trading hours), the Company and the Placing Agent entered into the Placing Agreement pursuant to which the Company has conditionally agreed to place through the Placing Agent, on a best efforts basis, a maximum of 5,636,360,000 Placing Shares to not less than six Placees who and whose ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules) at a price of HK\$0.055 per Placing Share.

The maximum number of 5,636,360,000 Placing Shares represent approximately 262% of the existing issued share capital of the Company of 2,151,076,930 Shares in issue as at the date of this announcement and approximately 72.38% of the Company's issued share capital of 7,787,436,930 Shares as enlarged by the Placing.

The Placing Price of HK\$0.055 represents (i) a discount of approximately 62.07% to the closing price of HK\$0.145 per Share as quoted on the Stock Exchange on the date of this announcement; (ii) a discount of approximately 58.46% to the average closing price of HK\$0.1324 per Share in the last five consecutive trading days prior to the date of this announcement; and (iii) a discount of approximately 60.00% to the average closing price per Share of HK\$0.1375 in the last ten consecutive trading days prior to the date of this announcement.

\* for identification purpose only

The maximum gross proceeds from the Placing will be approximately HK\$310 million. The maximum aggregate net proceeds of approximately HK\$300 million from the Placing. The maximum 5,636,360,000 Placing Shares to be placed under the Placing Agreement will be issued pursuant to a specific mandate to be obtained at the SGM. The Placing Shares, when allotted and issued, shall rank pari passu in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares.

**Completion of the Placing is subject to the satisfaction of the conditions precedent in the Placing Agreement. As the Placing may or may not proceed, Shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

#### **GENERAL**

The SGM will be convened and held for the purposes of considering and, if thought fit, approving the Placing and the specific mandate to issue the Placing Shares. To the best knowledge of the Directors, none of the Shareholders has a material interest in the transactions contemplated under the Placing Agreement as at the date of this announcement. Accordingly, none of the Shareholders will be required to abstain from voting at the SGM in respect of the resolution(s) relating to the Placing and the specific mandate.

A circular containing, among other things, further details of (i) the Placing; and (ii) a notice convening the SGM will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

### **THE PLACING AGREEMENT**

#### **Date**

1 June 2009 (after the trading hours)

#### **Issuer**

The Company

#### **Placing Agent**

The Placing Agent has conditionally agreed, on a best efforts basis and as agent for the Company, to procure subscribers to subscribe a maximum of 5,636,360,000 Placing Shares at the Placing Price. The Placing Agent will receive a placing commission of 3% on the gross proceeds of the actual number of Placing Shares being placed by it. Such placing commission was arrived at after arm's length negotiations between the Company and the Placing Agent under normal commercial terms and with reference to the prevailing market rate. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Placing Agent and its ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

## **Placees**

The Placing Shares will be placed to not less than six Placees, who and whose ultimate beneficial owners are third parties independent of and not connected with the Company and its connected persons (as defined in the Listing Rules).

## **Placing Shares**

The maximum number of 5,636,360,000 Placing Shares (with aggregate nominal value of HK\$56,363,600) represent approximately 262% of the existing issued share capital of the Company of 2,151,076,930 Shares in issue as at the date of this announcement and approximately 72.38% of the Company's issued share capital of 7,787,436,930 Shares as enlarged by the Placing.

## **Ranking of Placing Shares**

The Placing Shares will rank, upon issue, pari passu in all respects with the Shares in issue on the date of allotment and issue of the Placing Shares.

## **Placing Price**

The Placing Price of HK\$0.055 represents:

- (i) a discount of approximately 62.07% to the closing price of HK\$0.145 per Share as quoted on the Stock Exchange on the date of this announcement;
- (ii) a discount of approximately 58.46% to the average closing price of HK\$0.1324 per Share in the last five consecutive trading days prior to the date of this announcement; and
- (iii) a discount of approximately 60.00% to the average closing price of HK\$0.1375 per Share in the last ten consecutive trading days prior to the date of this announcement.

The Placing Price was determined after arm's length negotiation between the Company and the Placing Agent on the date of the Placing Agreement with reference to the prevailing market price of the Shares and the possible dilutive effect of the Placing Shares. The Directors consider that the terms of the Placing are fair and reasonable based on the current market conditions and in the interests of the Company and the Shareholders as a whole.

## **Conditions of the Placing**

Completion of the Placing is conditional upon:

- (a) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment and/or despatch of certificates for the Placing Shares) the listing of, and permission to deal in the Placing Shares;

- (b) the passing of a necessary resolution by the shareholders of the Company to approve the allotment, issue and dealing with the Placing Shares at the SGM; and
- (c) the obligations of the Placing Agent under this Placing Agreement becoming unconditional and not being terminated in accordance with the terms hereof, including provisions regarding force majeure event.

If any of the above conditions are not fulfilled on or before the Long Stop Date or such later time or date as may be agreed between the Placing Agent and the Company, the Placing Agreement shall terminate and subject to terms of the Placing Agreement, neither party shall have any claim against the other for any costs or losses (save for any antecedent breaches of the Placing Agreement).

### **Mandate to issue the Placing Shares**

The Placing Shares to be issued under the Placing Agreement will be issued pursuant to a specific mandate to be obtained at the SGM.

### **Termination and Force Majeure**

The Placing Agreement may be terminated by the Placing Agent if at any time at or before 10:00 a.m. on the date of completion of the Placing Agreement, there occurs:

- (i) the introduction of any new laws or regulations or any change in existing laws or regulations (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may, in the reasonable opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole; or
- (ii) the occurrence of any local, national or international event or change (whether or not forming part of a series of events or changes occurring or continuing before and/or after the date hereof) of a political, military, financial, economic, currency (including a change in the system under which the value of the Hong Kong currency is linked to the currency of the United States of America) or other nature (whether or not sui generic with any of the foregoing), or in the nature of any local, national, international outbreak or escalation of hostilities or armed conflict, or affecting local securities market or the occurrence of any combination of circumstances (inclusive of pandemics and epidemics) which may, in the absolute opinion of the Placing Agent, materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or adversely prejudices the success of the Placing or otherwise makes it inexpedient or inadvisable for the Company or the Placing Agent to proceed with the Placing; or

- (iii) any change in market conditions or combination of circumstances in Hong Kong (including without limitation suspension or material restriction or trading in securities) occurs which affect the success of the Placing (such success being the placing of the Placing Shares to potential investor(s)) or otherwise in the absolute opinion of the Placing Agent makes it inexpedient or inadvisable or inappropriate for the Company or the Placing Agent to proceed with the Placing.

### **Completion of the Placing**

Completion of the Placing, in any event, will take place within three business days after the fulfilment of the conditions as set out in the Placing Agreement or such later date to be agreed between the Company and the Placing Agent.

**Completion of the Placing is subject to the satisfaction of the conditions precedent in the Placing Agreement. As the Placing may or may not proceed and is subject to Shareholders' approval, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

### **Reasons for the placing and use of proceeds**

The Group is principally engaged in the building materials business with a focus on marble and light-weight building materials supply and installation and development of property projects in Dongguan in the PRC.

The maximum gross proceeds from the Placing will be approximately HK\$310 million. The maximum aggregate net proceeds of approximately HK\$300 million from the Placing is intended to be used as general working capital. The net price to be raised per Share upon completion of the Placing will be approximately HK\$0.05335 per Share.

The Directors consider that the Placing Agreement represents an opportunity to raise capital for the Company while broadening the Shareholder base and capital base of the Company. Accordingly, the Directors consider the Placing Agreement is in the interest of the Company and the Shareholders as a whole.

### **FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS OF THE COMPANY**

The Company has not conducted any fund raising activities in the past twelve months before the date of this announcement.

## EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The effects on the shareholding structure of the Company (i) as at the date of this announcement; (ii) upon completion of the Placing; (iii) immediately after the issue of the Placing Shares and the 785,000,000 new Shares to Winner Global Holdings Limited as mentioned in the Announcement; (iv) immediately after the issue of the Placing Shares and the consideration shares and assuming full conversion of 26,132,000,000 convertible preference shares (on the basis of one convertible preference shares converted into one Share) as mentioned in the Announcement; and (v) immediately after the issue of the Placing Shares and the consideration shares and assuming full conversion of 26,132,000,000 convertible preference shares and 1,402,000,000 convertible preference shares (on the basis of one convertible preference shares converted into one Share) as mentioned in the Announcement are set out below:

	(i) As at the date of this announcement		(ii) Upon completion of the Placing		(iii) Immediately after the issue of the Placing Shares and the 785,000,000 new Shares to the Winner Global Holdings Limited as mentioned in the Announcement (Note 5)		(iv) Immediately after the issue of the Placing Shares and the consideration shares and assuming full conversion of 26,132,000,000 convertible preference shares (on the basis of one convertible preference share to one Share) as mentioned in the Announcement (Notes 4&5)		(v) Immediately after the issue of the Placing Shares and the consideration shares and assuming full conversion of 26,132,000,000 convertible preference shares and 1,402,000,000 convertible preference shares (on the basis of one convertible preference share to one Share) as mentioned in the Announcement (Notes 4&5)	
	Number of Shares	Approx %	Number of Shares	Approx %	Number of Shares	Approx %	Number of Shares	Approx %	Number of Shares	Approx %
Ms. Chung Oi Ling, Stella (Note 1)	75,000,000	3.49	75,000,000	0.96	75,000,000	0.87	75,000,000	0.22	75,000,000	0.21
Ms. Lau Wa Chun (Note 2)	2,100,000	0.10	2,100,000	0.03	2,100,000	0.02	2,100,000	-	2,100,000	-
Ample Pearl International Limited	91,858,400	4.27	91,858,400	1.18	91,858,400	1.07	91,858,400	0.26	91,858,400	0.25
The Placees (Note 3)	-	-	5,636,360,000	72.38	5,636,360,000	65.75	5,636,360,000	16.24	5,636,360,000	15.61
Winner Global Holdings Limited	-	-	-	-	785,000,000	9.16	26,917,000,000	77.56	28,319,000,000	78.43
The Public (Note 3)	1,982,118,530	92.14	1,982,118,530	25.45	1,982,118,530	23.13	1,982,118,530	5.72	1,982,118,530	5.50
Total	2,151,076,930	100.00	7,787,436,930	100.00	8,572,436,930	100.00	34,704,436,930	100.00	36,106,436,930	100.00

*Notes:*

1. Ms. Chung Oi Ling, Stella is an executive Director.
2. Ms. Lau Wa Chun is an independent non-executive Director.
3. The Company and the Placing Agent will ensure that there will be sufficient public float upon completion of the Placing.
4. The figures set out in the table are for illustrative purposes only. The terms of the convertible preference shares will not permit conversion if immediately after such conversion (i) the holder of the convertible preference shares will hold more than 29.90% of the issued share capital of the Company; or (ii) the public float of the Shares will fall below the minimum requirements of the Listing Rules.
5. The issue of the consideration shares and the convertible preference shares as stated in the Announcement is subject to, among others, approval by Shareholders in a special general meeting to be convened. The transaction may or may not be completed. Hence, the figures set out in the table are for illustrative purposes only.

## **GENERAL**

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

The SGM will be convened and held for the purposes of considering and, if thought fit, approving the Placing and the specific mandate to issue the Placing Shares. To the best knowledge of the Directors, none of the Shareholders has a material interest in the transactions contemplated under the Placing Agreement as at the date of this announcement. Accordingly, none of the Shareholders will be required to abstain from voting at the SGM in respect of the resolution(s) relating to the Placing and the specific mandate.

A circular containing, among other things, further details of (i) the Placing; and (ii) a notice convening the SGM will be despatched to the Shareholders as soon as practicable in accordance with the Listing Rules.

**Shareholders and potential investors should note that the Placing is subject to conditions under the Placing Agreement to be fulfilled. As the Placing may or may not proceed, shareholders and potential investors are reminded to exercise caution when dealing in the Shares.**

## TERMS AND DEFINITIONS

In the announcement, unless the context requires otherwise, terms used herein shall have the following meaning:

“Announcement”	The announcement made by the Company dated 10 March 2009 relating to a very substantial acquisition;
“associates”	has the meaning ascribed to it in the Listing Rules;
“Board”	the board of Directors;
“Company”	Bright Prosperous Holdings Limited (晉盈控股有限公司*), an exempt company incorporated in Bermuda with limited liability, the issued shares of which are listed on the main board of the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it in the Listing Rules;
“Director(s)”	director(s) of the Company;
“Group”	the Company and its subsidiaries;
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“Long Stop Date”	31 July 2009 or such later time or date as may be agreed between the Placing Agent and the Company;
“Placee(s)”	any individual(s), institutional or other professional investor(s) or any of their respective subsidiaries or associates procured by the Placing Agent to subscribe for any of the Placing Shares pursuant to the Placing Agent’s obligations under the Placing Agreement;
“Placing”	the placing of a maximum of 5,636,360,000 Placing Shares pursuant to the terms of the Placing Agreement;
“Placing Agent”	President Securities (Hong Kong) Limited, a licensed corporation licensed to carry on type 1 regulated activity (dealing in securities), type 4 regulated activity (advising on securities), type 6 regulated activity (advising on corporate finance) and type 9 regulated activity (asset management) under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

“Placing Agreement”	the agreement entered into between the Company and the Placing Agent dated 1 June 2009 in relation to the Placing;
“Placing Price”	HK\$0.055 per Placing Share
“Placing Share(s)”	a maximum of 5,636,360,000 new Shares to be placed pursuant to the terms of the Placing Agreement
“PRC”	The People’s Republic of China which for the purpose of this announcement shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan;
“SGM”	the special general meeting of the Company to be convened and held for the Shareholders to consider and, if thought fit, approve, the Placing and the transactions contemplated thereunder;
“Share(s)”	ordinary share(s) of HK\$0.01 in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	per cent.

By order of the Board  
**Bright Prosperous Holdings Limited**  
**Teoh Tean Chai, Anthony**  
*Executive Director*

Hong Kong, 1 June 2009

*As at the date of this statement, the Board comprises Mr. Teoh Tean Chai, Anthony and Ms. Chung Oi Ling, Stella as executive directors and Mr. Lo Chi Ho, William, Mr. Chu Kin Wang, Peleus and Ms. Lau Wa Chun as independent non-executive directors.*