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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your securities in Future World Financial Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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FUTURE WORLD FINANCIAL HOLDINGS LIMITED

未來世界金融控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 572)

POSSIBLE MAJOR TRANSACTION MANDATE FOR DISPOSAL(S) OF LISTED SECURITIES AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used in this cover shall have the same meanings as defined in this circular.

A notice convening the EGM to be held at Unit 3711, 37/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong at 11:00 a.m. on Tuesday, 4 August 2020 are set out on pages EGM-1 and EGM-4 of this circular. The proxy form for use at the EGM is enclosed with this circular. Such proxy form is also published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk.

Whether or not you intend to attend the EGM in person, you are requested to complete and return the proxy form in accordance with the instructions printed thereon to the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

PRECAUTIONARY MEASURES FOR THE EGM

Please refer to page 1 of this circular for the measures being taken to prevent and control the spread of the COVID-19 at the EGM, including but not limited to:

- (1) Compulsory body temperature check
- (2) Compulsory wearing of surgical face mask
- (3) Maintaining a safe distance between seats
- (4) No provision of refreshments or beverages
- (5) No distribution of coupons for subsequent consumption

Any person who does not comply with the precautionary measures will be denied entry into or be required to leave the EGM venue.

In light of the continuing risks posed by the COVID-19 and as part of the Company's control measures to safeguard the health and safety of the Shareholders, the Company strongly encourages the Shareholders to exercise their right to vote at the EGM by appointing the chairman of the EGM as their proxy and to return their proxy forms by the time specified above, instead of attending the EGM in person.

16 July 2020

CONTENTS

	<i>Page</i>
PRECAUTIONARY MEASURES FOR THE EGM	1
DEFINITIONS	2
LETTER FROM THE BOARD	4
APPENDIX I – FINANCIAL INFORMATION OF THE GROUP	14
APPENDIX II – GENERAL INFORMATION	20
NOTICE OF EGM	EGM-1

PRECAUTIONARY MEASURES FOR THE EGM

The health of the Shareholders, staff and stakeholders of the Company is of paramount importance to us. To prevent and control the spread of the COVID-19, the Company will implement the following at the EGM as part of the control measures to safeguard the health and safety of our attending Shareholders, staff and stakeholders of the Company:

- (1) Compulsory body temperature checks will be conducted for every attendee at the entrance of the EGM venue. Any person who has a body temperature of over 37.5 degrees Celsius or is subject to the mandatory quarantine order imposed by the Hong Kong government will be denied entry into or be required to leave the EGM venue.
- (2) Every attendee must wear a surgical face mask throughout the EGM and inside the EGM venue. Please note that no masks will be provided at the EGM venue and attendees should bring and wear their own masks.
- (3) The Company will maintain a safe distance between seats.
- (4) No refreshments or beverages will be served.
- (5) No distribution of coupons for subsequent consumption.

In addition, the Company would like to remind all attending Shareholders that physical attendance in person at the EGM is not necessary for the purpose of exercising voting rights. The Company strongly encourages the Shareholders to exercise their right to vote at the EGM by appointing the chairman of the EGM as their proxy and return the proxy forms to the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof (as the case may be).

Due to the constantly evolving COVID-19 pandemic situation in Hong Kong, the Company may be required to change the EGM arrangements at short notice. The Shareholders should check the Company's website (www.fw-fh.com) or the Stock Exchange's website (www.hkexnews.hk) for any future announcements and updates on the EGM arrangements.

DEFINITIONS

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

“Announcement”	the announcement dated 3 July 2020 in relation to the possible major transaction
“Approved Sale Shares”	up to 476,000,000 CMBC Shares
“Board”	the board of Directors
“CMBC”	CMBC Capital Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the Main Board of the Stock Exchange (stock code: 1141)
“CMBC Group”	CMBC and its subsidiaries
“CMBC Shares”	ordinary shares of HK\$0.01 each in the share capital of CMBC
“Company”	Future World Financial Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Directors”	the directors of the Company
“Disposal(s)”	the proposed disposal(s) of up to 476,000,000 CMBC Shares by the Group under the Disposal Mandate
“Disposal Mandate”	the general and conditional mandate to be granted by the Shareholders to the Company at the EGM to dispose of up to 476,000,000 CMBC Shares during the Mandate Period
“EGM”	the extraordinary general meeting of the Company to be held and convened to consider, among others, the Disposal Mandate and the Disposal(s) contemplated thereunder
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China

DEFINITIONS

“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Codes on Takeovers and Mergers and Share Buy-backs) with any of the connected persons of the Company or any of their respective associates (as defined under the Listing Rules)
“Latest Practicable Date”	13 July 2020, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained in this circular
“Last Trading Day”	3 July 2020, being the last full trading day of the Shares on the Stock Exchange prior to the release of the Announcement
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mandate Period”	the period of 12 months from the date of passing of the relevant resolution(s) approving the Disposal Mandate and the Disposal(s) at the EGM
“Minimum Selling Price”	HK\$0.05 per CMBC Share
“Previous Disposals”	the disposal of CMBC Shares by the Group as seller for the 12-month period immediately preceding the Latest Practicable Date
“Seller”	Golden Horse Hong Kong Investment Limited, a wholly-owned subsidiary of the Company
“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.02 each 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
“%”	per cent.

LETTER FROM THE BOARD



FUTURE WORLD FINANCIAL HOLDINGS LIMITED

未來世界金融控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 572)

Executive Directors:

Mr. Wang Fei
Mr. Liang Jian
Mr. Yu Zhenzhong
Mr. Cai Linzhan
Mr. Lau Fai Lawrence
Mr. Siu Yun Fat
Mr. Yu Qingrui

Independent Non-executive Directors:

Mr. Chen Pei
Mr. Siu Siu Ling, Robert
Mr. Tam Tak Wah
Mr. Wang Ning
Mr. Zheng Zongjia

Registered Office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place
of business:*

Unit 3711, 37/F
West Tower, Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

16 July 2020

To the Shareholders,

Dear Sir or Madam,

POSSIBLE MAJOR TRANSACTION MANDATE FOR DISPOSAL(S) OF LISTED SECURITIES AND NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

On 3 July 2020, the Company announced that the Directors proposed to obtain the Disposal Mandate from the Shareholders authorising the Board for the possible disposal(s) from time to time during the Mandate Period of up to 476,000,000 CMBC Shares (representing approximately 1% of total issued share capital of CMBC) held by the Group. The Disposal(s), when aggregate with the Previous Disposals conducted in the previous 12-month period from the date of the relevant Disposal, may constitute a major transaction for the Company under Chapter 14 of the Listing Rules and is subject to Shareholders' approval at the EGM.

LETTER FROM THE BOARD

The purpose of this circular is to give you further details of the possible Disposal(s), the Disposal Mandate, a notice of the EGM and such other information as required by the Listing Rules.

THE PREVIOUS DISPOSALS

As disclosed in the Announcement, the Group, through the Seller (which is a wholly-owned subsidiary of the Company) disposed of a total of 321,230,000 CMBC Shares during the period from 26 February 2019 to 30 October 2019. The Group subsequently further disposed of 235,800,000 CMBC Shares. For the 12-month period immediately preceding the Latest Practicable Date, the Seller has disposed of 508,870,000 CMBC Shares. As at the Latest Practicable Date, the Group, through the Seller, remained to hold 1,517,430,000 CMBC Shares, representing approximately 3.18% of the total issued share capital of CMBC as at the Latest Practicable Date.

THE POSSIBLE DISPOSAL(S) AND THE DISPOSAL MANDATE

Given the volatility of the stock market, disposing of shares at the best possible price requires prompt disposal actions at the right timing and it would not be practicable to seek prior Shareholders' approval for each disposal of CMBC Shares. To allow flexibility in effecting future disposals of CMBC Shares at appropriate time(s) and price(s) so as to maximise the returns to the Group, the Company proposes to seek approval for the Disposal Mandate from the Shareholders at the EGM in advance to allow the Directors to dispose of up to 476,000,000 CMBC Shares, representing approximately 1% of the total issued share capital of CMBC as at the Latest Practicable Date, during the Mandate Period.

As at the Latest Practicable Date, the Group, through the Seller, beneficially owned 1,517,430,000 CMBC Shares, representing approximately 3.18% of the total issued share capital of CMBC as at the Latest Practicable Date. Depending on the prevailing market conditions, the Seller may dispose of up to 476,000,000 the CMBC Shares in tranches from time to time during the Mandate Period.

The Disposal Mandate shall be conditional upon the approval by the Shareholders at the EGM.

LETTER FROM THE BOARD

Details of the Disposal Mandate

The Disposal Mandate to be sought from the Shareholders at the EGM will be on the following terms:

1. *Mandate Period*

The Disposal Mandate is for the Mandate Period, i.e. a period of 12 months from the date of passing of the relevant ordinary resolution at the EGM.

2. *Maximum number of CMBC Shares to be disposed*

The Disposal Mandate shall authorise and empower the Board to sell up to 476,000,000 CMBC Shares held by the Group, representing approximately 1% of the total issued share capital of CMBC as at the Latest Practicable Date.

3. *Scope of Authority*

The relevant designated Directors shall be authorised and empowered to determine, decide, execute and implement with full discretion all matters relating to the Disposal(s), including but not limited to the number of batches of Disposal, the number of CMBC Shares to be sold in each Disposal and the timing of each Disposal.

4. *Manner of Disposal(s)*

The Disposal(s) shall be conducted (i) in the open market on the Stock Exchange to Independent Third Party(ies) through the trading system of the Stock Exchange; and/or (ii) in the off-market by directly entering into contract note(s) or through block trades by entering into placing agreement(s), to dispose of, in part or in whole, the Approved Sale Shares to third party purchaser(s), who and whose ultimate beneficial owner(s) are Independent Third Party(ies). As at the Latest Practicable Date, there is no potential purchaser who has indicated its intention to purchase the CMBC Shares from the Group.

LETTER FROM THE BOARD

The selling price of the CMBC Shares shall be at the then market price(s) of CMBC Shares at the relevant material time, provided that:

- (i) each Disposal in the open market or in the off market shall be at market price of no more than 20% discount to the average of the closing price as quoted on the Stock Exchange for the five (5) consecutive trading days immediately before the date of each Disposal during the Mandate Period;
- (ii) the Minimum Selling Price of the Disposals shall be no less than HK\$0.05 per CMBC Share; and
- (iii) the total aggregate gross selling proceeds for twelve-month period including each Disposal shall not be 75% or more of the market capitalisation of the Company, being the product of total number of Shares of the Company in issue and the average of the closing price per Share as quoted on the Stock Exchange for the five (5) consecutive trading days immediately before the date of each Disposal.

Based on the closing price of CMBC Shares in the past one year immediately before the Last Trading Day, the highest closing price is HK\$0.216 and the lowest closing price is HK\$0.106, the average closing price is HK\$0.148 and the standard deviation is HK\$0.0234. The highest daily trading volume of CMBC Shares was 130,620,000 CMBC Shares while the lowest daily trading volume of CMBC Shares was 2,230,000 CMBC Shares and the average trading volume for the past one year of CMBC Shares was approximately 13,809,000 CMBC Shares. The total number of 476,000,000 CMBC Shares to be disposed under the Disposal Mandate represents approximately 34.47 times of the average daily trading volume of CMBC Shares. In order to make the CMBC Shares held by the Group to be more attractive in block trade, the Directors consider that it is fair and reasonable for the Company to offer certain percentage of discount to the market price. Using the average closing price of CMBC Shares of approximately HK\$0.162 per CMBC Shares for the five consecutive trading days immediately before the Last Trading Day, if the CMBC Shares are sold at 20% discount to the 5-day average closing price of CMBC Shares, the proposed selling price is HK\$0.130 per CMBC Share which is more or less to one standard deviation price of HK\$0.1386 per CMBC Share. Hence, the Directors consider the proposed discount of 20% to the 5-day average closing price immediately before the date of each Disposal is fair and reasonable.

LETTER FROM THE BOARD

The Company further considers that the Minimum Selling Price will allow flexibility for the Directors to accommodate fluctuation in market conditions in the exercise of the Disposal Mandate and at the same time reflect the lowest acceptable price to dispose of the CMBC Shares, and is thus fair and reasonable as far as the Company and the Shareholders are concerned.

5. Compliance

The Disposal(s) shall comply with relevant applicable laws and regulations, including any applicable trading regulations in Hong Kong. The Group will also report on the progress of the Disposal(s) in the relevant interim report as well as the annual report of the Company in compliance with the Listing Rules.

The Company will re-comply with the Listing Rules requirements and seek another shareholders' approval for the Disposals in the event that the Disposals cannot be completed within the Disposal Mandate.

6. The Minimum Selling Price

The Minimum Selling Price of HK\$0.05 per CMBC Shares represents:

- (a) a discount of approximately 67.95% to the closing price of HK\$0.156 per CMBC Shares as quoted on the Stock Exchange on the Latest Practicable Date;
- (b) a discount of approximately 68.35% to the closing price of HK\$0.158 per CMBC Shares as quoted on the Stock Exchange on the Last Trading Day; and
- (c) a premium of approximately 7.28% over net asset value per CMBC Share of approximately HK\$0.047 per CMBC Share based on the audited net asset value of CMBC and 47,679,217,729 CMBC Shares in issue as at 31 December 2019.

The Minimum Selling Price was determined with reference to (i) the net asset value per CMBC Share; (ii) the market performance of CMBC Shares as quoted on the Stock Exchange for the past twelve months; and (iii) the prevailing market conditions and the uncertainty of global economy in light of the COVID-19 outbreak. The Directors consider that the Minimum Selling Price will allow flexibility for the Company to accommodate fluctuation in the market conditions in the exercise of the Disposal Mandate and at the same time reflect the lowest acceptable price to the Company to dispose of the CMBC Shares, and is thus fair and reasonable as far as the Company and the Shareholders are concerned.

LETTER FROM THE BOARD

The Seller will effect the Disposal(s) in the open market or in the off market which include either directly entering into contract note(s) with independent third party purchaser(s) or through block trades by entering into placing agreements with a licensed corporation to carry out Type 1 (dealing in securities) regulated activity under the SFO as placing agent. For any block trade, the terms and conditions of the sale would be negotiated on an arm's length basis. It is expected that the purchasers of the CMBC Shares and their respective ultimate beneficial owners will be Independent Third Parties. In the event that any purchaser of the CMBC Shares is a connected person of the Company, the Company will strictly comply with the announcement, reporting and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

Assuming that all 476,000,000 CMBC Shares would have been disposed of, the Seller will hold the remaining of 1,041,430,000 CMBC Shares, representing approximately 2.18% of the total issued share capital of CMBC as at the Latest Practicable Date. The Seller will hold the remaining CMBC Shares as investments and will realise the same when appropriate. The Company will comply with the Listing Rules when the Group undergoes further disposal of the remaining CMBC Shares.

INFORMATION ON CMBC

CMBC is a company incorporated in Bermuda with limited liability which together with its subsidiaries are principally engaged in the business of brokerage and related services, securities investment and provision of finance as at the Latest Practicable Date. CMBC is a company listed on the Main Board of the Stock Exchange (stock code: 1141).

The following information is extracted from the 2019 annual report of CMBC for the two years ended 31 December 2019:

	Year ended 31 December 2019 HK\$'000	Year ended 31 December 2018 HK\$'000
Revenue	978,683	791,190
Profit before tax	425,240	284,737
Profit after tax	356,863	245,196

Based on CMBC's 2019 annual results, the CMBC Group has an audited net asset value of approximately HK\$2,222 million as at 31 December 2019.

LETTER FROM THE BOARD

INFORMATION OF THE VENDOR AND THE COMPANY

The principal activity of the Company is investment holding. The subsidiaries of the Company are principally engaged in (i) property investment; (ii) provision of financing services; (iii) securities trading and investment; (iv) investment in film industry; (v) trading business and related services and (vi) licensing of e-commerce platform.

The Seller is a wholly-owned subsidiary of the Company incorporated in Hong Kong with limited liability and is principally engaged in investment holding.

REASONS FOR THE DISPOSAL MANDATE

The Company acquired the CMBC Shares for investment purpose. Having regard to the current market conditions, the Board decided to have an investment portfolio with less securities investments and to solidify the financial and cash position of the Group.

In light of the uncertainty in the future global economy with the recent COVID-19 outbreak, together having considered the funding needs of the Group, the Company considers that the Disposal represents an opportunity to realise its investments and to allow the Group to reallocate the resources.

Given the volatility of the stock market, disposing of shares at the best possible price requires prompt disposal actions at the right timing and it would not be practicable to seek prior Shareholders' approval for each disposal of CMBC Shares. To allow flexibility in effecting future disposals of CMBC Shares at appropriate time(s) and price(s) so as to maximise the returns to the Group, the Company proposes to seek approval for the Disposal Mandate and the Disposal(s) from the Shareholders at the EGM in advance to allow the Directors to dispose of CMBC Shares during the Mandate Period.

The Disposal(s) will be made with reference to the market prices on open market. The Board is of the view that the Disposal Mandate and the Disposal(s) are on normal commercial terms, and that the terms are fair, reasonable and in the interests of the Company and its shareholders as a whole.

LETTER FROM THE BOARD

FINANCIAL IMPACT AND USE OF PROCEEDS

Based on the closing price of per CMBC Share of HK\$0.156 as at the Latest Practicable Date, the value of the 476,000,000 CMBC Shares was HK\$74,256,000.

For illustrating the effect of the Disposal(s) on the earnings, assets and liabilities of the Company, on the assumption that all the 476,000,000 CMBC Shares would have been disposed of at HK\$0.156, being the closing price of each CMBC Share as at the Latest Practicable Date, the Group is expected to recognise a revaluation gain of approximately HK\$6,188,000 which will affect the comprehensive income of the Group on the day of disposal for the year ending 31 December 2020 and is calculated on the basis of the difference between the market value of the CMBC shares being disposed of as at 1 January 2020 and the disposal prices (excluding stamp duty and related expenses). The revaluation gain equals to the excess of the consideration of approximately HK\$74,256,000, being the market value of all the 476,000,000 CMBC Shares as at the Latest Practicable Date, over the net book value of approximately HK\$68,068,000 of the CMBC Shares as at 1 January 2020. There will be no effect on the liabilities of the Group for the year ending 31 December 2020.

For illustrating the effect of the Disposal(s) on the earnings, assets and liabilities of the Company, on the assumption that all the 476,000,000 CMBC Shares would have been disposed of at the Minimum Selling Price, the Group is expected to recognise a revaluation loss of approximately HK\$44,268,000 which will affect the comprehensive income of the Group on the day of disposal for the year ending 31 December 2020 and is calculated on the basis of the difference between the market value of the CMBC shares being disposed of as at 1 January 2020 and the disposal prices (excluding stamp duty and related expenses). The revaluation loss equals to the deficit of the consideration of approximately HK\$23,800,000, being the value of all the 476,000,000 CMBC Shares at the Minimum Selling Price, under the net book value of approximately HK\$68,068,000 of the CMBC Shares as at 1 January 2020. There will be no effect on the liabilities of the Group for the year ending 31 December 2020.

The Company will use the proceeds from the Disposal of up to HK\$60,000,000 (as the case may be) for repayment of securities margin loans. As at 31 May 2020, the Company has margin loans in the sum of approximately HK\$111.48 million which bear interest rates ranging from 9.0% to 9.5% per annum. The Directors consider that the repayment of securities margin loans will save interest payment and will improve the Group's gearing ratio. In the event that there are any proceeds left after the repayment of the margin loans, the remaining proceeds will be used for general working capital.

For the avoidance of doubt, the actual gain or loss as a result of the Disposal(s) to be recorded by the Group will be subject to the actual selling prices of the CMBC Shares and will be subject to final audit to be performed by the Company's auditors.

LETTER FROM THE BOARD

IMPLICATIONS UNDER THE LISTING RULES

Assuming that all 476,000,000 CMBC Shares held by the Group will have been disposed of within the Mandate Period at the Minimum Selling Price, one or more applicable percentage ratios of the Disposal(s) when aggregated with the Previous Disposals conducted in the previous 12-month period from the relevant Disposal will exceed 25% but be less than 75%, the Disposal(s) will constitute major transaction on the part of the Company under Chapter 14 of the Listing Rules and shall be subject to the Shareholders' approval at the EGM.

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Disposal(s) and the grant of the Disposal Mandate. The aforesaid approval shall be obtained by way of a poll.

To the best of the knowledge and belief of the Directors having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder has a material interest in the Disposal(s) and the Disposal Mandate. Accordingly, it is expected that no Shareholder is required to abstain from voting at the EGM.

EGM

A notice convening the EGM to be held at Unit 3711, 37/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Tuesday, 4 August 2020 at 11:00 a.m. is set out on pages EGM-1 to EGM-4 of this circular.

A form of proxy for use at the EGM is enclosed with this circular. Whether or not you intend to attend the EGM, you are requested to complete and return the proxy form in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as practicable but in any event not less than 48 hours before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the proxy form will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder has a material interest in the transactions contemplated under the Disposal(s) and the grant of the Disposal Mandate and is required to abstain from voting on the resolution to approve the Disposal(s) and the grant of the Disposal Mandate and any vote exercised by the Shareholders taken at the EGM shall be taken by way of poll.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

In order to determine the eligibility of Shareholders to attend and vote at the EGM, which is to be held on 4 August 2020, the register of members of the Company will be closed from Thursday, 30 July 2020 to Tuesday, 4 August 2020 (both days inclusive) for determining the identity of the Shareholders entitled to attend and vote at the EGM. No transfer of Shares will be registered during the above book closure period.

GENERAL

There is no assurance that the Company will proceed with the Disposal(s) after obtaining the Disposal Mandate. Whether and when the Company will proceed with the Disposal(s) or not will depend on a number of factors including without limitation the prevailing market sentiments and market conditions at the proposed time of executing the Disposal(s). The Shareholders and other public investors of the Company are therefore advised to exercise extreme caution when dealing in the Shares.

RECOMMENDATION

The Directors believe that the Disposal(s) and the Disposal Mandate are fair and reasonable and are in the interest of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Future Disposal and the Disposal Mandate.

ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendices to this circular.

By order of the Board
Future World Financial Holdings Limited
Liang Jian
Chairman

1. FINANCIAL INFORMATION

Financial information of the Group for each of the three years ended 31 December 2017, 2018 and 2019 are disclosed in the following documents which have been published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.fw-flh.com):

- annual report of the Company for the year ended 31 December 2017 published on 28 March 2018 (pages 55 to 139):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2018/0427/ltn20180427634.pdf>
- annual report of the Company for the year ended 31 December 2018 published on 22 March 2019 (pages 51 to 151):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2019/0425/ltn20190425463.pdf>
- annual report of the Company for the year ended 31 December 2019 published on 26 March 2020 (pages 52 to 147)
<https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0427/2020042701126.pdf>

2. INDEBTEDNESS STATEMENT

The following table set forth a breakdown of our indebtedness as at 31 May 2020, being the latest practicable date for the purpose of this indebtedness in this circular.

	As at 31 May 2020 HK\$'000
Bank borrowings <i>(note a)</i>	308,980
Other borrowings <i>(note b)</i>	146,387
Lease liabilities <i>(note c)</i>	6,615
	<u>461,982</u>

Notes: –

- (a) As at 31 May 2020, the bank borrowings are secured by the investment properties of the Group with a net carrying amount of approximately HK\$664,000,000, and bear interest at range of HKD Prime Rate – 2.5% per annum, 2% per annum + HIBOR (1 month) and 2.5% per annum over HIBOR (1 week to 1 month) at 31 May 2020.

- (b) As at 31 May 2020, the other borrowings are secured by the pledges of financial assets at fair value through other comprehensive income of approximately HK\$237,586,000, financial asset at fair value through profit or loss of approximately HK\$1,022,000 and an investment property of the Group with a net carrying amount of approximately HK\$285,000,000.
- (c) The Group entered into several lease agreements for leasing of office premises and staff quarter located in Hong Kong and the PRC and recognised right-of-use assets and lease liabilities for these leases. Such lease liabilities amounted to approximately HK\$6,615,000 as at 31 May 2020, which were classified as to HK\$4,710,000 as current liabilities and HK\$1,905,000 as non-current liabilities. The interest rates of the lease liabilities ranged from 4.8% to 5.4% per annum.

As at the close of business on 31 May 2020, the Group did not have any significant contingent liabilities.

Save as aforesaid, and apart from intra-group liabilities and normal trade payable in the ordinary course of the business, as at the close of business on 31 May 2020, the Group did not have any outstanding mortgages, charges, debentures, debt securities or other loan capital, bank overdrafts or other similar indebtedness, finance lease or hire purchase commitments, liabilities under acceptance or acceptance credits, guarantees or other material contingent liabilities.

3. WORKING CAPITAL STATEMENT

The Directors are of the opinion that taking into account the existing banking and other borrowing facilities available, the existing cash and bank balances and the effect of the Disposal, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of publication of this circular.

4. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors are not aware of any material adverse change in the financial position or trading position of the Group since 31 December 2019 being the date to which the latest published audited financial statements of the Group was made up.

5. FINANCIAL AND TRADING PROSPECTS

The Group are principally engaged in (i) property investment; (ii) provision of financing services; (iii) securities trading and investment; (iv) investment in film industry; (v) trading business and related services and (vi) licensing of e-commerce platform. The Group will continue to explore opportunities in these core businesses so as to create long-term value for its shareholders.

Other than the existing business as named hereinabove which is on an on-going basis, the management will explore other business opportunities to diversify its business portfolio with a view to broaden its income stream which shall be in the best interests of the Company and its shareholders as a whole. In March 2019, the Board has initiated a restructure by appointing new Directors, new Chairman and new Chief Executive Officer of the Group. Leveraging on the expertise and experience of the new Directors and key management personnel, the Group intends to take initiatives in developing business in relation to intelligent robotics and related services.

Facing the outbreak of the novel coronavirus (COVID-19) pandemic, the Group has ordered mask production lines and commenced mask production in April 2020. The Group has also engaged an independent third party for mask production on an OEM basis. However, with the alleviation of the COVID-19 outbreak since late April 2020 with the distribution of mask by the Hong Kong government, having taken into consideration of the reduction in demand and needs, the Group has ceased its own local mask production and disposed the relevant subsidiary in May 2020 in order to reduce costs and expenses whereas the Group will retain its OEM mask production in order to keep flexibility. As at the Latest Practicable Date, the mask products of the Group have been distributed and sold through a number of drugstores and one of the leading cosmetics retail chains in Hong Kong. The Group will closely observe the worldwide and local demand for mask products and will adjust its mask production and sales strategy from time to time.

On 24 June 2019, the Company entered into a global strategic co-operation agreement with HIT Robot Group Co., Ltd. (哈工大機器人集團股份有限公司) (“**HIT Robot Group**”), pursuant to which each of the Company and HIT Robot Group will become global strategic co-operation partner and will co-operate with each other on their respective business areas including but not limited to intelligent robotics, artificial intelligence, new energy products and commodities trading in accordance with the terms and conditions of the Strategic Co-operation Agreement.

On 4 March 2020, the decision makers stressed at the meeting held by the Standing Committee of the Political Bureau of the CPC Central Committee that, efforts should be made to accelerate the major engineering and infrastructure construction specified in the national planning, including the progress of “new infrastructure construction” such as 5G network and data center. New infrastructure construction refers to the infrastructure construction related to science and technology, mainly including seven fields, i.e. 5G infrastructure, ultra-high voltage, intercity high-speed rail and intercity rail transit, NEV charging stations, big data center, artificial intelligence, and Industrial Internet, and covering several key industries related to social people’s livelihood such as the communication, power, transport and digital industry.

Seven segmented fields and applications of “new infrastructure construction”

Field	Application
5G infrastructure construction	Industrial Internet, Internet of Cars, Internet of Things, enterprise clouding, AI, remote medical treatment, etc.
Ultra-high voltage	Energy industries such as power industry
Intercity high-speed rail and intercity rail transit	Transport industry
NEV charging stations	NEVs
Big data center	Financial, security, energy and business fields, as well as every aspect in daily life (including travelling, shopping, sport and wealth management)
AI	Intelligent home furnishing
	Service robots
	Mobile equipment/UAV
	Automatic driving
	Applications in other industries: Home furnishing, finance, security, medical treatment, enterprise service, education, customer service, video/entertainment, retail/e-commerce, architecture, law, news information and recruitment
Industrial Internet	Intelligent manufacture within the enterprise, inter-enterprise networked collaboration, custom-tailored production for users by enterprises, service extension of enterprises and products

Looking into 2020, the Group plans to develop five businesses, namely (1) robotics products and application solutions; (2) artificial intelligence products and application solutions; (3) new energy products and application solutions; (4) technological equipment and products related to culture and entertainment; and (5) technology incubators. These business plans are in line with the aforesaid national development direction and policies.

In terms of robotics products and application solutions, the Group will focus on the development of intelligent industrial welding robots and equipment, set up a top welding tooling expert team for research and development, and be committed to the development, design, production and sales of a full range of non-standard customized positioner, all kinds of special welding and cutting tooling devices, and all kinds of unmanned and intelligent non-standard production lines. Our products will be applied to pressure vessels, low-temperature equipment, special vehicles, rail transit, offshore wind power, engineering machinery and other industries. In terms of artificial intelligence products and application solutions, the application of technologies such as vision, voice, navigation and mechanical arms will be extended to services and special fields to promote more product applications. The main products are intelligent robots for public service, intelligent electronic consumption products, intelligent mobile equipment, household, security and financial intelligent robots, etc. As at the Latest Practicable Date, the Group has already engaged in the businesses of (1) robotics products and application solutions in development of intelligent industrial welding robots and equipment; and (2) artificial intelligence products and application solutions with the application of technologies such as vision, voice, navigation and mechanical arms through two non-wholly owned subsidiaries respectively.

Also, the Group has transformed the business nature of a wholly-owned subsidiary established in Shenzhen, China to provide artificial intelligence and robotics products and original equipment manufacturing (OEM) services of intelligent technology products and sell the products through cross-border e-commerce platform. In terms of new energy products and application solutions, during the Year, the Group has established a subsidiary in Indonesia for sale, assembly and design of electric motorcycles and EV charging stations. Instead of focusing on flashy designs or high-end specs, the bike provides convenient travelling mode for domestic riders, saving energy and money and protecting the environment. In terms of technological equipment and products related to culture and entertainment, the Company will focus on the operation of intellectual property rights in film, television and animation. In terms of technology incubators, the Company will focus on incubating and accelerating projects based on leading international technologies and China's domestic market development. HIT Robot Group Co., Ltd. will provide support for the intelligent industrial welding robots and equipment, artificial intelligence products and application solutions of the Group, and offer premises and production sites free of charge for the Group in its base in the mainland China in 2020.

On 17 December 2019, the Company entered into a strategic co-operation agreement with Shanghai R&F Real Estate Development Co., Ltd. (上海富力房地產開發有限公司) (“**Shanghai R&F**”), pursuant to which each of the Company and Shanghai R&F will become strategic co-operation partners integrating the advantages in their respective fields, and starting from the Eastern China region, jointly build an international high-tech innovation center and an innovative service platform for leading high-tech companies across China.

The Board considers that the development in the intelligent robotics business will contribute positively to the revenue and profit of the Group and will be beneficial to the Group, thereby creating values to the Company and its shareholders.

In 2015, the Group invested in securities brokerage business in Hong Kong through investment in associates. The Group disposed the associates to Central Wealth Group Holdings Limited, (“**Central Wealth**”, stock code: 139) listed on the Stock Exchange subsequently in 2017.

The Directors are optimistic to the securities market development in Hong Kong and now continue securities brokerage business. The Group is now applying the Stock Exchange Trading Right from the Stock Exchange and licenses from the Securities and Futures Commission to carry out Type 1 (Dealing in Securities) and Type 4 (Advising on Securities) regulated activities through a wholly owned subsidiary Oriental Power Securities Investment Limited (“**Oriental Power**”). Oriental Power aims at providing broader and more diversified services to customers. Oriental Power targets to provide securities dealing and advising securities services to its customers. Oriental Power will provide broker-dealer services covering the stocks and investment-linked instruments listed in the Stock Exchange. The Company will also apply for a trading right at the Stock Exchange and become a direct clearing participant at Hong Kong Exchange and Clearing Limited and Hong Kong Securities Clearing Company Limited and also apply the China Connect Clearing Participants. Oriental Power will act as an underwriter or a sub-underwriter or a placing agent or a sub-placing agent for companies listed or to be listed on the Stock Exchange or shareholders of companies listed or to be listed on the Stock Exchange for their fund raising exercises such as IPOs, rights issues, open offers or placing of new and/or existing shares and debt securities. We will charge placing or underwriting commission at a rate determined by negotiation with clients which is generally in line with market practice.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regards to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. DISCLOSURE OF INTERESTS BY DIRECTORS AND CHIEF EXECUTIVES IN THE COMPANY

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules, were as follows:

Long position in the Shares and underlying Shares

Name of Director	Capacity/ Nature of interest	Number of Shares and underlying Shares	Approximate percentage of the total issued share capital of the Company
Liang Jian	Beneficial owner	11,700,000 <i>(note 1)</i>	1.86%
Yu Zhenzhong	Beneficial owner	11,700,000 <i>(note 2)</i>	1.86%
Siu Yun Fat	Beneficial owner	10,590,000 <i>(note 3)</i>	1.68%
Cai Linzhan	Beneficial owner	7,814,457 <i>(note 4)</i>	1.24%
Yu Qingrui	Beneficial owner	9,820,221 <i>(note 5)</i>	1.56%
Tam Tak Wah	Beneficial owner	13,367 <i>(note 6)</i>	0.00%

Notes:

1. Liang Jian is interested in 11,700,000 share options which conferring the rights for him to subscribe 11,700,000 Shares.
2. Yu Zhenzhong is interested in 11,700,000 share options which conferring the rights for him to subscribe 11,700,000 Shares.
3. Siu Yun Fat is interested in 3,440,000 Shares and 7,150,000 share options which conferring the rights for him to subscribe 7,150,000 Shares.
4. Cai Linzhan is interested in 1,614,457 Shares and 6,200,000 share options which conferring the rights for him to subscribe 6,200,000 Shares.
5. Yu Qingrui is interested in 2,670,221 Shares and 7,150,000 share options which conferring the rights for him to subscribe 7,150,000 Shares.
6. Tam Tak Wah is interested in 13,367 Shares.

Save as disclosed above, so far as the Directors were aware, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests and short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (i) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

3. DISCLOSURE OF INTERESTS BY SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS

As at the Latest Practicable Date, so far as any Directors are aware, the interest or short positions owned by the following parties (other than the Directors or chief executive of the Company) in the Shares, underlying Shares or debentures of the Company which are required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO were as follows:

Long position in the Shares

Name	Capacity/ Nature of interest	Number of Shares and underlying Shares	Approximate percentage of the total issued share capital of the Company
Zhang XiaoJun	Beneficial owner	60,000,000	9.52%
Zhu Qian <i>(Note)</i>	Interest of controlled corporations	45,000,000	7.14%
Victory Intelligence Industry Limited	Beneficial owner	45,000,000	7.14%

Note: Ms. Zhu Qian was deemed to be interested in 45,000,000 Shares held by Victory Intelligence Industry Limited by virtue of her 100% interests in the issued share capital of Victory Intelligence Industry Limited. Save as disclosed above, the Company had not been notified of other relevant interests or short positions in the shares and underlying shares of the Company as at 31 December 2019 as required pursuant to section 336 of the SFO.

Save as disclosed above and so far as the Directors were aware, as at the Latest Practicable Date, the Directors are not aware of any interests or short positions owned by any persons (other than the Directors or chief executives of the Company) in the Shares or underlying shares of the Company which were required to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO or which were required to be recorded in the register of the Company required to be kept under section 336 of the SFO.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which does not expire or is not determinable by such member of the Group within one year without payment of compensation (other than statutory compensation).

5. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors nor their respective close associates (as defined in the Listing Rules) was interested in any business apart from the business of the Group, which competes or is likely to compete, either directly or indirectly, with the business of the Group.

6. DIRECTORS' INTEREST IN ASSETS, CONTRACTS OR ARRANGEMENTS

As at the Latest Practicable Date, there was no contract or arrangement subsisting in which any Director was materially interested and which was significant in relation to any business of the Group.

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which had been since 31 December 2019 (being the date to which the latest published audited financial statements of the Group were made up) acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

7. EXPERT AND CONSENT

The following is the qualification of the expert who has given opinions or advice, which is contained in this circular:

Nil

8. LITIGATION

As at the Latest Practicable Date, as far as the Directors were aware, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and no litigation, arbitration or claim of material importance was known to the Directors to be pending or threatened against any member of the Group.

9. MATERIAL CONTRACTS

The following contracts (not being contract in the ordinary course of business of the Company) have been entered into by members of the Group within two years immediately preceding the date of this circular which are or may be material:

- (1) the subscription agreement dated 27 February 2019, and entered into between the Company as issuer and Victory Intelligence Industry Limited as subscriber, pursuant to which Victory Intelligence Industry Limited has conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, 900,000,000 new shares at the subscription price of HK\$0.064 per subscription share;
- (2) the conditional sale and purchase agreement dated 3 July 2019 and entered into among Mr. Weng Shiqing and Mr. Lin Zherui as vendors and Best Pacific Global Limited, a direct wholly-owned subsidiary of the Company as purchaser in respect of the acquisition of the entire issued share capital of Rich Power International Holdings Limited at the consideration of HK\$148,000,000;
- (3) the underwriting agreement dated 22 May 2020 and entered into between the Company as issuer and Central Wealth Securities Investment Limited as underwriter in relation to the underwriting arrangement in respect of the rights issue on the basis of one (1) rights share (after share consolidation of the issued and unissued shares on the basis of twenty (20) existing shares into one (1) consolidated share) for every two (2) consolidated shares held on the record date at the subscription price of HK\$0.18 per rights share; and
- (4) the placing agreement dated 22 May 2020 and entered into between the Company as issuer and Po Tai Securities (Hong Kong) Limited as placing agent in relation to the placing of unsubscribed rights shares at the subscription price of HK\$0.18 per rights share.

10. CORPORATE INFORMATION OF THE GROUP**Registered office**

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Headquarter and principal place of business in Hong Kong	Unit 3711, 37/F West Tower, Shun Tak Centre 168-200 Connaught Road Central, Hong Kong
Principal share registrar and transfer office	Conyers Trust Company (Cayman) Limited Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
Branch share registrar and transfer office in Hong Kong	Computershare Hong Kong Investor Services Limited Shop 1712-1716, 17th Floor Hopewell Centre 183 Queen's Road East Wan Chai, Hong Kong
Company secretary	Mr. Lau Cheuk Pun <i>a member of the Hong Kong Institute of Certified Public Accountants</i>

In the event of inconsistency, the English text of this circular shall prevail over the Chinese text thereof.

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be made available for inspection during normal business hours at the head office and principal place of business in Hong Kong of the Company at Unit 3711, 37/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong from the date of this circular up to and including the date which is 14 days from the date of this circular:

- (a) the memorandum of association and the articles of association of the Company;
- (b) the annual reports of the Company for the two years ended 31 December 2018 and 2019;
- (c) the material contracts referred to in the paragraph headed "Material contracts" of this appendix;
- (d) the circular of the Company dated 16 July 2018 in relation to the discloseable and continuing connected transaction; and
- (e) this circular.

NOTICE OF EGM



FUTURE WORLD FINANCIAL HOLDINGS LIMITED

未來世界金融控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 572)

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “**EGM**”) of Future World Financial Holdings Limited (the “**Company**”) will be held at Unit 3711, 37/F, West Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong on Tuesday, 4 August 2020 at 11:00 a.m. for the purpose of considering and, if thought fit, passing with or without amendments, the following resolution as an ordinary resolution of the Company:

ORDINARY RESOLUTION

“THAT

- (a) the disposals (the “**Disposals**”, each a “**Disposal**”) by the Company and/or its subsidiaries (collectively the “**Group**”) in tranches in the open market of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or in the off market by directly entering into contract note(s) with independent third party purchaser(s) or through block trades by entering into placing agreements with a licensed corporation to carry out Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance, of up to 476,000,000 shares (“**Approved Sale Shares**”) of HK\$0.01 (“**CMCC Shares**”) in the share capital of CMBC Capital Holdings Limited, a company incorporated in Bermuda with limited liability whose shares are listed on the main board of the Stock Exchange (stock code: 1141) during the period of 12 months from the date of passing of this resolution (unless revoked or varied by ordinary resolution of the shareholders in general meeting of the Company) (the “**Mandate Period**”) be and are hereby approved subject to the following conditions:
- (i) each Disposal in the open market or in the off-market shall be at market price no more than 20% discount to the average of the closing price as quoted on the Stock Exchange for the five (5) consecutive trading days immediately before the date of each Disposal during the Mandate Period;
- (ii) the minimum selling price of the Disposals shall be no less than HK\$0.05 per CMBC Share; and

NOTICE OF EGM

- (iii) the total aggregate gross selling proceeds for twelve-month period including each Disposal shall not be 75% or more of the market capitalisation of the Company, being the product of total number of shares of the Company in issue and the average of the closing price as quoted on the Stock Exchange for the five (5) consecutive trading days immediately before the date of each Disposal.
- (b) if and when there shall be any alteration to the nominal value of the CMCC Shares as a result of consolidation, subdivision or reclassification during the Mandate Period (“**Capital Changes**”), the number of Approved Sale Shares shall be adjusted accordingly and the minimum selling price per Approved Sale Shares shall be adjusted by multiplying HK\$0.05 by the total number of CMCC Shares in issue immediately before the Capital Changes and divided by the total number of CMCC Shares in issue immediately thereafter.
- (c) the directors of the Company (the “**Directors**”) be and are hereby authorized and empowered to determine, decide, execute and implement with full discretion all matters relating to the Disposals from time to time during the Mandate Period, including but not limited to, the number of batches of disposals, the number of Approved Sale Shares to be sold in each disposal, the timing of each disposal, the manner of disposal or sales in the open market or in the off market, the target purchasers, and the selling price (subject to the parameters set out above) and to do all such acts and things, including but not limited to, execution of all documents which the Directors deem necessary, appropriate or desirable to implement and give full effect to the Disposal and the transactions contemplated thereunder or in connection with the exercise of the Disposal.”

Yours faithfully,
For and on behalf of
the board of Directors of
Future World Financial Holdings Limited
Liang Jian
Chairman

Hong Kong, 16 July 2020

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

*Head office and principal place of
business in Hong Kong:*

Unit 3711, 37/F
West Tower
Shun Tak Centre
168-200 Connaught Road Central
Hong Kong

NOTICE OF EGM

Notes:

1. A shareholder entitled to attend and vote at the EGM is entitled to appoint another person as his proxy to attend and vote instead of him. A shareholder who is the holder of two or more shares may appoint more than one proxy to attend on the same occasion. A proxy need not be a shareholder of the Company.
2. The form of proxy in the case of an individual shall be signed by the appointor or his attorney and in the case of a corporation, either under its common seal or under the hand of an officer or attorney duly authorised.
3. Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present at any meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of the Company in respect of such share shall alone be entitled to vote in respect thereof.
4. If the form of proxy is returned without any indication as to how the proxy shall vote, the proxy will vote or abstain as he thinks fit.
5. If no name is inserted in the space for the name of your proxy on the form of proxy, the chairman of the EGM will act as your proxy.
6. To be valid, the form of proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power of attorney or authority must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, not less than 48 hours before the time for holding the EGM or any adjournment of such meeting.
7. Personal Information Collection Statement: Your supply of Personal Data to the Company and/or the Company's Registrars in Bermuda and Hong Kong in the form of proxy is on a voluntary basis. If you fail to provide sufficient information, we may not be able to process your appointment of proxy and instructions. "Personal Data" in this statement has the meaning defined under the Personal Data (Privacy) Ordinance, Chapter 486 of the Laws of Hong Kong (the "**PDPO**"), which may include but is not limited to the Personal Data you supplied to us in the form of proxy. Your Personal Data is collected for the purposes of processing and administration by the Company (or its Registrars in Bermuda and Hong Kong (as the case may be)) of proxies appointed for the SGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the SGM (including any adjournment thereof) (the "**Purposes**"). The Personal Data may be retained for such period as may be necessary for our verification and record purposes. If you have provided Personal Data of individuals other than yourself in the form of proxy, you confirm that you have informed and sought the requisite consent from those individuals to the collection, use and disclosure of their Personal Data for the stated purposes. The Company may disclose or transfer the Personal Data to its subsidiaries, its Registrars, its agent, its contractor, and/or third party service provider who provides administrative, computer and other services to the Company for use in connection with the Purposes and to such parties who are authorised by law to request the Personal Data or are otherwise relevant for the Purposes and need to receive the Personal Data. You have the right to request access to and/or correction of your Personal Data respectively in accordance with the provisions of the PDPO.

NOTICE OF EGM

8. In order to qualify for attending and voting at the EGM, all relevant transfer documents accompanied by the relevant Share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17/F, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong no later than 4:30 p.m. on Monday, 29 July 2020 for registration.
9. The Chinese version of the notice is for reference only. Should there be any discrepancies, the English version will prevail.
10. As at the date of this notice, the Board comprises (i) seven executive Directors, namely Mr. Liang Jian, Mr. Yu Zhenzhong, Mr. Cai Linzhan, Mr. Lau Fai Lawrence, Mr. Siu Yun Fat, Mr. Wang Fei and Mr. Yu Qingrui; and (ii) five independent non-executive Directors, namely Mr. Chen Pei, Mr. Siu Siu Ling, Robert, Mr. Tam Tak Wah, Mr. Wang Ning and Mr. Zheng Zongjia.

PRECAUTIONARY MEASURES FOR THE EGM

Please refer to page 1 of this circular for the measures being taken to prevent and control the spread of the COVID-19 at the EGM, including but not limited to:

- (1) Compulsory body temperature check
- (2) Compulsory wearing of surgical face mask
- (3) Maintaining a safe distance between seats
- (4) No provision of refreshments or beverages
- (5) No distribution of coupons for subsequent consumption

Any person who does not comply with the precautionary measures will be denied entry into or be required to leave the EGM venue.

In light of the continuing risks posed by the COVID-19 and as part of the Company's control measures to safeguard the health and safety of the Shareholders, the Company strongly encourages the Shareholders to exercise their right to vote at the EGM by appointing the chairman of the EGM as their proxy and to return their proxy forms by the time specified above, instead of attending the EGM in person.