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## THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult a licensed securities dealer, registered institution in securities, a bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in Future World Holdings Limited (the “Company”), you should at once hand the Prospectus Documents, to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited, and the Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Prospectus.

A copy of each of the Prospectus Documents, together with the documents specified in the paragraph headed “14. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG” in Appendix III to this Prospectus, have been registered with the Registrar of Companies in Hong Kong pursuant to section 342C of the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of any of the Prospectus Documents or other documents referred to above.

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both their nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from their respective commencement dates of dealings in the Rights Shares on the Stock Exchange or such other dates as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time.

You should read the whole of the Prospectus Documents including the discussions of certain risks and other factors as set out in the section headed “Warning of the risks of dealings in the shares and the nil-paid rights” in the “Letter from the Board” in this Prospectus.

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### FUTURE WORLD HOLDINGS LIMITED

未來世界控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

(Stock Code: 572)

### RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING SHARE HELD ON THE RECORD DATE

Underwriter



Central Wealth Securities Investment Limited

中達證券投資有限公司

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Capitalised terms used in this cover page shall have the same meanings as those defined in this Prospectus, unless the context requires otherwise.

Shareholders and potential investors of the Company should note that the proposed Rights Issue is conditional upon, among others, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the paragraph headed “Termination of the Underwriting Agreement” under the section headed “The Underwriting Agreement”). Accordingly, the proposed Rights Issue may or may not proceed.

The Shares have been dealt in on an ex-rights basis from Wednesday, 6 September 2023. Dealings in the Rights Shares in nil-paid form are expected to take place from Wednesday, 20 September 2023 to Wednesday, 27 September 2023 (both days inclusive). Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which all the conditions to which the proposed Rights Issue is subject are fulfilled (and the date on which the Underwriter's right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the proposed Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

18 September 2023

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## CONTENTS

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	<i>Page</i>
<b>Expected Timetable</b> .....	ii
<b>Summary of the Rights Issue</b> .....	iv
<b>Definitions</b> .....	1
<b>Letter from the Board</b> .....	5
<b>Appendix I – Financial information of the Group</b> .....	I-1
<b>Appendix II – Unaudited pro forma financial information of the Company</b> .....	II-1
<b>Appendix III – General Information</b> .....	III-1

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## EXPECTED TIMETABLE

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*Set out below is the expected timetable for the Rights Issue which is indicative only and has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled:*

### Expected Timetable

**2023**

First day of dealing in nil-paid Rights Shares . . . . . Wednesday, 20 September

Latest time for splitting of the PAL . . . . . 4:30 p.m., on  
Friday, 22 September

Last day of dealing in nil-paid Rights Shares . . . . . Wednesday, 27 September

Latest Time for Acceptance of and payment  
for the Rights Shares and the Excess Rights Shares . . . . . 4:00 p.m. on  
Tuesday, 3 October

Latest time for the Rights Issue to become unconditional . . . . . 4:00 p.m. on  
Friday, 6 October

Latest Time for Termination for the Rights Issue  
to become unconditional . . . . . Monday, 9 October

Announcement of results of the Rights Issue . . . . . Thursday, 12 October

Despatch of certificates for fully-paid Rights Shares and  
refund cheques in relation to unsuccessful applications  
for wholly or partially unsuccessful excess applications or  
if the Rights Issue is terminated or rescinded . . . . . Friday, 13 October

Expected first day of dealings in fully-paid Rights Shares . . . . . Monday, 16 October

Dates or deadlines specified in expected timetable above or in other parts of this Prospectus are indicative only and may be varied by the Company. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate.

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## EXPECTED TIMETABLE

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### **EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES**

The Latest time for acceptance of and payment for Rights Shares will not take place if a tropical cyclone warning signal no. 8 or above, or “extreme conditions” caused by super typhoons, or a “black” rainstorm warning is:

- i. in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the Latest Acceptance Date. Instead the deadline for acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; and
- ii. in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Latest Acceptance Date. Instead the deadline for acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m.

If the Latest time for acceptance of and payment for the Rights Shares does not take place on the Latest Acceptance Date, the dates mentioned above section may be affected. The Company will notify the Shareholders by way of announcement(s) of any change to the expected timetable as soon as practicable.

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## SUMMARY OF THE RIGHTS ISSUE

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### ISSUE STATISTICS

Basis of the Rights Issue:	One (1) Rights Share for every one (1) existing Share held on the Record Date
Subscription Price:	HK\$0.6 per Rights Share
Number of existing Shares in issue as at the Latest Practicable Date:	116,095,491 Shares
Number of Rights Shares:	116,095,491 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date)
Aggregate nominal value of the Rights Shares:	HK\$46,438,196.4 (assuming no change in the number of Shares in issue on or before the Record Date)
Number of issued Shares immediately upon completion of the Rights Issue:	232,190,982 Shares, (assuming no change in the number of Shares in issue on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)
Maximum funds raised before expenses:	approximately HK\$69.65 million before costs and expenses
Rights of excess application:	Qualifying Shareholders may apply for Rights Shares in excess of their provisional allotment

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## DEFINITIONS

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

“acting in concert”	has the meaning ascribed to it under the Takeovers Code
“Announcement”	the announcement of the Company dated 16 June 2023 in relation to the Rights Issue
“associates”	has the meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday, Sunday and any day on which a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for general business
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Circular”	the circular of the Company dated 10 August 2023 in relation to, among other things, the Rights Issue and Notice of EGM
“Company”	Future World Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed thereto under the Listing Rules
“Director(s)”	director(s) of the Company
“EAF(s)”	the excess application form(s) for use by the Qualifying Shareholders who wish to apply for the Excess Rights Shares
“EGM”	the extraordinary general meeting of the Company convened and held to consider the Rights Issue
“Excess Rights Share(s)”	consist of (i) Rights Shares that are not being taken up by the Qualifying Shareholders; and (ii) unsold entitlement of the Non-Qualifying Shareholders to the Rights Shares

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## DEFINITIONS

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“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected (as defined under the Listing Rules) with the Company and connected person(s) of the Company
“Independent Shareholders”	Shareholders other than the Directors (excluding the independent non-executive Directors) and the chief executive of the Company and their respective associates
“Intermediary”	in relation to a beneficial owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, means the beneficial owner’s broker, custodian, nominee or other relevant person who is a CCASS participant or who has deposited the beneficial owner’s shares with a CCASS participant
“Last Trading Day”	16 June 2023, being the last trading day of the Shares on the Stock Exchange before the release of the Announcement
“Latest Acceptance Date”	3 October 2023, being the last day for acceptance and payment of the Rights Shares, or such other date as the Company may determine
“Latest Practicable Date”	12 September 2023, being the latest practicable date prior to the printing of this Prospectus to ascertain certain information contained herein
“Latest Time for Acceptance”	4:00 p.m. on the Latest Acceptance Date
“Latest Time for Termination”	4:00 p.m. on 9 October 2023 or such later date as the Company and the Underwriter may agree in writing
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

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## DEFINITIONS

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“Non-Qualifying Shareholder(s)”	Overseas Shareholder(s) in respect of whom the Directors, based on legal advice provided by legal advisers in the relevant jurisdictions, consider it necessary or expedient to exclude from the Rights Issue, on account either of the legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“Overseas Shareholder(s)”	Shareholder(s) whose names appear on the register of members of the Company as at the close of business on the Record Date and whose address(es) as shown on such register is/are outside Hong Kong
“PAL(s)”	the provisional allotment letter(s) to be used in connection with the Rights Issue in such form as the Company may approve
“PRC”	the People’s Republic of China, which for the purpose of this Prospectus only excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus Posting Date”	18 September 2023
“Prospectus”	the prospectus to be despatched to the Shareholders containing details of the Rights Issue
“Prospectus Documents”	the Prospectus and the PAL and the EAF
“Qualifying Shareholders”	Shareholder(s), other than the Non-Qualifying Shareholder(s), whose name(s) appear on the register of members of the Company as at the close of business on the Record Date
“Record Date”	14 September 2023, the date by reference to which entitlements under the Rights Issue
“Registrar”	the branch share registrar and transfer office of the Company in Hong Kong, being Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong



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## DEFINITIONS

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“Rights Issue”	the proposed issue of 116,095,491 Rights Shares at the Subscription Price by way of rights on the basis of one (1) Rights Share for every one (1) existing Share held on the Record Date payable in full on acceptance on a fully underwritten basis
“Rights Share(s)”	the new Share(s) proposed to be allotted and issued by the Company pursuant to the Rights Issue
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in issue and unissued share capital of the Company
“Shareholder(s)”	the holder(s) of the issued Shares
“Share Option(s)”	3,616,125 outstanding options to subscribe for 3,616,125 Existing Shares granted under the Share Options Scheme
“Share Options Scheme”	the share option scheme conditionally adopted by the Company on 30 June 2021
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.6 per Rights Share
“Takeovers Code”	The Code on Takeovers and Mergers of Hong Kong
“Underwriter”	Central Wealth Securities Investment Limited, a licensed corporation to carry out Type 1 (dealing in securities) regulated activities under the SFO
“Underwriting Agreement”	the underwriting agreement entered into between the Company and the Underwriter on 16 June 2023 in relation to the underwriting arrangement in respect of the Rights Issue
“Underwritten Shares”	the Rights Shares that are conditionally underwritten by the Underwriter pursuant to the terms of the Underwriting Agreement
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“%”	per cent.

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## LETTER FROM THE BOARD

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### **FUTURE WORLD HOLDINGS LIMITED**

**未 來 世 界 控 股 有 限 公 司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 572)**

*Executive Directors*

Mr. Liang Jian  
Mr. Yu Zhenzhong  
Ms. Wang Qian  
Mr. Yu Qingrui  
Mr. Su Wei

*Registered office:*

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

*Independent non-executive Directors*

Mr. He Yi  
Mr. Gao Yaoli  
Ms. Xia Liping  
Mr. Bong Chin Chung

*Head office and principal  
place of business:*

Room 2601-2604 and  
2637-2640, 26/F.  
Sun Hung Kai Centre  
30 Harbour Road  
Wanchai  
Hong Kong

18 September 2023

*To the Shareholders*

Dear Sir or Madam,

### **RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY ONE (1) EXISTING SHARE HELD ON THE RECORD DATE**

#### **INTRODUCTION**

Reference is made to the Announcement and the Circular of the Company, in relation to, among others, the Rights Issue. On 16 June 2023, the Company proposed to implement the Rights Issue on the basis of one (1) Rights Share for every one (1) existing Share held on the Record Date at the Subscription Price of HK\$0.6 per Rights Share, to raise gross proceeds of approximately HK\$69.65 million before deducting the costs and expenses (assuming no change in the number of Shares in issue other than the full exercise of outstanding Share Options on or before the Record Date), by way of the Rights Issue of up to 116,095,491 Rights Shares to the Qualifying Shareholders. The Rights Issue is fully underwritten and will not be extended to the Non-Qualifying Shareholder(s) (if any).

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## LETTER FROM THE BOARD

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The purpose of this Prospectus is to provide you with, among others, further details on the Rights Issue, certain financial information and other general information on the Group.

### PROPOSED RIGHTS ISSUE

The Board proposed the Rights Issue, details of which are summarised below (assuming there have been no change in the issued share capital of the Company on or before the Record Date):

#### Issue statistics

Basis of the Rights Issue:	One (1) Rights Share for every one (1) existing Share held on the Record Date
Subscription Price:	HK\$0.6 per Rights Share
Number of existing Shares in issue as at the Latest Practicable Date:	116,095,491 Shares
Number of Rights Shares:	116,095,491 Rights Shares (assuming no change in the number of Shares in issue on or before the Record Date)
Aggregate nominal value of the Rights Shares:	HK\$46,438,196.4 (assuming no change in the number of Shares in issue on or before the Record Date)
Number of issued Shares immediately upon completion of the Rights Issue:	232,190,982 Shares, (assuming no change in the number of Shares in issue on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue)
Maximum funds raised before expenses:	approximately HK\$69.65 million before costs and expenses
Rights of excess application:	Qualifying Shareholders may apply for Rights Shares in excess of their provisional allotment

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, there are 3,616,125 outstanding Share Options granted by the Company exercisable into 3,616,125 Shares. Save for the foregoing, the Group had no outstanding debt securities, derivatives, options, warrants, convertible securities or other similar securities which are convertible or exchangeable into Shares. The Company has no intention to issue or grant any Shares, convertible securities, warranties and/or options on or before the Record Date. Assuming that all the outstanding Share Options will be exercised in full before the Record Date, the number of Rights Shares to be allotted and issued shall be 119,711,616 Rights Shares.

Assuming no change in the number of issued Shares on or before the Record Date and that no new Shares (other than the Rights Shares) will be allotted and issued on or before completion of the Rights Issue, the 116,095,491 Rights Shares proposed to be issued pursuant to the terms of the Rights Issue represent: (i) 100% of the existing issued share capital of the Company as at the Latest Practicable Date; and (ii) 50% of the issued share capital of the Company as enlarged by the allotment and issue of the Rights Shares.

### **Subscription price**

The Subscription Price is HK\$0.6 per Rights Share, payable in full upon acceptance of the relevant provisional allotment of Rights Shares or, where applicable, applies for Excess Rights Shares or when a transferee of nil-paid Rights Shares applies for the Rights Shares.

The Subscription Price represents:

- (a) a discount of approximately 27.71% to the closing price of HK\$0.83 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (b) a discount of approximately 23.27% to the average closing price of HK\$0.782 per Share as quoted on the Stock Exchange for the five (5) consecutive trading days up to and including the Last Trading Day;
- (c) a discount of approximately 15.79% to the closing price of HK\$0.72 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (d) a discount of approximately 16.08% to the theoretical ex-rights price of HK\$0.715 per Share based on the closing price of HK\$0.83 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (e) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 13.86% of the theoretical diluted price of HK\$0.715 per Share to the benchmarked price of HK\$0.83 per Share; and

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## LETTER FROM THE BOARD

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- (f) a discount of approximately 91.72% to the unaudited net asset value per Share based on the unaudited net asset value of the Group of approximately HK\$840,093,000 as at 30 June 2023.

The net price per Rights Share (i.e. Subscription Price less cost and expenses incurred in the Rights Issue) upon full acceptance of the provisional allotment of Rights Shares will be approximately HK\$0.56.

The Subscription Price was arrived at after arm's length negotiations between the Company and the Underwriter with reference to, amongst other factors, (i) the recent closing prices of the Shares; (ii) the prevailing market conditions; and (iii) the funding needs of the Company set out in the section headed "Reasons for the Rights Issue" below.

Whilst the Subscription Price represents discount to the prevailing market price, the Company considers that such discount will provide attraction for Shareholders to participate in the Rights Issue. Moreover, it is noted that the lowest closing price for the past 52 weeks prior to the entering into of the Underwriting Agreement was HK\$0.52 per Share and the Subscription Price represents a premium of approximately 15.38% over that. As such, the Company considers that the Subscription Price is fair and reasonable.

After taking into consideration the reasons for the Rights Issue as stated in the section headed "Reasons for the Rights Issue" below, the Directors consider that the terms of the Rights Issue, including the Subscription Price, are fair and reasonable and in the best interests of the Company and the Shareholders as a whole.

### **Distribution of the Prospectus Documents**

The Prospectus Documents are not intended to be, have not been and will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. The Company will only send this Prospectus accompanied by the other Prospectus Documents to the Qualifying Shareholders on the Prospectus Posting Date. However, to the extent reasonably practicable and legally permitted, the Company will send this Prospectus, for information purposes only, to the Non-Qualifying Shareholders (if any) and will not send any PALs and/or EAFs to the Non-Qualifying Shareholders (if any).

Distribution of this Prospectus and the other Prospectus Documents into jurisdictions other than Hong Kong may be restricted by law. Persons who come into possession of the Prospectus Documents (including, without limitation, Shareholders and beneficial owners of the Shares, agents, custodians, nominees and trustees) should inform themselves of and observe any such restriction. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. Any Shareholder or beneficial owner of the Shares who is in any doubt as to his/her/its position should consult an appropriate professional adviser without delay.

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## LETTER FROM THE BOARD

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Receipt of this Prospectus and/or a PAL and/or an EAF or the crediting of nil-paid Rights to a stock account in CCASS does not and will not constitute an offer in any jurisdiction in which it would be illegal to make an offer and, in those circumstances, this Prospectus and/or a PAL and/or an EAF must be treated as sent for information only and should not be copied or redistributed. Persons (including, without limitation, agents, custodians, nominees and trustees) who receive a copy of this Prospectus and/or a PAL and/or an EAF or whose stock account in CCASS is credited with nil-paid Rights should not, in connection with the Rights Issue, distribute or send the same in, into or from, or transfer the nil-paid Rights to any person in, into or from, any such jurisdiction. If a PAL and/or an EAF or a credit of nil-paid Rights in CCASS is received by any person in any such territory, or by his/her/its agent or nominee, he/she/it should not seek to take up the rights referred to in the PAL and/or the EAF or transfer the PAL and/or the EAF or transfer the nil-paid Rights in CCASS unless the Company determines that such action would not violate any applicable legal or regulatory requirements.

Any person (including, without limitation, agents, custodians, nominees and trustees) who does forward this Prospectus or a PAL and/or an EAF in, into or from any such jurisdiction (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this section.

No part of the Prospectus Documents should be published, reproduced, distributed or otherwise made available in whole or in part to any other person without the written consent of the Company.

### **Status of the Rights Shares**

The Rights Shares (when allotted, issued and fully paid) will rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions, which may be declared, made or paid, the record date of which is after the date of allotment and issue of the Rights Shares in their fully-paid form.

### **Qualifying Shareholders**

The Rights Issue will only be available to the Qualifying Shareholders. To qualify for the Rights Issue, a Shareholder must on the Record Date (i) be registered as a member of the Company; and (ii) not be a Non-Qualifying Shareholder. In order to be registered as members of the Company at the close of business on the Record Date, any relevant transfer documents (together with the relevant share certificates) must be lodged with the Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Thursday, 7 September 2023.

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## LETTER FROM THE BOARD

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Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing the PAL and lodging the same with a cheque or banker's cashier order for the Rights Shares being applied for with the Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong on or before 4:00 p.m. on the Latest Acceptance Date.

The Qualifying Shareholders who take up their pro-rata entitlement in full will not experience any dilution to their interests in the Company (except in relation to any dilution resulting from the taking up by third parties of any Rights Shares arising from the aggregation of fractional entitlements). **If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.**

### **Basis of provisional allotments**

The basis of the provisional allotment shall be one (1) Rights Share (in nil-paid form) for every one (1) Share held by the Qualifying Shareholders as at the close of business on the Record Date.

Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by duly completing a PAL and lodging the same with a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

### **Non-Qualifying Shareholders**

The Prospectus Documents will not be registered or filed under the applicable securities legislation of any jurisdiction other than Hong Kong. The Company will send copies of the Overseas Letter and the Prospectus to the Non-Qualifying Shareholders for their information only, but will not send the PAL and the EAF to them. Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

The Board will make enquiry regarding the legal restrictions under the laws of the relevant overseas place(s) and the requirements of the relevant regulatory body or stock exchange pursuant to Rule 13.36(2)(a) of the Listing Rules. If, after making such enquiry and based on legal opinion provided by the legal advisers to the Company, the Board is of the opinion that it would be necessary or expedient not to offer the Rights Shares to any Overseas Shareholders on account either of the legal restrictions under the laws of the relevant place(s) or the requirements of the relevant regulatory body or stock exchange in the relevant place(s), no offer of the Rights Shares will be made to such Overseas Shareholders. Accordingly, the Rights Issue will not be extended to the Non-Qualifying Shareholders.

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## LETTER FROM THE BOARD

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As at the Latest Practicable Date, there was no Overseas Shareholder with registered addresses situated outside of Hong Kong. Since the register of members is closed from Friday, 8 September 2023 to Thursday, 14 September 2023, there will be no Overseas Shareholders as at the Record Date. Accordingly, there will be no Non-Qualifying Shareholder for the purpose of the Rights Issue.

### **Procedures in respect of the Excess Rights Shares and the arrangement**

Applications for Excess Rights Shares may be made by completing an EAF and lodging the same with a separate remittance for the full amount payable for the Excess Rights Shares being applied for. Pursuant to Rule 7.21(3)(a) of the Listing Rules, the Directors will allocate any Excess Rights Shares at their discretion on a fair and equitable basis on the following principles:

- (i) any Excess Rights Shares will be allocated to Qualifying Shareholders who apply for them as far as practicable on a pro-rata basis by reference to the number of the Excess Rights Shares applied for under each application;
- (ii) no references will be made to the Rights Shares subscribed through applications by PALs or the existing number of Shares held by Qualifying Shareholders; and
- (iii) no preferences will be given to applications for topping up odd-lot holdings to whole lot holdings.

Investors whose Shares are held by a nominee company (including HKSCC Nominees Limited) should note that for the purpose of the Rights Issue, the Board will regard the nominee company as a single Shareholder according to the register of members of the Company. Accordingly, investors should note that the aforesaid arrangement in relation to the allocation of excess Rights Shares will not be extended to beneficial owners individually. Investors whose Shares are held by a nominee company are advised to consider whether they would like to arrange for the registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date.

The Company reserves the right to treat as invalid any acceptance of or applications for Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction.

### **Fractions of the Rights Shares**

The Company will not provisionally allot fractions of Rights Shares. All fractions of Rights Shares will be aggregated, rounded down to the nearest whole number and will be disposed by the Company in the open market if a premium (net of expenses) can be obtained. Any unsold fractions of Rights Shares will be made available for excess application by the Qualifying Shareholders under the EAFs.



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## LETTER FROM THE BOARD

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### **Conditions of the Rights Issue**

The Rights Issue will be conditional upon the Underwriting Agreement becoming unconditional. For details of the conditions of the Underwriting Agreement, please refer to the section headed “Underwriting Agreement – Conditions of the Underwriting Agreement” in this Prospectus.

### **Cheques and cashier orders**

Qualifying Shareholders who wish to apply for excess Rights Shares in addition to their provisional allotment must complete and sign an EAF and lodge it, together with a separate remittance for the amount payable on application in respect of the Excess Rights Shares applied for, with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited, on or before the Latest Time for Acceptance. All remittances must be made in Hong Kong dollars by cheque which must be drawn on a bank account with, or by cashier’s order which must be issued by, a licensed bank in Hong Kong and made payable to “Future World Holdings Limited – Excess Application A/C” and crossed “Account Payee Only”.

All cheques and cashier’s orders accompanying completed PALs and/or EAFs will be presented for payment immediately upon receipt and all interests earned on such monies (if any) will be retained for the benefit of the Company. Completion and return of the PAL and/or the EAF with a cheque or a cashier’s order in payment for the Rights Shares, whether by a Qualifying Shareholder or any nominated transferee, will constitute a warranty by the applicant that the cheque or the cashier’s order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL and/or EAF in respect of which the accompanying cheque or cashier’s order is dishonoured on first presentation, and in that event the relevant provisional allotment of Rights Shares and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled. You must pay the exact amount payable upon application for Rights Shares, and any underpaid application will be rejected. In the event of an overpaid application, a refund cheque, without interest, will be made out to you only if the overpaid amount is HK\$100 or above. No receipt will be issued in respect of any PAL and/or EAF and/or relevant remittance received.

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## LETTER FROM THE BOARD

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### **Beneficial owners' instructions to their Intermediary**

For beneficial owners whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, if they wish to subscribe for the Rights Shares provisionally allotted to them, or sell their nil-paid Rights Shares or “split” their nil-paid Rights Shares by accepting part of their provisional allotment and selling/transferring the remaining part, they should contact their Intermediary and provide their Intermediary with instructions or make arrangements with their Intermediary in relation to the acceptance, transfer and/or “splitting” of the rights to subscribe for the Rights Shares which have been provisionally allotted to them in respect of the Shares in which they are beneficially interested. Such instructions and the relevant arrangements should be given or made in advance of the relevant dates stated in the “Expected Timetable” in this Prospectus and otherwise in accordance with the requirements of their Intermediary in order to allow their Intermediary sufficient time to ensure that their instructions are given effect. The procedures for acceptance, transfer and/or “splitting” in these cases shall be in accordance with the General Rules of CCASS, the CCASS Operational Procedures and any other applicable requirements of CCASS.

### **Application for listing**

The Company has applied to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms. No part of the securities of the Company in issue or for which listing or permission to deal is being or is proposed to be sought is listed or dealt in or on any other stock exchange.

The board lot size of the nil-paid Rights Shares shall be the same as that of the fully-paid Rights Shares, i.e. 4,000 Shares in one board lot.

### **Stamp Duty and other applicable fees and charges**

Dealings in the Rights Shares (in both nil-paid and fully-paid forms) will be subject to the payment of stamp duty, Stock Exchange trading fee, SFC transaction levy and other applicable fees and charges in Hong Kong.

### **Share certificates for the Rights Shares and refund cheques**

Subject to the fulfilment of the conditions of the Rights Issue as set out below, certificates for all fully-paid Rights Shares are expected to be sent by ordinary post on or before Friday, 13 October 2023 to those persons who have validly accepted and, where applicable, applied for, and paid for the Rights Shares, at their own risk.

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## LETTER FROM THE BOARD

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If the Rights Issue does not proceed, the monies received in respect of the relevant provisional allotments and excess applications (if applicable) will be refunded to the Qualifying Shareholders or such other person to whom the nil-paid rights have been validly renounced or transferred or, in the case of joint acceptances, to the first-named person, without interest and by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders or such other person to their registered addresses by the Registrar on or around Friday, 13 October 2023. No receipt will be given for such remittance.

### **Rights Shares will be eligible for admission into CCASS**

Subject to the granting of the listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both their nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Rights Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter.

All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

### **No irrevocable commitments**

The Company has not received any irrevocable commitments to accept or reject the Rights Shares.

### **Fully Underwritten Basis**

The Rights Issue will proceed on a fully underwritten basis. Please refer to the section headed “The Underwriting Agreement” below for further details of the Underwriting Agreement.

### **THE UNDERWRITING AGREEMENT**

Principal terms of the Underwriting Agreement are as follow:

Date: 16 June 2023

Issuer: The Company

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## LETTER FROM THE BOARD

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Underwriter:	Central Wealth Securities Investment Limited To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Underwriter and its ultimate beneficial owner(s) are Independent Third Parties
Number of Underwritten Shares and the underwriting arrangement:	Pursuant to the Underwriting Agreement, the underwritten Shares to be underwritten by the Underwriter shall be equivalent to the number of the Rights Shares, i.e. 116,095,491 Rights Shares. The actual amount of Rights Shares to be underwritten by the Underwriter will depend on the level of subscriptions by the Qualifying Shareholders.
Commission and expenses:	2.5% of the aggregate Subscription Price in respect of the actual number of Underwritten Shares underwritten, subscribed for or procured subscription for by the Underwriter pursuant to the Underwriting Agreement

The terms of the Underwriting Agreement were determined after arm's length negotiations between the Company and the Underwriter, taking into account the following factors: (i) the recent closing prices of the Shares; (ii) the prevailing market conditions; and (iii) the funding needs of the Company set out in the section headed "Reasons for the Rights Issue" below.

The Directors are of the view that the terms of the Underwriting Agreement are fair and reasonable and the transactions contemplated under the Underwriting Agreement are on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

### **Conditions of the Underwriting Agreement**

The obligations of the Underwriter under the Underwriting Agreement are conditional upon:

- (a) the passing of the necessary resolution(s) by the Shareholders (or the Independent Shareholders, as the case maybe) at the EGM to approve the Rights Issue;
- (b) the delivery to the Stock Exchange for authorisation and the registration with the Registrar of Companies in Hong Kong respectively of one copy of each of the Prospectus Documents duly signed by the Directors (or by their agents duly authorised in writing) as having been approved by resolution of the Directors (and all other documents required to be attached thereto) and otherwise in compliance with the Listing Rules and the Companies (Winding Up and Miscellaneous Provisions) Ordinance not later than the Prospectus Posting Date;

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## LETTER FROM THE BOARD

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- (c) the posting of the Prospectus Documents to the Qualifying Shareholders by the Prospectus Posting Date and the posting of the Prospectus and a letter in the agreed form to the Non-Qualifying Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Rights Issue on or before the Prospectus Posting Date;
- (d) the Listing Committee granting or agreeing to grant (subject to allotment) and not having withdrawn or revoked listing of and permission to deal in the Rights Shares (in their nil-paid and fully paid forms) by no later than the Business Day prior to the first day of their dealings;
- (e) the Underwriting Agreement not being terminated or rescinded by the Underwriter pursuant to the terms thereof on or before the Latest Time for Termination;
- (f) compliance with and performance of all the undertakings and obligations of the Company under the terms of the Underwriting Agreement;
- (g) there being no specified event occurring prior to the Latest Time for Termination; and
- (h) the Shares remaining listed on the Main Board of the Stock Exchange at all times prior to the Latest Time for Termination and the listing of the Shares not having been withdrawn or the trading of the Shares not having been suspended for a consecutive period of more than ten (10) trading days at any time prior to the Latest Time for Acceptance.

The Company shall use all reasonable endeavours to procure the fulfilment of all the conditions precedent by the Latest Time for Termination or such other date as the Company and the Underwriter may agree. The conditions precedent, other than condition (f) above which can only be waived by the Underwriter, are incapable of being waived. If any of the conditions is not satisfied or waived (as the case may be) by the Latest Time for Termination or such other date as the Company and the Underwriter may agree, the Underwriting Agreement shall terminate and no party shall have any claim against any other party for costs, damages, compensation or otherwise save for any antecedent breaches.

As at the Latest Practicable Date, other than conditions (a) and (b), none of the conditions precedent have been fulfilled.

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## LETTER FROM THE BOARD

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### Termination of the Underwriting Agreement

If, prior to the Latest Time for Termination:

- (a) in the absolute opinion of the Underwriter, the success of the Rights Issue would be materially and adversely affected by:
  - (i) the introduction of any new law or regulation or any change in existing law or regulation (or the judicial interpretation thereof) or other occurrence of any nature whatsoever which may in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or is materially adverse in the context of the Rights Issue; 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 or other nature (whether or not ejusdem generis with any of the foregoing), or in the nature of any local, national or international outbreak or escalation of hostilities or armed conflict, or affecting local securities markets which may, in the absolute opinion of the Underwriter materially and adversely affect the business or the financial or trading position or prospects of the Group as a whole or materially and adversely prejudice the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue; or
- (b) any material adverse change in market conditions (including without limitation, any change in fiscal or monetary policy, or foreign exchange or currency markets, suspension or material restriction or trading in securities) occurs which in the absolute opinion of the Underwriter is likely to materially or adversely affect the success of the Rights Issue or otherwise makes it inexpedient or inadvisable to proceed with the Rights Issue, or materially and adversely affect the market price of the Shares; or
- (c) there is any change in the circumstances of the Company or any member of the Group which in the absolute opinion of the Underwriter will adversely affect the prospects of the Company, including without limiting the generality of the foregoing the presentation of a petition or the passing of a resolution for the liquidation or winding up or similar event occurring in respect of any of member of the Group or the destruction of any material asset of the Group; or

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## LETTER FROM THE BOARD

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- (d) any event of force majeure (whether or not covered by insurance or responsibility has been claimed) including, without limiting the generality thereof, acts of government, strikes, lock-outs, fire, explosions, flooding, earthquakes, epidemics, pandemics, outbreaks of infections, diseases, Severe Acute Respiratory Syndrome (SARS), Influenza A (H5N1), Influenza A (H5N9), COVID-19 and any related or mutated forms of infectious diseases, civil commotions, economic sanctions, public disorder, social or political crises, acts of war, acts of terrorism, acts of God, accidents or interruptions or delays in transportation in or affecting any relevant jurisdiction in which the Group has business operation; or
- (e) a valid demand by any creditor for repayment or payment of any indebtedness of the Company or any member of the Group or in respect of which the Company or any member of the Group is liable prior to its stated maturity; or
- (f) any other material adverse change in the business or the financial or trading position or prospects of the Group as a whole whether or not ejusdem generis with any of the foregoing; or
- (g) the Prospectus Documents in connection with the Rights Issue when published contain information (either as to business prospects or the financial condition of the Group or as to its compliance with any laws or the Listing Rules or any applicable regulations) which has not prior to the date of the Underwriting Agreement been publicly announced or published by the Company and which may in the absolute opinion of the Underwriter is material to the Group as a whole and is likely to affect materially and adversely the success of the Rights Issue or might cause a reasonably prudent investor not to apply for its assured entitlements of Rights Shares under the Rights Issue; or
- (h) any matter which, had it arisen or been discovered immediately before the date of the Prospectus and not having been disclosed in the Prospectus, would have constituted, in the absolute opinion of the Underwriter, a material omission in the context of the Rights Issue; or
- (i) any suspension in the trading of securities generally or the Company's securities on the Stock Exchange for a period of more than ten (10) consecutive Business Days, excluding any suspension in connection with the clearance of the Announcement or the Prospectus Documents or other announcements or circulars in connection with the Rights Issue; or
- (j) any moratorium, suspension or material restriction on trading of the shares on the Stock Exchange due to exceptional financial circumstances or otherwise,

the Underwriter shall be entitled by notice in writing to the Company, served prior to the Latest Time for Termination, to terminate the Underwriting Agreement.

## LETTER FROM THE BOARD

Rescission or termination of the Underwriting Agreement shall be without prejudice to any rights of any party in respect of any breach by the other prior to such rescission or termination.

**If the Underwriter gives a notice of termination to the Company in accordance with the terms of the Underwriting Agreement, all obligations of the Underwriter under the Underwriting Agreement shall cease and no party shall have any claim against any other party in respect of any matter or thing arising out of or in connection with the Underwriting Agreement. If the Underwriter exercises its rights to terminate the Underwriting Agreement, the Rights Issue will not proceed.**

As at the Latest Practicable Date, the Board has not received any information from any Shareholders of their intention to take up the Rights Shares to be provisionally allotted to them.

### SHAREHOLDING STRUCTURE

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after completion of the Rights Issue assuming full acceptance by the Shareholders (assuming that there is no change in the issued share capital of the Company other than the Rights Issue); and (iii) immediately after completion of the Rights Issue assuming nil acceptance by the Shareholders (assuming that there is no change in the issued share capital of the Company other than the Rights Issue).

	As at the Latest Practicable Date		Immediately after completion of the Rights Issue (assuming all Shareholders have taken up all the entitled Rights Shares)		Immediately after completion of the Rights Issue (assuming none of the Qualifying Shareholders has taken up any entitled Rights Shares)	
	Number of issued Shares	%	Number of issued Shares	%	Number of issued Shares	%
Directors	133,511	0.12	267,022	0.12	133,511	0.06
Chu Mo Kwan	11,715,000	10.09	23,430,000	10.0	911,715,000	5.04
Shareholder(s) procured by the Underwriter (Note 1)	–	–	–	–	116,095,491	50.00
Other public Shareholders	104,246,980	89.79	208,493,960	89.79	104,246,980	44.90
<b>Total</b>	<b>116,095,491</b>	<b>100.00</b>	<b>232,190,982</b>	<b>100.00</b>	<b>232,190,982</b>	<b>100.00</b>

#### Notes:

- Pursuant to the Underwriting Agreement, the Underwriter undertakes to the Company that the Underwriter shall use all reasonable endeavours to ensure that each of the subscribers or purchasers of the Rights Shares procured by it (i) shall be third party independent of, not acting in concert (within the meaning of the Takeovers Code) with and not connected with any directors, chief executive or substantial shareholders of the Company or its subsidiaries or any of their respective associates (as defined in the Listing Rules); and (ii) shall not, together with any party acting in concert (within the meaning of the Takeovers Code) with it, hold 30% or more of the voting rights of the Company upon completion of the Rights Issue.



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## LETTER FROM THE BOARD

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- (2) The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.
- (3) These scenarios are for illustrative purpose only.

### **FUND RAISING ACTIVITIES INVOLVING ISSUE OF SECURITIES IN THE PAST 12 MONTHS**

The Company has not conducted any other equity fund raising activities during the past 12 months immediately preceding the date of the Announcement.

### **INFORMATION ON THE UNDERWRITER**

The Underwriter is a corporate licensed to carry out Type 1 (dealings in securities) regulated activity under the SFO and its ordinary course of business includes underwriting of securities.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, the Underwriter and its ultimate beneficial owner(s) are Independent Third Parties. As such, the Underwriter complies with Rule 7.19(1) of the Listing Rules.

### **REASONS FOR THE RIGHTS ISSUE**

The principal activity of the Company is investment holding. The subsidiaries of the Company are principally engaged in (i) high technology business; (ii) property investment; (iii) provision of financing services; (iv) securities trading and investment; (v) trading business and related services; and (vi) securities brokerage business.

Reference is made to the announcement of the Company dated 24 February 2023 in relation to the change of proceeds for the rights issue in 2022. As disclosed in the announcement dated 24 February 2023, as at 24 February 2023, there was unutilized net proceeds of approximately HK\$34 million raised from the rights issue in 2022, which had originally been designated for the provision of margin financing services by the Group. As disclosed in the announcement of the Company dated 24 February 2023, it was intended that the remaining net proceeds of approximately HK\$34 million from the 2022 rights issue would be utilized as to HK\$8 million towards acquisition of a securities brokerage firm and as to the remaining approximately HK\$26 million towards expansion of investment portfolio. The Company subsequently decided to apply all the remaining net proceeds towards expansion of investment portfolio. The proceeds of HK\$34 million from the 2022 rights issue have been fully utilized towards expansion of investment portfolio as at the date of the Announcement. As such, the Company considers that the Rights Issue shall be in the interests of the Company and the Shareholders as a whole as disclosed herein.

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## LETTER FROM THE BOARD

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As shown in the annual report of the Company for the year ended 31 December 2022, the Group had bank borrowings of approximately HK\$285,914,000 as at 31 December 2022.

The Company intends to utilize the proceeds from the Rights Issue to repay its bank borrowings and other borrowings. As disclosed in its annual report for the year ended 31 December 2022, the Group had total borrowings of approximately HK\$372,583,000 as at 31 December 2022, which are comprised of bank borrowings of approximately HK\$285,914,000 and other borrowings of approximately HK\$86,669,000. Among bank borrowings, approximately HK\$90,214,000 are repayable within one year. As such, the Company has genuine funding needs. In light of the recent increasing trend of interest rate, the interest expenses of such bank borrowings and other indebtedness of the Group will place burden on the Group. It is the intention of the Company to reduce the gearing and interest expenses.

Subject to the completion of the Rights Issue, the Company intends to utilize all the net proceeds from the Rights Issue of approximately HK\$64.5 million to repay the bank borrowings of the Group which are repayable within one year. It is intended that the full utilization of the proceeds shall be on or before the year end, i.e. 31 December 2023.

The Board has considered various fund-raising alternatives before resolving to the Rights Issue, including but not limited to debt financing and placing of new Shares.

The Board considers that placing of new Shares would be a suboptimal fund-raising means as it will lead to an immediate dilution in shareholding interest of the existing Shareholders without offering them opportunities to participate in the enlargement of the capital base of the Company. Debt financing will increase the gearing of the Group and the Company will incur interest expenses, which shall be contradictory to the Company's intention to reduce gearing.

In comparison, the Rights Issue is pre-emptive in nature, allowing Qualifying Shareholders to maintain their respective pro-rata shareholding through their participation in the Rights Issue. The Rights Issue allows the Qualifying Shareholders to (a) increase their respective interests in the shareholding of the Company by acquiring additional rights entitlement in the open market (subject to the availability) or through excess applications; or (b) reduce their respective interests in the shareholding of the Company by disposing of their rights entitlements in the open market (subject to the market demand). As an open offer does not allow the trading of rights entitlements, rights issue is preferred. Accordingly, the Directors consider that fund raising through the Rights Issue is in the interests of the Company and the Shareholders as a whole.

Save for the Rights Issue, there is no agreement, arrangement, understanding, intention, negotiation (concluded or otherwise) for any fund raising activity for the Company in the coming 12 months, and the Company has no intention to carry out any other corporate actions or arrangements that may affect the trading in the shares (including share consolidation, share subdivision and change in board lot size) in the coming 12 months.

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## LETTER FROM THE BOARD

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### USE OF PROCEEDS

Assuming all the Rights Shares have been taken up and no change in the number of Shares in issue on or before the Record Date, the gross proceeds from the Rights Issue will be approximately HK\$69.65 million and the net proceeds from the Rights Issue after deducting the expenses are estimated to be up to approximately HK\$64.5 million. The Company intends to apply the net proceeds from the Rights Issue for repayment of indebtedness of the Group as disclosed above.

### ADJUSTMENTS IN RELATION TO OTHER SECURITIES OF THE COMPANY

Prior to the completion of the Rights Issue and as at the Latest Practicable Date, there were 3,616,125 outstanding Share Options, which entitled holders thereof to subscribe for 3,616,125 Shares under the Share Option Scheme.

In accordance with the Share Option Scheme without considering lapse of the Share Options during the period from the Latest Practicable Date to completion of the Rights Issue immediately after completion of the Rights Issue, the subscription prices and the number of Shares to be issued upon exercise of the outstanding Share Options will be adjusted as follows:

Grantee	Date of grant	As at the Latest Practicable Date	Subscription price HK\$	Immediately after completion of the Rights Issue	Subscription price HK\$
		Number of Shares to be issued upon exercise of the outstanding Share Options		Number of Shares to be issued upon exercise of the outstanding Share Options	
Yu Qingrui	17.09.2021	25,719	2.10	27,513	1.96
Employees (in aggregate)	17.09.2021	3,055,446	2.10	3,268,614	1.96
Directors of subsidiary (in aggregate)	17.09.2021	534,960	2.10	572,282	1.96
Total		<u>3,616,125</u>		<u>3,868,409</u>	

Save for the above adjustments, all other terms and conditions of the outstanding Share Options granted under the Share Option Scheme remain unchanged.

The adjustments will be made in accordance with the Share Option Scheme and Rule 17.03(13) of the Listing Rules that a participant the same proportion of the equity capital as that to which that person was previously entitled.

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## LETTER FROM THE BOARD

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The adjustment is based on the dilution effect of the Rights Issue, pursuant to which the adjusted subscription price for the Share Options would be approximately 93.3% of the original subscription price and the number of Shares to be allotted and issued would be adjusted accordingly.

Moore CPA Limited (Formerly, Moore Stephens CPA Limited), the auditor of the Company, has agreed that the above adjustments of the Share Options are made in accordance with the Share Option Scheme; the proportion of equity capital entitlement of each participant of the share option scheme would remain the same, both before and after the Rights Issue; and no adjustments were made to cause the shares to be issued at less than nominal value.

### LISTING RULES IMPLICATIONS

Since the Rights Issue will increase the issued share capital of the Company by more than 50%, in accordance with Rule 7.27A(1) of the Listing Rules, the Rights Issue must be made conditional on, amongst other things, the approval by the Independent Shareholders at which any controlling shareholders and their respective associates or, where there are no controlling Shareholders, the Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates shall abstain from voting in favour of the Rights Issue.

The Rights Issue has been approved by the Independent Shareholders at the EGM held on 29 August 2023 and the Directors (excluding the independent non-executive Directors) and the chief executive of the Company, and their respective associates have abstained from voting in favour of the Rights Issue at the EGM.

### PROCEDURES FOR ACCEPTANCE AND PAYMENT OR TRANSFER

#### Subscription for all Rights Shares provisionally allotted

A PAL is enclosed with this Prospectus for each Qualifying Shareholder which entitles him/she/it to subscribe for the number of Rights Shares shown in the PAL. If a Qualifying Shareholder wishes to accept all Rights Shares provisionally allotted to him/her/it as specified in the PAL, he/she/it must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong by not later than 4:00 p.m. on Latest Acceptance Date. All remittances must be made by cheque or cashier's order in Hong Kong dollars. Cheques must be drawn on a bank account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "FUTURE WORLD HOLDINGS LIMITED – RIGHTS ISSUE A/C" and crossed "Account Payee Only".

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## LETTER FROM THE BOARD

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It should be noted that unless the PAL, together with the appropriate remittance, has been lodged with the Registrar by 4:00 p.m. on the Latest Acceptance Date, whether by the original allottee or any person in whose favour the rights have been validly transferred, that provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled.

The Company may, at its discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if not completed in accordance with the relevant instructions.

### **Transfer and “splitting” of nil-paid Rights Shares**

If a Qualifying Shareholder wishes to accept only part of his/her/its provisional allotment or transfer a part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer all or part of his/her/its rights to more than one person, the original PAL must be surrendered and lodged for cancellation not later than 4:30 p.m. on Friday, 22 September 2023 with the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection at the Registrar after 9:00 a.m. on the second Business Day after the surrender of the original PAL. This process is commonly known as “splitting” the nil-paid Rights Shares.

Having “split” the nil-paid Rights Shares, a Qualifying Shareholder who wishes to accept the provisional allotment of Rights Shares represented by a new PAL should do so in accordance with the instructions given above in relation to the subscription for the Rights Shares provisionally allotted.

If a Qualifying Shareholder wishes to transfer all of his/her/its nil-paid Rights Shares under a PAL (or a split PAL, as the case may be) to another person, he/she/it should complete and sign the registration information in the PAL and hand the PAL to the person to or through whom he/she/it is transferring his/her/its nil-paid Rights Shares. The transferee must then complete and sign the registration details in the PAL and lodge the PAL intact, together with a remittance for the full amount payable on acceptance with the Registrar by no later than 4:00 p.m. on 3 October 2023.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders.

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## LETTER FROM THE BOARD

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All cheques or cashier's orders will be presented for payment immediately upon receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and lodgment of a PAL together with a cheque or cashier's order in payment for the Rights Shares applied for will constitute a warranty by the applicant that the cheque or cashier's order will be honoured on first presentation. Without prejudice to its other rights in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or cashier's order is dishonoured on first presentation, and in that event the provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled.

No receipt will be given in respect of any application monies received.

The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable legal or regulatory requirements.

If any of the conditions of the Rights Issue (as set out in the paragraph headed "Conditions of the Rights Issue" in this section) is not fulfilled, the monies received in respect of acceptances of the Rights Shares will be refunded to the Qualifying Shareholders (or such other persons to whom the Rights Shares in their nil-paid form have been validly transferred) without interest, by means of cheques crossed "Account Payee Only" to be despatched by ordinary post to their registered addresses, and in the case of joint applicants to the registered address of the first-mentioned person who appears on the register of members or the transfer form, at their own risk on or around 13 October 2023.

### **Excess Application**

Any Qualifying Shareholder wishing to apply for any Rights Shares in addition to his/her/its provisional allotment must complete and sign the EAF in accordance with the instructions printed thereon and lodge the same, together with a separate remittance for the amount payable on application in respect of the excess Rights Shares applied for, with the Registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong by no later than 4:00 p.m. on 3 October 2023. All remittances must be made by cheque or cashier's order in Hong Kong dollars. Cheques must be drawn on an account with, and cashier's orders must be issued by, a licensed bank in Hong Kong and made payable to "**FUTURE WORLD HOLDINGS LIMITED – EXCESS APPLICATION A/C**" and crossed "**Account Payee Only**".

The EAF is for use by the Qualifying Shareholder to whom it is addressed and is not transferrable. No receipt will be issued in respect of any application monies received in respect of the excess Rights Shares.

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## LETTER FROM THE BOARD

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### **Action to be taken by beneficial owners holding interests in Shares through CCASS**

If you are a beneficial owner whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, and you wish to subscribe for the Rights Shares provisionally allotted to HKSCC Nominees Limited in respect of your Shares, or sell the respective nil-paid Rights Shares or “split” those nil-paid Rights Shares and accept part of the provisional allotment and sell the remaining part, you should (unless you are a CCASS Participant) contact your Intermediary and provide your Intermediary with instructions or make arrangements with your Intermediary in relation to the acceptance, transfer and/or “splitting” of the nil-paid Rights Shares.

Such instructions and/or arrangements should be given or made in advance of the relevant dates stated in the section headed “Expected timetable” in this Prospectus and otherwise in accordance with the requirements of your Intermediary in order to allow your Intermediary sufficient time to ensure that your instructions are given effect. The procedure for acceptance, transfer and/or “splitting” by CCASS Participants of the Rights Shares provisionally allotted to CCASS stock accounts in respect of the Shares registered in the name of HKSCC Nominees Limited shall be in accordance with the “General Rules of CCASS”, the “CCASS Operational Procedures” and any other requirements of CCASS. Beneficial owners who are CCASS Participants should contact CCASS and provide CCASS with instructions or make arrangements with CCASS in relation to the manner in which such beneficial owners’ interests in nil-paid Rights Shares should be dealt with.

### **Warning of the risks of dealings in the shares and the nil-paid rights shares**

Shareholders and potential investors of the Company should note that the proposed Rights Issue is conditional upon, among others, the Underwriting Agreement having become unconditional and the Underwriter not having terminated the Underwriting Agreement in accordance with the terms thereof (a summary of which is set out in the paragraph headed “Termination of the Underwriting Agreement” under the section headed “The Underwriting Agreement” above). Accordingly, the proposed Rights Issue may or may not proceed.

Dealings in the Rights Shares in nil-paid form are expected to take place from Wednesday, 20 September 2023 to Wednesday, 27 September 2023 (both days inclusive). Any Shareholder or other person contemplating transferring, selling or purchasing the Shares and/or Rights Shares in their nil-paid form is advised to exercise caution when dealing in the Shares and/or the nil-paid Rights Shares.

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## LETTER FROM THE BOARD

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Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s). Any Shareholder or other person dealing in the Shares or in the nil-paid Rights Shares up to the date on which all the conditions to which the proposed Rights Issue is subject are fulfilled (and the date on which the Underwriter's right of termination of the Underwriting Agreement ceases) will accordingly bear the risk that the proposed Rights Issue may not become unconditional or may not proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

### ADDITIONAL INFORMATION

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

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



## 1. SUMMARY OF FINANCIAL INFORMATION

Financial information of the Group for each of the three years ended 31 December 2020, 2021 and 2022 respectively and the six months ended 30 June 2023 are disclosed in the following documents which have been published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.fw-holdings.com](http://www.fw-holdings.com)):

- annual report of the Company for the year ended 31 December 2020 published on 27 April 2021 (pages 61 to 161):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2021/0427/2021042700943.pdf>

- annual report of the Company for the year ended 31 December 2021 published on 29 April 2022 (pages 64 to 171):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0429/2022042901517.pdf>

- annual report of the Company for the year ended 31 December 2022 published on 28 April 2023 (pages 71 to 173):

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0428/2023042802272.pdf>

- Interim results announcement of the Company for the six months ended 30 June 2023 published on 28 August 2023:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0828/2023082801715.pdf>

## 2. INDEBTEDNESS

The following table set forth a breakdown of our indebtedness as at 31 July 2023, being the latest practicable date for the purpose of this indebtedness in this Prospectus.

	<b>As at 31 July 2023 HK\$'000</b>
Bank borrowings <i>(note a)</i>	272,028
Other borrowings <i>(note b)</i>	88,021
Lease liability <i>(note c)</i>	2,244
Bond payable <i>(note d)</i>	44,226
	<hr/>
	<b>406,519</b>
	<hr/> <hr/>

*Notes:*

- (a) As at 31 July 2023, the bank borrowings are secured by the investment properties of the Group with a net carrying amount of approximately HK\$680,000,000, and bear interest at (i) 2.5% per annum below HKD Prime Rate, (ii) 2% per annum over HIBOR (1 month) or 2.5% per annum below HKD Prime rate, whichever is the lower and (iii) 2.5% per annum over HIBOR (1 week to 1 month) at 31 July 2023. Save as disclosed in this note, the bank borrowings are unguaranteed and are not secured by other collaterals.
- (b) As at 31 July 2023, the other borrowings are secured by the pledges of financial assets at fair value through other comprehensive income of approximately HK\$21,019,000, financial assets at fair value through profit or loss of approximately HK\$25,772,000 and an investment property of the Group with a net carrying amount of HK\$291,000,000. Save as disclosed in this note, the other borrowings are unguaranteed and unsecured.
- (c) The Group entered into a lease agreement for leasing of office premise located in Hong Kong and recognised right-of-use asset and lease liability for the lease. Such lease liability amounted to approximately HK\$2,244,000 as at 31 July 2023, which was all classified as current liabilities. The interest rate of the lease liability is 7.34% per annum. Save as disclosed in this note, the lease liability is unguaranteed and unsecured.
- (d) The Group issued a bond with maturity date on 4 January 2025 which bears a floating interest at 2.5% per annum over HKD Prime rate payable quarterly in arrears with a net carrying amount of approximately HK\$44,226,000, of which approximately HK\$2,026,000 was classified as current liabilities and HK\$42,200,000 was classified as non-current liabilities as at 31 July 2023. Save as disclosed in this note, the bond is unguaranteed and unsecured.

Save as aforesaid and apart from intra-group liabilities and normal trade payables and other payables and accruals in the ordinary course of business, at the close of business on 31 July 2023, the Group did not have any debt securities issued and outstanding or agreed to be issued but unissued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances (other than normal trade payables) or acceptance credits, debentures, mortgages, charges, finance lease, hire purchases commitments, guarantees or material contingent liabilities. The Company did not provide guarantee for the normal trade payables and other payables and accruals in the ordinary course of business of the Group.

**3. WORKING CAPITAL**

The Directors, after due and careful consideration, are of the opinion that taking into account (i) the internal resources of the Group; (ii) the existing banking and other borrowing facilities available; (iii) estimated proceeds from the Rights Issue, and (iv) the existing cash and bank balances, 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 Prospectus.

**4. MATERIAL ADVERSE CHANGE**

As at the Latest Practicable Date, so far as was known to the Directors, there are no material adverse change in the financial or trading position of the Group as at 30 June 2023, the date to which the latest published unaudited financial statements of the Group were made up.

**5. FINANCIAL AND TRADING PROSPECT**

The principal activities of the Company are investment holding. Its subsidiaries are principally engaged in (i) high technology business, (ii) property investment; (iii) provision of financing services; (iv) securities trading and investment; (v) trading business and related services and (vi) securities brokerage business.

For the year ended December 31, 2022, due to adoption of tightened pandemic and control prevention policies in order to achieve the goal of dynamic clearing in response to the COVID-19 epidemic situation in the PRC, it mainly affected the high technology business development as a result of disruption in the supply chain.

Whilst the high technology business segment of the Group has continued to contribute to the Group, in light of the disruption in the supply chain as a result of the COVID-19 pandemic, the Group is in the course of reviewing its high technology business and expects that the business environment of high technology business segment and outlook for the coming financial year will remain highly challenging and uncertain. To mitigate the impact of the COVID-19 pandemic on the high technology business segment, the Group will develop more different innovative technology products and applications, pursue huge market opportunities and diversify its high technology business portfolio with a view to broadening its income stream which shall be in the best interests of the Company and its shareholders as a whole.

With the lift of stringent quarantine measures in early 2023, the Company expects that the performance of the Group will improve in the coming years, although the uncertainty in global economy with the consistent potential conflicts have brought uncertainty and affect the market confidence. The Company will continue to review its business portfolio and will make necessary adjustments to fit in the trading and economic environment that is in the interests of the Company and the Shareholders as a whole.

*For illustrative purposes, the financial information prepared in accordance with paragraph 4.29 of the Listing Rules is set out here to provide prospective investors with further information about how the financial information of the Group might be affected by completion of the Rights Issue as if the Rights Issue had been completed on 30 June 2023. The statement has been prepared for illustrative purposes only and because of its nature, it may not give a true picture of the Group's financial condition on the completion of the Rights Issue.*

#### A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The following is the unaudited pro forma statement of adjusted consolidated net tangible assets of the Group which has been prepared to illustrate the effect of the Rights Issue on the unaudited consolidated net tangible assets of the Group as if the Rights Issue had been completed on 30 June 2023. The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group is prepared based on the consolidated net assets of the Group as at 30 June 2023 as extracted from the published interim results announcement of the Company for the six-month ended 30 June 2023 and is adjusted for the effect of the Rights Issue as if the Rights Issue had been completed on 30 June 2023. The unaudited pro forma statement of adjusted consolidated net tangible assets of the Group is prepared for illustrative purpose only, and because of its hypothetical nature, it may not give a true picture of the adjusted consolidated net tangible assets of the Group immediately after completion of the Rights Issue or any future date after completion of the Rights Issue.

			Unaudited pro forma adjusted consolidated net tangible assets	Unaudited pro forma adjusted consolidated net tangible assets
	Unaudited consolidated net tangible assets attributable to the owners of the Company as at 30 June 2023 HK\$'000 (Note 1)	Unaudited estimated net proceeds from the Rights Issue HK\$'000 (Note 2)	Unaudited pro forma adjusted consolidated net tangible assets attributable to the owners of the Company as at 30 June 2023 HK\$'000	Unaudited consolidated net tangible assets attributable to the owners of the Company per Share before the completion of the Rights Issue HK\$ (Note 3)
				Unaudited pro forma adjusted consolidated net tangible assets attributable to the owners of the Company per Share immediately after the completion of the Rights Issue HK\$ (Note 4)
Based on maximum number of 116,095,491 Rights Shares to be issued	<u>841,000</u>	<u>64,518</u>	<u>905,518</u>	<u>7.24</u>
				<u>3.90</u>

*Notes:*

- 1) The unaudited consolidated net tangible assets attributable to the owners of the Company as at 30 June 2023 were extracted and derived from the unaudited consolidated statement of financial position of the Group as at 30 June 2023 (being the reporting line item “Equity attributable to the owners of the Company” in the unaudited consolidated statement of financial position as at 30 June 2023) on which an interim results announcement has been published.
- 2) The estimate net proceeds from the Rights Issue is approximately HK\$64,518,000 which is based on 116,095,491 Rights Shares to be issued at the Subscription Price of HK\$0.6 per Rights Share and after deducting estimated related expenses, including among others, legal and professional fees, which are directly attributable to the Rights Issue, of approximately HK\$5,139,000.
- 3) The unaudited consolidated net tangible assets of the Group per share attributable to the owners of the Company before the completion of the Rights Issue is determined based on the unaudited consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2023 of approximately HK\$841,000,000 as disclosed in note 1 above, divided by 116,095,491 shares in issue as at 30 June 2023.
- 4) Unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2023 per Share immediately after completion of the Rights Issue is determined based on the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company immediately after completion of the Rights Issue of approximately HK\$905,518,000 divided by 232,190,982 Shares which represents the sum of 116,095,491 Shares in issue and 116,095,491 Rights Shares to be issued, assuming that no outstanding share options of the Company will be exercised.
- 5) Save as disclosed above, no other adjustment has been made to the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company to reflect any trading results or other transactions of the Group entered into subsequent to 30 June 2023.

**B. INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE  
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION**

*The following is the text of a report received from the reporting accountant, Moore CPA Limited (Formerly, Moore Stephens CPA Limited), Certified Public Accountants, Hong Kong, in respect of the Group's unaudited pro forma financial information for the purpose in this Prospectus.*

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON THE  
COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION****TO THE DIRECTORS OF FUTURE WORLD HOLDINGS LIMITED**

We have completed our assurance engagement to report on the compilation of unaudited pro forma financial information of Future World Holdings Limited (the “**Company**”) and its subsidiaries (collectively the “**Group**”) by the directors of the Company (the “**Directors**”) for illustrative purposes only. The unaudited pro forma financial information (the “**Unaudited Pro Forma Financial Information**”) consists of the unaudited pro forma statement of consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 June 2023 and related notes as set out in Part A of Appendix II to the prospectus dated 18 September 2023 (the “**Prospectus**”) issued by the Company in connection with the proposed rights issue on the basis of one rights share for every one existing share of the Company (the “**Rights Issue**”). The applicable criteria on the basis of which the Directors have compiled the Unaudited Pro Forma Financial Information are described in Part A of Appendix II to the Prospectus.

The Unaudited Pro Forma Financial Information has been compiled by the Directors to illustrate the impact of the Rights Issue on the Group's unaudited consolidated net tangible assets attributable to owners of the Company as at 30 June 2023 as if the Rights Issue had taken place at 30 June 2023. As part of this process, information about the Group's unaudited consolidated financial position as at 30 June 2023 has been extracted by the Directors from the unaudited consolidated financial statements of the Company for the six-month ended 30 June 2023, on which an interim results announcement has been published.

**Directors' Responsibility for the Unaudited Pro Forma Financial Information**

The Directors are responsible for compiling the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline 7 Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars (“**AG 7**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”).

**Our Independence and Quality Management**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies Hong Kong Standard on Quality Management 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* issued by the HKICPA, which requires our firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Reporting Accountant's Responsibilities**

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the Unaudited Pro Forma Financial Information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the Unaudited Pro Forma Financial Information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus* issued by the HKICPA. This standard requires that the reporting accountant plans and performs procedures to obtain reasonable assurance about whether the Directors have compiled the Unaudited Pro Forma Financial Information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Unaudited Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Unaudited Pro Forma Financial Information.

The purpose of Unaudited Pro Forma Financial Information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the events or transactions at 30 June 2023 would have been as presented.

A reasonable assurance engagement to report on whether the Unaudited Pro Forma Financial Information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the Directors in the compilation of the Unaudited Pro Forma Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the Unaudited Pro Forma Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgement, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the Unaudited Pro Forma Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Unaudited Pro Forma Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Opinion**

In our opinion:

- a. the Unaudited Pro Forma Financial Information has been properly compiled on the basis stated;
- b. such basis is consistent with the accounting policies of the Group; and
- c. the adjustments are appropriate for the purposes of the Unaudited Pro Forma Financial Information as disclosed pursuant 4.29(1) of the Listing Rules.

**Moore CPA Limited**

*Certified Public Accountants*

**Ng Ngai Yan**

Practising Certificate Number: P07422

Hong Kong, 18 September 2023



**1. RESPONSIBILITY STATEMENT**

This Prospectus, for which the Directors collectively and individually accept full responsibility for the information contained herein, includes particulars given in compliance with the Listing Rules for the purpose of giving information relating 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 Prospectus 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 Prospectus misleading.

**2. SHARE CAPITAL**

The authorised and issued share capital of the Company (a) as at the Latest Practicable Date were; and (b) immediately after completion of the Rights Issue (assuming no new Shares were issued by the Company between the Latest Practicable Date and the Record Date and the Rights Issue becoming unconditional) will be, as follows:

**(a) As at the Latest Practicable Date:**

<i>Authorised:</i>		<i>HK\$</i>
623,700,000	ordinary Shares of HK\$0.4 each	249,480,000.00
<u>1,300,000</u>	preference Shares of HK\$0.4 each	<u>520,000.00</u>
<u>625,000,000</u>	Shares of HK\$0.4 each	<u>250,000,000.00</u>
<i>Issued and fully paid:</i>		
<u>116,095,491</u>	ordinary Shares of HK\$0.4 each	<u>46,438,196.4</u>
<u>116,096,491</u>	Shares of HK\$0.4 each	<u>46,438,196.4</u>

**(b) Immediately after the completion of the Rights Issue:**

<i>Authorised:</i>		<i>HK\$</i>
623,700,000	ordinary Shares of HK\$0.4 each	249,480,000.00
<u>1,300,000</u>	preference Shares of HK\$0.4 each	<u>520,000.00</u>
<u>625,000,000</u>	Shares of HK\$0.4 each	<u>250,000,000.00</u>

*Issued and fully paid:*

116,095,491	ordinary Shares of HK\$0.4 each	46,438,196.4
116,095,391	Rights Shares to be allotted and issued (assuming no new Shares having been allotted and issued on or before the Record Date)	46,438,196.4
<u>232,190,982</u>	Shares of HK\$0.4 each	<u>92,876,392.8</u>

The Rights Shares, when allotted and fully paid, will rank *pari passu* in all respects, including capital, dividends and voting rights with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which are declared, made or paid after the date of allotment of the Rights Shares in their fully-paid form.

No part of the share capital or any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, save for 3,616,125 outstanding Share Options, the Company did not have any outstanding options, warrants or convertible securities which confer rights to subscribe for or affect the Shares. No capital of any member of the Group is under option, or agreed conditionally or unconditionally to be put under option as at the Latest Practicable Date.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

### 3. DISCLOSURE OF INTERESTS

#### (a) Interests of Directors and chief executives of the Company

As at the Latest Practicable Date, the interests or short positions of the Directors and chief executives of the Company or their associates in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required 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 have taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) have to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) to be notified to the Company and the Stock Exchange, were as follows:

#### *Long position in Shares and underlying shares of the Company*

Name of Director	Nature of interests	Interest in Shares and underlying shares	Approximate percentage of issued Shares
Yu Qingrui ( <i>Note</i> )	Beneficial owner	133,511	0.12%

*Note:*

Yu Qingrui is interested in 133,511 shares.

Save as disclosed above, so far as the Directors were aware, as at the Latest Practicable Date, none of the Directors or chief executives of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required 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 have taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) have to be notified to the Company and the Stock Exchange pursuant to the Model Code.

**(b) Interests of substantial Shareholders**

As far as was known to any Director or chief executive of the Company, as at the Latest Practicable Date, the persons or companies (not being a Director or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed under the provisions of 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 Shares******Long positions in the ordinary shares and the underlying shares of the Company***

Name of Shareholder	Capacity	Number of Shares	Percentage of the Company's issued share capital
Chu Mo Kwan	Beneficial owner	11,715,000	10.09%
Liu Mingzhong	Beneficial owner	11,320,000	9.75%
Tan Jinkang	Beneficial owner	11,220,000	9.66%
Yip Chun Tat	Beneficial owner	10,980,000	9.46%
Yang Xuan Zi	Beneficial owner	10,880,000	9.37%
哈爾濱工業大學(「哈工大學」) (Note)	Interest of controlled	9,454,000	8.14%
哈爾濱工業大學資產投資經營 有限責任公司(「哈工投資」) (Note)	Interest of controlled corporation	9,454,000	8.14%
嚴格集團股份有限公司 (formerly known as 哈工大 機器人集團股份有限公司) (「嚴格集團」)(Note)	Interest of controlled corporation	9,454,000	8.14%
上海嚴格企賦科技服務有限公司 (formerly known as 哈工大 機器人集團上海科技服務 有限公司)(「上海嚴格」)(Note)	Interest of controlled corporations	9,454,000	8.14%
Ha Wu Industrial Hong Kong Investment Holding Co., Limited (formerly known as HRG Robotics International Limited) (「Ha Wu Industrial」)	Beneficial owner corporations	9,454,000	8.14%
Fang Wen Wen	Beneficial owner	7,067,500	6.09%

*Note:*

Ha Wu Industrial has a security interest in 9,454,000 shares of the Company. Each of 哈工大學，哈工投資，嚴格集團 and 上海嚴格 is deemed to be interested in the 9,454,000 shares held by Ha Wu Industrial by reason of interests of controlled corporations within the meaning of Part XV of the SFO.

Save as disclosed above, so far as the Directors were aware, as at the Latest Practicable Date, there were no other persons who have an interest or a short position in the shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

#### 4. LITIGATION

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

#### 5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contracts with the Company or any member of the Group which would not expire or was not determinable within one year without payment of compensation, other than statutory compensation.

#### 6. COMPETING INTERESTS

As at the Latest Practicable Date, Mr. Yu Qingrui is a director of Central Wealth Group Holdings Limited (“**Central Wealth**”), the issued shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 139), whose principal activities are securities and futures dealing business, financial investment, property investments and money lending business. The Company and Central Wealth are separate listing entities run by separate and independent management. Mr. Yu Qingrui cannot personally control the Board and is fully aware of, and has been discharging, his fiduciary duty to the Company and has acted and will continue to act in the best interest of the Company and its shareholders as a whole. Therefore, the Group is capable of carrying on its businesses independently of, and at arm's length from, Central Wealth.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors had any business or interest that competes or may compete with the business of the Group and had any other conflict of interest with the Group.

**7. DIRECTORS' INTEREST IN ASSETS, CONTRACTS AND ARRANGEMENT OF THE GROUP**

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 2022 (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. To the Company's knowledge and information, none of the Company's Directors is also an employee or director of any substantial shareholder of the Company.

**8. MATERIAL CONTRACTS**

The following contracts (not being contracts in the ordinary course of business) of the Group have been entered into by the members of the Group during the period commencing two years preceding the Latest Practicable Date and are or may be material:

- (a) the sale and purchase agreement dated 20 May 2021 and entered into between Lam Yan Bing as the vendor and Topsky Eagle Limited, a wholly owned subsidiary of the Group as the purchaser for the sale and purchase of the property located at G/F, No. 20 Kwun Chung Street, Kowloon, Hong Kong for an aggregate consideration of HK\$40,000,000 settled by cash and promissory notes;
- (b) the underwriting agreement dated 15 December 2021 and entered into between the Company and Po Tai Securities (Hong Kong) Limited as underwriter in relation to the rights issue on the basis of three rights Shares for every two consolidated Share of up to 82,044,138 rights Share at the subscription price of HK\$0.9 per rights Share on a non-fully underwritten basis;
- (c) the placing agreement dated 15 December 2021 and entered into between the Company and Central Wealth Securities Investment Limited as placing agent in relation to the placing of the unsubscribed rights Shares at the placing price of not less than HK\$0.9; and
- (d) the Underwriting Agreement.

**9. EXPERT AND CONSENT**

The following are the qualifications of the expert who has given opinions, letters or advice contained in this Prospectus:

<b>Name</b>	<b>Qualifications</b>
Moore CPA Limited (Formerly, Moore Stephens CPA Limited)	Certified Public Accountants

The above expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its letter, advice or report, as the case may be, and reference to its name in the form and context in which it appears.

As at the Latest Practicable Date, the above expert did not have any shareholding, directly or indirectly, in any member of the Group nor did they have any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any direct or indirect interest in any assets which had been, since 31 December 2022 (the date to which the latest published audited financial statements of the Group were made up), acquired, or disposed of by or leased to, or were proposed to be acquired, disposed of by or leased to any member of the Group.

**10. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE**

<b>Registered office</b>	Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
<b>Head office and principal place of business in Hong Kong</b>	Room 2601-2604 and 2637-2640, 26/F., Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong
<b>Authorised representatives</b>	Ms. Lam Hay Yin Mr. Yu Qingrui
<b>Company secretary</b>	Ms. Lam Hay Yin (associate of The Hong Kong Chartered Governance Institute)

<b>Legal adviser to the Company as to Hong Kong laws</b>	KS Ng Law Office Unit 1205, 12th Floor Far East Consortium Building 121 Des Voeux Road Central Hong Kong
<b>Auditors/reporting accountants of the Company</b>	Moore CPA Limited (Formerly, Moore Stephens CPA Limited) 801-806 Silvercord, Tower 1 30 Canton Road, Tsimshatsui Kowloon, Hong Kong
<b>Underwriter</b>	Central Wealth Securities Investment Limited Units 1801-02, 18th Floor, Far East Finance Centre No.16 Harcourt Road, Admiralty, Hong Kong
<b>Principal bankers</b>	Public Bank (Hong Kong) Limited Shanghai Commercial Bank Limited Chong Hing Bank Limited
<b>Principal share registrar and transfer office</b>	Conyers Trust Company (Cayman) Limited Cricket Square Hutchins Drive P.O. Box 2681 Grand Cayman KY1-1111 Cayman Islands
<b>Branch share registrar and transfer office in Hong Kong</b>	Computershare Hong Kong Investor Services Limited Shops 1712-1716, 17th Floor Hopewell Centre 183 Queen's Road East Wan Chai, Hong Kong

## **11. EXPENSES**

The expenses in connection with the Rights Issue, including but not limited to the financial advising fees, printing, registration, translation and legal and accounting fees are estimated to be approximately HK\$5 million and are payable by the Company.



## 12. PARTICULARS OF DIRECTORS

### Executive directors

#### ***Mr. Liang Jian (“Mr. Liang”)***

Mr. Liang, aged 42, has been appointed as an executive director of the Company, the chairman of the Board and the chief executive officer of the Company (“CEO”). He is the senior vice president of 嚴格集團股份有限公司 (formerly known as 哈工大機器人集團股份有限公司) and is in charge of the sales and marketing businesses. Mr. Liang has over 16 years of experience in marketing, investment, finance and management sectors. He was an executive director of Asia Investment Finance Group Limited (stock code: 33), a company listed on the Main Board of the Stock Exchange from 28 November 2018 to 18 December 2018. Mr. Liang is also currently a director of various subsidiaries of the Company. Mr. Liang obtained a bachelor degree of mechanical design manufacturing and its automation from Harbin Engineering University in 2003 and a master degree in business administration from Tongji University (同濟大學) in the PRC in 2010.

#### ***Mr. Yu Zhenzhong***

Mr. Yu Zhenzhong, aged 43, has been appointed as an executive director of the Company and the vice chairman of the Board on 13 March 2019. He is the senior vice president of 嚴格集團股份有限公司 (formerly known as 哈工大機器人集團股份有限公司) and focuses on the research and development of robots and artificial intelligence equipment. Mr. Yu Zhenzhong is also currently a director of various subsidiaries of the Company. Mr. Yu Zhenzhong obtained a doctoral degree in mechanical and electronic engineering from 哈爾濱工業大學 in 2011. He was awarded the Science and Technology Progress Award (中國商業聯合會科技進步獎) from the China General Chamber of Commerce in 2017, the Innovation Award (中國產學研合作創新獎) from the China Industry-University-Research Institute Collaboration Association in 2017 and 合肥市創新領軍人才稱號 in 2018, respectively.

#### ***Mr. Yu Qingrui (“Mr. Yu”)***

Mr. Yu, aged 51, has been appointed as an executive director of the Company in September 2014. Mr. Yu specialises in property investment and trading business in the PRC. After graduating from high-school in 1989, Mr. Yu joined the shipping and trading business in the PRC. He was the general manager of a shipping company before he became a private investor in 2003. In 2011, Mr. Yu joined a marketing and management firm in Shanghai and served as their property investment manager. He is currently an executive director of Central Wealth which has an interest in the shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

***Ms. Wang Qian (“Ms. Wang”)***

Ms. Wang, aged 47, has been appointed as an executive director of the Company and vice chairman of the Board on 31 May 2022. She has over 20 years of experience in finance, investment and management area. From October 2001 to June 2002, she was employed by PricewaterhouseCoopers Consulting, with her last position as a consultant and was primarily responsible for enterprise strategy and financial management consultation. She successively acted as a senior manager of the finance strategy & business development department at the US headquarters of Goodyear Tire & Rubber Company and the Asia-Pacific region Finance Director of Goodyear Engineered Products Company from July 2004 to March 2009, where she was primarily in charge of mergers and acquisitions, and annual operation planning, as well as organising and supervising the financial activities for Asia Pacific region. After Goodyear Engineered Products Company was acquired by The Carlyle Group, she had led several acquisitions and restructuring projects. Since March 2009, she has served as the president of HIXIH Investment, a company principally engaged in the business of equity and securities investment, and she is primarily responsible for company management and investment business, during which she has accomplished and participated in several initial public offering projects in the New York Stock Exchange, the Stock Exchange and the Shanghai Stock Exchange for companies in finance, energy and resources, high-tech industries. She received a certificate of Certified Public Accountant granted by the Accountancy Board in the USA in October 2005. Since January 2016, she has been employed by Huili Resources (Group) Limited, a company listed on the main board of the Stock Exchange (stock code: 1303), as an executive director. Ms. Wang received her bachelor of economics from the Central University of Finance and Economics in July 1998. Ms. Wang received her master of business administration from the Carnegie Mellon University in the USA in May 2004.

***Mr. Su Wei (“Mr. Su”)***

Mr. Su, aged 42, has been appointed as an executive director of the Company on 1 July 2022. He has over 15 years of experience in the meat trading business. From 2004 to 2013, he worked in several multinational companies and was engaged in the trading of meat products in Shanghai, the PRC. Since May 2013, He has been serving as a general manager of ESS-FOOD (Shanghai) Trading Co. Ltd. of the Danish Crown Group (丹尼斯冠(上海)貿易有限公司). He obtained a bachelor’s degree in commerce (management science and marketing) in October 2003 and a graduate diploma in commerce in August 2004 from the University of Sydney, respectively.

**Independent non-executive directors*****Mr. He Yi (“Mr. He”)***

Mr. He, aged 50, has been appointed as an independent non-executive director of the Company on 1 July 2022. He has over 23 years of experience in the financial industry. He held various senior management roles in several banks in the PRC. He first joined Credit Agricole Indosuez in the PRC in 1994 and later served as the head of treasury of First Sino Bank in 1997. He then worked for the Australia and New Zealand Banking Group Limited as the deputy general manager in the PRC. From 2008 to 2012, he joined the Shanghai branch of Barclays Bank as the general manager. In 2012, he was appointed as the chief executive officer of Nomura China Bank. In January 2015, he founded Shanghai Yaixin Investment Management Company Limited\* (上海堯信投資管理有限公司) and has been serving as an executive director and the general manager. He is also a certified public accountant in the PRC. Since May 2011, he has been serving as an independent non-executive director of Kai Yuan Holdings Limited, the shares of which are listed on the Stock Exchange (stock code: 1215). Since June 2016, he has also been appointed as an independent non-executive director of Sunshine Oilsands Ltd., the shares of which are listed on the Stock Exchange (stock code: 2012). He obtained a master’s degree in economics from Fudan University (復旦大學) in July 2001.

***Mr. Guo Yaoli (“Mr. Guo”)***

Mr. Guo, aged 54, has been appointed as an independent non-executive director of the Company on 29 September 2022. He has more than 20 years of experience in the PRC legal profession. He first worked for the PRC government from 1993 to 1997. He then worked as a lawyer in various law firms in Beijing since 1999. In June 2020, he has been employed as an independent director of Tianjin Ruixin Technology Co., Ltd. (天津銳新昌科技股份有限公司), the shares of which are listed on the Shenzhen Stock Exchange (stock code: 300828) and he has resigned with effect from 11 September 2023. Since November 2022, he has also been appointed as an independent non-executive director of Sheng Yuan Holdings Limited., the shares of which are listed on the Stock Exchange (stock code: 00851). He received both his Bachelor of Laws degree and Master of Laws degree from the China University of Political Science and Law in June 1993 and in January 2001, respectively.

***Ms. Xia Liping (“Ms. Xia”)***

Ms. Xia, aged 40, has been appointed as an independent non-executive director of the Company on 9 December 2022. She first worked as a manager of the funding department in Aivtech International Group Co. (泛藍國際集團) from 2010 to 2013. From 2014 to 2017, she was the manager of the finance department of Shenzhen Fortune Capital Management Co., Limited (深圳財富盛世資本管理有限公司). Since 2017, she has been serving as a director and the manager of the finance department at Smart Technology Group HK Limited (智創科技集團香港有限公司). She obtained a bachelor’s degree in business administration from Southwestern University of Finance and Economics (西南財經大學) in January 2020 and a Master of Business Administration from The Chubb Institute and December 2022, respectively.

***Mr. Bong Chin Chung (“Mr. Bong”)***

Mr. Bong, aged 46, has been appointed as an independent non-executive director of the Company on 3 July 2023. He has over 10 years of experience in the accounting and finance field. He worked at PricewaterhouseCoopers from July 2001 to November 2004, with his last position as a senior associate. Since December 2004, he worked for Ernst & Young and he departed in May 2007 with his last position as a manager. From February 2008 to June 2011, he was employed by KPMG as a senior manager. He received his Bachelor of Commerce degree from The Flinders University of South Australia in April 1999. He is a Certified Practising Accountant of the CPA Australia since July 2004.

***Business address of the Directors***

The business address of the Directors is the same as the Company’s head office and principal place of business in Hong Kong at Room 2601-2604 and 2637-2640, 26/F., Sun Hung Kai Centre, 30 Harbour Road, Wanchai, Hong Kong.

**13. MISCELLANEOUS**

The English text of this Prospectus shall prevail over the respective Chinese text in the case of inconsistency.

**14. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG**

A copy of each of the Prospectus Documents and the written consent as referred to in the paragraph headed “Expert and Consent” in this appendix, have been registered by the Registrar of Companies in Hong Kong as required by section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

**15. DOCUMENTS ON DISPLAY**

Copies of the following documents will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.fw-holdings.com](http://www.fw-holdings.com)) for 14 days from the date of this Prospectus:

- (a) the assurance report issued by the reporting accountants regarding the unaudited pro forma financial information as set out in appendix II to this Prospectus;
- (b) the written consent referred to in the paragraph headed “EXPERT AND CONSENT” in this appendix;

- (c) the material contracts, referred in the paragraph headed “MATERIAL CONTRACTS” in this appendix; and
- (d) the annual reports of the Company for the years ended 31 December 2020, 2021 and 2022 and the interim results announcement for the six months ended 30 June 2023.