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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)

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

Reference is made to the prospectus of Future World Holdings Limited (the “**Company**”) dated 18 September 2023 (the “**Prospectus**”) in connection with the Rights Issue. Unless otherwise stated, capitalised terms used herein shall have the same meanings as those defined in the Prospectus.

RESULTS OF THE RIGHTS ISSUE

The Board is pleased to announce that at 4:00 p.m. on Tuesday, 3 October 2023, being the latest time for acceptance and payment for the Rights Shares and for application and payment for the excess Rights Shares:

- (i) 4 valid acceptances of provisional allotments under the PALs were received for a total of 64,868,507 Rights Shares, representing approximately 55.88% of the maximum number of 116,095,491 Rights Shares being offered under the Rights Issue; and

- (ii) 3 valid applications for excess Rights Shares under the EAFs were received for a total of 5,914,111 Rights Shares, representing approximately 5.09% of the maximum number of 116,095,491 Rights Shares being offered under the Rights Issue.

In aggregate, 7 valid acceptances and applications in respect of 70,782,618 Rights Shares have been accepted and applied for, representing approximately 60.97% of the maximum number of 116,095,491 Rights Shares offered under the Rights Issue.

Based on the above results, the Rights Issue was under-subscribed by 45,312,873 Rights Shares, representing approximately 39.03% of the maximum number of 116,095,491 Rights Shares offered under the Rights Issue.

THE UNDERWRITING AGREEMENT

As all the conditions precedent set out in the Underwriting Agreement have been fulfilled and the Underwriting Agreement was not terminated by the Underwriter at or before 4:00 p.m. on Monday, 9 October 2023, the Underwriting Agreement has become unconditional.

As a result of the under-subscription of the Rights Shares and in accordance with the Underwriting Agreement, the Underwriter has procured subscribers to subscribe for 45,312,873 Underwritten Shares in aggregate, representing approximately 39.03% of the maximum number of 116,095,491 Rights Shares being offered under the Rights Issue.

To the best of the Directors' knowledge, information and belief after having made reasonable enquiries, all subscribers and their ultimate beneficial owners (if applicable) are independent of the Company and its connected persons.

EXCESS APPLICATION

Given the under-subscription of the Rights Shares, the Board considers that it is fair and equitable to accept all valid excess applications for a total of 5,914,111 Rights Shares and to allot and issue such number of Rights Shares to the relevant applicants in full.

Therefore, no refund cheques for wholly and partially unsuccessful applications for excess Rights Shares will be posted.

USE OF PROCEEDS

The gross proceeds from the Rights Issue are approximately HK\$69.95 million and the net proceeds from the Rights Issue, after deducting the underwriting commission and all other relevant expenses for the Rights Issue, are estimated to be approximately HK\$64.5 million. The Company will apply the net proceeds of the Rights Issue as to repay the bank borrowings of the Group which are repayable within one year, in accordance with the proposed use of proceeds set out in the sections headed “REASONS FOR THE RIGHTS ISSUE” and “USE OF PROCEEDS” in the Prospectus.

SHAREHOLDING STRUCTURE OF THE COMPANY

Based on the information available to the Company and to the best of the Directors’ knowledge, information and belief after having made all reasonable enquiries, as at the date of this announcement, the shareholding structure of the Company immediately before and after the completion of the Rights Issue is as follows:

Shareholders	Immediately before completion of the Rights Issue		Immediately after completion of the Rights Issue	
	<i>No. of Shares</i>	<i>Approximate %</i>	<i>No. of Shares</i>	<i>Approximate %</i>
Directors	133,511	0.12	133,511	0.06
Chu Mo Kwan	11,715,000	10.09	11,715,000	5.05
The subscriber(s) procured by the Underwriter	–	–	45,312,873	19.51
Other public Shareholders	<u>104,246,980</u>	<u>89.79</u>	<u>175,029,598</u>	<u>75.38</u>
Total:	<u>116,095,491</u>	<u>100</u>	<u>232,190,982</u>	<u>100</u>

DESPATCH OF SHARE CERTIFICATES FOR FULLY-PAID RIGHTS SHARES

It is expected that the share certificates for the fully-paid Rights Shares in respect of the valid acceptances of the Rights Shares under the PALs and the EAFs will be posted to the allottees by ordinary post to their respective registered addresses at their own risks on Friday, 13 October 2023.

COMMENCEMENT OF DEALINGS IN THE FULLY-PAID RIGHTS SHARES

Approval has been granted by the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Rights Shares. Dealings in the fully-paid Rights Shares are expected to commence on the Stock Exchange at 9:00 a.m. on Monday, 16 October 2023.

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

Hong Kong, 12 October 2023

As at the date of this announcement, the Board comprises (i) five executive Directors, namely Mr. Liang Jian, Mr. Yu Zhenzhong, Ms. Wang Qian, Mr. Yu Qingrui and Mr. Su Wei; and (ii) four independent non-executive Directors, namely Mr. He Yi, Mr. Guo Yaoli, Ms. Xia Liping and Mr. Bong Chin Chung.