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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)

DISCLOSEABLE TRANSACTION IN RELATION TO THE ACQUISITION OF EQUITY INTEREST AND THE ASSIGNMENT OF SHAREHOLDER'S LOAN IN ASPIRE HOLDING INVOLVING THE ISSUE OF CONSIDERATION SHARES UNDER GENERAL MANDATE

THE SALES AND PURCHASE AGREEMENT

The Board is pleased to announce that, on 27 February 2025 (after trading hours), the Company entered into the Sales and Purchase Agreement with the Vendor, pursuant to which the Company has conditionally agreed to acquire and take assignment of, and the Vendor has conditionally agreed to sell and assign, the entire equity interest in Aspire Holding and the Shareholder's Loan at considerations of HK\$1,142,000 and HK\$26,596,000, respectively.

The total consideration of HK\$27,738,000 shall be satisfied by the Company upon the Completion (i) as to HK\$11,960,000 by the allotment and issue of 23,000,000 Consideration Shares to the Vendor at the issue price of HK\$0.52 per Consideration Share; and (ii) the balance of HK\$15,778,000 by the issue of the Promissory Note in the principal amount of HK\$15,778,000 to the Vendor (or its designated entity).

The Consideration Shares will be allotted and issued under the General Mandate and are not subject to the approval of the Shareholders. An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Consideration Shares.

Upon the Completion, Aspire Holding will become a wholly-owned subsidiary of the Company.

IMPLICATIONS UNDER THE LISTING RULES

As one or more applicable percentage ratios (as defined under the Listing Rules) of the Acquisition are more than 5% but all applicable percentage ratios are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Completion is conditional upon the satisfaction or, if applicable, waiver of the respective conditions precedent set out in the Sales and Purchase Agreement. Accordingly, the Acquisition may or may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company.

INTRODUCTION

The Board is pleased to announce that, on 27 February 2025 (after trading hours), the Company entered into the Sales and Purchase Agreement with the Vendor, pursuant to which the Company has conditionally agreed to acquire and take assignment of, and the Vendor has conditionally agreed to sell and assign, the entire equity interest in Aspire Holding and the Shareholder's Loan at considerations of HK\$1,142,000 and HK\$26,596,000, respectively. Upon the Completion, Aspire Holding will become a wholly-owned subsidiary of the Company.

The principal terms of the Sales and Purchase Agreement are summarised as follows:

THE SALES AND PURCHASE AGREEMENT

Date 27 February 2025 (after trading hours)

Parties (1) the Company (as purchaser); and
(2) the Vendor (as vendor).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, the Vendor is an Independent Third Party.

Subject matter

The Company has conditionally agreed to acquire and take assignment of, and the Vendor has conditionally agreed to sell and assign, the entire equity interest in Aspire Holding and the Shareholder's Loan at considerations of HK\$1,142,000 and HK\$26,596,000, respectively.

Considerations and payment terms

In respect of the entire equity interest in Aspire Holding and the Shareholder's Loan, the total consideration of HK\$27,738,000, shall be satisfied by the Company in the following manner upon the Completion:

- (i) as to HK\$11,960,000 by the allotment and issue of 23,000,000 Consideration Shares to the Vendor (or its designated entity); and
- (ii) the remaining balance of HK\$15,778,000 by the issue of the Promissory Note in the principal amount of HK\$15,778,000 to the Vendor (or its designated entity).

Basis for Consideration for the Entire Equity Interest in Aspire Holding

The consideration of HK\$1,142,000 for the entire equity interest in Aspire Holding was determined after arm's length negotiations between the Company and the Vendor after considering the appraised fair value of the Target Group as at 31 December 2024 (the assessment benchmark date) at approximately RMB1,073,000 (approximately HK\$1,142,000).

According to the valuation report issued by the Valuer, in determining the valuation approaches, the Valuer considered four generally accepted valuation approaches, namely the market approach, the income approach, the cost approach and the asset-based approach. Since the financial forecast of the Target Company cannot be estimated reasonably and reliably as it is purely property holding and due to the uncertainty of the future business development, the income approach was abandoned. The market approach was not suitable since the financial situation of the Target Group for the latest 12 months cannot reflect the true value of its major assets. The cost approach was also considered inappropriate as the replication cost may not represent its value.

The asset-based approach was considered to be the most appropriate valuation approach to determine the fair value of the Target Group. It is based on the economic principle of substitution and it essentially measures what is the net asset value and how much it would cost to replace those assets. The adjusted net asset value method is used to estimate the current fair value of the business or its assets.

The details of the carrying value and fair value of the Target Group as appraised by the Valuer are as follows:

Assets/Liabilities	Carrying Value as at 31 December 2024 (RMB)	Fair Value as at 31 December 2024 (RMB)
Assets		
Tax asset	4,331,931	4,331,931
Amounts due from a shareholder	733	733
Other receivables	32,631	32,631
Cash in bank	102,631	102,631
Property, plant and equipment	48,027,309	49,100,000
Total Assets	52,495,235	53,567,926
Liabilities		
Other payable	27,494,501	27,494,501
Amounts due to a shareholder	25,000,000	25,000,000
Total Liabilities	52,494,501	52,494,501
Net Assets	734	1,073,425
100% Equity Value	734	1,073,425

The aggregate appraised value of the entire issued share capital of the Target Group as at the valuation date is approximately RMB1.07 million.

Basis for Consideration for the Shareholder's Loan

The consideration of HK\$26,596,000 for the Shareholder's Loan was determined after arm's length negotiations between the Company and the Vendor, after considering the carrying amount of the Shareholder's Loan (being the amounts due to shareholder net of the amounts due from shareholder) of approximately RMB25,000,000 (approximately HK\$26,596,000) as at the date of the Sales and Purchase Agreement.

The Consideration Shares

Issue Price

The Consideration Shares will be issued at the issue price of HK\$0.52 per Consideration Share, which represents:

- (i) a premium of approximately 11.8% over the closing price of HK\$0.465 per Share as quoted on the Stock Exchange as at the date of the Sale and Purchase Agreement; and
- (ii) a premium of approximately 7.2% over the average closing price of approximately HK\$0.485 per Share as quoted on the Stock Exchange for the five consecutive trading days of the Shares immediately prior to the date of the Sale and Purchase Agreement.

Number of Consideration Shares

The Consideration Shares represent (i) approximately 8.30% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 7.66% of the issued share capital of the Company as enlarged by the allotment and issue of the Consideration Shares (assuming there will be no change in the share capital of the Company prior to the Completion).

Ranking

The Consideration Shares, when allotted and issued, will rank *pari passu* in all respects with the Shares in issue.

General Mandate to issue the Consideration Shares

The Consideration Shares will be allotted and issued pursuant to the General Mandate. Under the General Mandate, the Directors are allowed to allot and issue up to 20% of the total number of the issued Shares. The maximum number of Shares that can be issued under the General Mandate is 46,438,196 Shares. As at the date of this announcement, 23,188,310 Shares have been allotted and issued under the General Mandate and the General Mandate is sufficient for the allotment and issue of the Consideration Shares.

Application for Listing

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

The Promissory Note

The terms of the Promissory Note have been negotiated on an arm's length basis and the principal terms of which are set out below:

<i>Issuer</i>	The Company
<i>Principal amount</i>	HK\$15,778,000
<i>Interests</i>	<p>The Promissory Note shall carry interest at the interest rate of 5% per annum from the first anniversary of the date of the issue of the Promissory Note and calculated on the basis of the actual number of days elapsed and a 365-day year.</p> <p>Interest shall be paid annually in arrears on 31 December of each year after the first anniversary of the date of issue of the Promissory Note.</p>
<i>Maturity</i>	The date falling 3 years from the date of issuance of the Promissory Note whereby any outstanding principal amount of the Promissory Note and accrued but unpaid interest shall be redeemed and repaid in full.
<i>Early redemption</i>	The Company may redeem all or part of the Promissory Note at any time prior to its maturity together with payment of all interest accrued on the principal amount thereby redeemed but unpaid, by giving the Vendor not less than ten Business Days' prior written notice, provided that the principal amount redeemed by each written notice will not be less than HK\$1,000,000 (or the entire balance of the principal amount if such balance is less than HK\$1,000,000).
<i>Security</i>	The Promissory Note is unsecured.
<i>Transferability</i>	The Promissory Note is not transferrable by the Vendor unless prior written consent has been obtained from the Company.

Conditions precedent

Pursuant to the Sales and Purchase Agreement, the Completion is conditional upon the following conditions being fulfilled:

- (1) each of the representations, warranties, and undertakings of the Vendor in the Sales and Purchase Agreement shall be true, accurate, and not misleading in all material respects from the date of the Sales and Purchase Agreement to the date of the Completion;

- (2) the Company has completed legal due diligence on Ronghuitong and is satisfied with the results;
- (3) from the date of the Sales and Purchase Agreement to the date of the Completion, there has been no material adverse change in the business or financial condition of the Target Group in the reasonable opinion of the Company;
- (4) the Company has obtained approval from the Stock Exchange for the listing and trading of the Consideration Shares, and such approval will not be subsequently revoked prior to the issue and allotment of the Consideration Shares; and
- (5) all necessary consents, approvals, licenses, and authorisations for the sale and transfer of the entire equity interest in Aspire Holdings and the assignment of the Shareholder's Loan, including but not limited to board resolutions, and approval from the Stock Exchange or other relevant regulatory authorities (if applicable).

Save for (4) above, the Company may waive any or all conditions precedent above by written notice to the Vendor. If any of the above conditions precedent have not been fulfilled or waived within 150 days from the date of the Sales and Purchase Agreement, the Company shall not be obliged to complete the transactions under the Sales and Purchase Agreement and shall be entitled to terminate the Sales and Purchase Agreement by written notice to the Vendor.

Completion

According to the Sales and Purchase Agreement, the Completion shall take place within 30 Business Days from the date when all conditions precedent is fulfilled.

Upon the Completion, Aspire Holding will become a wholly-owned subsidiary of the Company and the financial results, assets and liabilities of Aspire Holding will be consolidated into the consolidated financial statements of the Group.

INFORMATION ON THE TARGET GROUP

Aspire Holding is a company established in the British Virgin Islands with limited liability on 10 October 2024. It is an investment holding company. As at the date of this announcement, it is wholly-owned by the Vendor.

Aspire Investment is a company established in Hong Kong with limited liability on 7 November 2024. It is an investment holding company. As at the date of this announcement, it is wholly-owned by Aspire Holding.

Hongzhi Property is a company established in the PRC with limited liability on 5 December 2024. It is an investment holding company. As at the date of this announcement, it is wholly-owned by Aspire Investment.

Ronghuitong Industrial is a company established in the PRC with limited liability on 5 December 2019. It is principally engaged in property investment in the PRC and its sole material assets consist of two residential units of 337.45 sq.m. and 247.38 sq.m. in Futian District, Shenzhen, respectively. As at the date of this announcement, it is wholly-owned by Hongzhi Property.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, Aspire Holding and its ultimate beneficial owner are Independent Third Parties. As at the date of this announcement, the shareholding structure of the Target Group is as follows:



Upon the Completion, the shareholding structure of the Target Group will be as follows:



For the purpose of this announcement, assuming the Target Group had been formed since 1 January 2023, the unaudited combined financial information of the Target Group prepared in accordance with generally accepted accounting principles in the PRC for the two years ended 31 December 2024 is set out below:

	For the year ended 31 December 2024 (unaudited) <i>RMB'000</i>	For the year ended 31 December 2023 (unaudited) <i>RMB'000</i>
Revenue	–	–
Net loss before taxation	1,999	3
Net loss after taxation	1,999	3

The unaudited consolidated net asset value of the Target Group as at 31 December 2024 was approximately RMB734, including the Shareholder's Loan of approximately RMB25,000,000.

INFORMATION ON THE OTHER PARTIES

The Vendor is Sin Lik Man, a Hong Kong businessman who has been in the finance and investment industry for over 25 years and the sole shareholder of Aspire Holding as at the date of this announcement.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, the Vendor is an Independent Third Party.

EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 278,507,892 Shares in issue. The following table sets out the shareholding structure of the Company as at the date of this announcement and immediately upon the Completion and the allotment and issue of the Consideration Shares (assuming there will be no change in the share capital of the Company prior to the Completion):

Shareholder	As at the date of this announcement		Immediately upon the allotment and issue of the Consideration Shares	
	Number of Shares	Approximate %	Number of Shares	Approximate %
China Clean Energy Technology Limited ^(Note)	50,316,589	18.07	50,316,589	16.69
Yu Qingrui	133,511	0.05	133,511	0.04
Chu Yuk Shun Joseph	44,888,310	16.12	44,888,310	14.89
Vendor	–	–	23,000,000	7.63
Other Shareholders	183,169,482	65.77	183,169,482	60.75
Total	278,507,892	100.00	301,507,892	100.00

Note: China Clean Energy Technology Limited is wholly-owned by Mr. Lai Long Wai, an executive Director and Mr. Lai Long Wai is deemed to have interests in the Shares held by China Clean Energy Technology Limited

REASONS FOR AND BENEFITS OF THE ACQUISITION

The principal activity of the Company is investment holding. The subsidiaries of the Company are principally engaged in (i) property investment, management and agency; (ii) securities trading and investment; (iii) provision of financing services; (iv) securities brokerage business; (v) hotel operation and ancillary business; and (vi) asset management.

The Group has been continuously exploring suitable opportunities to expand and optimise its property investment portfolio, with the objectives of generating stable rental income and capital appreciation to maximise the Shareholders' interests.

As at the date of this announcement, the Target Group owns and manages various properties in the PRC. The Directors considered that the Acquisition is an investment opportunity to enhance the Group's service offerings in property management and expand the Group's property investment portfolio in Shenzhen. Taking into account the favourable policies introduced in China since September 2024, including reductions in down-payment ratios and mortgage rates to support the property market, along with the anticipated relaxation of housing purchase restrictions and lower minimum down-payment ratios for first homebuyers in first-tier cities like Shenzhen, the Directors considered that the Group may reap the benefits from the long-term potential appreciation of the properties held by the Target Company.

In view of the above, the Directors are of the view that the Sales and Purchase Agreement is entered into on normal commercial terms or better and the terms of the Sales and Purchase Agreement (including the consideration) are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

As one or more applicable percentage ratios (as defined under the Listing Rules) of the Acquisition are more than 5% but all applicable percentage ratios are less than 25%, the Acquisition constitutes a discloseable transaction of the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

The Completion is conditional upon the satisfaction or, if applicable, waiver of the respective conditions precedent set out in the Sales and Purchase Agreement. Accordingly, the Acquisition may or may not proceed. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions have the following meanings ascribed to them respectively:

“Acquisition”	the acquisition of the entire equity interest in Aspire Holding and the assignment of the Shareholder’s Loan under the Sales and Purchase Agreement
“Aspire Holding”	Aspire Holding Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by the Vendor as at the date of this announcement
“Aspire Investment”	Aspire Investment Hong Kong Limited, a company incorporated in Hong Kong with limited liability, which is wholly-owned by Aspire Holding as at the date of this announcement
“Board”	the board of directors of the Company
“Business Day(s)”	any day except Saturday, Sunday and statutory holiday(s) in Hong Kong, on which a bank in Hong Kong is open to the public during its normal business hours
“Company”	Future World Holdings Limited (未來世界控股有限公司), a company incorporated in the Cayman Islands with limited liability and the issued Shares are listed on Main Board of the Stock Exchange (stock code: 572)

“Completion”	completion of the Sales and Purchase Agreement
“connected person(s)”	has the same meaning ascribed to it under the Listing Rules
“Consideration Shares”	the 23,000,000 new Shares to be allotted and issued to the Vendor, subject to the terms and conditions under the Sale and Purchase Agreement, at the issue price of HK\$0.52 per Consideration Share credited as fully paid to satisfy part of the consideration
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors pursuant to an ordinary resolution passed at the Company’s annual general meeting on 28 June 2024 to allot and issue up to 46,438,196 Shares, representing 20% of the then total number of Shares on the date of passing such resolution
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hongzhi Property”	Shenzhen Hongzhi Property Management Co., Ltd.* (深圳鴻志物業管理有限公司), a company incorporated in the PRC with limited liability, which is wholly-owned by Aspire Investment as at the date of this announcement
“Independent Third Party(ies)”	any person or company and their respective ultimate beneficial owner(s), to the best knowledge, information and belief of the Directors and having made all reasonable enquiries, are third parties independent of the Company and its connected persons
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC” or “China”	the People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Promissory Note”	the promissory note in the principal amount of HK\$15,778,000 to be issued by the Company in favour of the Vendor to settle part of the Consideration

“RMB”	Renminbi, the lawful currency of the PRC
“Ronghuitong Industrial”	Shenzhen Ronghuitong Industrial Co., Ltd.* (深圳市融慧通實業有限公司), a company incorporated in the PRC with limited liability, which is wholly-owned by Hongzhi Property as at the date of this announcement
“Sales and Purchase Agreement”	the sales and purchase agreement entered into between the Company and the Vendor on 27 February 2025 in respect of the acquisition of the entire equity interest in Aspire Holding and the assignment of the Shareholder’s Loan
“Share(s)”	ordinary share(s) in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Shareholder’s Loan”	(i) RMB25,000,000, being the net amount due to the Vendor, taking into account the non-interest bearing and unsecured shareholder’s loan provided by the Vendor to Aspire Holding in the carrying amount of RMB25,000,000 (approximately HK\$26,596,000) as the date of the Sales and Purchase Agreement
“sq.m.”	square meters
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Target Group”	Aspire Holding and its subsidiaries
“Valuer”	Ravia Global Appraisal Advisory Limited, an Independent Third Party engaged by the Company for the purpose of appraisal of the value of the Target Group
“Vendor”	Mr. Sin Lik Man (洗力文)
“%”	per cent

For ease of reference and unless otherwise specified in this announcement, sums in RMB in this announcement have been translated, for the purpose of illustration only, into HK\$ on the basis of RMB0.94 = HK\$1.00. This does not mean that HK\$ could be converted into RMB, or vice versa, based on such exchange rate.

By Order of the Board
Future World Holdings Limited
Wang Qian
Chairlady

Hong Kong, 27 February 2025

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

** For identification purpose only*