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FUTURE WORLD FINANCIAL HOLDINGS LIMITED

未來世界金融控股有限公司

(To be renamed as “Future World Holdings Limited”)

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 572)

DISCLOSEABLE TRANSACTION DISPOSALS OF LISTED SECURITIES

The Board announces that in a series of transactions conducted during 10 March 2020 to 12 May 2020, the Group has disposed of a total of 431,200,000 Central Wealth Shares at a total consideration of approximately HK\$11,509,498 (excluding stamp duty and related expenses).

As certain applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposals exceed 5% but less than 25%, the Disposals constitute a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules.

THE DISPOSALS

During 10 March 2020 to 12 May 2020, the Group, through the Seller (which is a wholly owned subsidiary of the Company), has disposed of a total of 431,200,000 Central Wealth Shares at a total consideration of approximately HK\$11,509,498 (excluding stamp duty and related expenses), at the price between HK\$0.0170 to HK\$0.0470 per Central Wealth Share. The average price (excluding stamp duty and related expenses) for the Disposals of each Central Wealth Share was approximately HK\$0.0267.

The 431,200,000 Central Wealth Shares were disposed on the open market and the identities of the counterparties of the Disposals cannot be ascertained. To the best of knowledge, information and belief of the Directors and having made all reasonable enquiries, the counterparties and the ultimate beneficial owner(s) of the counterparties of the Disposed Shares are Independent Third Parties.

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

The Disposed Shares represent approximately 2.7% of the total issued shares of Central Wealth as at the date of this announcement.

INFORMATION ON CENTRAL WEALTH

Central Wealth is a company incorporated in Bermuda with limited liability which together with its subsidiaries is principally engaged in securities and futures dealing business, financial investments, property investments and money lending business. Central Wealth is a company listed on the main board of the Stock Exchange (stock code: 139).

The following information is extracted from the 2018 annual report of Central Wealth for the year ended 31 December 2018 and the 2019 annual report of Central Wealth for the year ended 31 December 2019 respectively:

	Year ended 31 December 2018 <i>HK\$'000</i>	Year ended 31 December 2019 <i>HK\$'000</i>
Revenue	174,454	947,744
Profit (Loss) before tax	(58,875)	248,519
Profit (Loss) attributable to owners of Central Wealth	(67,061)	208,387

Based on Central Wealth's 2019 annual report, the Central Wealth Group has an audited total asset value of approximately HK\$2,890.9 million as at 31 December 2018 and HK\$2,427 million as at 31 December 2019 respectively. Based on Central Wealth's 2019 annual report, the Central Wealth Group has an audited net asset value of approximately HK\$1848.8 million as at 31 December 2018 and HK\$1215.3 million as at 31 December 2019 respectively.

REASONS FOR THE DISPOSAL AND USE OF PROCEEDS

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

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

As a result of the Disposals, the Group is expected to recognise a loss of approximately HK\$10 million which will affect profit and loss of the Group for the year ending 31 December 2020 and is calculated on the basis of the difference between the book value of the Disposed Shares and the consideration for the Disposal (excluding stamp duty and related expenses). The net proceeds of the Disposal of approximately HK\$11 million have been and will be utilised by the Group for repayment of margin loans and general working capital. For the avoidance of doubt, the actual gain or loss as a result of the Disposals to be recorded by the Group is subject to final audit to be performed by the Company's auditors.

In light of the uncertainty in the future global economy with the recent COVID-19 outbreak, together having considered the funding needs of the Group, the Company considers that the Disposal represents an opportunity to realise its investments and to allow the Group to reallocate the resources. The Disposals were made at market prices. The Board is of the view that the Disposals are on normal commercial terms, and that the terms are fair, reasonable and in the interests of the Company and its shareholders as a whole.

As at the date of this announcement and after the Disposals, the Group remains to hold 639,421,316 Central Wealth Shares, representing approximately 4.0% of the total issued shares of Central Wealth as at the date of this announcement.

The Group intends to dispose of the remaining Central Wealth Shares held by the Group and further announcement(s) will be made as and when appropriate if such further disposal(s) will result in higher transaction classification under Chapter 14 of the Listing Rules.

IMPLICATIONS UNDER THE LISTING RULES

As certain applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Disposals exceed 5% but less than 25%, the Disposals constitute a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors
“Central Wealth”	Central Wealth Group Holdings Limited, a company incorporated in Bermuda with limited liability and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 139)
“Central Wealth Group”	Central Wealth and its subsidiaries
“Central Wealth Shares”	ordinary shares of HK\$0.01 each in the share capital of Central Wealth

“Company”	Future World Financial Holdings Limited (to be renamed as 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
“Directors”	director(s) of the Company
“Disposals”	the disposals of the Disposed Shares by the Group
“Disposed Shares”	an aggregate of 431,200,000 Central Wealth Shares, representing approximately 2.70% of the entire issued share capital of Central Wealth as at the date of this announcement
“Group”	the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Codes on Takeovers and Mergers and Share Buy-backs) with any of the connected persons of the Company or any of their respective associates (as defined under the Listing Rules)
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange
“Seller”	Golden Horse Hong Kong Investment Limited, a wholly owned subsidiary of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“HK\$” Hong Kong dollars, the lawful currency of Hong Kong

“%” per cent.

By order of the Board
Future World Financial Holdings Limited
Wang Fei
Chairman

Hong Kong, 13 May 2020

As at the date of this announcement, the Board comprises (i) seven executive Directors, namely Mr. Wang Fei, Mr. Liang Jian, Mr. Yu Zhenzhong, Mr. Cai Linzhan, Mr. Lau Fai Lawrence, Mr. Siu Yun Fat and Mr. Yu Qingrui; and (ii) five independent non-executive Directors, namely Mr. Chen Pei, Mr. Siu Siu Ling, Robert, Mr. Tam Tak Wah, Mr. Wang Ning and Mr. Zheng Zongjia.