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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 DISPOSALS OF LISTED SECURITIES

The Board announces that on 10 January 2023, the Group, through the Seller, disposed 19,124,000 TradeGo Shares for an aggregate consideration of approximately HK\$15,334,000 (excluding transaction costs) on the open market.

LISTING RULES IMPLICATION

As one or more applicable percentage ratios (as defined under the Listing Rules) in respect of the Disposals exceeds 5% but less than 25%, the Disposals constitute a discloseable transaction for the Company and are subject to notification and announcement requirements under Chapter 14 of the Listing Rules.

THE DISPOSALS

On 10 January 2023, the Group, through the Seller, disposed 19,124,000 TradeGo Shares on the open market at a total consideration of HK\$15,334,000 (excluding transaction costs). The average price (excluding transaction costs) for the Disposals of each TradeGo Share was approximately HK\$0.80.

As the Disposals were conducted in the open market, the identities of the counterparties of the Disposals cannot be ascertained. To the best 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 Disposed Shares represent approximately 3.19% of the total issued shares of TradeGo as at the date of this announcement. After the Disposals, the Group has no TradeGo Shares.

INFORMATION ON TRADEGO

TradeGo is a company incorporated in the Cayman Islands with limited liability which together with its subsidiaries are principally engaged in the provision of front office trading system services, market data services, SaaS Services, hosting and cloud infrastructure services and other valued added services to its customers. As at the date of this announcement, TradeGo is a company listed on GEM of the Stock Exchange (stock code: 8017).

The following information is extracted from the 2022 Annual Report and 2022 Interim Report of TradeGo for the two financial years ended 31 March 2022 and 2021 and six months ended 30 September 2022 respectively:

	Six months ended	Year ended	
	30 September 2022	31 March 2021	31 March 2022
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(unaudited)</i>	<i>(audited)</i>	<i>(audited)</i>
Revenue	50,552	64,950	82,281
Profit attributable to shareholders	17,854	20,579	25,260

Based on TradeGo's 2022 Annual Report and 2022 Interim Report, TradeGo has an audited net asset value of approximately HK\$143,699,000 at 31 March 2022 and HK\$82,854,000 as at 31 March 2021 and an unaudited net asset value of approximately HK\$131,886,000 as at 30 September 2022 respectively.

REASONS FOR THE DISPOSALS AND USE OF PROCEEDS

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; and (v) trading business and related services.

As a result of the Disposals and based on the acquisition costs of the Disposed Shares, it is expected that a loss of approximately HK\$1,919,000 (excluding stamp duty and related transaction expenses) will be recognized in the financial statements of the Group. The Group considers that the Disposals represent an opportunity to allow the Group to reallocate the resources and investment portfolio. The net proceeds from the Disposals of approximately HK\$15,300,000 will be utilized for general working capital of the Group or other appropriate investment opportunities as and when appropriate.

As the Disposals were made in the open market at prevailing market price, the Directors are of the view that the terms of the Disposals 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) in respect of the Disposals exceeds 5% but less than 25%, the Disposals constitute a discloseable transaction for the Company and are subject to notification and announcement requirements 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
“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
“Director(s)”	director(s) of the Company
“Disposals”	the disposals of the Disposed Shares by the Group on the Stock Exchange
“Disposed Shares”	19,124,000 TradeGo Shares, representing approximately 3.19% of the entire issued share capital of TradeGo 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”	A wholly owned subsidiary of the Company disposed TradeGo Shares on the open market
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“TradeGo”	TradeGo FinTech Limited (“ TradeGo ”), a company incorporated in the Cayman Islands with limited liability whose issued shares are listed on GEM of the Stock Exchange (stock code: 8017)
“TradeGo Shares”	ordinary shares in the share capital of TradeGo
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.

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

Hong Kong, 10 January 2023

As at the date of this announcement, the Board comprises (i) eight executive Directors, namely Mr. Liang Jian, Mr. Yu Zhenzhong, Ms. Wang Qian, Mr. Yu Qingrui, Mr. Su Wei, Mr. Yuan Yifeng, Mr. Li Rui, Mr. Cheung Kit Shing; and (ii) four independent non-executive Directors, namely Mr. Chen Pei, Mr. He Yi, Mr. Guo Yaoli and Ms. Xia Liping.