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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)

**MAJOR AND CONNECTED TRANSACTION:
ASSIGNMENT OF LOAN RECEIVABLES AND
TRANSFER OF LISTED SECURITIES**

On 16 January 2026 (after trading hours), the Company entered into the conditional Agreement with the Purchaser pursuant to which the Company agreed to transfer and assign the Sale Securities and the Loan Receivables to the Purchaser for a total consideration of HK\$119,178,477. The consideration to be payable by the Purchaser shall be settled by way of (i) set off of the Lai Outstanding Indebtedness and Rejoice Outstanding Indebtedness and (ii) the Purchaser shall pay the Net Payable within one year following the Completion, on a dollar-to-dollar basis.

As the relevant percentage ratio(s) exceed 25% but all relevant percentage ratios are below 75%, the Disposal and the transactions contemplated thereunder constitute a major transaction on the part of the Company under Chapter 14 of the Listing Rules and are subject to the announcement and the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the Purchaser is executive Director and a substantial Shareholder of the Company, the Disposal and the transactions contemplated thereunder constitute a connected transaction on the part of the Company under Chapter 14A of the Listing Rules and are subject to the announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

THE DISPOSAL

On 16 January 2026 (after trading hours), the Company entered into the conditional Agreement with the Purchaser pursuant to which the Company agreed to transfer and assign the Sale Securities and the Loan Receivables to the Purchaser for a total consideration of HK\$119,178,477.

Agreement

Date: 16 January 2026 (after trading hours)

Parties: (1) The Company as the Vendor
(2) Mr. Lai as the Purchaser

The Purchaser is an executive Director of the Company. As at the date of this announcement, the Purchaser and his associates are interested in 50,376,589 Shares and is a substantial Shareholder of the Company. Accordingly, the Purchaser is a connected person of the Company as defined under the Listing Rules.

Assets to be assigned and transferred

Pursuant to the Agreement, the Company has agreed to transfer the Sale Securities and to assign the Loan Receivables to the Purchaser pursuant to the terms of the Agreement. The Purchaser shall have the right to nominate designated corporation to take up the Sale Securities and/or the Loan Receivables.

The Sale Securities comprise of listed securities listed on the Stock Exchange and are held by a wholly-owned subsidiary of the Company, Golden Horse Hong Kong Investment Limited (“**Golden Horse**”). The Group holds the Sale Securities as investments. Details of the Sale Securities are set out below:

	Number of shares held by the Group	Closing Price as at the date of this announcement	Market Value based on the closing price as at the date of this announcement HK\$
Golden Horse			
CMBC CAPITAL (stock code: 1141)	7,890,000	0.92	7,258,800
HG SEMI (stock code: 6908)	390,000	0.51	198,900
CONANT OPTICAL (stock code: 2276)	1,020,000	60.4	61,608,000
LX TECHNOLOGY (stock code: 2436)	540,000	14.5	7,830,000
FENBI (stock code: 2469)	240,000	2.22	532,800
			<u>77,428,500</u>

The Loan Receivables comprise loan receivables owed by three borrowers, who are Independent Third Parties, to Globally Finance Limited (“**Globally Finance**”), a wholly-owned subsidiary of the Company. The Loan Receivables have been overdue and not fully settled by the borrowers as at the date hereof. As at the date of the Agreement, such Loan Receivables amount to approximately HK\$41,749,977. Set out below are the details of the Loan Receivables.

Lender	Borrower	Interest rate	Outstanding Sums as at the date of the Agreement HK\$
Globally Finance	Borrower A	5% per annum	17,057,665
Globally Finance	Borrower B	6% per annum	8,555,185
Globally Finance	Borrower C	7.7% per annum	<u>16,137,127</u>
			<u>41,749,977</u>

Consideration

The aggregate consideration for the transfer and assignment of the Sale Securities and the Loan Receivables shall be HK\$119,178,477 (as to HK\$77,428,500 for the Sale Securities and as to HK\$41,749,977 for the Loan Receivables), which shall be satisfied by the Purchaser and paid by the Purchaser to the Vendor in the following manner (or in such other manner as the parties hereto may agree in writing) at Completion:

- (a) as to HK\$80,720,000 shall be payable by the Purchaser by procuring Rejoice to waive and set off the Rejoice Outstanding Indebtedness on a dollar-to-dollar basis upon Completion;
- (b) as to HK\$22,222,222 shall be payable by the Purchaser by way of waiver and set off the Lai Outstanding Indebtedness on a dollar-to-dollar basis upon Completion; and
- (c) as to the remaining balance, upon Completion, the net amount payable by Mr. Lai to the Company shall therefore be HK\$16,236,255 (the “**Net Payable**”) and Mr. Lai shall pay the Net Payable to the Company and/or its designated party(ies) within one year following the Completion.

Pursuant to the loan agreement (the “**Rejoice Loan Agreement**”) entered into between Rejoice Holdings Limited (“**Rejoice**”), a company wholly owned by Mr. Lai, as lender and the Company as borrower, Rejoice granted a loan facility in the amount of up to HK\$200,000,000 to the Company. As at the date of the Agreement, the outstanding indebtedness (the “**Rejoice Outstanding Indebtedness**”) owed by the Group under the Rejoice Loan Agreement amounts to approximately HK\$80,720,000.

Pursuant to a loan agreement (the “**Lai Loan Agreement**”) between Mr. Lai as lender and a wholly owned subsidiary of the Company (the “**Subsidiary**”) as borrower, Mr. Lai granted a loan in the amount of RMB20,000,000 to the Subsidiary. As at the date of the Agreement, the outstanding indebtedness (the “**Lai Outstanding Indebtedness**”) owed by the Subsidiary under the Lai Loan Agreement amounts to RMB20,000,000 (equivalent to HK\$22,222,222).

The consideration for the Disposal was determined with reference to the market prices of the Sale Securities and the outstanding amounts of the Loan Receivables and arrived at after arm’s length negotiations between the relevant parties to the Agreement. The Directors (excluding Mr. Lai and the independent non-executive Directors whose view will be included in the circular after taking into consideration of the advices of the Independent Financial Advisor) consider the terms of the Disposal (including but not limited to the consideration) to be fair and reasonable and on normal commercial terms and are in the interests of the Company and the Shareholders as a whole.

Conditions Precedent

The Agreement and the transactions contemplated thereunder are conditional upon the fulfillment of the following conditions:

- (a) the passing by the Independent Shareholders at the EGM to be convened and held of the necessary resolutions to approve the Agreement and the transactions contemplated thereunder;
- (b) each of the warranties given by the Company and the Purchaser being true and accurate and not misleading in all respects; and
- (c) all necessary consents and approvals required to be obtained on the part of the Company and the Purchaser in respect of the Agreement and the transactions contemplated thereby having been obtained.

If the conditions have not been satisfied on or before 30 June 2026, or such other date as the Purchaser and the Company may agree, the Agreement shall cease and terminate and thereafter neither party shall have any obligations and liabilities towards each other thereunder save for any antecedent breaches of the terms thereof.

Completion

Completion is expected to take place within ten business days after the fulfillment of the conditions precedent of the Agreement (or such other date as the parties to the Agreement may agree in writing).

Upon Completion, the Group will cease to have interests in the Sale Securities and the Loan Receivables.

INFORMATION ON SALE SECURITIES

The Sale Securities comprise shares in CMBC Capital Holdings Limited (stock code: 1141) (“**CMBC Capital**”), HG Semiconductor Limited (stock code: 6908) (“**HG Semi**”), Shanghai Conant Optical Co., Ltd. (stock code: 2276) (“**Conant Optical**”), LX Technology Group Limited (stock code: 2436) (“**LX Technology**”) and Fenbi Ltd. (stock code: 2469) (“**Fenbi**”), which are all listed companies with issued shares of which are listed on the Main Board of the Stock Exchange.

Set out below is the financial information of CMBC Capital extracted from its published financial results for the financial years ended 31 December 2023 and 2024 respectively:

	For the year ended 31 December 2023 <i>HK\$'000</i> (Audited)	For the year ended 31 December 2024 <i>HK\$'000</i> (Audited)
Revenue	493,894	364,545
(Loss) profit before taxation	(560,986)	68,102
(Loss) profit after taxation	(572,306)	50,792
Net asset value	1,252,702	1,388,776

Set out below is the financial information of HG Semi extracted from its published financial results for the financial years ended 31 December 2023 and 2024 respectively:

	For the year ended 31 December 2023 <i>RMB'000</i> (Audited)	For the year ended 31 December 2024 <i>RMB'000</i> (Audited)
Revenue	88,600	75,282
Loss before taxation	(160,509)	(178,477)
Loss after taxation	(157,573)	(183,076)
Net asset value	720,610	577,789

Set out below is the financial information of Conant Optical extracted from its published financial results for the financial years ended 31 December 2023 and 2024 respectively:

	For the year ended 31 December 2023 <i>RMB'000</i> (Audited)	For the year ended 31 December 2024 <i>RMB'000</i> (Audited)
Revenue	1,759,641	2,060,767
Profit before taxation	383,010	497,362
Profit after taxation	327,022	428,284
Net asset value	1,394,900	1,585,557

Set out below is the financial information of LX Technology extracted from its published financial results for the financial years ended 31 December 2023 and 2024 respectively:

	For the year ended 31 December 2023 <i>RMB'000</i> (Audited)	For the year ended 31 December 2024 <i>RMB'000</i> (Audited)
Revenue	1,793,093	2,371,719
Loss before taxation	(128,546)	(63,718)
Loss after taxation	(131,032)	(58,255)
Net asset value	739,809	716,202

Set out below is the financial information of Fenbi extracted from its published financial results for the financial years ended 31 December 2023 and 2024 respectively:

	For the year ended 31 December 2023 RMB'000 (Audited)	For the year ended 31 December 2024 RMB'000 (Audited)
Revenue	3,021,318	2,789,781
Profit before taxation	204,953	262,039
Profit after taxation	188,566	239,570
Net asset value	1,267,744	1,203,439

REASONS FOR THE DISPOSAL AND USE OF PROCEEDS

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

The Group acquired the Sale Securities for investment purpose. It is noted that the trading prices of Sale Securities have been volatile during the past few years. As a result of the Disposal and based on the fair value of the Sale Securities as of 31 December 2025, it is expected that a gain from the disposal of the Sale Securities of approximately HK\$13,776,000 (excluding stamp duty and related transaction expenses) will be recognized in the financial statements of the Group, which is calculated on the basis of the difference between the fair value as of 31 December 2025 and the disposal price.

As the Loan Receivables have been overdue, the Group considers that the Disposal will represent an efficient way to realize the Loan Receivables without incurring significant costs and resources to recover the Loan Receivables itself. As a result of the Disposal, it is expected that there will be a reversal of the expected credit loss of HK\$5,663,543 from the assignment of the Loan Receivables as the Loan Receivables are assigned.

The Company considers that the Disposal represent an opportunity to allow the Group to reallocate the resources. Moreover, the set-off against the Lai Outstanding Indebtedness and the Rejoice Outstanding Indebtedness will reduce the liabilities, gearing and the burden for future interest of the Group. The net proceeds from the Disposal of approximately HK\$16 million after the set off of the Lai Outstanding Indebtedness and the Rejoice Outstanding Indebtedness will be used for general working capital and/or repayment of indebtedness of the Group.

The Board (excluding Mr. Lai and the independent non-executive Directors whose view will be included in the circular after taking into consideration of the advices of the Independent Financial Advisor) is of the view that the Disposal and the terms and conditions of the Agreement are on normal commercial terms and are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

EGM

The EGM will be convened at which resolution(s) will be proposed to seek approval of the Agreement and the transactions contemplated thereunder.

The Purchaser and his associates are currently interested in 50,316,589 Shares, representing approximately 16.69% of the issued share capital of the Company. To the best of the Directors' information, belief and knowledge, save for the Purchaser and his associates, no other Shareholders have material interest in relation to the Agreement and therefore no other Shareholders are required to abstain from voting in the EGM.

Save for Mr. Lai, none of the other Directors have a material interest in the Agreement and the transactions contemplated thereunder. Accordingly, save for Mr. Lai, no other Director was required to abstain from voting on the Board resolutions for considering and approving the same. Mr. Lai has been abstained from voting at the relevant Board meeting approving the Agreement and the transactions contemplated thereunder.

The Independent Board Committee comprising all the independent non-executive Directors has been established to make recommendation to the Independent Shareholders regarding the Agreement and the transactions contemplated thereunder. The Independent Financial Adviser will be appointed to advise the Independent Board Committee and the Independent Shareholders as to whether the terms of the Agreement are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

A circular containing, among other things, details of the Agreement, the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the recommendation from the Independent Board Committee, together with the notice of the EGM will be despatched to the Shareholders. As additional time is required for preparing and finalising the circular, the Company proposes to despatch the circular on or before 16 February 2026.

LISTING RULES IMPLICATION

As the relevant percentage ratio(s) exceed 25% but all relevant percentage ratios are below 75%, the Disposal and the transactions contemplated thereunder constitute a major transaction on the part of the Company under Chapter 14 of the Listing Rules and are subject to the announcement and the Shareholders' approval requirements under Chapter 14 of the Listing Rules.

As the Purchaser is executive Director and a substantial Shareholder of the Company, the Disposal and the transactions contemplated thereunder constitute a connected transaction on the part of the Company under Chapter 14A of the Listing Rules and are subject to the announcement and the Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

DEFINITIONS

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

“Agreement”	the conditional agreement dated 16 January 2026 and entered into between the Company and the Purchaser in relation to the Disposal
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	board of the Directors
“Business Day”	a day (excluding Saturday, Sunday and public holidays) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours
“Company” or “Vendor”	Future World Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares are listed on Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	director(s) of the Company from time to time
“Disposal”	the transfer of the Sale Securities and the assignment of the Loan Receivables under the Agreement
“EGM”	the extraordinary general meeting of the Company to be held and convened for the Independent Shareholders to consider and approve the Agreement and the transactions contemplated thereunder
“Group”	the Company together with its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC

“Independent Board Committee”	an independent committee of the Board, comprising all the independent non-executive Directors, established to advise the Independent Shareholders in relation to the Agreement and the Disposal
“Independent Financial Advisor”	a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser to be appointed to advise the Independent Board Committee in respect of the Agreement and the Disposal
“Independent Shareholders”	Shareholders other than the Purchaser and his associates
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are not core connected persons of the Company and are third parties independent of the Company and its core connected persons in accordance with the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Loan Receivables”	the loan receivables to be assigned by the Group to the Purchaser (or his designated company) under the Agreement
“PRC”	the People’s Republic of China
“Purchaser” or “Mr. Lai”	Mr. Lai Long Wai, an executive Director
“Sale Securities”	such listed securities to be disposed of by the Group to the Purchaser (or his designated company) under the Agreement
“Share(s)”	ordinary share(s) in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

“RMB”

Renminbi, the lawful currency of the PRC

“%”

per cent.

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

Hong Kong, 16 January 2026

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.