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Future Development Holdings Limited

未來發展控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1259)

MEMORANDUM OF UNDERSTANDING IN RESPECT OF THE POSSIBLE DISPOSAL OF THE DISPOSAL COMPANY

The Board is pleased to announce that on 25 June 2019, the Company, entered into the non-legally binding MOU with the Purchaser in relation to the Possible Disposal.

The Board wishes to emphasise that the MOU is not legally binding and the Possible Disposal may or may not proceed. If the Possible Disposal is materialised, it may constitute a notifiable transaction on the part of the Company pursuant to the Listing Rules. Shareholders and investors of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcement in respect of the Possible Disposal will be made by the Company as and when appropriate in compliance with the Listing Rules.

This announcement is made by the Company pursuant to Rule 13.09 of the Listing Rules and Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The Board is pleased to announce that on 25 June 2019, the Company, entered into the non-legally binding MOU with the Purchaser in relation to the Possible Disposal.

THE MOU

Date: 25 June 2019

Parties: Vendor: Future Development Holdings Limited
未來發展控股有限公司

Purchaser: Frankinton Technology Limited

The principal activity of the Company is investment holding. The Group is principally engaged in the manufacturing and sale of personal care products, money lending, operation of online platform, trading of commodities, investment in securities, properties holding and investment holding and the provision of food and beverage services.

The Purchaser is principally engaged in investment of private equity and property. The Purchaser and its ultimate beneficial owner(s) are Independent Third Parties.

Assets to be disposed of

Pursuant to the MOU, it is proposed that the Company will dispose of the entire equity interests of the Disposal Company to the Purchaser.

As at the date of the MOU, the Disposal Company is a company incorporated in the British Virgin Islands and is principally engaged in investment holding. Prince Frog HK, a direct wholly-owned subsidiary of the Disposal Company, is a company incorporated in Hong Kong and is principally engaged in investment holding. Prince Frog China, a direct wholly-owned subsidiary of Prince Frog HK, is a company established in the PRC and is principally engaged in properties holdings.

Consideration

The consideration for the Possible Disposal shall be subject to further negotiation between the parties to the MOU. The consideration for the Possible Disposal will be settled by the Company by way of cash.

Formal Agreement

The Company and the Purchaser will proceed with further negotiation for the entering into of the Formal Agreement as soon as possible and in any event within 30 days from the date of the MOU (or such later date to be agreed by the parties to the MOU).

The MOU does not constitute a legally-binding commitment of the parties to the MOU in respect of the Possible Disposal and shall create no legal and binding obligations on the parties thereto save as otherwise specified therein. The Possible Disposal is subject to the execution and completion of the Formal Agreement.

The Board wishes to emphasise that the MOU is not legally binding and the Possible Disposal may or may not proceed. If the Possible Disposal is materialised, it may constitute a notifiable transaction on the part of the Company pursuant to the Listing Rules. Shareholders and investors of the Company are urged to exercise caution when dealing in the securities of the Company. Further announcement in respect of the Possible Disposal will be made by the Company as and when appropriate in compliance with the Listing Rules.

DEFINITIONS

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

“Board”	board of the Directors
“Company”	Future Development Holdings Limited) (stock code: 1259), a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	director(s) of the Company
“Disposal Company”	Golden Virtue Investment Holdings Limited, a company incorporated in the British Virgin Islands and is a direct wholly-owned subsidiary of the Company

“Formal Agreement”	the formal sale and purchase agreement which may or may not be entered into by the Company and the Purchaser in relation to the Possible Disposal
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s) who, to the best of the Directors’ knowledge, information and belief 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
“MOU”	the non-legally binding memorandum of understanding dated 25 June 2019 entered into between the Company and the Purchaser in relation to the Possible Disposal
“Possible Disposal”	the possible disposal of the entire equity interests in the Disposal Company by the Company to the Purchaser as contemplated under the MOU
“PRC”	the People’s Republic of China which, for the purpose of this announcement, shall exclude Hong Kong, the Macau Special Administrative Region and Taiwan
“Prince Frog China”	青蛙王子(中國)日化有限公司 (Prince Frog (China) Daily Chemicals Company Limited [#]), a company established in the PRC and is an indirect wholly-owned subsidiary of the Company
“Prince Frog HK”	Prince Frog (HK) Daily Chemicals Company Limited, a company incorporated in Hong Kong and is an indirect wholly-owned subsidiary of the Company
“Purchaser”	Frankinton Technology Limited, a company incorporated in Hong Kong
“Shareholder(s)”	holder(s) of the Share(s) from time to time

“Share(s)” ordinary share(s) of HK\$0.01 each in the share capital of the Company

“Stock Exchange” The Stock Exchange of Hong Kong Limited

“%” per cent.

The English translation of Chinese name(s) or word(s) in this announcement, where indicated, are included for information purpose only, and should not be regarded as the official English translation of such Chinese name(s) or word(s).

By order of the Board
Future Development Holdings Limited
Tsai Wallen
Chairman and Executive Director

Hong Kong, 25 June 2019

As at the date of this announcement, the Board comprises (i) three executive Directors, namely Mr. Tsai Wallen, Mr. Chau Ling and Mr. Lau Ka Ho; (ii) one non-executive Director, namely Mr. Li Zhouxin; and (iii) three independent non-executive Directors, namely Ms. Chan Sze Man, Mr. Ma Kwun Yung Stephen and Ms. Bu Yanan.