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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)

**(I) CHANGE OF DIRECTORS;
AND
(II) CHANGE OF COMPOSITION OF BOARD COMMITTEES**

The Board announces that the following changes with effect from 1 July 2022:

- (i) Mr. Lau Fai Lawrence will resign as an executive Director;
- (ii) Mr. Siu Siu Ling, Robert will resign as an independent non-executive Director, and will cease to be the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee;
- (iii) Mr. Su Wei will be appointed as an executive Director; and
- (iv) Mr. He Yi will be appointed as an independent non-executive Director, the chairman of the Audit Committee, the chairman of the Nomination Committee and a member of the Remuneration Committee.

RESIGNATION OF AN EXECUTIVE DIRECTOR AND AN INDEPENDENT NON-EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Future World Holdings Limited (the “**Company**”, together with the subsidiaries, the “**Group**”) would like to announce that Mr. Lau Fai Lawrence (“**Mr. Lau**”) resigns as an executive Director with effect from 1 July 2022 in order to devote more time to his other commitments. In addition, Mr. Siu Siu Ling, Robert (“**Mr. Siu**”) also resigns as an independent non-executive Director with effect from 1 July 2022 in order to devote more time to his other commitments.

Following the resignation of Mr. Siu that takes effect from 1 July 2022, Mr. Siu also ceases to be the chairman of the remuneration committee of the Company (the “**Remuneration Committee**”), and a member of each of the audit committee of the Company (the “**Audit Committee**”) and the nomination committee of the company (the “**Nomination Committee**”).

Both Mr. Lau and Mr. Siu confirmed that (i) each of them has no disagreement with the Board, and (ii) there are no other matters that need to be brought to the attention of the Company’s shareholders in relation to each of their resignations.

The Board would like to take this opportunity to express its sincere gratitude to Mr. Lau and Mr. Siu for their valuable contributions to the Company throughout their terms of office as an executive Director and an independent non-executive Director, respectively.

APPOINTMENT OF AN EXECUTIVE DIRECTOR AND AN INDEPENDENT NON-EXECUTIVE DIRECTOR

Following the resignations of Mr. Lau and Mr. Siu, the Board would also like to announce that, with effect from 1 July 2022, Mr. Su Wei (蘇維) (“**Mr. Su**”) will be appointed as an executive Director, and Mr. He Yi (賀弋) (“**Mr. He**”) will be appointed as an independent non-executive Director, respectively.

The biographical details of Mr. Su is as follows:

Mr. Su, aged 41, has over 15 years of experience in the meat trading business. From 2004 to 2013, he worked in several multinational companies and was engaged in the trading of meat products in Shanghai, the People's Republic of China (the “**PRC**”). Since May 2013, Mr. Su has been serving as a general manager of ESS-FOOD (Shanghai) Trading Co. Ltd. of the Danish Crown Group (丹尼斯冠(上海)貿易有限公司).

Mr. Su obtained a bachelor's degree in commerce (management science and marketing) in October 2003 and a graduate diploma in commerce in August 2004 from the University of Sydney, respectively.

The Company has entered into a service agreement with Mr. Su, pursuant to which Mr. Su is entitled to a monthly remuneration of HKD25,000 and discretionary bonus of an amount being payable in cash, shares or otherwise, which are determined with reference to his experience, qualification, duties, responsibilities and the prevailing market conditions. He is subject to the provisions of retirement and rotation of Directors under the memorandum and articles of associations of the Company (the “**Articles**”).

The biographical details of Mr. He is as follows:

Mr. He, aged 49, has over 23 years of experience in the financial industry. Mr. He held various senior management roles in several banks in the PRC. He first joined Credit Agricole Indosuez in the PRC in 1994 and later served as the head of treasury of First Sino Bank in 1997. He then worked for the Australia and New Zealand Banking Group Limited as the deputy general manager in the PRC. From 2008 to 2012, Mr. He joined the Shanghai branch of Barclays Bank as the general manager. In 2012, Mr. He was appointed as the chief executive officer of Nomura China Bank. In January 2015, Mr. He founded Shanghai Yaixin Investment Management Company Limited* (上海堯信投資管理有限公司) and has been serving as an executive director and the general manager of the company. Mr. He is also a certified public accountant in the PRC.

Since May 2011, Mr. He has been serving as an independent non-executive director of Kai Yuan Holdings Limited, the shares of which are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (stock code: 1215). Since June 2016, Mr. He has also been appointed as an independent non-executive director of Sunshine Oilsands Ltd., the shares of which are listed on the Stock Exchange (stock code: 2012).

Mr. He obtained a master's degree in economics from Fudan University (復旦大學) in July 2001.

The Company has entered into a letter of appointment with Mr. He. He is entitled to an annual remuneration of HKD240,000, which is determined by the Board based on the recommendation from the Remuneration Committee with reference to his qualification, experience, the duties and responsibilities undertaken by him and the prevailing market conditions. The appointment of Mr. He is subject to the provisions of retirement and rotation of Directors under the Articles.

Save as disclosed above, both Mr. Su and Mr. He do not (i) hold any position in the Group; (ii) hold other directorships in the last three years in public companies the securities of which are listed on any securities market in Hong Kong or overseas; (iii) hold any other major appointments and professional qualifications; (iv) have any relationships with any Directors, senior management or substantial or controlling shareholders of the Company; and (v) have any interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed above, there are no other matters in relation to the appointments of Mr. Su and Mr. He that need to be brought to the attention of the shareholders of the Company and there is no other information that is required to be disclosed pursuant to Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”).

The Board would like to take this opportunity to welcome Mr. Su and Mr. He.

CHANGE OF COMPOSITION OF BOARD COMMITTEES

With effect from 1 July 2022, the composition of the Board committees will be changed as follows:

- (1) Mr. Siu resigns as the chairman of the Remuneration Committee and a member of each of the Audit Committee and Nomination Committee; and
- (2) Mr. He will be appointed as the chairman of the Audit Committee, the chairman of the Nomination Committee and a member of the Remuneration Committee.

NON-COMPLIANCE WITH THE LISTING RULES IN RELATION TO THE BOARD COMPOSITION

Following the resignation of Mr. Siu that takes effect from 1 July 2022, the Company will have three independent non-executive Directors and two members of each of the Audit Committee, the Nomination Committee and the Remuneration Committee, respectively amongst the total number of nine Directors in the Board.

As such, the Company fails to meet the requirements of (i) Rule 3.21 of the Listing Rules that every listed issuer must establish an audit committee comprising non-executive directors and such committee must comprise a minimum of three members; and (ii) Rule 3.25 of the Listing Rules that the remuneration committee established must be chaired by an independent non-executive Director and must comprise a majority of independent non-executive Directors.

The Company will endeavour to identify a suitable candidate for appointment as an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee within three months from the date of Mr. Siu's resignation pursuant to Rules 3.11 and 3.23 of the Listing Rules. Further announcement(s) will be made by the Company when appropriate.

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

Hong Kong, 30 June 2022

As at the date of this announcement, the Board comprises (i) six executive Directors, namely, Mr. Liang Jian, Mr. Yu Zhenzhong, Ms. Wang Qian, Mr. Cai Linzhan, Mr. Lau Fai Lawrence and Mr. Yu Qingrui; and (ii) three independent non-executive Directors, namely Mr. Chen Pei, Mr. Siu Siu Ling, Robert and Mr. Zheng Zongjia.

* *For identification purposes only.*