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福田實業(集團)有限公司
Fountain Set (Holdings) Limited

(Incorporated in Hong Kong with limited liability) (Stock Code: 420)

CHANGE OF AUDITOR

The Board announces that BDO Limited resigned as the auditor of the Company with effect from 28 September 2022. The Board has resolved to appoint SHINEWING (HK) CPA Limited as the new auditor of the Company to fill the casual vacancy occasioned by the resignation of BDO Limited and to hold office until the conclusion of the next annual general meeting of the Company.

The board of directors (the “**Board**”) of Fountain Set (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that BDO Limited (“**BDO**”), resigned as the auditor of the Company with effect from 28 September 2022. The Board has resolved to appoint SHINEWING (HK) CPA Limited (“**SHINEWING**”) as the new auditor of the Company with effect from 28 September 2022 to fill the casual vacancy occasioned by the resignation of BDO and to hold office until the conclusion of the next annual general meeting of the Company.

The Company’s policy requires the Company to rotate the auditor after a specific service period. BDO has been appointed as the Company’s auditor since November 2012 and has reached the prescribed time limit of consecutive number of years of audit engagement in 2022. In light of this, the management of the Company had discussions with BDO about the proposal to change the auditor of the Company, and as a result BDO tendered its resignation as auditor of the Company.

BDO has also confirmed in its letter of resignation that there are no matters and no circumstances connected with its resignation need to be brought to the attention of the shareholders and creditors of the Company.

The Board and the Audit Committee of the Company have confirmed that there is no disagreement with BDO and the Board has no unresolved issue regarding the change of auditor. The Board has also confirmed that there are no circumstances in respect of the change of auditor which shall be brought to the attention of shareholders of the Company.

The Board would like to take this opportunity to express its appreciation and gratitude to BDO for its professional services provided to the Group in the past years and welcome SHINEWING on its appointment.

By Order of the Board of
Fountain Set (Holdings) Limited
LIU Xianfu
Chairman

Hong Kong, 28 September 2022

As at the date of this announcement, the Board comprises 5 executive Directors, namely Mr. LIU Xianfu (Chairman), Mr. SUN Fuji (Chief Executive Officer), Mr. ZHAO Yao, Mr. YAU Hang Tat Andrew and Mr. ZHANG Zheng; 2 non-executive Directors, namely Dr. YEN Gordon (Non-executive Vice Chairman) and Mr. TAO Yongming; and 4 independent non-executive Directors, namely Mr. NG Kwok Tung, Mr. YING Wei, Mr. William LAM and Mr. WONG Kwong Chi.