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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)

**RE-DESIGNATION OF DIRECTORS,
CHANGE OF CHAIRMAN
AND
CHANGE OF COMPOSITION OF THE NOMINATION COMMITTEE**

The Board would like to announce that it has resolved the following, with effect from 1 April 2022:

1. Mr. ZHAO will no longer act as the Chairman and chairman of the Nomination Committee, and will remain as an executive Director;
2. Mr. LIU will be re-designated from a non-executive Director to an executive Director and will be appointed as the Chairman and chairman of the Nomination Committee; and
3. Mr. TAO will be re-designated from an executive Director to a non-executive Director, and will remain as a member of the Remuneration Committee.

RE-DESIGNATION OF DIRECTORS, CHANGE OF CHAIRMAN AND CHANGE OF COMPOSITION OF THE NOMINATION COMMITTEE

The board (the “**Board**”) of directors (the “**Director(s)**”) of Fountain Set (Holdings) Limited (the “**Company**”) would like to announce that, with effect from 1 April 2022:

1. Mr. ZHAO Yao (“**Mr. ZHAO**”) will no longer act as chairman of the Board (the “**Chairman**”) and chairman of the nomination committee of the Company (the “**Nomination Committee**”), and will remain as an executive Director;
2. Mr. LIU Xianfu (“**Mr. LIU**”) will be re-designated from a non-executive Director to an executive Director and will be appointed as the Chairman and chairman of the Nomination Committee; and

3. Mr. TAO Yongming (“**Mr. TAO**”) will be re-designated from an executive Director to a non-executive Director, and will remain as a member of the remuneration committee of the Company (the “**Remuneration Committee**”).

The brief biographical particulars of Mr. LIU and Mr. TAO are set out as follows:

Mr. LIU Xianfu

Mr. LIU Xianfu (劉賢福先生), aged 56, was appointed as an executive Director on 28 August 2018 and was re-designated as a non-executive Director on 1 November 2021. Mr. LIU has over 27 years of experience in the textile industry. He joined China National Textiles Import and Export Corporation*(中國紡織品進出口總公司), the predecessor of Chinatex Corporation Limited*(中國中紡集團有限公司) (“**Chinatex**”), a controlling shareholder of the Company, in 1994 and has held positions such as the Deputy Finance Section Chief of Chinatex Cotton Yarns and Fabrics Import and Export Corporation, the Deputy General Manager of Chinatex Real Estate Administration Co., Ltd.* (中紡物業管理有限公司), the Deputy General Manager of Finance Department of Chinatex, the General Manager of Audit Department of Chinatex, the General Manager of Finance Department of Chinatex, the General Manager of Chinatex Raw Materials International Trading Corporation, and the Vice President of Chinatex. Mr. LIU has served as the Chief Accountant of Chinatex since March 2017. Mr. LIU graduated from Anhui University of Finance and Economics (formerly known as Anhui Finance and Trade College* (安徽財貿學院)) in the People’s Republic of China (the “**PRC**”) in 1987 in professional accounting with a Bachelor’s degree of Economics. He graduated in finance and obtained a Master’s degree in Economics from Chinese Academy of Fiscal Sciences (formerly known as The Research Institute for Fiscal Science) in the PRC in 1990 and an Executive Master of Business Administration degree from The University of Texas at Arlington, USA in December 2010.

Mr. LIU will enter into a service agreement with the Company with a term of three years commencing from 1 April 2022 (the “**Service Agreement**”), which is terminable by either the Company or Mr. LIU by giving no less than six months’ advance notice in writing to each other. Mr. LIU is subject to retirement and re-appointment in accordance with the articles of association of the Company (the “**Articles of Association**”). Pursuant to the Service Agreement, Mr. LIU has agreed to waive the remuneration for his service, subject to review on a periodical basis by the Board and the Remuneration Committee and determination by the Board.

As at the date of this announcement, save as disclosed above, Mr. LIU:

- (i) does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO;
- (ii) does not hold any other positions with the Company and/or other members of its subsidiaries;
- (iii) does not hold any other directorship in any listed public companies, whether in Hong Kong or overseas, in the last three years; and

- (iv) does not have any relationship with any other Directors, senior management, substantial shareholders (as defined under the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”)) or controlling shareholders (as defined under the Listing Rules) of the Company.

Save as disclosed above, there is no other matter relating to the re-designation of Mr. LIU as an executive Director, and the appointment as the Chairman and chairman of the Nomination Committee that needs to be brought to the attention of the shareholders of the Company and there is no other information that needs to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

Mr. TAO Yongming

Mr. TAO Yongming (陶永銘先生), aged 56, was appointed as an executive Director and a member of the Remuneration Committee on 28 August 2018. Mr. TAO joined China National Cereals, Oils and Foodstuffs Corporation (“**COFCO**”), formerly known as China National Cereals, Oils & Foodstuffs Import & Export Corporation, a controlling shareholder of the Company, in 1987 and has held positions such as the Officer and Deputy General Manager of Planning and Finance Department of COFCO, the Executive Vice President of COFCO Capital Corporation, a subsidiary of COFCO, the General Manager of COFCO Shandong Peanut Import & Export Co Ltd.* (山東中糧花生製品進出口有限公司), a subsidiary of COFCO, the Deputy General Manager of Risk Management Department of the Auditing & Supervision Department of COFCO, the Deputy General Manager of Audit Management Department of Audit, Legal and Risk Management Department of COFCO, the General Manager of Discipline Inspection & Supervision Department of Chinatex (a controlling shareholder of the Company). Mr. TAO has served as the General Manager of Audit, Legal and Risk Management Department of Chinatex since May 2017. Mr. TAO graduated from Renmin University of China with a Bachelor’s degree in Foreign Trade Accounting in the PRC in 1987.

Mr. TAO will enter into a letter of appointment with a term of appointment as a non-executive Director for a term of one year from 1 April 2022 (the “**Letter of Appointment**”), which is terminable by either the Company or Mr. TAO by giving no less than one month’s advance notice in writing to each other. Mr. TAO is subject to retirement and re-appointment in accordance with the Articles of Association. Pursuant to the Letter of Appointment, Mr. TAO has agreed to waive the remuneration for his service, subject to review on a periodical basis by the Board and the Remuneration Committee and determination by the Board.

As at the date of this announcement, save as disclosed above, Mr. TAO:

- (i) does not have any other interests in the shares of the Company within the meaning of Part XV of the SFO;
- (ii) does not hold any other positions with the Company and/or other members of its subsidiaries;
- (iii) does not hold any other directorship in any listed public companies, whether in Hong Kong or overseas, in the last three years; and

(iv) does not have any relationship with any other Directors, senior management, substantial shareholders (as defined under the Listing Rules) or controlling shareholders (as defined under the Listing Rules) of the Company.

Save as disclosed above, there is no other matter relating to the re-designation of Mr. TAO as a non-executive Director that needs to be brought to the attention of the shareholders of the Company and there is no other information that needs to be disclosed pursuant to the requirements of Rule 13.51(2)(h) to (v) of the Listing Rules.

By Order of the Board of
Fountain Set (Holdings) Limited
ZHAO Yao
Chairman

Hong Kong, 24 March 2022

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

** For identification purposes only*