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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)

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## FURTHER ANNOUNCEMENT ON APPOINTMENT OF CHIEF EXECUTIVE OFFICER

Reference is made to the announcement of Fountain Set (Holdings) Limited (the “**Company**”) dated 31 March 2023 (the “**Announcement**”) relating to, among other things, the appointment of Mr. LIU Xianfu (“**Mr. LIU**”) as the chief executive officer of the Company (the “**CEO**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise specified.

The Board would like to announce additional information in relation to the emoluments of Mr. LIU below.

Mr. LIU entered into a supplemental service agreement with the Company effective from 1 April 2023 whereby he has agreed to act as the CEO from 1 April 2023, without a fixed term, unless terminated by six month’s advance written notice or in certain circumstances as in accordance with the terms of the service agreement. Mr. LIU shall receive an annual remuneration of HK\$3,011,884, out of which, the fixed salary is HK\$1,338,624 (HK\$111,552 per month) and the performance-based salary is HK\$1,673,260 (which is linked to performance targets and payable when the performance targets are achieved), with other discretionary bonus according to the terms of the supplemental service agreement.

Mr. LIU’s emoluments were determined with reference to his background, experience, qualifications, job responsibilities and obligations with the Company, the remuneration policy of the Company as well as the prevailing market rates, and such remuneration is subject to review on a periodical basis by the Board and the Remuneration Committee and determination by the Board. Mr. LIU will not receive emoluments in his capacity as an executive Director, the Chairman and the chairman of the Nomination Committee of the Company.

By Order of the Board of  
**Fountain Set (Holdings) Limited**  
**LIU Xianfu**  
*Chairman and Chief Executive Officer*

Hong Kong, 4 August 2023

*As at the date of this announcement, the Board comprises 5 executive Directors, namely Mr. LIU Xianfu (Chairman and Chief Executive Officer), Mr. YAU Hang Tat Andrew, Dr. LI Gang, Mr. ZHAO Yao 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.*