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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 DIRECTORS

The Board would like to announce that it has resolved the following with effect from 1 December 2023:

1. Mr. ZHAO Yao will resign as an executive Director and senior consultant; and
2. Ms. ZHAO Jianli will be appointed as an executive Director.

The board (the “**Board**”) of directors (the “**Director(s)**”) of Fountain Set (Holdings) Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) would like to announce that with effect from 1 December 2023:

1. Mr. ZHAO Yao (“**Mr. ZHAO**”) will resign as an executive Director and senior consultant of the Company as he would like to spend more of his time on his personal and other business engagements; and
2. Ms. ZHAO Jianli (“**Ms. ZHAO**”) will be appointed as an executive Director of the Company.

Mr. ZHAO has confirmed that he has no disagreement with the Board and there are no matters that need to be brought to the attention of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) and the shareholders of the Company in connection with his resignation.

The Board would like to take this opportunity to express its sincerest gratitude to Mr. ZHAO for his unfailing support and valuable contribution to the Company during his tenure as an executive Director and senior consultant.

The brief biographical particulars of Ms. ZHAO are set out as follows:

Ms. ZHAO Jianli

Ms. ZHAO Jianli (趙建麗女士), aged 46, will be appointed as an executive Director. She is a legal professional with legal professional qualification* (法律職業資格) and corporate lawyer qualification* (公司律師資格) in China. She has 21 years of experience in legal, strategic, and board management.

Ms. ZHAO is serving as general manager assistant, general legal counsel, chief compliance officer and executive of the general managers' office, and general manager of the legal, safety and environmental protection department at Chinatex Corporation Limited* (中國中紡集團有限公司) ("**Chinatex**"). She joined China National Textiles Import and Export Corporation* (中國紡織品進出口總公司) as a legal counsel of the legal department in 2002. She served as a secretary to the president of the strategy department, an executive of the board of directors' office, an executive of the general managers' office, and a general manager assistant at Chinatex.

Ms. ZHAO graduated with a Bachelor's degree in Laws and obtained her Master's degree in Laws from Peking University Law School in 1999 and 2002 respectively.

Ms. ZHAO has entered into a service agreement with the Company with a term of three (3) years commencing from the 1 December 2023 (as amended from time to time, the "**Service Agreement**"). The Service Agreement is terminable by either the Company or Ms. ZHAO by giving no less than six months' advance notice in writing to each other. Ms. ZHAO is subject to retirement and re-appointment in accordance with the articles of association of the Company. Pursuant to the service agreement with Ms. ZHAO, she will not receive emoluments in her capacity as an executive Director.

As at the date of this announcement, save as disclosed above, Ms. ZHAO:

- (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 appointment of Ms. ZHAO as an 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.

The Board would like to welcome Ms. ZHAO in joining the Company.

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

Hong Kong, 30 November 2023

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

*For identification purposes only