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Fu Shou Yuan International Group Limited

福壽園國際集團有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 1448)

CHANGE OF CHIEF EXECUTIVE OFFICER

The board of directors (the “**Board**”) of Fu Shou Yuan International Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that, due to change of personnel within the Group, with effect from December 12, 2025:

1. Based on comprehensive consideration of the Company’s future development needs, and taking into account Mr. Wang Jisheng (王計生) (“**Mr. Wang**”) age and energy level as well as the performance of the business under his responsibility in recent years, the Board has resolved to remove Mr. Wang from his position as the Chief Executive Officer of the Company (“**CEO**”). This adjustment aims to align the Company’s management arrangements more closely with its next-stage development strategy, while also allowing Mr. Wang to focus more on his duties as an executive Director and member of the nomination committee. Mr. Wang will continue to serve as an executive Director of the Company and a member of the nomination committee; and
2. To further enhance the Company’s operational efficiency, the Company will establish a Co-Chief Executive Officer (“**Co-CEO**”) system. Mr. Jin Leiyi (金磊屹) (“**Mr. Jin**”, the incumbent general manager of the Group’s Western Region) and Mr. Ma Jianting (馬劍亭) (“**Mr. Ma**”, the incumbent Chief Financial Officer of the Company (“**CFO**”)) have been appointed as Co-CEOs of the Company.

The Board confirms that, other than as disclosed above, there is no matter relating to the change of CEO that needs to be brought to the attention of the Company's securities holders or The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"), and Mr. Wang confirms that there is no disagreement with the Board.

Details of the biographical information of Mr. Jin and Mr. Ma are set out below.

Mr. Jin Leiyi (金磊屹), aged 51, is the incumbent general manager of the Group's Western Region. He concurrently serves as the general manager of Chongqing Fu Shou Yuan Life Technology Service Co., Ltd.* (重慶福壽元生命科技服務有限公司), the general manager of Chongqing Fu Shou Yuan Funeral Service Co., Ltd.* (重慶福壽園禮儀服務有限公司), and a director of certain subsidiaries, possessing over 20 years of experience in cemetery operation and management. Mr. Jin obtained a bachelor's degree from Nanjing Agricultural University in 1997. After graduation, he joined Shanghai Fu Shou Yuan Industrial Group Co., Ltd.* (上海福壽園實業集團有限公司) ("**Shanghai Fu Shou Yuan**") and successively served as a technician, supervisor, deputy manager, and manager in the Landscaping Department. In 2007, he was appointed as assistant general manager of Shanghai Fu Shou Yuan. From 2013 to 2019, Mr. Jin served as deputy general manager, general manager of Henan Fu Shou Yuan Industrial Co., Ltd.* (河南福壽園實業有限公司), and Henan Region general manager. From 2020 to 2021, he served as president assistant of the Group, overseeing the Group's Design, R&D, and Engineering Management Centre* (設計研發及工程管理中心), primarily responsible for product design and R&D, engineering and landscaping, property management, and supplier management, while concurrently holding the positions of East China Region general manager and general manager of Shanghai Fu Shou Yuan. In 2022, he served as vice CEO of the Group and general manager of the Cemetery Facilities Product Centre* (殯葬設施產品中心), general manager of Shanghai Fu Shou Yuan, and general manager of the Shanghai Central Region. In 2023, he served as vice CEO of the Group and general manager of the Cemetery Facilities Product Centre. In 2024, he assumed the role of vice CEO of the Group and Western Region general manager.

Mr. Jin has entered into an employment contract with the Company. For the time being, he will not receive any additional remuneration for his appointment as a Co-CEO of the Company. Under his existing employment contract with the Company, Mr. Jin is entitled to an annual salary of RMB950,000, and may receive discretionary bonus and other benefits. The remuneration of Mr. Jin shall be determined by the Board with reference to the recommendations of the remuneration committee, taking into account his role and responsibilities, the Company's remuneration policy and prevailing market conditions. It will be reviewed and, if appropriate, adjusted from time to time.

Save as disclosed above, as at the date of this announcement, Mr. Jin does not hold any other positions in the Company or any of its subsidiaries, has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years, has no relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company, and has no interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong.

Mr. Ma Jianting, Sam (馬劍亭), aged 44, has been the CFO of the Company since June 2020. He concurrently serves as the general manager of the Company's Planning and Finance Centre* (計劃財務中心), a director of certain subsidiaries and associates the Company has invested in and the president of Shanghai Fu Shou Yuan Public Welfare Development Foundation* (上海福壽園公益發展基金會). He has over 20 years of work experience in finance and audit, with extensive experience in financial management, internal control and audit, and mergers and acquisitions. Prior to joining the Group, Mr. Ma held several key positions in China Minsheng Investment Corp., Ltd. ("CMIG") and its subsidiaries or the companies it has invested in, including acting as a non-executive director and member of the audit committee, investment committee and remuneration committee of China Medical & Health Care Group Limited (now known as Tian An Medicare Limited) (Stock Exchange stock code: 383) from August 2019 to June 11, 2020; the head of finance team of China Minsheng Investment Group from October 2019 to May 2020; the chief financial officer of CMIG Asia Asset Management Co., Ltd. from July 2017 to May 2020; a non-executive director of China Minsheng Financial Holding Corporation Limited (now known as China Vered Financial Holding Corporation Limited) (Stock Exchange stock code: 245) from November 2017 to February 2019; and a senior manager of the finance and accounting department of China Minsheng Investment Group from June 2017 to July 2017. From September 2003 to May 2017, he worked in the audit department in Shanghai office of Ernst & Young Hua Ming LLP and his last position was an audit senior manager, during which from September 2008 to March 2010, he was assigned to Manchester office of Ernst & Young (United Kingdom) as an audit executive.

Mr. Ma graduated from Shanghai Jiao Tong University with a bachelor's degree in English (Finance and Business) in June 2003 and is a Certified Public Accountant in China (CICPA).

Mr. Ma has entered into an employment contract with the Company. For the time being, Mr. Ma will not receive any additional remuneration for his appointment as a Co-CEO of the Company. Under his existing employment contract with the Company, Mr. Ma is entitled to an annual salary of RMB1,600,000, and may receive discretionary bonus and other benefits. The remuneration of Mr. Ma shall be determined by the Board with reference to the recommendations of the remuneration committee, taking into account his role and responsibilities, the Company's remuneration policy and prevailing market conditions. It will be reviewed and, if appropriate, adjusted from time to time.

Save as disclosed above, as at the date of this announcement, Mr. Ma does not hold any other positions in the Company or any of its subsidiaries, has not held any directorship in any other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the past three years, has no relationship with any directors, senior management, substantial shareholders or controlling shareholders of the Company, and has no interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong.

With effect from 12 December 2025, the Company will adopt a structure comprising two Co-CEOs, with Mr. Jin and Mr. Ma serving jointly in such capacity. Under the new management framework, Mr. Jin will be primarily responsible for business operations and market expansion, group strategy planning and investment development, process management and risk control, as well as digital transformation. Mr. Ma will be primarily responsible for the Group's financial and capital management, supply chain system management, public welfare initiatives, and brand development. Mr. Jin and Mr. Ma will jointly oversee the Group's human resources management, daily operations and management decisions, and will report to the Board.

The Board hereby expresses its gratitude to Mr. Wang for his contributions to the Company during his tenure as CEO and extends a warm welcome to Mr. Jin and Mr. Ma on their appointment as Co-CEOs of the Company.

By order of the Board
Fu Shou Yuan International Group Limited
Bai Xiaojiang
Chairman and Executive Director

Hong Kong, December 12, 2025

As at the date of this announcement, the Directors are Mr. Bai Xiaojiang, Mr. Tan Leon Li-an (Mr. Huang James Chih-Cheng acted as his alternate director at the board meeting concerning the matters of this announcement) and Mr. Wang Jisheng as executive Directors; Mr. Lu Hesheng, Mr. Huang James Chih-Cheng and Ms. Zhou Lijie as non-executive Directors; Mr. Ho Man, Ms. Liang Yanjun, Mr. Chen Xin, Mr. Shi Xiaobei, Mr. Chen Gui and Mr. Ng Michael Chiu Ho as independent non-executive Directors.