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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)

(1) Resignation of non-executive Director and member of the Remuneration Committee;
(2) Appointment of non-executive Director; and
(3) Appointment of member of the Remuneration Committee

The Board would like to announce that it has resolved the following:

1. Mr. TAO has resigned as a non-executive Director and a member of the Remuneration Committee with effect from 1 April 2025;
2. Ms. ZHOU has been appointed as a non-executive Director in place of Mr. TAO with effect from 1 April 2025; and
3. Dr. LI has been appointed as a member of the Remuneration Committee in place of Mr. TAO with effect from 1 April 2025.

Resignation of non-executive Director and member of the Remuneration Committee, appointment of non-executive Director and appointment of member of the Remuneration Committee

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:

1. Mr. TAO Yongming (“**Mr. TAO**”) has resigned as a non-executive Director and a member of the Remuneration Committee of the Company (the “**Remuneration Committee**”) with effect from 1 April 2025 as he would like to spend more of his time on his personal engagements;

2. Ms. ZHOU Jing (“**Ms. ZHOU**”) has been appointed as a non-executive Director in place of Mr. TAO with effect from 1 April 2025; and
3. Dr. LI Gang (“**Dr. LI**”) has been appointed as a member of the remuneration committee in place of Mr. TAO with effect from 1 April 2025.).

Mr. TAO 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 as a non-executive Director and a member of the Remuneration Committee.

The Board would like to express its sincere gratitude and appreciation to Mr. Tao for his contribution to the Company during his tenure of service.

The brief biographical particulars of Ms. ZHOU and Dr. LI are set out as follows:

Ms. ZHOU Jing

Ms. ZHOU Jing (周静女士), aged 39, graduated from the Law School Beijing Normal University with a master's degree in litigation law. Ms. ZHOU has 15 years of legal work experience, primarily responsible for providing legal support for major projects, contract management, legal compliance management, and more. She has extensive experience in corporate legal affairs management and risk resolution and is familiar with domestic and foreign laws, regulations, and industry norms.

Ms. ZHOU has entered into a letter of appointment (the “**Letter of Appointment**”) with the Company for a term of 1 year commencing on 1 April 2025, which is terminable by either the Company or Ms. ZHOU by giving no less than 1 month's notice in writing to each other. Ms. ZHOU is subject to retirement and re-election at the next following annual general meeting of the Company in accordance with the articles of association of the Company (the “**Articles of Association**”). Pursuant to the Letter of Appointment, Ms. ZHOU has agreed to waive the remuneration for her service.

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

- (i) does not have any other interests in the shares of the Company within the meaning of Part XV of the Securities and Futures Ordinance (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. ZHOU as the 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.

Following Ms. ZHOU’s appointment as a non-executive Director on 1 April 2025, the Company has a diversity gender board and does meet the requirement under Rule 13.92 of the Listing Rules since 1 April 2025.

The Board expresses its warm welcome to Ms. ZHOU on joining the Board.

Dr. LI Gang

Dr. LI Gang (李剛博士), Aged 45, was appointed on 1 June 2023 as an ED. He graduated from Hubei University of Technology with a bachelor’s degree in industrial finance and accounting in 2001, a master’s degree in economics from Zhongnan University of Economics and Law in 2004, and a master’s degree in economics from Renmin University of China in 2007. Dr. Li once served two Hong Kong listed companies, China Agri Oils and Sinochem Fertilizer. He has 9 years of experience in the textile industry, 16 years of experience in strategic research and planning, strategy implementation and investment project management. Expertise in strategic development planning and more.

By Order of the Board of

Fountain Set (Holdings) Limited

LIU Xianfu

Chairman and Chief Executive Officer

Hong Kong, 1 April 2025

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. YIN Jian, and Mr. ZHANG Zheng; 2 non-executive Directors, namely Dr. YEN Gordon (Non-executive Vice Chairman) and Ms. ZHOU Jing; and 4 independent non-executive Directors, namely Mr. NG Kwok Tung, Mr. YING Wei, Mr. William LAM and Mr. WONG Kwong Chi.