

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 Executive Director, Chairman of the Board, Chief Executive Officer, Chairman of the Nomination Committee and Authorised Representative ;**
- (2) Appointment of Executive Director, Chairman of the Board, Chairman of the Nomination Committee and Authorised Representative ; and**
- (3) Change of Chief Executive Officer**

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. LIU Xianfu (“**Mr. LIU**”) has resigned as an executive Director, chairman of the Board, chief executive officer (“**CEO**”), chairman of the nomination committee and authorised representative (the “**Authorised Representative**”) of the Company as stipulated under Rule 3.05 of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), with effect from 17 November 2025 as he would like to spend more of his time on his personal engagements and other business commitments;
- (2) Mr. XI Qiang (“**Mr. XI**”) has been appointed as an executive Director, chairman of the Board, chairman of the nomination committee and Authorised Representative, with effect from 17 November 2025; and
- (3) Dr. LI Gang (“**Dr. LI**”) has been appointed as the CEO with effect from 17 November 2025.

Mr. LIU 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 and the shareholders of the Company (the “**Shareholders**”) in connection with his resignation.

The Board would like to express its sincere gratitude and appreciation to Mr. LIU for his unwavering support and valuable contributions to the Company during his tenure as executive Director, chairman of the Board, CEO, chairman of the nomination committee and Authorised Representative.

The brief biographical particulars of Mr. XI and Dr. LI are set out as follows:

Mr. XI Qiang

Aged 49, has been appointed as an executive Director, the chairman of the Board, chairman of the nomination committee and Authorised Representative, with effect from 17 November 2025. Mr. XI has nearly 30 years of experience in finance, risk management and corporate operations. He is familiar with risk management in the spot and futures markets for bulk commodities, inventory risk management, credit risk management and other related businesses. He graduated from the Central University of Finance and Economics in the People's Republic of China in 1997 with a bachelor's degree in economics, majoring in public finance. Mr. XI holds the qualifications of Chinese Certified Public Accountant, Chinese Certified Enterprise Risk Manager and Chinese Futures Practitioner.

Mr. XI has entered into a service contract (the “**Mr. XI Service Contract**”) with the Company for a term of 3 years commencing on 17 November 2025 (as amended from time to time). The Mr. XI Service Contract may be terminated by either the Company or Mr. XI by giving no less than 6 months' notice in writing to each other. Mr. XI is subject to retirement and re-election at the appropriate time in accordance with the articles of association of the Company (the “**Articles of Association**”).

Mr. XI has requested to waive the remuneration for serving as executive Director, chairman of the Board, chairman of the nomination committee and Authorised Representative in his Mr. XI Service Contract.

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

- (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 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 Mr. XI as the an executive Director, the chairman of the Board, chairman of the nomination committee and Authorised Representative that needs to be brought to the attention of the Shareholders 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 expresses its warm welcome to Mr. LI on joining the Board.

Dr. LI Gang

Aged 46, was appointed on 1 June 2023 as an executive Director and vice president of the Company. He graduated from Hubei University of Technology in 2001 with a bachelor's degree in management, majoring in industrial finance and accounting, from Zhongnan University of Economics and Law in 2004 with a master's degree in economics, and from Renmin University of China in 2007 with a doctorate degree in economics. He joined China Agri-Industries Holdings Limited in 2007 and has held positions such as Assistant General Manager of the Strategic Development Department of Sinofert Holdings Limited. Dr. Li once served two Hong Kong listed companies, China Agri-Industries Holdings Limited and Sinofert Holdings Limited. He has 11 years of experience in the textile industry and 18 years of experience in strategic research and planning, strategy implementation and investment project management. He possesses expertise in financial management of industrial manufacturing enterprises, industry research and strategic development planning.

Dr. LI has entered into a service contract with the Company for a term of 3 years commencing from 1 June 2023 (as amended from time to time, the “**Service Contract**”). The Company has entered into a supplemental agreement with Dr. LI to supplement, including but not limited to, the relevant provisions relating to his appointment as CEO. The Service Contract may be terminated by either the Company or Dr. LI by giving the other party not less than 6 months' notice in writing to each other. Dr. LI is subject to retirement and re-election at the appropriate time in accordance with the Articles of Association.

Pursuant to the Service Contract entered into with Dr. LI, he shall not receive any remuneration in respect of his role as an executive Director. As to the remuneration of CEO, the Company will make a further disclosure to Shareholders disclosing the amount and particulars of such remuneration once it has been finalised. Dr. LI's remuneration will be determined by reference to his qualifications, experience, duties and responsibilities within the Company, the prevailing remuneration policy of the Company, and the provisions of the Articles of Association. His remuneration will be proposed by the remuneration committee of the Company, approved by the Board and be regularly reviewed and assessed by both the Board and the remuneration committee of the Company.

As at the date of this announcement, save as disclosed above, Dr. LI:

- (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 appointment of Dr. LI as CEO that needs to be brought to the attention of the Shareholders 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
XI Qiang
Chairman

Hong Kong, 17 November 2025

As at the date of this announcement, the Board comprises 5 executive Directors, namely Mr. XI Qiang (Chairman), Dr. LI Gang (Chief Executive Officer), 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. WONG Kwong Chi and Dr. LIN Lin.