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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)

## APPOINTMENT OF EXECUTIVE DIRECTOR

**With effect from 1 April 2021:**

**Mr. ZHANG Zheng will be appointed as an Executive Director of the Company.**

### APPOINTMENT OF EXECUTIVE DIRECTOR

The board of directors of Fountain Set (Holdings) Limited (the “**Company**”, together with its subsidiaries the “**Group**” and the “**Board**”, respectively) is pleased to announce that Mr. ZHANG Zheng (“**Mr. ZHANG**”) will be appointed as an executive director of the Company (the “**Executive Director**”) with effect from 1 April 2021.

The brief biographical particulars of Mr. ZHANG are set out as follows:

Mr. ZHANG graduated with a Bachelor Degree in Economics from Renmin University of China University in 2009, and a Master’s Degree in Economics from Renmin University of China in 2011. Mr. ZHANG obtained with the professional qualification of board secretary of Shenzhen Stock Exchange in 2017. Mr. ZHANG has adequate knowledge in equity financing, mergers and acquisitions and fund management. Mr. ZHANG was the Researcher, Assistant of Fund Manager and Fund Manager of Da Cheng Fund Management Co., Ltd between 2011 and 2017. Mr. ZHANG is currently the director and board secretary of Huafu Fashion Co., Ltd., a company listed on Shenzhen Stock Exchange.

Mr. ZHANG has entered into a service agreement with the Company for a term of 3 years commencing on 1 April 2021, which is terminable by either the Company or Mr. ZHANG by giving no less than 6 months’ notice in writing to each other. Mr. ZHANG is subject to retirement and re-election in accordance with the articles of association of the Company. The director’s fees and other monetary remuneration under the service agreement between the Company and Mr. ZHANG are waived by Mr. ZHANG.

Save as disclosed above, as at the date of this announcement, Mr. ZHANG (i) did not hold any 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); (ii) have any relationship with any other directors, senior management, substantial shareholder or controlling shareholder of the Company; (iii) hold any other position with the Company or its subsidiaries; and (iv) hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years, and there is no other information to be disclosed pursuant to the requirements of Rule 13.51(2) of the Rules Governing

the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) regarding Mr. ZHANG’s appointment.

Following the appointment of Mr. ZHANG as Executive Director of the Company, the number of independent non-executive directors falls below one-third of the Board as required under Rule 3.10A of the Listing Rules.

The Company will use its best endeavours to identify a suitable candidate to be an independent non-executive director within 3 months from the effective date of the above appointment, in order to meet the requirement under the Listing Rules. The Company will make further announcement(s) as and when appropriate.

The Board expresses its warm welcome to Mr. ZHANG on joining the Board.

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

Hong Kong, 19 March 2021

*As at the date of this announcement, the Board comprises 4 executive directors, namely Mr. ZHAO Yao (Chairman and Chief Executive Officer), Mr. LIU Xianfu, Mr. TAO Yongming and Mr. YAU Hang Tat Andrew; 2 non-executive directors, namely Dr. YEN Gordon (Non-executive Vice Chairman) and Mr. SUN Fuji; and 3 independent non-executive directors, namely Mr. NG Kwok Tung, Mr. YING Wei and Mr. William LAM.*