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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)

**RE-DESIGNATION OF DIRECTORS,
CHANGE OF CHIEF EXECUTIVE OFFICER
AND
CHANGE OF COMPOSITION OF THE AUDIT COMMITTEE**

Reference is made to the announcement of the Company dated 14 September 2021 (the “**Announcement**”) relating to re-designation of Directors, change of the CEO and change of composition of the Audit Committee. Capitalized terms used herein shall have the same meanings as those defined in the Announcement unless otherwise specified.

The Board announces that following Mr. SUN having obtained his long-term working visa in Hong Kong, each of the appointments and re-designations as referred to in the Announcement and as repeated below has become effective on 1 November 2021:

1. Mr. ZHAO ceased to act as the CEO and remains as an executive Director, the Chairman of the Board and the chairman of the Nomination Committee;
2. Mr. SUN was re-designated from a non-executive Director to an executive Director and was appointed as the CEO in place of Mr. ZHAO, and ceased to be a member of the Audit Committee.
3. Mr. LIU was re-designated from an executive Director as a non-executive Director; and
4. Mr. WONG was appointed as a member of the Audit Committee.

The Board would like to welcome Mr. ZHAO, Mr. SUN, Mr. LIU and Mr. WONG taking up their respective new positions.

By Order of the Board of
Fountain Set (Holdings) Limited
ZHAO Yao
Chairman

Hong Kong, 12 November 2021

As at the date of this announcement, the Board comprises 5 executive directors, namely Mr. ZHAO Yao (Chairman), Mr. SUN Fuji (Chief Executive Officer), Mr. TAO Yongming, Mr. YAU Hang Tat Andrew and Mr. ZHANG Zheng; 2 non-executive directors, namely Dr. YEN Gordon (Non-executive Vice Chairman) and Mr. LIU Xianfu; and 4 independent non-executive directors, namely Mr. NG Kwok Tung, Mr. YING Wei, Mr. William LAM and Mr. WONG Kwong Chi.