



福田實業(集團)有限公司
Fountain Set (Holdings) Limited

(Incorporated in Hong Kong with limited liability) (Stock Code: 420)

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

**Independent Financial Adviser to the Independent Board Committee
and the Independent Shareholders**



References are made to (i) the announcement of the Company dated 14 July 2022; (ii) the announcement of the Company dated 15 May 2023; and (iii) the circular of the Company dated 6 June 2023, all in relation to, among other things, the 2025 Financial Services Agreement entered into between the Company and COFCO Finance whereby COFCO Finance agreed to provide the Deposit Services, the Loan Services and the Other Financial Services to the Group.

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTION

The 2025 Financial Services Agreement will expire on 13 July 2025. As the Group intends to continue carrying out the transactions under the 2025 Financial Services Agreement in the ordinary and usual course of business of the Group, the Company (for itself and other members of the Group) entered into the 2028 Financial Services Agreement on 22 April 2025, for a term of three years commencing from 14 July 2025 to 13 July 2028 (both days inclusive).

LISTING RULES IMPLICATIONS

COFCO is a controlling shareholder of the Company interested in 485,092,000 Shares, representing approximately 39.60% of the number of issued Shares as at the date hereof. COFCO Finance is an indirect wholly-owned subsidiary of COFCO and is therefore an associate of COFCO and a connected person of the Company under the Listing Rules. Accordingly, the 2028 Financial Services Agreement and the transactions contemplated thereunder will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the Deposit Services are conducted on normal commercial terms or better terms and the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Deposit Annual Caps exceeds 5%, the 2028 Financial Services Agreement (relating to the Deposit Services) and the transactions of the Deposit Services contemplated thereunder (including the Deposit Annual Caps) are subject to the reporting, annual review, announcement, circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the Loan Services are conducted on normal commercial terms or better terms to the Group where no security over the assets of the Group will be granted in respect of the financial assistance given by COFCO Finance, the Loan Services are fully exempt from the reporting, announcement and independent shareholders' approval requirements under Rule 14A.90 of the Listing Rules.

As the Other Financial Services are conducted on normal commercial terms or better terms to the Group and the applicable percentage ratios (other than the profits ratio) in respect of the Other Financial Services are less than 0.1%, the Other Financial Services are de minimis transactions and fully exempt from the reporting, announcement and independent shareholders' approval requirements under Rule 14A.76(1) of the Listing Rules.

GENERAL

The Independent Board Committee has been established by the Company to consider the 2028 Financial Services Agreement and the transactions of the Deposit Services contemplated thereunder (including the Deposit Annual Caps), and to advise the Independent Shareholders as to whether the terms of the 2028 Financial Services Agreement and the continuing connected transactions of the Deposit Services (including the Deposit Annual Caps) are on normal commercial terms or better and fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

VS Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to the foregoing matters.

The Company will convene the GM to consider and, if thought fit, to approve, among other things, the 2028 Financial Services Agreement (relating to the Deposit Services) and the transactions of the Deposit Services contemplated thereunder (including the Deposit Annual Caps).

As at the date of this announcement, COFCO (being the holding company of COFCO Finance) and its associates are interested in 485,092,000 Shares, representing approximately 39.60% of the issued Shares, and are required to abstain from voting on the relevant resolutions approving the 2028 Financial Services Agreement (relating to the Deposit Services) and the transactions of the Deposit Services contemplated thereunder (including the Deposit Annual Caps) at the GM.

Save as disclosed above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders are required to abstain from voting on the relevant resolutions approving the 2028 Financial Services Agreement (relating to the Deposit Services) and the transactions of the Deposit Services contemplated thereunder (including the Deposit Annual Caps) at the GM.

A circular containing, among other things, (i) further details of the 2028 Financial Services Agreement; (ii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders; (iii) recommendation from the Independent Board Committee to the Independent Shareholders; and (iv) a notice of the GM, will be despatched by the Company to the Shareholders on or before 15 May 2025.

RENEWAL OF EXISTING CONTINUING CONNECTED TRANSACTIONS

References are made to (i) the announcement of the Company dated 14 July 2022; (ii) the announcement of the Company dated 15 May 2023; and (iii) the circular of the Company dated 6 June 2023, all in relation to, among other things, the 2025 Financial Services Agreement entered into between the Company and COFCO Finance whereby COFCO Finance agreed to provide the Deposit Services, the Loan Services and the Other Financial Services to the Group.

The 2025 Financial Services Agreement will expire on 13 July 2025. As the Group intends to continue carrying out the transactions under the 2025 Financial Services Agreement in the ordinary and usual course of business of the Group, the Company (for itself and other members of the Group) entered into the 2028 Financial Services Agreement on 22 April 2025, for a term of three years commencing from 14 July 2025 to 13 July 2028 (both days inclusive).

The principal terms of the 2028 Financial Services Agreement are set out as follows:

Date

22 April 2025

Parties

- (1) the Company; and
- (2) COFCO Finance

Term

Three years commencing from 14 July 2025 and expiring on 13 July 2028 (both days inclusive).

Subject Matter

(a) *Deposit Services*

COFCO Finance will provide the Deposit Services to the Group pursuant to the 2028 Financial Services Agreement. The Group will open and maintain deposit accounts with COFCO Finance.

The interest rates for the Group's deposits with COFCO Finance will not be lower than the standard deposit rates promulgated by the PBC for the same type of deposits for the same period and will not be lower than the interest rates offered by the major PRC commercial banks to COFCO Group for the same type of deposits for the same period.

For funds deposited by the Group with COFCO Finance, COFCO Finance shall deposit all such funds into commercial banks officially approved by the State, including China Construction Bank, Bank of China and Bank of Communications, etc.

In the event that the Group suffers financial loss by reason of the default of COFCO Finance, COFCO Finance shall compensate the Group for such loss suffered by the Group.

(b) *Loan Services*

COFCO Finance will provide comprehensive Loan Services to the Group pursuant to the 2028 Financial Services Agreement such as loans, discounted bills services, etc.

The interest rates to be charged by COFCO Finance for the provision of the Loan Services to the Group will be determined by the parties in accordance with the interest rates promulgated by the PBC from time to time. The interest rates on the Loan Services to be offered by COFCO Finance to the Group will not be higher than the interest rates offered by the major financial institutions in the PRC (including but not limited to PRC commercial banks and PBC) for the same type of loans for the same period.

The specific matters related to the Loan Services shall be separately agreed upon by the parties.

The Loan Services will be conducted within the comprehensive credit limit to be offered by COFCO Finance and will be unsecured.

(c) Other Financial Services

COFCO Finance will provide the Other Financial Services to the Group in accordance with the scope of services of COFCO Finance which include a wide range of services covered in COFCO Finance's business scope other than the Deposit Services and the Loan Services, for example, financial and financing consultation services, credit appraisal and related consulting services, and settlement services.

The service fees to be charged by COFCO Finance will not be higher than the fees charged by the major financial institutions in the PRC for the same types of services provided to the Group. The Board estimates that the maximum amount of the fees to be charged by COFCO Finance for the Other Financial Services shall not exceed the equivalent of HK\$500,000 on an annual basis.

The major PRC commercial banks and financial institutions as referred to above include Bank of China, Industrial and Commercial Bank of China and China Construction Bank, all being named in the list of systemically important banks (系統重要性銀行名單) issued by PBC and CBIRC in September 2023. As such, the Company is of the view that such major PRC commercial banks and financial institutions are suitable for assessment purpose. The Company will review the list of major PRC commercial banks and financial institutions on a monthly basis and/or when the PBC and CBIRC update the list of systemically important banks or when the PBC adjusts the interest rates in relation to the services under the 2028 Financial Services Agreement.

Termination

The 2028 Financial Services Agreement may be terminated by mutual agreement between the parties in writing.

Measures of determining the pricing terms

To ensure that the pricing terms of individual transactions under the Deposit Services, the Loan Services and the Other Financial Services will be made in accordance with the pricing principles as stated above, the Group and COFCO Finance shall carry out the measures below:

With respect to the Group, an internal assessment mechanism on checking and comparing the deposit and lending rates, handling and other service fees offered by COFCO Finance versus the ones offered by the PBC, major PRC commercial banks and/or other financial institutions will be established.

For example, an analysis and assessment will be conducted between (1) the deposit and lending rates offered by COFCO Finance; and (2) the prevailing interest rates offered by at least three major PRC commercial banks, the PBC and/or other financial institutions to the Group before the Group deposits with or obtains loans from COFCO Finance. Such interest rates will be checked again every fortnight and/or regularly while the Group places deposits with COFCO Finance.

In the event that any of the relevant interest rates or handling or service fees quoted from the major PRC commercial banks, the PBC and/or other financial institutions on similar type of services is better than those offered by COFCO Finance, the Group will inform COFCO Finance to adjust the interest rates or the handling or service fees to ensure the interest rates or handling or service fees of COFCO Finance is on normal commercial terms or better terms to the Group.

Internal control measures

In addition to the annual review by the auditors and independent non-executive Directors pursuant to the requirements of Chapter 14A of the Listing Rules, as part of the Group's internal control systems to ensure that the transactions between the Group and COFCO Finance are conducted in accordance with the terms of the 2028 Financial Services Agreement, the Company has implemented the following internal control arrangements:

- (1) The group finance department of the Company will periodically monitor the market interest rates with independent third parties in respect of comparable types of financial services.
- (2) The group finance department of the Company and each relevant member of the Group has a designated person to record the initiation of continuing connected transactions.
- (3) The group finance department of the Company will prepare a summary of the transactions each quarter and organise meetings regularly to review and assess whether the relevant transactions are conducted in accordance with the terms of the 2028 Finance Services Agreement. After the said summary has been reviewed by the internal audit department of the Company and the management, it will be submitted to the audit committee of the Company and the Board for further review.
- (4) The internal audit department of the Company will check the accounting records and supporting documents from time to time to ensure the pricing terms are in compliance with the pricing principles under the 2028 Finance Services Agreement.

- (5) Each relevant member of the Group shall monitor its own utilisation of the portion of the transaction cap amount allocated to it by the Company (the “**Designated Amount**”). If the transaction amount of a relevant member of the Group reaches 80% of its Designated Amount, or is expected to exceed its Designated Amount within three months, such member shall inform the relevant personnel in the group finance department and legal department of the Company immediately and the Company shall determine the appropriate actions to be taken, such as (a) require such member not to enter any further transactions which would cause the Designated Amount to be exceeded; (b) increase the Designated Amount allocated to such member by reducing the Designated Amount(s) allocated to other member(s); or (c) if the accumulative annual transaction amount of the Group will exceed the relevant annual caps, the relevant member(s) of the Group shall provide sufficient reasons and cooperate with the Company to revise the relevant cap and comply with the relevant requirements of the Listing Rules.
- (6) The group finance department of the Company will keep checking to ensure the undertakings of COFCO Finance (as stated above) will remain in place.

Undertakings of COFCO Finance

In addition, COFCO Finance has undertaken to the Company in the 2028 Financial Services Agreement that it will notify the Group in writing within ten working days and will take measures to avoid further losses under any of the following circumstances:

- (1) if COFCO Finance suffers from a bank run of its deposits, or if it fails to pay large amount of debts when they are due, large amount of loans or large amount guaranteed advances are overdue, major failure of computer systems, substantial assets have been robbed or defrauded or the directors or senior managers of COFCO Finance are involved in material breaches of relevant rules and regulations or are involved in criminal proceedings or other material adverse events have occurred;
- (2) material organisational changes or material business risks have occurred that affect or may affect the normal operations of COFCO Finance;
- (3) the shareholder loans owed by the shareholders of COFCO Finance have been overdue for more than 6 months;
- (4) major events such as when COFCO Finance is subject to administrative penalties or orders issued by CBIRC or other regulatory authorities; and
- (5) other major events which may bring significant security risks to the Group’s deposit.

The Board is of the view that the Group has implemented effective internal control procedures as set out above to ensure that the pricing and other contract terms of the transactions under the 2028 Financial Services Agreement will be conducted on normal commercial terms and no less favourable to the Group than the terms available from independent third parties.

Historical caps and transaction value of the Deposit Services under the 2025 Financial Services Agreement

Under the 2025 Financial Services Agreement, the maximum daily balance of deposits (including accrued interests) placed by the Group with COFCO Finance for the period from 14 July 2022 to 13 July 2023, the period from 14 July 2023 to 13 July 2024 and the period from 14 July 2024 to 13 July 2025 are RMB155 million (revised from RMB55 million to RMB155 million on 15 May 2023 – for details, please refer to the announcement of the Company dated 15 May 2023 and the circular of the Company dated 6 June 2023), RMB155 million and RMB155 million, respectively.

The historical maximum daily balance of deposits (including accrued interests) for the period from 14 July 2022 to 13 July 2023, the period from 14 July 2023 to 13 July 2024 and the period from 14 July 2024 to 28 February 2025 are as follows:–

Transaction	Historical maximum daily deposit balance for the period from		
	14 July 2022 to 13 July 2023	14 July 2023 to 13 July 2024	14 July 2024 to 28 February 2025
	<i>(RMB million)</i>		
Maximum daily balance of deposits (including accrued interests) placed by the Group with COFCO Finance	55	154	154

Proposed Deposit Annual Caps for the 2028 Financial Services Agreement and the basis thereof

The Board proposed the Deposit Annual Caps in the amount of RMB155 million (including accrued interests) on a daily basis.

In arriving the Deposit Annual Caps for the 2028 Financial Services Agreement, the Company has taken into account the following factors:

- (1) as at 28 February 2025, the transaction amount of the Deposit Services under the 2025 Financial Services Agreement reached approximately RMB154.0 million, representing approximately 99.4% of the existing annual caps for the Deposit Services;
- (2) as at 28 February 2025, the Group had maintained a high level of cash and cash equivalents which amounted to approximately RMB1,227.0 million and was available to be utilised by the subsidiaries of the Company;
- (3) the financial services arrangements offered by COFCO Finance have been developed into an efficient cash management platform which can handle a large volume of transactions; and
- (4) the interest rates on the Deposit Services to be offered by COFCO Finance to the Group will not be lower than the standard deposit rates promulgated by the PBC for the same type of deposits for the same period and will not be lower than the interest rates offered by the major PRC commercial banks to COFCO Group for the same type of deposits for the same period. Therefore, depositing funds with COFCO Finance will directly increase deposit interest income, which is beneficial to improving the level of the Group's capital gains.

REASONS FOR AND BENEFITS OF ENTERING INTO THE 2028 FINANCIAL SERVICES AGREEMENT

COFCO Finance is a non-banking financial institution approved and regulated by PBC and NFRA, and is authorised to provide various kinds of financial services to COFCO and its member companies in the PRC, including deposit-taking and loan services. The main reasons for the Group to enter into the 2028 Financial Services Agreement with COFCO Finance are as follows:

- (a) the use of COFCO Finance as a vehicle to manage the funds of the Group would allow more sources for financing and improve the efficiency of the use of the Group's funds;
- (b) the 2028 Financial Services Agreement will not preclude the Group from using the financial services offered by other financial institutions which the Group has discretion in choosing as it thinks fit and appropriate in the interests of the Company and its Shareholders as a whole. When required, the Group will solicit for quotations from major commercial banks and/or other financial institutions in respect of similar transactions for comparison and consideration;

- (c) COFCO Finance is regulated by PBC and NFRA, and it provides its services in accordance with and in satisfaction of the rules and operational requirements of these regulatory authorities. In addition, capital risk can be prevented through the implementation of the risk control measures as stipulated in the 2028 Financial Services Agreement; and
- (d) the arrangements under the 2028 Financial Services Agreement would allow for prompt and accurate monitoring and regulation of the application of funds within the Group, thus enhancing the capital management and control of the Group.

The Directors (excluding the independent non-executive Directors) consider that the terms of the 2028 Financial Services Agreement have been negotiated on an arm's length basis and on normal commercial terms, the transactions contemplated thereunder and the Deposit Annual Caps are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

No Director has any material interests in the transactions contemplated under the 2028 Financial Services Agreement and accordingly had not abstained from voting on the relevant resolutions of the Board approving the 2028 Financial Services Agreement and the transactions contemplated thereunder.

LISTING RULES IMPLICATIONS

COFCO is a controlling shareholder of the Company interested in 485,092,000 Shares, representing approximately 39.60% of the number of issued Shares as at the date hereof. COFCO Finance is an indirect wholly-owned subsidiary of COFCO and is therefore an associate of COFCO and a connected person of the Company under the Listing Rules. Accordingly, the 2028 Financial Services Agreement and the transactions contemplated thereunder will constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the Deposit Services are conducted on normal commercial terms or better terms and the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) in respect of the Deposit Annual Caps exceeds 5%, the 2028 Financial Services Agreement (relating to the Deposit Services) and the transactions of the Deposit Services contemplated thereunder (including the Deposit Annual Caps) are subject to the reporting, annual review, announcement, circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

As the Loan Services are conducted on normal commercial terms or better terms to the Group where no security over the assets of the Group will be granted in respect of the financial assistance given by COFCO Finance, the Loan Services are fully exempt from the reporting, announcement and independent shareholders' approval requirements under Rule 14A.90 of the Listing Rules.

As the Other Financial Services are conducted on normal commercial terms or better terms to the Group and the applicable percentage ratios (other than the profits ratio) in respect of the Other Financial Services are less than 0.1%, the Other Financial Services are de minimis transactions and fully exempt from the reporting, announcement and independent shareholders' approval requirements under Rule 14A.76(1) of the Listing Rules.

INFORMATION ON THE GROUP AND COFCO FINANCE

The Group is principally engaged in the production and sale of knitted fabrics, production and sale of garments and provision of knitting, dyeing, printing and finishing services.

COFCO Finance is a non-banking financial institution and an indirect wholly-owned subsidiary of COFCO established in the PRC since 2002 with the approval of PBC. It is subject to the supervision of PBC and NFRA and is authorised to provide services such as (a) the provision of financial and financing consultation services, credit appraisal and relevant consulting services and agency business services; (b) assisting implementation of payables and receivables of the transaction amounts; (c) handling of deposits, loans and bills acceptance and discounting; (d) conduct settlements and other relevant settlements; and (e) the provision of loans and financing leases.

GENERAL

The Independent Board Committee has been established by the Company to consider the 2028 Financial Services Agreement (relating to the Deposit Services) and the transactions of the Deposit Services contemplated thereunder (including the Deposit Annual Caps), and to advise the Independent Shareholders as to whether the terms of the 2028 Financial Services Agreement (relating to the Deposit Services) and the continuing connected transactions of the Deposit Services (including the Deposit Annual Caps) are on normal commercial terms or better and fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

VS Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders as to the foregoing matters.

The Company will convene the GM to consider and, if thought fit, to approve, among other things, the 2028 Financial Services Agreement and the transactions of the Deposit Services contemplated thereunder.

As at the date of this announcement, COFCO (being the holding company of COFCO Finance) and its associates are interested in 485,092,000 Shares, representing approximately 39.60% of the issued Shares, and are required to abstain from voting on the relevant resolutions approving the 2028 Financial Services Agreement (relating to the Deposit Services) and the transactions of the Deposit Services contemplated thereunder (including the Deposit Annual Caps) at the GM.

Save as disclosed above, to the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Shareholders are required to abstain from voting on the relevant resolutions approving the 2028 Financial Services Agreement (relating to the Deposit Services) and the transactions of the Deposit Services contemplated thereunder (including the Deposit Annual Caps) at the GM.

A circular containing, among other things, (i) further details of the 2028 Financial Services Agreement; (ii) a letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders; (iii) recommendation from the Independent Board Committee to the Independent Shareholders; and (iv) a notice of the GM, will be despatched by the Company to the Shareholders on or before 15 May 2025.

DEFINITIONS

In this announcement, the following terms and expressions have the following meanings unless the context otherwise requires:

“2025 Financial Services Agreement”	the financial services agreement dated 14 July 2022 (as supplemented by the COFCO Finance Supplemental Agreement) entered into between the Company and COFCO Finance in relation to the Deposit Services, the Loan Services and the Other Financial Services
“2028 Financial Services Agreement”	the financial services agreement dated 22 April 2025 entered into between the Company and COFCO Finance in relation to the Deposit Services, the Loan Services and the Other Financial Services
“associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of Directors, and in this announcement, references to the “Board” shall mean the board of directors of the Company or a duly authorised committee thereof for the time being, including the independent non-executive directors of the Company
“CBIRC”	中國銀行保險監督管理委員會 (China Banking and Insurance Regulatory Commission)
“COFCO”	中糧集團有限公司 (COFCO Corporation), a state wholly-owned company established in the PRC which is currently under the purview of SASAC, and a controlling Shareholder

“COFCO Finance”	中糧財務有限責任公司 (COFCO Finance Company Limited), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of COFCO
“COFCO Finance Supplemental Agreement”	the supplemental agreement dated 15 May 2023 between the Company and COFCO Finance to the 2025 Financial Services Agreement
“COFCO Group”	COFCO and its subsidiaries
“Company”	Fountain Set (Holdings) Limited, a company incorporated in Hong Kong with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 420)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the meaning ascribed to it under the Listing Rules
“Deposit Annual Caps”	RMB155 million on any day throughout the term of the 2028 Financial Services Agreement, being the maximum daily balance of deposits (including accrued interests) placed by the Group with COFCO Finance pursuant to the 2028 Financial Services Agreement
“Deposit Services”	the deposit and related services to be provided by COFCO Finance to the Group under the 2028 Financial Services Agreement
“Director(s)”	the director(s) of the Company
“GM”	the general meeting of the Company to be held by the Company
“Group”	the Company together with its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC

“Independent Board Committee”	an independent committee of the Board comprising the independent non-executive Directors, which has been established for the purpose of advising the Independent Shareholders on the 2028 Financial Services Agreement (relating to the Deposit Services) and the transactions of the Deposit Services contemplated thereunder (including the Deposit Annual Caps)
“Independent Financial Adviser” or “VS Capital”	VS Capital Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activities as defined under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the 2028 Financial Services Agreement (relating to the Deposit Services) and the transactions of the Deposit Services contemplated thereunder (including the Deposit Annual Caps)
“Independent Shareholders”	the Shareholders other than COFCO and its associates and other Shareholders who have a material interest in the 2028 Financial Services Agreement
“Listing Rules”	the Rule Governing the Listing of Securities on the Stock Exchange
“Loan Services”	the comprehensive loan and related services to be provided by COFCO Finance to the Group under the 2028 Financial Services Agreement
“NFRA”	國家金融監督管理總局 (National Financial Regulatory Administration)
“Other Financial Services”	apart from the Deposit Services and the Loan Services, other financial services as detailed in this announcement to be provided by COFCO Finance to the Group under the 2028 Financial Services Agreement
“PBC”	People’s Bank of China
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“SASAC”	國務院國有資產監督管理委員會 (the State-owned Assets Supervision and Administration Commission of the State Council of the PRC)

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	the share(s) of the Company
“Shareholder(s)”	the holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“%”	per cent

By Order of the Board

Fountain Set (Holdings) Limited

LIU Xianfu

Chairman and Chief Executive Officer

Hong Kong, 22 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.