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Fulu Holdings Limited

福祿控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2101)

**GRANT OF RESTRICTED SHARE UNITS UNDER
THE 2021 SHARE INCENTIVE SCHEME
AND
ISSUE OF NEW SHARES UNDER THE GENERAL MANDATE**

Reference is made to the announcement of Fulu Holdings Limited (the “**Company**”) dated August 19, 2021 (the “**Announcement**”) in relation to its adoption of restricted share unit scheme (the “**2021 Share Incentive Scheme**”), a summary of the principal terms of which was set out in the Announcement. Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meaning as those defined in the Announcement.

**GRANT OF RESTRICTED SHARE UNITS (“RSU”) UNDER THE 2021
SHARE INCENTIVE SCHEME**

The Board is pleased to announce that on May 27, 2022 (the “**Date of Grant**”), the Board resolved and approved to grant 3,151,116 RSUs in aggregate, representing 3,151,116 underlying Shares, to 283 grantees (the “**Grantees**”) pursuant to the 2021 Share Incentive Scheme, subject to acceptance by the Grantees (the “**Grants**”).

Grantees

The Grantees are employees and certain senior management members of the Group, and none of them is a connected person of the Company within the meaning of the Listing Rules.

The Grantees are not required to pay any amount for the grant of RSUs under the 2021 Share Incentive Scheme, subject to the terms and conditions set out in the relevant Grant Letters.

Market Price

The 3,151,116 RSUs represent the value of approximately HK\$17.62 million, taking into account of the average closing price of HK\$5.592 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five Business Days immediately preceding the Date of Grant, or approximately HK\$17.46 million, taking into account of the closing price of HK\$5.54 per Share on the Date of Grant as quoted on the Stock Exchange.

Vesting Schedule

The vesting periods of the RSUs granted range from the Date of Grant until March 2026. The RSUs held by the RSU Nominee (as defined below) shall be vested to the Grantees in accordance with the vesting schedule determined by the Board upon all vesting conditions specified by the Board having been satisfied, in accordance with the Scheme Rules.

After considering the purpose and objectives of the 2021 Share Incentive Scheme, the Board believes that the Grants are fair and reasonable and are in the interests of the Company and its Shareholders as a whole.

ISSUE OF NEW SHARES UNDER THE GENERAL MANDATE

The Board resolved to allot and issue 3,151,116 new Shares to the RSU Nominee (as defined below) under the general mandate (the “**General Mandate**”) granted by the Shareholders of the Company at the annual general meeting of the Company held on May 19, 2022. Maples Trustee Services (Cayman) Limited, an independent third party, is the trustee of a trust (the “**Trustee**”) established by the Company in relation to the 2021 Share Incentive Scheme (the “**Trust**”), and Furui Holdings Limited (the “**RSU Nominee**”) is a wholly-owned subsidiary held by the Trustee upon the terms of the Trust. The underlying Shares will be issued to the RSU Nominee and will therefore be indirectly held by Maples Trustee Services (Cayman) Limited in its capacity as the Trustee upon the terms of the Trust and for the benefit of the beneficiaries of the Trust.

General Mandate

Pursuant to the General Mandate, the maximum number of Shares that can be allotted and issued by the Board is 80,663,185 Shares. Save for the underlying Shares to be allotted and issued as disclosed in this announcement, the Company had not allotted or issued any Shares under the General Mandate since the approval by the Shareholders of the General Mandate and up till the date of this announcement. The number of the underlying Shares (being 3,151,116 new Shares) to be allotted and issued by the Company to the RSU Nominee represents (i) approximately 0.781% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 0.775% of the Company’s enlarged issued share capital after the allotment and issue.

Rights attached to the RSUs and Shares

Any Shares allotted and issued under the General Mandate for the 2021 Share Incentive Scheme will be subject to all the provisions of the memorandum and articles of association of the Company for the time being in force and shall rank pari passu with the fully paid Shares in issue on the date of the allotment and issue. No Grantee shall enjoy any of the rights of a Shareholder by virtue of the grant of an Award that has not been vested pursuant to the Scheme. In respect of the granted but unvested Award, unless otherwise specified by the Board in its entire discretion in the notice of Grants, the Grantees do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying an Award. Upon vesting of the RSUs, the Participants would only be entitled to the economic interests of those underlying Shares after being vested, without any voting rights.

Pursuant to the Scheme Rules, the Trustee shall not exercise the voting rights in respect of any Shares held or to be held by it under trust for the purposes of the Scheme.

APPLICATION FOR LISTING

Application will be made by the Company to the Stock Exchange for the grant of approval for the listing of, and permission to deal in, the 3,151,116 new Shares to be allotted and issued under the General Mandate in respect of the 2021 Share Incentive Scheme. Other than such approval to be granted by the Stock Exchange, the allotment and issue of the underlying Shares are not subject to other conditions or approval of the Shareholders.

By order of the Board
Fulu Holdings Limited
Fu Xi
Chairman

Wuhan, Hubei Province, the PRC
May 27, 2022

As of the date of this announcement, the Board comprises Mr. Fu Xi, Mr. Zhang Yuguo, Mr. Shui Yingyu, Mr. Zhao Bihao and Mr. Mao Feng as executive Directors; and Mr. Li Wai Chung, Ms. Wang Yuyun and Mr. Wong Sincere as independent non-executive Directors.