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THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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If you are in doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Fulu Holdings Limited, you should at once hand this circular, together with the accompanying form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**福祿控股**  
**Fulu Holdings Limited**  
**福祿控股有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 2101)**

**RE-ELECTION OF RETIRING DIRECTORS,  
RE-APPOINTMENT OF AUDITOR,  
PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE SHARES AND BUY BACK SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening the Annual General Meeting of Fulu Holdings Limited to be held at 7/F, Wheelock House, 20 Pedder Street, Central, Hong Kong on Friday, 17 May 2024 at 10:00 a.m. is set out on pages 15 to 20 of this circular.

A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.fulu.com](http://www.fulu.com)). Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 10:00 a.m. on Wednesday, 15 May 2024) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if they so wish.

**Reference to time and dates in this circular are to Hong Kong time and dates.**

24 April 2024

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 7/F, Wheelock House, 20 Pedder Street, Central, Hong Kong on Friday, 17 May 2024 at 10:00 a.m., or any adjournment thereof and notice of which is set out on pages 15 to 20 of this circular
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Buy-back Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to buy back Shares not exceeding 10% of the number of the issued Shares as at the date of passing of the relevant resolution granting the Buy-back Mandate
“Companies Act”	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Fulu Holdings Limited (福祿控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 31 October 2019
“Consolidated Affiliated Entities”	the entities that the Company controls through the contractual arrangements, namely the PRC Holdcos and their respective subsidiaries
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to the effect that any Shares bought back under the Buy-back Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate

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## DEFINITIONS

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“Group”	the Company, its subsidiaries and the Consolidated Affiliated Entities from time to time, or where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the subsidiaries as if they were the subsidiaries of the Company at the relevant time (or the Company and any one or more of its subsidiaries, as the context may require)
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with additional Shares not exceeding 20% of the number of issued Shares as at the date of passing of the relevant resolution granting the Issue Mandate
“Kashgar Yiqiwan”	Kashgar Yiqiwan Network Technology Co., Ltd. (喀什一起玩網絡科技有限公司), a limited liability company established in the PRC on 27 March 2017, and one of the PRC Holdcos
“Latest Practicable Date”	18 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Memorandum and Articles of Association”	the memorandum and articles of association of the Company adopted and effective on 30 May 2023
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“PRC Holdcos”	Kashgar Yiqiwan and Wuhan Fulu

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## DEFINITIONS

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“Remuneration Committee”	the remuneration committee of the Board
“Securities and Futures Ordinance”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) with a nominal value of US\$0.0001 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs, as amended from time to time
“US\$”	United States dollars, the lawful currency for the time being of the United States
“Wuhan Fulu”	Wuhan Fulu Network Technology Co., Ltd. (武漢福祿網絡科技有限公司), a limited liability company established in the PRC on 24 March 2009, and one of the PRC Holdcos
“Zhangyuguo Holdings”	Zhangyuguo Holdings Limited, a limited liability company incorporated in the BVI on 25 June 2019. It is one of the Controlling Shareholders of the Group
“Zhaobihao Holdings”	Zhaobihao Holdings Limited, a limited liability company incorporated in the BVI on 25 June 2019. It is one of the Controlling Shareholders of the Group
“%”	per cent



**Fulu Holdings Limited**  
**福祿控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2101)**

*Executive Directors:*

Mr. Fu Xi (*chairman*)  
Mr. Zhang Yuguo  
Mr. Zhao Bihao

*Independent Non-executive Directors:*

Mr. Li Wai Chung  
Ms. Wang Yuyun  
Mr. Wong Sincere

*Registered office in the Cayman Islands:*

4<sup>th</sup> Floor, Harbour Place  
103 South Church Street  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

*Head office and principal place of  
business in the PRC:*

2<sup>nd</sup> Floor, Building B2  
Optics Valley Financial Port  
No. 77 Guanggu Avenue  
East Lake High-tech Development Zone  
Wuhan  
Hubei Province  
PRC

*Principal place of business in Hong Kong:*

31/F, Tower Two  
Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

24 April 2024

*Dear Shareholders,*

**RE-ELECTION OF RETIRING DIRECTORS,  
RE-APPOINTMENT OF AUDITOR,  
PROPOSED GRANT OF GENERAL MANDATES  
TO ISSUE SHARES AND BUY BACK SHARES  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

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## LETTER FROM THE BOARD

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### INTRODUCTION

The purpose of this circular is to notify you of the Annual General Meeting and to provide you with further information on the resolutions to be proposed at the Annual General Meeting: (a) the re-election of the retiring Directors; (b) re-appointment of auditor; and (c) granting of the Issue Mandate, the Buy-back Mandate and the Extension Mandate to issue Shares and buy back Shares.

### RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 109(a) of the Memorandum and Articles of Association, Mr. Zhang Yuguo and Mr. Zhao Bihao shall retire by rotation at the AGM. Mr. Zhang Yuguo and Mr. Zhao Bihao, being eligible, offered themselves for re-election at the AGM.

The Nomination Committee has a primary responsibility for identifying suitably qualified candidates to become members of the Board and, in carrying out this responsibility, will give adequate consideration to the board diversity policy. In forming its perspective on diversity, the Nomination Committee will also take into account factors based on the Company's business model and specific needs from time to time, including but not limited to skills, knowledge, experience, gender and background.

The Nomination Committee has recommended to the Board on re-election of all the retiring Directors at the Annual General Meeting.

The Board has considered the perspectives, skills, experience and diversity of the above retiring Directors and believed that their professional knowledge and general business acumen will continue to generate significant contribution to the Board, the Company and the Shareholders as a whole.

Details of the above retiring Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

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## LETTER FROM THE BOARD

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### RE-APPOINTMENT OF AUDITOR

Ernst & Young will retire as the auditor of the Company at the AGM and, being eligible, offer themselves for re-appointment.

Following the recommendation of the Audit Committee, the Board proposed to re-appoint Ernst & Young as the auditor of the Company with a term up to the next annual general meeting of the Company, and it was proposed to authorize the Board to determine its remuneration.

An ordinary resolution in respect of the re-appointment of the auditor of the Company will be proposed at the Annual General Meeting for consideration and approval by the Shareholders.

### ISSUE MANDATE TO ISSUE SHARES AND EXTENSION MANDATE

Pursuant to a resolution passed at the general meeting convened on 30 May 2023, the Directors were given a general mandate to allot, issue and deal with Shares. Such mandate, to the extent not utilized by the date of the Annual General Meeting, will lapse at the conclusion of the Annual General Meeting.

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares, approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the Issue Mandate to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 4 will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with additional Shares not exceeding 20% of the number of issued Shares as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, the total number of issued shares of the Company is 408,640,887 Shares. Subject to the passing of the ordinary resolution numbered 4 and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 81,728,177 Shares.

In addition, subject to the approval of the ordinary resolution numbered 5, the number of Shares bought back by the Company under ordinary resolution numbered 5 will also be added to extend the Issue Mandate as mentioned in ordinary resolution numbered 4, provided that such additional value shall represent up to 10% of the number of issued Shares as at the date of passing the resolutions in relation to the Issue Mandate and Buy-back Mandate.

The Issue Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association or by applicable laws to be held; and (c) the date on which the authority given under the ordinary resolution approving the Issue Mandate is revoked or varied by an ordinary resolution of the Shareholders.

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## LETTER FROM THE BOARD

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### **BUY-BACK MANDATE TO BUY BACK SHARES**

Pursuant to a resolution passed at the general meeting convened on 30 May 2023, the Directors were given a general unconditional mandate to buy back Shares on the Stock Exchange. Such mandate, to the extent not utilized by the date of the Annual General Meeting, will lapse at the conclusion of the Annual General Meeting.

In order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting for the Shareholders to consider and, if thought fit, grant to the Directors the Buy-back Mandate to exercise the powers of the Company to buy back Shares representing up to 10% of the number of issued Shares as at the date of passing of the resolution in relation to the Buy-back Mandate. As at the Latest Practicable Date, the total number of issued Shares is 408,640,887 Shares. Subject to the passing of the ordinary resolution numbered 5 and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to buy back a maximum of 40,864,088 Shares.

The Buy-back Mandate will expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; (b) the expiration of the period within which the next annual general meeting of the Company is required by the Memorandum and Articles of Association or the applicable laws to be held; or (c) the date on which the authority given under the ordinary resolution approving the Buy-back Mandate is revoked or varied by an ordinary resolution of the Shareholders.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Buy-back Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

### **NOTICE OF ANNUAL GENERAL MEETING**

Set out on pages 15 to 20 of this circular is the notice of the Annual General Meeting at which, ordinary resolutions will be proposed to Shareholders to consider and approve, among other things, the re-election of the retiring Directors, the re-appointment of auditor of the Company and the granting of the Issue Mandate to issue Shares and the Extension Mandate as well as the Buy-back Mandate to buy back Shares.

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## LETTER FROM THE BOARD

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### FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.fulu.com](http://www.fulu.com)). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting (i.e. before 10:00 a.m. on Wednesday, 15 May 2024) or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at an annual general meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

### VOTING BY POLL

There is no Shareholder who has any material interest in the proposed resolutions regarding the Issue Mandate and Buy-back Mandate, therefore none of the Shareholders is required to abstain from voting on such resolutions.

Pursuant to Rule 13.39(4) of the Listing Rules and article 72 of the Memorandum and Articles of Association, any resolution put to the vote of the Shareholders at a general meeting shall be decided on a poll except where the chairman of an annual general meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Accordingly, each of the resolutions set out in the Notice will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid Share of which he/she is the holder. A Shareholder entitled to more than one vote needs not use all his/her votes or cast all the votes he/she uses in the same way.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 13 May 2024 to Friday, 17 May 2024, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no Share transfers will be registered. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 10 May 2024.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

### RECOMMENDATION

The Directors (including independent non-executive Directors) consider that all proposed resolutions are in the interests of the Company and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favor of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully  
By order of the Board  
**Fulu Holdings Limited**  
**Fu Xi**  
*Chairman*

*The following are the particulars of the two Directors (as required by the Listing Rules) standing for re-election at the Annual General Meeting.*

As at the Latest Practicable Date, none of the following Directors, save as disclosed herein, had any interest in Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Save as disclosed herein, none of the following Directors holds any position with the Company or any other member of the Group, or any directorships in other public companies, the securities of which are listed on any securities market in Hong Kong or overseas in the last three years. Save as disclosed herein, the following Directors are not otherwise related to any Directors, senior management, substantial Shareholders or controlling Shareholders (as defined in the Listing Rules).

Save as disclosed herein, each of the following Directors has confirmed that there is no other matter in relation to the following Directors that needs to be brought to the attention of the Shareholders and there is no other information relating to the following Directors which is required to be disclosed pursuant to any of the requirements of Rule 13.51(2) of the Listing Rules.

#### **EXECUTIVE DIRECTOR CANDIDATE**

**Mr. Zhang Yuguo**, 37, is an executive Director and the senior vice president of the Group. He joined the Group as the vice president in May 2009 and was appointed as an executive Director on 31 October 2019 upon the incorporation of the Company. He has served as the executive director and general manager of Kashgar Yiqiwan since March 2017. Mr. Zhang is mainly responsible for managing the open platform business division. In particular, he is in charge of the operation of the Group's Fulu Open Platform as well as the operation and development of the Group's e-commerce business relating to telecommunications, online games, leisure and entertainment, lifestyle services and membership cards and coupons. Mr. Zhang served as the executive director in Wuhan Yilu Network Technology Co., Ltd. from August 2019 to September 2023. Mr. Zhang has over 10 years of management and operation experience in the IT industry. Mr. Zhang completed his high school education in April 2005.

Mr. Zhang has entered into a service contract with the Company with a term of three years which is terminable by either party with three months' written notice, and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Memorandum and Articles of Association. Pursuant to his service contract, Mr. Zhang is not entitled to any director's salaries for his position as an executive Director but his salary is adjusted by the Board and the Remuneration Committee annually, as the case may be, provided that he is eligible to receive an annual discretionary bonus, which is determined by the Board and the Remuneration Committee with reference to his performance as well as the profit of the Company. The total amount of emoluments received by Mr. Zhang for the year is set out in Note 8 to the audited consolidated financial statements of the 2023 annual report of the Company.

As of the Latest Practicable Date, Mr. Zhang held 1,238,466 Shares. Zhangyuguo Holdings, a company wholly-owned by Mr. Zhang, held 45,999,600 Shares. The total interest of Mr. Zhang is 47,238,066 Shares, represents 11.56% of the total issued share capital of the Company. Mr. Zhang is deemed to be interested in the Shares held by Zhangyuguo Holdings under the Securities and Futures Ordinance.

**Mr. Zhao Bihao**, 43, is an executive Director and the senior vice president of the Group. He was appointed as an executive Director on 31 October 2019. He was appointed as the senior vice president of the Group in April 2013 and is primarily responsible for the branding, marketing, as well as investment business of the Group.

Mr. Zhao has over 15 years of management and operation experience in market operations and promotion. From October 2005 to March 2013, Mr. Zhao was a promotion director of Perfect World Co., Ltd. (完美世界股份有限公司), a company listed on the Shenzhen Stock Exchange with the stock code of 002624, primarily engaging in development, production and marketing of online games, TV shows and movies, responsible for promoting and marketing.

Mr. Zhao received his associate degree in computer science from Wuhan University of Science and Technology (武漢科技大學) in Wuhan, Hubei Province, the PRC in July 2002.

Mr. Zhao has entered into a service contract with the Company with a term of three years which is terminable by either party with three months' written notice, and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Memorandum and Articles of Association. Pursuant to his service contract, Mr. Zhao is not entitled to any director's salaries for his position as an executive Director but his salary is adjusted by the Board and the Remuneration Committee annually, as the case may be, provided that he is eligible to receive an annual discretionary bonus, which is determined by the Board and the Remuneration Committee with reference to his performance as well as the profit of the Company. The total amount of emoluments received by Mr. Zhao for the year is set out in Note 8 to the audited consolidated financial statements of the 2023 annual report of the Company.

As of the Latest Practicable Date, Mr. Zhao held 272,533 Shares. Zhaobihao Holdings, a company wholly-owned by Mr. Zhao, held 16,828,800 Shares. The total interest of Mr. Zhao is 17,101,333 Shares, represents 4.18% of the total issued share capital of the Company. Mr. Zhao is deemed to be interested in the Shares held by Zhaobihao Holdings under the Securities and Futures Ordinance.

*The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Buy-back Mandate.*

## SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 408,640,887 Shares of nominal value of US\$0.0001 each which have been fully paid. Subject to the passing of the resolution granting the Buy-back Mandate and on the assumption that no further Shares are issued or bought back before the Annual General Meeting, the Company will be allowed to buy back a maximum of 40,864,088 Shares which represent 10% of the issued Shares during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Memorandum and Articles of Association to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying such mandate.

## REASONS FOR AND FUNDING OF BUY-BACKS

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to have a general mandate from the Shareholders to enable the Company to buy back its Shares in the market. Such buy-backs may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or its earnings per Share and will only be made where the Directors believe that such buy-backs will benefit the Company and the Shareholders as a whole.

Buy-back of the Shares will be funded out of internal resources of the Company, which were legally available for such purpose in accordance with the Memorandum and Articles of Association, the Listing Rules, the applicable laws of the Cayman Islands and/or any other applicable laws. The Directors may not buy back the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Directors may make buy-back with profits of the Company or out of a new issuance of shares made for the purpose of the buy-back or, if authorized by the Memorandum and Articles of Association and subject to the Companies Act, out of capital and, in the case of any premium payable on the buy-back, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorized by the Memorandum and Articles of Association and subject to the Companies Act, out of capital.

The Board has no present intention to buy back any Shares and they would only exercise the power to buy back in circumstances where they consider that the buy-back would be in the best interests of the Company. The Board believes that if the Buy-back Mandate is exercised in full, it may/may not have a material adverse impact on the working capital and/or gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2023, being the date to which the latest published audited consolidated

financial statements of the Company were made up. The Board does not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing position which, in the opinion of the Directors, are from time to time appropriate for the Company.

#### **DIRECTORS, THEIR CLOSE ASSOCIATES AND CORE CONNECTED PERSONS**

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates (as defined in the Listing Rules), have any present intention if the Buy-back Mandate is approved by the Shareholders, to sell any Shares to the Company.

The Directors have confirmed that, so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules, the Memorandum and Articles of Association and the applicable laws of the Cayman Islands. Neither this explanatory statement nor the Buy-back mandate has any unusual features.

No core connected person (as defined in the Listing Rules) has notified the Company that he or she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Buy-back Mandate is approved by the Shareholders.

#### **TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING**

If as a result of a buy-back of Shares pursuant to the Buy-back Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code. Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any buy-back of Shares pursuant to the Buy-back Mandate.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Fu Xi were interested in 155,946,850 Shares under the Securities and Futures Ordinance, representing approximately 38.16% of the issued Shares. In the event that the Directors should exercise in full the Buy-back Mandate, the shareholding of Mr. Fu Xi in the Company will be increased to approximately 42.40% of the issued Shares.

To the best knowledge and belief of the Directors, such increase would give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no present intention to repurchase the Shares to the extent that will trigger the obligations under the Takeovers Code. The Directors are not aware of any other consequences which arise under the Takeovers Code as a result of any buy-back of its Shares by the Company.

The Listing Rules prohibit a company from making buy-back on the Stock Exchange if the result of the buy-back would be less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued Shares that would be in public hands. The Directors do not propose to buy back Shares which would result in less than the prescribed minimum percentage of Shares in public hands.

#### SHARE BUY-BACK MADE BY THE COMPANY

No buy-back of Shares has been made by the Company during the six months prior to the Latest Practicable Date (whether on the Stock Exchange or otherwise).

#### SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during the 12 months preceding the Latest Practicable Date were as follows:

Month	Highest prices <i>HK\$</i>	Lowest prices <i>HK\$</i>
<b>2023</b>		
April	5.57	4.44
May	5.14	4.60
June	5.00	3.82
July	3.98	2.77
August	3.60	2.86
September	3.89	2.72
October	3.72	2.20
November	2.80	2.04
December	2.80	2.05
<b>2024</b>		
January	2.69	2.01
February	2.70	2.01
March	2.70	2.10
April ( <i>up to and including the Latest Practicable Date</i> )	2.29	1.80

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## NOTICE OF ANNUAL GENERAL MEETING

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**福祿控股**  
**Fulu Holdings Limited**  
**福祿控股有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2101)**

### NOTICE OF THE ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the annual general meeting (the “**AGM**”) of Fulu Holdings Limited (the “**Company**”) will be held at 7/F, Wheelock House, 20 Pedder Street, Central, Hong Kong on Friday, 17 May 2024 at 10:00 a.m., to consider and, if thought fit, pass with or without modification, the following resolutions:

#### **AS ORDINARY RESOLUTIONS**

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and its consolidated affiliated entities for the year ended 31 December 2023 and the reports of the directors (the “**Directors**”) and auditor thereon.
2.
  - (a) To re-elect Mr. Zhang Yuguo as an executive Director;
  - (b) To re-elect Mr. Zhao Bihao as an executive Director;
  - (c) To authorize the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Ernst & Young as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix its remuneration.

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## NOTICE OF ANNUAL GENERAL MEETING

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4. "THAT:

- (i) subject to paragraph (iii) below, the exercise by the Directors of the Company during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company (the "Shares") or securities convertible into Shares, or options, warrants or similar rights to subscribe for Shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into Shares) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;
- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as defined hereinafter) pursuant to paragraph (i) above, otherwise than pursuant to:
  - (1) any Rights Issue (as defined hereinafter);
  - (2) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;
  - (3) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Memorandum and Articles of Association of the Company; or

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## NOTICE OF ANNUAL GENERAL MEETING

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- (4) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into Shares, shall not exceed the aggregate of:
  - (a) 20% of the number of issued Shares as at the date of passing this resolution; and
  - (b) (if the Board is so authorised by resolution numbered 6) the aggregate number of Shares bought back by the Company subsequent to the passing of resolution numbered 5 (up to a maximum equivalent to 10% of the number of issued Shares as at the date of passing resolution numbered 5), and the approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:
  - (a) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
    - (1) the conclusion of the next annual general meeting of the Company;
    - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Memorandum and Articles of Association of the Company to be held; and
    - (3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution; and
  - (b) “Rights Issue” means an offer of Shares or an issue of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

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## NOTICE OF ANNUAL GENERAL MEETING

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5. "THAT:

- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to buy back Shares on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or on any other stock exchange on which the Shares may be listed and which is recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of the Shares to be bought back pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the number of issued Shares as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

  - (a) the conclusion of the next annual general meeting of the Company;
  - (b) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Memorandum and Articles of Association of the Company to be held; and
  - (c) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution."

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## NOTICE OF ANNUAL GENERAL MEETING

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6. “**THAT:**

conditional upon the resolutions numbered 4 and 5 set out in this notice being passed, the general mandate granted to the Directors pursuant to the resolution numbered 4 set out in this notice to exercise the powers of the Company to allot, issue and/or otherwise deal with new Shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by the addition to the number of the issued Shares which may be allotted or agreed conditional or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the number of the issued Shares bought back by the Company under the authority granted pursuant to resolution numbered 5 set out in this notice, provided that such extended amount shall represent up to 10% of the number of issued Shares as at the date of passing of the said resolutions.”

By order of the Board  
**Fulu Holdings Limited**  
**Fu Xi**  
*Chairman*

Wuhan, Hubei Province, the PRC, 24 April 2024

*Registered office in the Cayman Islands:*  
4<sup>th</sup> Floor, Harbour Place  
103 South Church Street  
P.O. Box 10240  
Grand Cayman KY1-1002  
Cayman Islands

*Principal place of business in Hong Kong:*  
31/F, Tower Two  
Times Square  
1 Matheson Street  
Causeway Bay  
Hong Kong

*Head office and principal place of  
business in the PRC:*  
2<sup>nd</sup> Floor, Building B2  
Optics Valley Financial Port  
No. 77 Guanggu Avenue  
East Lake High-tech Development Zone  
Wuhan  
Hubei Province  
PRC

*Notes:*

- (i) A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company.
- (ii) Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) In order to be valid, the completed form of proxy must be deposited at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong), at least 48 hours before the time appointed for holding the above meeting (i.e. before 10:00 a.m. on Wednesday, 15 May 2024) or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (iv) The register of members of the Company will be closed from Monday, 13 May 2024 to Friday, 17 May 2024, both days inclusive, in order to determine the identity of the shareholders who are entitled to attend the AGM to be held on Friday, 17 May 2024, during which period no share transfers will be registered. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 10 May 2024.
- (v) In respect of resolutions numbered 2 above, Mr. Zhang Yuguo and Mr. Zhao Bihao, shall retire and being eligible, offered themselves for re-election at the above meeting. Details of the above retiring Directors are set out in Appendix I to the circular dated 24 April 2024.
- (vi) In respect of the resolution numbered 4 above, approval is being sought from the shareholders of the Company in respect of the general mandate for the purposes of the Listing Rules.
- (vii) In respect of resolution numbered 5 above, the Directors wish to state that they will exercise the powers conferred by the general mandate to buy back shares of the Company in circumstances which they deem appropriate and for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the buy-back by the Company of its own shares is set out in Appendix II to the circular dated 24 April 2024.
- (viii) The resolution numbered 6 will be proposed to the shareholders for approval provided that the resolutions numbered 4 and 5 are passed by the shareholders of the Company.
- (ix) If the annual general meeting is unable to be held due to special reasons such as adverse weather or other force majeure, the meeting may be postponed to a later date and/or time or cancelled (as determined by the Company). The Company will upload an announcement on the website of the Hong Kong Stock Exchange ([www.hkex.com.hk](http://www.hkex.com.hk)) and the Company's website ([www.fulu.com](http://www.fulu.com)) explaining the postponement or cancellation of the annual general meeting. However, if for any reason, the Company fails to upload the announcement in a timely manner, it will not affect our decision to postpone or cancel the convening of the annual general meeting. Shareholders may also call our Hong Kong share registrar or our Company's Investor Relations Center for inquiries.