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If you are in any 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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Fulu Holdings Limited

福祿控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2101)

**DECLARATION OF FINAL DIVIDEND,
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**

A notice convening the Annual General Meeting of Fulu Holdings Limited to be held at Qise Cailian Meeting Room, 2nd Floor, Building B2, Optics Valley Financial Port, No. 77 Guanggu Avenue, East Lake High-tech Development Zone, Wuhan, Hubei Province, the PRC on Thursday, 19 May 2022 at 10:00 a.m. is set out on pages 19 to 24 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 websites of the Stock Exchange (www.hkexnews.hk) and the Company (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 scheduled for the Annual General Meeting (i.e. before 10:00 a.m. on Tuesday, 17 May 2022) 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.

14 April 2022

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing novel coronavirus (“COVID-19”) outbreak, mass gatherings would potentially impose significant risk in terms of the spread of the virus. For the safety of our Shareholders, staff and stakeholders, the Company encourages Shareholders to appoint the chairman of the AGM as their proxy to vote on the relevant resolutions at the AGM, instead of attending the AGM in person, by completing and returning the form of proxy accompanying this circular in accordance with the instructions printed thereon. The Company will implement the following precautionary measures at the AGM to protect the Shareholders, staff and other stakeholders attending the AGM from the risk of infection:

- i. Compulsory body temperature checks will be conducted on every shareholder, proxy and other attendees attending the AGM in person at the entrance of the AGM venue. Any person with a body temperature of 37.3 degrees Celsius or above will be denied entry into the AGM venue;
- ii. All attendees are required to wear surgical face masks at all times at the AGM venue and to maintain safe social distance from other attendees; and
- iii. No drinks, refreshment or souvenirs will be served.

The attendees shall comply with the rules and requirements of epidemic prevention and control in Wuhan. To the extent permitted under law, any person who does not comply with the precautionary measures as set out above and other measures of epidemic prevention and control may be denied entry into the venue of the AGM at the absolute discretion of the Company in order to ensure the safety of the attendees at the AGM. The Company seeks the understanding and cooperation of all Shareholders to minimise the risk of spreading the COVID-19 outbreak.

The proxy form is attached to this circular for Shareholders who opt to receive physical circulars. Also, the proxy form can be downloaded from the “Investor Relations” section of the Company’s website at www.fulu.com. If you are not a registered Shareholder (if your Shares are held via banks, brokers, custodians or the Hong Kong Securities Clearing Company Limited), you should consult directly your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

DEFINITIONS

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 Qise Cailian Meeting Room, 2nd Floor, Building B2, Optics Valley Financial Port, No. 77 Guanggu Avenue, East Lake High-tech Development Zone, Wuhan, Hubei Province, the PRC on Thursday, 19 May 2022 at 10:00 a.m., or any adjournment thereof and notice of which is set out on pages 19 to 24 of this circular
“Articles of Association”	the articles of association of the Company adopted on 29 August 2020 and effective on 18 September 2020, as amended from time to time
“Audit Committee”	the audit committee of the Board of the Company
“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 Law”	the Companies Law, 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

DEFINITIONS

“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
“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”	8 April 2022, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Date”	18 September 2020, being the date on which dealings in the Shares first commenced on the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time

DEFINITIONS

“PRC”	the People’s Republic of China excluding, for the purpose of this circular only, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“PRC Holdcos”	Kashgar Yiqiwan and Wuhan Fulu
“Remuneration Committee”	the remuneration committee of the Board of the Company
“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
“%”	per cent

LETTER FROM THE BOARD



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. Shui Yingyu
Mr. Zhao Bihao
Mr. Mao Feng

Registered office in the Cayman Islands:

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

Independent Non-executive Directors:

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

Head office and principal place of business in the PRC:

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

Principal place of business in Hong Kong:

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

14 April 2022

To the Shareholders,

Dear Sir or Madam,

**DECLARATION OF FINAL DIVIDEND,
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**

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) approval of the payment of final dividend for the year ended 31 December 2021; (b) the re-election of the retiring Directors; (c) re-appointment of auditor; and (d) granting of the General Mandate and the Extension Mandate to issue Shares and buy back Shares.

LETTER FROM THE BOARD

DECLARATION OF FINAL DIVIDEND

As stated in the announcement of the Company dated 28 March 2022 relating to the annual results of the Group for the year ended 31 December 2021, the Board recommended the payment of a final dividend of HK\$0.176 per Share (the “**Final Dividend**”) to Shareholders whose names appear on the register of members of the Company on Friday, 27 May 2022. The Final Dividend is subject to the approval by the Shareholders at the AGM and a resolution will be proposed to the Shareholders for voting at the Annual General Meeting.

Subject to the approval by the Shareholders at the Annual General Meeting, the Final Dividend will be paid in Hong Kong dollars on or around Wednesday, 8 June 2022 by the Company.

RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 109(a) of the Articles of Association, at each annual general meeting, one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third) shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Retiring Directors are eligible for re-election. The Company will fill the vacancy left by retiring of any Directors at the general meeting.

Accordingly, Mr. Zhang Yuguo, Mr. Li Wai Chung and Mr. Wong Sincere will hold office as the Directors until the Annual General Meeting and being eligible, offered themselves for re-election at the Annual General Meeting.

The nomination committee of the Company (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 had reviewed the independence of Mr. Li Wai Chung and Mr. Wong Sincere, who also submitted their annual confirmations to the Company on their fulfillment of the independence guidelines set out in Rule 3.13 of the Listing Rules. After due consideration, the Board confirmed that Mr. Li Wai Chung and Mr. Wong Sincere have the independence necessary for the performance of duties as independent non-executive Directors, and their extensive experience enables them to provide valuable and diverse views, as well as relevant insights to the Board and to contribute to the diversity of the Board.

LETTER FROM THE BOARD

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.

RE-APPOINTMENT OF AUDITOR

Ernst & Young will retire as the auditor of the Company at the AGM and, being eligible, offer themselves from 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 expiring upon the conclusion of the next annual general meeting of the Company, and it was proposed to authorize the Board to fix 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 12 May 2021, 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 5 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 403,315,928 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 issue a maximum of 80,663,185 Shares.

LETTER FROM THE BOARD

In addition, subject to the approval of the ordinary resolution numbered 6, the number of Shares bought back by the Company under the ordinary resolution numbered 6 will also be added to extend the Issue Mandate as mentioned in the ordinary resolution numbered 5, 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 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.

BUY-BACK MANDATE TO BUY BACK SHARES

Pursuant to a resolution passed at the general meeting convened on 12 May 2021, 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 of the Company is 403,315,928 Shares. Subject to the passing of the ordinary resolution numbered 6 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 40,331,592 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 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.

LETTER FROM THE BOARD

NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 19 to 24 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 declaration of Final Dividend, the re-election of the retiring Directors, the re-appointment of auditor of the Company, the granting of the Issue Mandate to issue Shares and the Extension Mandate and the Buy-back Mandate to buy back Shares.

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) and the Company (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 Tuesday, 17 May 2022) or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude you from attending and voting in person at the Annual General Meeting if you 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 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.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 16 May 2022 to Thursday, 19 May 2022, 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, 13 May 2022.

Subject to the approval by the Shareholders at the Annual General Meeting, the Final Dividend will be paid to the Shareholders whose names appear on the register of members of the Company on Friday, 27 May 2022. The register of members of the Company will also be closed from Wednesday, 25 May 2022 to Friday, 27 May 2022, both days inclusive, in order to determine the entitlement of the Shareholders to receive the Final Dividend, during which period no share transfers will be registered. To qualify for the Final Dividend, 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 Tuesday, 24 May 2022.

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.

LETTER FROM THE BOARD

RECOMMENDATION

The Directors consider that the proposed resolutions for the granting of the Issue Mandate to issue Shares and the Extension Mandate, the Buy-back Mandate to buy back Shares, the declaration of Final Dividend, the re-election of the retiring Directors and the re-appointment of auditor 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

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

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 CANDIDATES

Mr. Zhang Yuguo, 35, joined the Group as the vice president in May 2009 and was appointed as an executive Director of the Company on 31 October 2019 upon the incorporation of the Company. He has served as the executive director and general manager of Kashgar Yiqiwan and Wuhan Yilu since March 2017 and August 2019, respectively. 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 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 for an initial fixed term of three years commencing from 31 October 2019, and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the 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 financial statements of the 2021 annual report of the Company.

As of the Latest Practicable Date, Mr. Zhang held 1,238,466 Shares. Zhangyuguo Holdings Limited, a company wholly-owned by Mr. Zhang, held 45,999,600 Shares. The total interest of Mr. Zhang represents 11.71% of the total issued share capital of the Company. Mr. Zhang is deemed to be interested in the Shares held by Zhangyuguo Holdings Limited under the Securities and Futures Ordinance.

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

INDEPENDENT NON-EXECUTIVE DIRECTOR CANDIDATES

Mr. Li Wai Chung, 44, is an independent non-executive Director appointed on 11 January 2020, and also the chairman of the Audit Committee of the Board.

Mr. Li has been an independent non-executive director and the chairman of the audit committee of the board of directors of Taizhou Water Group Co., Ltd. (台州市水務集團股份有限公司) (a company listed on the Stock Exchange with the stock code of 1542) since June 2019.

Mr. Li has served as an executive director and a chief financial officer of Tyfon Culture Holdings Limited (泰豐文化控股有限公司) since June 2020. He has also served as the general manager of Shenzhen Youxin Consulting Management Co., Ltd. (深圳友信顧問管理有限公司) from October 2017 to June 2020. From October 2017 to October 2018, he worked at Shanghai Yongxuan Venture Capital Management Co., Ltd. (上海永宣創業投資管理有限公司). From August 2016 to September 2017, he worked at Lens International (HK) Limited (藍思國際(香港)有限公司), the holding company of Lens Technology Co., Ltd (藍思科技股份有限公司) (a company listed on the Shenzhen Stock Exchange with the stock code of 300433) as the general manager of investment department, mainly responsible for managing investment projects of the company and formulating investment strategies. From April 2006 to July 2016, he worked at Shanghai Prime Machinery Co., Ltd. (上海集優機械股份有限公司) (a company once listed on the Stock Exchange from April 2006 to January 2021, now as the subsidiary of Shanghai Electric Group Company Limited (上海電氣集團股份有限公司), a company listed on the Stock Exchange with the stock code of 2727) as the vice president, secretary of the board, assistant president, company secretary and qualified accountant. He was an audit manager of Deloitte China (including Deloitte Touche Tohmatsu Hua Yong CPA and Hong Kong Deloitte Touche Tohmatsu) from October 2005 to April 2006.

Mr. Li received a bachelor's degree in business administration, majoring in accounting and finance, from University of Hong Kong in November 2000 and a master's degree in business administration from University of Hong Kong in November 2013. Mr. Li is a fellow member of the Association of Chartered Certified Accountant. He is also a member of The Hong Kong Institute of Certified Public Accountants and holds the chartered accountant qualifications from the Institute of Chartered Accountants in England and Wales.

Mr. Li has entered into a service contract with the Company for a term of three years, with effect from the Listing Date, and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to his service contract, Mr. Li receives a director's fee for his position as an independent non-executive Director, and the director's fee may be adjusted with reference to the recommendation of the

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Remuneration Committee of the Company. The total amount of emoluments received by Mr. Li for the year is set out in Note 8 to the audited consolidated financial statements of the 2021 annual report of the Company.

Save as disclosed above, Mr. Li does not hold any other position with the Company or any of its subsidiaries, and is not connected with any Directors, senior management or substantial or controlling shareholders of the Company. Mr. Li does not have any interest in the Shares within the meaning of Part XV of the Securities and Futures Ordinance.

Mr. Wong Sincere, 57, is an independent non-executive Director appointed on 11 January 2020.

Mr. Wong has served as an independent non-executive director of Bank of Gansu Co., Ltd (甘肅銀行股份有限公司) (a company listed on the Stock Exchange with the stock code of 2139), U Banquet Group Holding Limited (譽宴集團控股有限公司) (now known as Net-a-Go Technology Company Limited (網譽科技有限公司), a company listed on the Stock Exchange with the stock code of 1483) and Jinmao property services Co., Ltd. (金茂物業服務發展股份有限公司) (a company listed on the Stock Exchange with the stock code of 00816) since August 2017, September 2018 and March 2022, respectively.

Mr. Wong has been the founding partner of Wong Heung Sum & Lawyers (黃香沈律師事務所) (formerly known as Sincere Wong & Co. (黃誠思律師事務所)) since May 2016. From January 2019 to March 2020, Mr. Wong served as a non-executive director of MOS House Group Limited (a company listed on the Stock Exchange with the stock code of 1653). From August 2011 to April 2016, Mr. Wong worked at the Listing Department of Hong Kong Exchanges and Clearing Limited (the “**Hong Kong Exchange**”), and served as a vice president at the time of his departure from the Hong Kong Exchange, primarily responsible for reviewing IPO applications and making recommendations to the Listing Committee. From July 2010 to May 2011, he served as the vice president of legal department and company secretary of Sateri Holdings Limited (賽得利控股有限公司) (subsequently renamed Bracell Limited, a company listed on the Stock Exchange with the stock code of 1768). Bracell Limited was delisted by way of privatization in October 2016. From November 2006 to June 2010, he served as the chief legal officer of SOCAM Development Limited (瑞安建業有限公司), a company listed on the Stock Exchange with the stock code of 983). From February 2005 to November 2006, he served as the in-house legal counsel of China Resources Enterprise, Limited (華潤創業有限公司) (now known as China Resources Beer (Holdings) Company Limited (華潤啤酒(控股)有限公司), a company listed on the Stock Exchange with the stock code of 291). From September 1996 to January 2005, he served as the in-house legal counsel of Hutchison Whampoa Group (和記黃埔集團).

APPENDIX I DETAILS OF DIRECTORS PROPOSED FOR RE-ELECTION

Mr. Wong received his bachelor's degree in social science from The Chinese University of Hong Kong in December 1986. Mr. Wong passed the Common Professional Examination at Wolverhampton Polytechnic (now known as University of Wolverhampton) in July 1990, and the Solicitors' Final Examination of the Law Society of England and Wales with first class honours in October 1991. Subsequently, Mr. Wong has been a solicitor of the High Court of Hong Kong in October 1993 and a solicitor of the Supreme Court of England & Wales in February 1994, respectively.

Mr. Wong has entered into a service contract with the Company for a term of three years, with effect from the Listing Date, and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. Pursuant to his service contract, Mr. Wong receives a director's fee for his position as an independent non-executive Director, and the director's fee may be adjusted with reference to the recommendation of the Remuneration Committee of the Company. The total amount of emoluments received by Mr. Wong for the year is set out in Note 8 to the audited consolidated financial statements of the 2021 annual report of the Company.

Save as disclosed above, Mr. Wong does not hold any other position with the Company or any of its subsidiaries, and is not connected with any Directors, senior management or substantial or controlling shareholders of the Company. Mr. Wong does not have any interest in the Shares within the meaning of Part XV of 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 403,315,928 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 40,331,592 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 expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the 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 Articles of Association, the Listing Rules, applicable laws of the Cayman Islands and/or any other applicable laws (as the case may be). 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 Articles of Association and subject to the Companies Law, 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 Articles of Association and subject to the Companies Law, 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 not have a material adverse impact on the working capital 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 2021, 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 Board, 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 undertaken to the Stock Exchange that, so far as the same may be applicable, they will exercise the Buy-back Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands.

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 160,846,850 Shares under the Securities and Futures Ordinance, representing approximately 39.88% 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 44.31% 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 buy back 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 HK\$	Lowest prices HK\$
2021		
April	9.10	7.96
May	10.90	8.25
June	12.44	9.88
July	10.30	8.41
August	9.01	6.63
September	8.03	6.50
October	8.53	7.10
November	8.23	7.50
December	7.99	6.84
2022		
January	7.92	6.70
February	7.57	6.75
March	7.12	5.77
April (<i>up to the Latest Practicable Date</i>)	6.61	6.11

NOTICE OF THE ANNUAL GENERAL MEETING

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this notice, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this notice.



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 Qise Cailian Meeting Room, 2nd Floor, Building B2, Optics Valley Financial Port, No. 77 Guanggu Avenue, East Lake High-tech Development Zone, Wuhan, Hubei Province, the PRC on Thursday, 19 May 2022 at 10:00 a.m., to consider and, if thought fit, pass with or without modification, the following resolutions as ordinary resolutions of the Company:

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 2021 and the reports of the directors (the “Directors”) and auditor thereon.
2. To declare a final dividend for the year ended 31 December 2021.
3.
 - (a) To re-elect Mr. Zhang Yuguo as an executive Director;
 - (b) To re-elect Mr. Li Wai Chung as an independent non-executive Director;
 - (c) To re-elect Mr. Wong Sincere as an independent non-executive Director;
 - (d) To authorise the board of Directors of the Company (the “Board”) to fix the remuneration of the Directors.

NOTICE OF THE ANNUAL GENERAL MEETING

4. 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.

5. **“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 of the Company) 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 articles of association of the Company; or

NOTICE OF THE ANNUAL GENERAL MEETING

- (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 of the Company as at the date of passing this resolution; and
 - (b) (if the Board is so authorised by the resolution numbered 7) the aggregate number of Shares of the Company bought back by the Company subsequent to the passing of the resolution numbered 6 (up to a maximum equivalent to 10% of the number of issued Shares of the Company as at the date of passing the resolution numbered 6), and the said 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 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

NOTICE OF THE ANNUAL GENERAL MEETING

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).”

6. **“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 of the Company 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 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.”

NOTICE OF THE ANNUAL GENERAL MEETING

7. **“That:**

conditional upon the passing of the resolutions numbered 5 and 6 set out in this notice, the general mandate granted to the Directors pursuant to the resolution numbered 5 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 the resolution numbered 6 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, 14 April 2022

Registered office in the Cayman islands:

4th 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:

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

Principal place of business in Hong Kong:

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

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.

NOTICE OF THE ANNUAL GENERAL MEETING

- (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.
- (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 Tuesday, 17 May 2022) 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, 16 May 2022 to Thursday, 19 May 2022, both days inclusive, in order to determine the identity of the shareholders who are entitled to attend the AGM to be held on Thursday, 19 May 2022, 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, 13 May 2022.
- (v) Subject to the approval by the shareholders at the AGM, the proposed final dividend will be paid to the shareholders whose names appear on the register of members of the Company on Friday, 27 May 2022. The register of members of the Company will also be closed from Wednesday, 25 May 2022 to Friday, 27 May 2022, both days inclusive, in order to determine the entitlement of the shareholders to receive the final dividend, during which period no share transfers will be registered. To qualify for the final dividend, 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 Tuesday, 24 May 2022.
- (vi) In respect of the resolution numbered 3 above, Mr. Zhang Yuguo, Mr. Li Wai Chung and Mr. Wong Sincere 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 14 April 2022.
- (vii) In respect of the resolution numbered 5 above, approval is being sought from the shareholders of the Company in respect of the general mandate for the purposes of the Listing Rules.
- (viii) In respect of the resolution numbered 6 above, the Directors of the Company 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 14 April 2022.
- (ix) The resolution numbered 7 will be proposed to the shareholders for approval provided that the resolutions numbered 5 and 6 are passed by the shareholders of the Company.

As at the date of this notice, 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.