

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.*



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

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 2101)**

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

This announcement is made by the Company pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules. The Board is pleased to announce that on June 2, 2023, the Board resolved and approved to grant 2,173,843 RSUs in aggregate, representing 2,173,843 underlying shares, to 15 Grantees pursuant to the 2021 Share Incentive Scheme, subject to acceptance by the Grantees.

To the best knowledge of our Directors, in relation to this grant of RSUs under the 2021 Share Incentive Scheme, as at the date of this announcement, (i) none of the Grantees is a Director, chief executive or substantial shareholder of the Company or an associate of any of them; (ii) none of the Grantees has been granted and will be granted RSUs in excess of the individual limit of 1% as required under the Listing Rules; and (iii) none of the Grantees is a service provider or associated entity participant.

**DETAILS OF GRANT OF RSUS**

Date of grant:	June 2, 2023
Grantees:	15, all of whom are employees of the Group, including 1 senior executive.
Number of awards granted:	2,173,843 RSUs, representing 2,173,843 underlying shares
Consideration for the grant of award:	Nil
Market price of share on the date of grant:	HK\$4.79 per Share

- Vesting period:** The vesting is phased between the date of grant and April 2027 to the Grantees in accordance with the vesting schedule determined by the Board. The vesting period for 468,181 RSUs granted is less than 12 months as these RSUs were originally planned to be granted in the second half of 2022 but are included in this grant for administrative and compliance reasons. The 2021 Share Incentive Scheme does not restrict the vesting period less than 12 months. The remuneration committee and the Board of the Company are of the view that the discretion in allowing a shorter vesting period is appropriate in the circumstances and in line with the 2021 Share Incentive Scheme.
- Performance target:** There is no performance target attached to the above grant of RSUs as the Grantees have met the performance targets set by management prior to the grant of the awards. As each Grantee had already met the performance target at the time the awards was granted, the remuneration committee and the Board of the Company consider that the absence of a performance target for this grant is consistent with the purpose of the 2021 Share Incentive Scheme and reinforce each Grantee's commitment to long-term service to the Company.
- Withholding mechanism:** RSUs granted to a Grantee will be clawed back if the Grantee ceases to be an eligible person, unless otherwise agreed by the Board.

## **NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT**

The number of shares available for future grant under the 2021 Share Incentive Scheme after the grant of the awards is 11,359,113 shares.

## **REASONS FOR AND BENEFITS OF THE GRANT OF THE AWARDS**

The Board considers that the purpose of granting awards to Grantees is to recognise and reward the Grantees for their contribution to the Group in order to attract the best possible talent and provide them with additional incentives, thereby aligning the interests of the Grantees with those of the Group and further contributing to the success of the Group's business.

Taking into account the aims and objectives of the 2021 Share Incentive Scheme, the Board considers that the grant is fair and reasonable and in the interests of the Company and its shareholders as a whole.

## **ISSUE OF NEW SHARES UNDER THE GENERAL MANDATE**

The Board resolved to allot and issue 2,173,843 new shares to the RSU Nominee under the General Mandate granted by the shareholders of the Company at the annual general meeting of the Company held on May 30, 2023. The RSU Nominee is a wholly-owned subsidiary held by the Trustee on the terms of the trust. The underlying shares will be issued to the RSU Nominee and will therefore be indirectly held by the Trustee on the terms of the trust and for the benefit of the beneficiaries of the trust.

Pursuant to the General Mandate, the maximum number of shares that can be allotted and issued by the Board is 81,293,408 shares. Save for the underlying shares to be allotted and issued as disclosed in this announcement, the Company had not allotted or issued any shares under the General Mandate since the approval by the shareholders of the General Mandate and up till the date of this announcement. The number of the underlying shares (being 2,173,843 new shares) to be allotted and issued by the Company to the RSU Nominee represents (i) approximately 0.535% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 0.532% of the Company's enlarged issued share capital after the allotment and issue.

## **APPLICATION FOR LISTING**

Application will be made by the Company to the Stock Exchange for the grant of approval for the listing of, and permission to deal in, the 2,173,843 new shares to be allotted and issued under the General Mandate in respect of the 2021 Share Incentive Scheme. Other than such approval to be granted by the Stock Exchange, the allotment and issue of the underlying shares are not subject to other conditions or approval of the shareholders.

The 2021 Share Incentive Scheme does not constitute a share scheme under the new Chapter 17 of the Listing Rules (effective on January 1, 2023). The Company will comply with the new Chapter 17 of the Listing Rules in accordance with the transitional arrangements for the existing share scheme.

## **DEFINITIONS**

In this announcement, save where the context otherwise requires, the following expressions have the respective meanings set opposite them:

“2021 Share Incentive Scheme”	the restricted share unit scheme of the Company adopted by the Board on August 19, 2021
“Board”	the board of directors of the Company
“Company” or “the Company”	Fulu Holdings Limited, an exempted company incorporated in the Cayman Islands with limited liability and whose Shares are listed on the Main Board of the Stock Exchange (Stock Code: 2101)
“Directors”	director(s) of the Company
“General Mandate”	the general mandate granted by the shareholders of the Company at the annual general meeting of the Company held on May 30, 2023
“Grantees”	employee(s) of the Group, being the eligible participant scheme under the 2021 Share Incentive Scheme
“Group”	the Company, its subsidiaries and consolidated affiliated entities

“HK\$” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“RSU”	means a restricted shares unit granted under the 2021 Share Incentive Scheme conferring the Grantee a conditional right upon vesting of the award a conditional right to obtain either shares or an equivalent value in cash with reference to the market value of the shares on or about the date of vesting, as determined by the Board in its absolute discretion, less any tax, fees, levies, stamp duty and other charges applicable
“RSU Nominee”	Furui Holdings Limited, a wholly-owned subsidiary held by the Trustee on the terms of the trust, being the nominee of the restricted share units under the 2021 Share Incentive Scheme
“PRC” or “China”	the People’s Republic of China
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Trustee”	Maples Trustee Services (Cayman) Limited, an independent third party, being the trustee of a trust established by the Company in relation to the 2021 Share Incentive Scheme
“%”	percent

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

Wuhan, Hubei Province, the PRC  
June 2, 2023

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