

Unless otherwise defined in this announcement, terms defined in the prospectus dated September 7, 2020 (the “**Prospectus**”) issued by Fulu Holdings Limited (the “**Company**”) have the same meanings when used in this announcement.

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This announcement is for information purposes only and does not constitute an invitation or offer to sell, acquire, purchase or subscribe for securities or any Shares under the Global Offering. This announcement is not a Prospectus.

Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Shares being offered. This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not constitute or form a part of any offer to sell or solicitation to purchase or subscribe for securities in the United States or any other jurisdictions. The Shares of the Company have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any securities laws of any state or other jurisdiction of the United States and may only be offered and sold pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. The Company has not made and does not intend to make any public offer of securities in the United States.

In connection with the Global Offering, CMB International Securities Limited, as stabilization manager (the “**Stabilizing Manager**”) or its affiliates or any person acting for them, on behalf of the Underwriters, may over-allocate or effect short sales or any other stabilizing transactions with a view to stabilizing or maintaining the market price of the Shares at a level higher than that which might otherwise prevail for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager or its affiliates or any person acting for them, to conduct any such stabilizing action, which, if commenced, will be done at the absolute discretion of the Stabilizing Manager and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on October 11, 2020, being the 30th day after the last date for lodging applications under the Hong Kong Public Offering. Such stabilizing action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules, as amended, made under the Securities and Futures Ordinance (Cap.571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing actions cannot be taken to support the price of the Shares for longer than the stabilization period which will begin on the Listing Date and is expected to expire on the 30th day after the last date for lodging applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken and demand for the Shares and the price of the Shares could fall.

Potential investors should read the Prospectus for detailed information about the Company and the Global Offering described below before deciding whether or not to invest in the Shares being offered. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to the terms and conditions set out in the Prospectus and the related application forms. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong.

Potential investors of the Offer Shares should note that the Sole Global Coordinator (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled, by notice to the Company in writing, to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the paragraph headed “Underwriting – Underwriting arrangements and expenses – Hong Kong Public Offering – Grounds for termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Friday, September 18, 2020).



Fulu Holdings Limited

福祿控股有限公司

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Total number of Offer Shares under the Global Offering : 100,000,000 Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares : 50,000,000 Shares
Number of International Offer Shares : 50,000,000 Shares (subject to the Over-allotment Option)
Final Offer Price : HK\$8.90 per Offer Share plus brokerage of 1%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%
Stock code : 2101

Sole Sponsor



Sole Global Coordinator, Joint Bookrunner and Joint Lead Manager



Joint Bookrunners and Joint Lead Managers



Joint Lead Managers

CROSBY



ANNOUNCEMENT OF OFFER PRICE AND ALLOTMENT RESULTS

SUMMARY

OFFER PRICE

- The Offer Price has been determined at HK\$8.90 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

- Based on the Offer Price of HK\$8.90 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and expenses payable by the Company in connection with the Global Offering, are estimated to be approximately HK\$826.6 million (assuming the Over-allotment Option is not exercised). The Company intends to apply such net proceeds in accordance with the purposes as set out in the section headed “Net Proceeds from the Global Offering” in this announcement.
- If the Over-allotment Option is exercised in full, the net proceeds from the Global Offering to be received by the Company are estimated to be approximately HK\$950.6 million.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offering

- The Offer Shares initially offered under the Hong Kong Public Offering have been very significantly over-subscribed. A total of 388,838 valid applications have been received pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and under the **White Form eIPO** service at www.eipo.com.hk for a total of 12,585,147,000 Hong Kong Offer Shares, representing approximately 1,258.51 times of the total number of 10,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.
- As the over-subscription in the Hong Kong Public Offering is more than 100 times, the reallocation procedure as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation and Clawback” in the Prospectus was applied, and 40,000,000 Offer Shares initially available under the International Offering were reallocated to the Hong Kong Public Offering. As a result of such reallocation, the final number of Offer Shares available under the Hong Kong Public Offering is 50,000,000 Offer Shares, representing 50% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised).

International Offering

- The Offer Shares initially offered under the International Offering have been significantly over-subscribed by approximately 13.73 times. There were a total of 206 places under the International Offering. The final number of Offer Shares allocated to the places under the International Offering is 50,000,000 Offer Shares, representing 50% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

Cornerstone Investors

- Based on the Offer Price of HK\$8.90 per Offer Share, and pursuant to the Cornerstone Investment Agreements with the Cornerstone Investors, each of CICFH Entertainment Opportunity SPC – Dragonstone Dynamic Trend Fund SP, Successful Lotus Limited (“**Successful Lotus**”), Optics Valley Industrial Investment (“**Optics Valley**”), Wuhan Baijie Group Baidu Promotion Service Co., Ltd. (“**Wuhan Baijie**”) and Perfect World Interactive Entertainment Co., Ltd (“**Perfect World Interactive**”) has subscribed for 6,966,000 Offer Shares, 5,224,500 Offer Shares, 3,780,000 Offer Shares, 2,612,000 Offer Shares and 870,500 Offer Shares respectively, totaling 19,453,000 Offer Shares, representing in aggregate (i) approximately 4.86% of the Company’s issued share capital immediately upon completion of the Global Offering; and (ii) approximately 19.45% of the number of Offer Shares under the Global Offering, in each case assuming the Over-allotment Option is not exercised. Please refer to the section headed “Our Cornerstone Investors” in the Prospectus for further details relating to the Cornerstone Investors.
- To the best knowledge of the Company, each of the Cornerstone Investors and their respective ultimate beneficial owners is independent of each other, independent of the Company, its connected persons and their respective associates, and not an existing shareholder or close associate of the Company. None of the subscription of the Offer Shares by the Cornerstone Investors is financed by the Company, the Directors, the chief executive of the Company, the Controlling Shareholders, the substantial shareholders of the Company or the existing Shareholders or any of its subsidiaries or their respective close associates. None of the Cornerstone Investors are accustomed to take instructions from the Company, the Directors, the chief executive of the Company, the Controlling Shareholders, the substantial shareholders of the Company or the existing Shareholders or any of its subsidiaries or their respective close associates, in relation to the acquisition, disposal, voting or other disposition of securities of the Company registered in their name or otherwise held by them. There are no side arrangements between the Company and the Cornerstone Investors. The Company became acquainted with each of the Cornerstone Investors in its ordinary course of business or through introduction by the Sole Global Coordinator or local government department. As confirmed by each Cornerstone Investor, their subscription under the Cornerstone Placing would be financed by their own internal resources or the existing funds managed by them.
- With respect to their cornerstone investment, other than the Offer Shares agreed to allocate to them, none of the Cornerstone Investors have any preferential rights compared to other public investors under their respective Cornerstone Investment Agreements following the principles set out in HKEx-GL51-13.

Placee with Consent under Paragraph 5(1) of the Placing Guidelines

- Under the International Offering, 700,000 Offer Shares, representing 0.70% of the initial total number of Offer Shares before the exercise of the Over-allotment Option and 0.18% of the Shares to be in issue upon completion of the Global Offering, were placed to CMB International Asset Management Limited (“**CMBI Connected Entity**”). The CMBI Connected Entity is a connected client of a Joint Bookrunner and/or the Underwriters within the meaning of the Placing Guidelines as it is within the same group with CMB International Capital Limited.
- The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Shares in the International Offering to the above connected client. The Shares placed to the above connected client are held by the CMBI Connected Entity on behalf of independent third parties on a discretionary basis and are in compliance with all the conditions under the consent granted by the Stock Exchange. Please refer to the section headed “Placee with Consent under Paragraph 5(1) of the Placing Guidelines” below.

Over-allotment Option

- In connection with the Global Offering, the Company has granted to the International Underwriters the Over-allotment Option, exercisable by the Sole Global Coordinator on behalf of the International Underwriters at any time from the date of the International Underwriting Agreement until 30 days after the last date for the lodging of applications under the Hong Kong Public Offering, being Sunday, October 11, 2020. Pursuant to the Over-allotment Option, we may be required to issue up to an aggregate of 15,000,000 Shares, representing not more than 15% of the maximum number of Offer Shares initially available under the Global Offering at the Offer Price to, cover over allocations (if any) in the International Offering. There has been an over-allocation of 15,000,000 Shares in the International Offering and such over-allocation will be settled by exercising the Over-allotment Option or by making purchases in the secondary market by the Stabilizing Manager that do not exceed the Offer Price or through deferred settlement or through stock borrowing arrangements or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Company’s website at www.fulu.com and the website of the Stock Exchange at www.hkexnews.hk. As at the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP UNDERTAKINGS

- The Company, the Controlling Shareholders and the Cornerstone Investors are subject to certain lock-up undertakings as set out in the paragraph headed “Lock-up Undertakings” in this announcement.

RESULTS OF ALLOCATIONS

- The final Offer Price, the level of indications of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are published on Thursday, September 17, 2020 on the Company’s website at www.fulu.com and the website of the Stock Exchange at www.hkexnews.hk.

- The results of allocations of the Hong Kong Offer Shares under the Hong Kong Public Offering successfully applied for under **WHITE** and **YELLOW** Application Forms and by giving **electronic application instructions** to HKSCC or through the **White Form eIPO** service, including the Hong Kong identity card numbers, passport numbers or Hong Kong business registration numbers of successful applicants (where supplied) and the number of the Hong Kong Offer Shares successfully applied for, will be made available at the times and dates and in the manner specified below:
 - in the announcement to be posted on the Company’s website at www.fulu.com and the Stock Exchange’s website at www.hkexnews.hk by no later than 9:00 a.m. on Thursday, September 17, 2020;
 - from the designated results of allocations website at www.iporesults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a “search by ID” function on a 24-hour basis from 8:00 a.m. on Thursday, September 17, 2020 to 12:00 midnight on Wednesday, September 23, 2020;
 - by telephone enquiry line by calling +852 2862 8555 between 9:00 a.m. and 6:00 p.m. from Thursday, September 17, 2020, Friday, September 18, 2020, Monday, September 21, 2020 and Tuesday, September 22, 2020; and
 - in the special allocation results booklets which will be available for inspection during opening hours on Thursday, September 17, 2020, Friday, September 18, 2020 and Saturday, September 19, 2020 at all the receiving banks’ designated branches.

DISPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND MONIES

- Applicants who have applied for 1,000,000 Hong Kong Offer Shares or more on **WHITE** Application Forms or through the **White Form eIPO** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect Share certificates in person may collect their Share certificate(s) in person from the Hong Kong Share Registrar, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, September 17, 2020 or such other place or date as notified by the Company.
- Share certificates for Hong Kong Offer Shares allotted to applicants who applied on **WHITE** Application Forms or through the **White Form eIPO** service, which are either not eligible for personal collection, or which are eligible but are not collected in person within the time specified for collection, are expected to be dispatched by ordinary post to those entitled to the addresses specified in the relevant applications at their own risk on or before Thursday, September 17, 2020.
- Wholly or partially successful applicants who applied on **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC will have their Share certificate(s) issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Investor Participant stock accounts or the stock accounts of their designated CCASS Participant as instructed by the applicants on Thursday, September 17.

- Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them with that CCASS Participant.
- Applicants who applied for 1,000,000 Hong Kong Offer Shares or more on **WHITE** or **YELLOW** Application Forms and have provided all information required by their **WHITE** or **YELLOW** Application Forms may collect their refund check(s) (where applicable) from the Hong Kong Share Registrar, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, September 17, 2020 or such other place or date as notified by the Company.
- Refund check(s) in respect of wholly or partially successful or unsuccessful applicants using **WHITE** or **YELLOW** Application Forms, which are either not eligible for personal collection or which are eligible but are not collected in person, are expected to be dispatched by ordinary post to those entitled at their own risk on or before Thursday, September 17, 2020. No interest will be paid thereon.
- For applicants who have applied for the Hong Kong Offer Shares through the **White Form eIPO** service and paid the application monies through a single bank account, refund monies (if any) will be dispatched to their application payment bank account in the form of e-Refund payment instructions. For applicants who have applied for the Hong Kong Offer Shares through the **White Form eIPO** service and paid the application monies through multiple bank accounts, refund monies (if any) will be dispatched to the address specified on the **White Form eIPO** applications in the form of refund check(s) by ordinary post and at their own risk on or before Thursday, September 17, 2020.
- Refund monies (if any) for applicants who applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their broker or custodian on Thursday, September 17, 2020.
- Share certificates will only become valid certificates of title at around 8:00 a.m. (Hong Kong time) on Friday, September 18, 2020, 2020 provided that (i) the Global Offering has become unconditional in all respects, and (ii) the right of termination as described in the paragraph headed "How to Apply for Hong Kong Offer Shares – G. Despatch/Collection of Share Certificates and Refund Monies" in the Prospectus has not been exercised.
- The Company will not issue any temporary documents of title in respect of the Hong Kong Offer Shares. No receipt will be issued for application monies received.

COMMENCEMENT OF DEALINGS

- Dealings in the Shares on the Main Board of the Stock Exchange are expected to commence at 9:00 a.m. on Friday, September 18, 2020. The Shares will be traded in board lots of 500 Shares each. The stock code of the Shares is 2101.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

OFFER PRICE

The Offer Price has been determined at HK\$8.90 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%).

NET PROCEEDS FROM THE GLOBAL OFFERING

Based on the Offer Price of HK\$8.90 per Offer Share, the net proceeds from the Global Offering to be received by the Company, after deduction of the underwriting fees and commissions and expenses payable by the Company in connection with the Global Offering (assuming that the Over-allotment Option is not exercised), are estimated to be approximately HK\$826.6 million. The Company will apply such net proceeds for the following purposes:

- approximately 30%, or HK\$248.1 million, will be used to facilitate virtual goods transactions for more virtual goods vendors and increase the varieties of virtual goods transactions we facilitate;
- approximately 20%, or HK\$165.3 million, will be used to increase the number of our virtual goods sales channel partners, including (a) HK\$124.0 million to enhance our cooperation with virtual goods sales channel partners in China, including connecting to more virtual goods sales channels in Guangxi's virtual goods and services market, and (b) HK\$41.3 million to attract and cooperate with overseas virtual goods sales channel partners by participating in the overseas expansion of key platform participants, including expansion into Southeast Asia's virtual goods and services market;
- approximately 20%, or HK\$165.3 million, will be used to develop our value-added services, such as membership management and interactive advertising services, virtual employee benefit services for enterprise customers, game leveling and companion services and professional game account leasing services;
- approximately 20%, or HK\$165.3 million, will be used for potential acquisitions of businesses and assets complementary to our business, including companies in games-related industries. We select acquisition targets primarily based on customer needs, anticipated synergies from the business to be acquired and a potential target's track record in operating the business. As of the Latest Practicable Date, we had not identified any specific acquisition targets; and
- approximately 10%, or HK\$82.6 million, will be used to fund working capital and other general corporate purposes.

If the Over-allotment Option is exercised in full, the net proceeds from the Global Offering will be approximately HK\$950.6 million, we will apply any additional net proceeds to the above purposes on a pro-rata basis.

For further information, please refer to the section headed "Future Plans and Use of Proceeds" in the Prospectus.

APPLICATIONS AND INDICATIONS OF INTEREST RECEIVED

Hong Kong Public Offering

The Company announces that the Offer Shares initially offered under the Hong Kong Public Offering have been very significantly over-subscribed. At the close of the application lists at 12:00 noon on Friday, September 11, 2020, a total of 388,838 valid applications pursuant to the Hong Kong Public Offering on **WHITE** and **YELLOW** Application Forms, by giving **electronic application instructions** to HKSCC via CCASS and through the **White Form eIPO** service for a total of 12,585,147,000 Hong Kong Offer Shares were received, representing approximately 1,258.51 times of the total number of 10,000,000 Hong Kong Offer Shares initially available for subscription under the Hong Kong Public Offering.

- 382,273 valid applications in respect of a total of 4,868,347,000 Hong Kong Offer Shares were for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$8.90 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of HK\$5 million or less, representing approximately 973.67 times of the 5,000,000 Hong Kong Offer Shares initially comprised in Pool A of the Hong Kong Public Offering; and
- 6,565 valid applications in respect of a total of 7,716,800,000 Hong Kong Offer Shares for the Hong Kong Public Offering with an aggregate subscription amount based on the maximum Offer Price of HK\$8.90 per Offer Share (excluding brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) of more than HK\$5 million, representing 1,543.36 times of the 5,000,000 Hong Kong Offer Shares initially comprised in Pool B of the Hong Kong Public Offering.

All applications were completed in accordance with the instructions set out in the Application Forms. 1,042 multiple or suspected multiple applications have been identified and rejected. No application has been rejected due to bounced check. 7 applications have been rejected due to invalid application. No application for more than 50% of the Hong Kong Offer Shares initially available under the Hong Kong Public Offering (that is, more than 5,000,000 Hong Kong Offer Shares) has been identified.

As the over-subscription in the Hong Kong Public Offering is more than 100 times, the reallocation procedure as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation and Clawback” in the Prospectus was applied, and 40,000,000 Offer Shares initially available under the International Offering were reallocated to the Hong Kong Public Offering. As a result of such reallocation, the final number of Offer Shares available under the Hong Kong Public Offering is 50,000,000 Offer Shares, representing 50% of the total number of Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised).

The Offer Shares offered in the Hong Kong Public Offering were conditionally allocated on the basis set out in the paragraph headed “Basis of Allocation under the Hong Kong Public Offering” below.

INTERNATIONAL OFFERING

The Company announces that the Offer Shares initially offered under the International Offering have been significantly over-subscribed by approximately 13.73 times. There were a total of 206 places under the International Offering. The final number of Offer Shares allocated to the places under the International Offering is 50,000,000 Offer Shares, representing 50% of the total number of Offer Shares initially available under the Global Offering (before any exercise of the Over-allotment Option).

Cornerstone Investors

Based on the Offer Price of HK\$8.90 per Offer Share (exclusive of brokerage of 1.0%, SFC transaction levy of 0.0027% and Stock Exchange trading fee of 0.005%) and pursuant to the Cornerstone Investment Agreements with the Cornerstone Investors as disclosed in the section headed “Our Cornerstone Investors” in the Prospectus, the number of Offer Shares subscribed for by the Cornerstone Investors has now been determined as set out below:

| Cornerstone Investors | Number of Shares subscribed (rounded down to nearest whole board lot of 500 Shares) | Approximate percentage of the Shares in issue following completion of the Capitalization Issue and Offering (assuming the Over-allotment Option is not exercised) | Approximate percentage of the Shares in issue following completion of the Capitalization Issue and Offering (assuming the Over-allotment Option is fully exercised) | Approximate percentage of the Offer Shares to be issued under the Global Offering (assuming the Over-allotment Option is not exercised) | Approximate percentage of the Offer Shares to be issued under the Global Offering (assuming the Over-allotment Option is fully exercised) | Approximate percentage of the International Offer Shares to be issued under the Global Offering (assuming the Over-allotment Option is not exercised) | Approximate percentage of the International Offer Shares to be issued under the Global Offering (assuming the Over-allotment Option is fully exercised) |
|-------------------------------------|---|---|---|---|---|---|---|
| CICFH Entertainment Opportunity SPC | | | | | | | |
| – Dragonstone Dynamic Trend Fund SP | 6,966,000 | 1.74% | 1.68% | 6.97% | 6.06% | 13.93% | 10.72% |
| Successful Lotus | 5,224,500 | 1.31% | 1.26% | 5.22% | 4.54% | 10.45% | 8.04% |
| Optics Valley | 3,780,000 | 0.95% | 0.91% | 3.78% | 3.29% | 7.56% | 5.82% |
| Wuhan Baijie | 2,612,000 | 0.65% | 0.63% | 2.61% | 2.27% | 5.22% | 4.02% |
| Perfect World Interactive | 870,500 | 0.22% | 0.21% | 0.87% | 0.76% | 1.74% | 1.34% |

To the best knowledge of the Company, each of the Cornerstone Investors and their respective ultimate beneficial owners is independent of each other, independent of the Company, its connected persons and their respective associates, and not an existing shareholder or close associate of the Company. None of the subscription of the Offer Shares by the Cornerstone Investors is financed by the Company, the Directors, the chief executive of the Company, the Controlling Shareholders, the substantial shareholders of the Company or the existing Shareholders or any of its subsidiaries or their respective close associates. None of the Cornerstone Investors are accustomed to take instructions from the Company, the Directors, the chief executive of the Company, the Controlling Shareholders, the substantial shareholders of the Company or the existing Shareholders or any of its subsidiaries or their respective close associates, in relation to the acquisition, disposal, voting or other disposition of securities of the Company registered in their name or otherwise held by them.. There are no side arrangements between the Company and the Cornerstone Investors. The Company became acquainted with each of the Cornerstone Investors in its ordinary course of business or through introduction by the Sole Global Coordinator or local government department. As confirmed by each Cornerstone Investor, their subscription under the Cornerstone Placing would be financed by their own internal resources or the existing funds managed by them.

Each of the Cornerstone Investors has agreed that, without the prior written consent of the Company, the Sole Global Coordinator and the Sole Sponsor, it will not, whether directly or indirectly, at any time during the Lock-up Period, (a) dispose of, in any way, any of the relevant Offer Shares or any interest in any company or entity holding any of the relevant Offer Shares, other than in certain limited circumstances such as transfers to any wholly-owned subsidiary of such Cornerstone Investor provided that, amongst other requirements, such wholly-owned subsidiary undertakes to, and the Cornerstone Investor undertakes to procure that such subsidiary will abide by such restrictions imposed on the Cornerstone Investor; (b) allow itself to undergo a change of control (as defined in The Takeovers Code) at the level of its ultimate beneficial owner; or (c) enter into any transactions directly or indirectly with the same economic effect as any aforesaid transaction. With respect to their cornerstone investment, other than the Offer Shares agreed to allocate to them, none of the Cornerstone Investors have any preferential rights compared to other public investors under their respective Cornerstone Investment Agreements following the principles set out in HKEx-GL51-13.

Please refer to the section headed “Our Cornerstone Investors” in the Prospectus for further details relating to the Cornerstone Investors.

Placee with Consent under Paragraph 5(1) of the Placing Guidelines

Under the International Offering, 700,000 Offer Shares, representing 0.70% of the initial total number of Offer Shares before the exercise of the Over-allotment Option and 0.18% of the Shares to be in issue upon completion of the Global Offering, were placed to CMB International Asset Management Limited (“**CMBI Connected Entity**”). The CMBI Connected Entity is a connected client of a Joint Bookrunner and/or the Underwriters within the meaning of the Placing Guidelines as it is within the same group with CMB International Capital Limited.

The Company has applied to the Stock Exchange for, and the Stock Exchange has granted to the Company consent under paragraph 5(1) of the Placing Guidelines to permit the Company to allocate Shares in the International Offering to the above connected client. The Shares placed to the above connected client are held by the CMBI Connected Entity on behalf of independent third parties on a discretionary basis and are in compliance with all the conditions under the consent granted by the Stock Exchange.

The Directors confirm to the best of their knowledge, information and belief, having made all reasonable enquiries, save as disclosed above, that no International Offer Shares have been allocated to placees who are (i) Directors or existing Shareholders; or (ii) core connected persons (as such term is defined in the Listing Rules) of the Company; or (iii) the close associates (as such term is defined in the Listing Rules) of (i) and/or (ii), whether in their own names or through nominees. Save as disclosed above, the International Offering is in compliance with the Placing Guidelines. Save as disclosed in this announcement and confirmed by the Directors, no Offer Shares placed by or through the Sole Global Coordinator, the Joint Bookrunners or the Underwriters under the Global Offering have been placed with any core connected person (as defined in the Listing Rules) of the Company or to any connected clients (as set out in paragraph 5(1) of the Placing Guidelines), or persons as set out in paragraph 5(2) of the Placing Guidelines, whether in their own names or through nominees. The Directors confirm that no subscription of the Offer Shares by the placees or the public has been financed directly or indirectly by any of the Directors, senior management, chief executive, Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates, and none of the placees and the public who has subscribed for the Offer Shares is accustomed to taking instructions from any of the Directors, senior management, chief executive, Controlling Shareholders, substantial Shareholders or existing Shareholders of the Company or any of its subsidiaries or their respective close associates in relation to the acquisition, disposal, voting or other disposition of the Shares registered in his/her/its name or otherwise held by him/her/it. The Directors confirm that (a) no placee will, individually, be placed more than 10% of the enlarged issued share capital of the Company immediately after the completion of the Global Offering; (b) there will not be any new substantial Shareholder (as defined in the Listing Rules) immediately after the completion of the Global Offering; (c) the number of Shares in public hands will satisfy the minimum percentage under Rule 8.08(1) of the Listing Rules as disclosed in the section headed "Public Float" below; (d) the three largest public Shareholders do not hold more than 50% of the Shares in public hands at the time of Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules; and (e) there will be at least 300 Shareholders at the time of Listing in compliance with Rule 8.08(2) of the Listing Rules.

Over-allotment Option

In connection with the Global Offering, the Company has granted to the International Underwriters the Over-allotment Option, exercisable by the Sole Global Coordinator on behalf of the International Underwriters at any time from the date of the International Underwriting Agreement until 30 days after the last date for the lodging of applications under the Hong Kong Public Offering, being Sunday, October 11, 2020. Pursuant to the Over-allotment Option, we may be required to issue up to an aggregate of 15,000,000 Shares, representing not more than 15% of the maximum number of Offer Shares initially available under the Global Offering at the Offer Price to, cover over allocations (if any) in the International Offering. There has been an over-allocation of 15,000,000 Shares in the International Offering and such over-allocation will be settled by exercising the Over-allotment Option or by making purchases in the secondary market by the Stabilizing Manager that do not exceed the Offer Price or through deferred settlement or through stock borrowing arrangements or by a combination of these means. In the event the Over-allotment Option is exercised, an announcement will be made on the Company's website at www.fulu.com and the website of the Stock Exchange at www.hkexnews.hk. As at the date of this announcement, the Over-allotment Option has not been exercised.

LOCK-UP UNDERTAKINGS

Each of the Company, the Controlling Shareholders and the Cornerstone Investors has given certain undertakings in relation to the issue or disposal of Shares (the “**Lock-up Undertakings**”). The major terms of the Lock-up Undertakings are set out as follows:

| Name of Shareholder | Number of Shares held in the Company subject to the Lock-up Undertakings upon Listing | Percentage of shareholding in the Company subject to the Lock-up Undertakings upon Listing (assuming the Over-allotment Option is not exercised) | Last day subject to the Lock-up Undertakings |
|--|--|---|---|
| Company | N/A | N/A | March 17, 2021 <i>(Note 1)</i> |
| <i>Controlling Shareholders</i> | | | |
| Mr. Fu Xi <i>(Note 2)</i> | 176,634,600 | 44.16% | March 17, 2021 (First Six-Month Period) <i>(Note 3)</i> September 17, 2021 (Second Six-Month Period) <i>(Note 4)</i> |
| FuXi Limited | 176,634,600 | 44.16% | March 17, 2021 (First Six-Month Period) <i>(Note 3)</i> September 17, 2021 (Second Six-Month Period) <i>(Note 4)</i> |
| Fuzhi Holdings | 18,000,000 | 4.50% | March 17, 2021 (First Six-Month Period) <i>(Note 3)</i> September 17, 2021 (Second Six-Month Period) <i>(Note 4)</i> |
| Fuxu Holdings | 19,350,300 | 4.84% | March 17, 2021 (First Six-Month Period) <i>(Note 3)</i> September 17, 2021 (Second Six-Month Period) <i>(Note 4)</i> |
| Mr. Zhang Yuguo <i>(Note 2)</i> | 45,999,600 | 11.50% | March 17, 2021 (First Six-Month Period) <i>(Note 3)</i> September 17, 2021 (Second Six-Month Period) <i>(Note 4)</i> |
| Zhangyuguo Holdings | 45,999,600 | 11.50% | March 17, 2021 (First Six-Month Period) <i>(Note 3)</i> September 17, 2021 (Second Six-Month Period) <i>(Note 4)</i> |

| Name of Shareholder | Number of Shares held in the Company subject to the Lock-up Undertakings upon Listing | Percentage of shareholding in the Company subject to the Lock-up Undertakings upon Listing (assuming the Over-allotment Option is not exercised) | Last day subject to the Lock-up Undertakings |
|---|--|---|---|
| Mr. Shui Yingyu ^(Note 2) | 21,103,200 | 5.28% | March 17, 2021 (First Six-Month Period) ^(Note 3) September 17, 2021 (Second Six-Month Period) ^(Note 4) |
| Shuiyingyu Holdings | 21,103,200 | 5.28% | March 17, 2021 (First Six-Month Period) ^(Note 3) September 17, 2021 (Second Six-Month Period) ^(Note 4) |
| Mr. Zhao Bihao ^(Note 2) | 16,828,800 | 4.21% | March 17, 2021 (First Six-Month Period) ^(Note 3) September 17, 2021 (Second Six-Month Period) ^(Note 4) |
| Zhaobihao Holdings | 16,828,800 | 4.21% | March 17, 2021 (First Six-Month Period) ^(Note 3) September 17, 2021 (Second Six-Month Period) ^(Note 4) |
| <i>Cornerstone Investors</i> | | | |
| CICFH Entertainment Opportunity SPC – Dragonstone Dynamic Trend Fund SP | 6,966,000 | 1.74% | March 17, 2021 ^(Note 4) |
| Successful Lotus | 5,224,500 | 1.31% | March 17, 2021 ^(Note 4) |
| Optics Valley | 3,780,000 | 0.95% | March 17, 2021 ^(Note 4) |
| Wuhan Baijie | 2,612,000 | 0.65% | March 17, 2021 ^(Note 4) |
| Perfect World Interactive | 870,500 | 0.22% | March 17, 2021 ^(Note 4) |

Notes:

1. The Company may issue Shares without any lock-up obligation after the indicated date.
2. Each of Mr. Fu Xi, Mr. Zhang Yuguo, Mr. Shui Yingyu and Mr. Zhao Bihao is also subject to voluntary lock-up undertaking in favor of the Company, details of which are included in the section headed “History, Reorganization and Corporate Structure – Public Float and Voluntary Lock-up” in the Prospectus.
3. The Controlling Shareholders may dispose of or transfer Shares after the respective indicated dates subject to that the Controlling Shareholders (or any of them) will not cease to be a Controlling Shareholder.
4. The Controlling Shareholders and/or the Cornerstone Investors may dispose of or transfer Shares without any lockup obligation after the respective indicated dates.

BASIS OF ALLOCATION UNDER THE HONG KONG PUBLIC OFFERING

Subject to the satisfaction of the conditions set out in the paragraph headed “Structure of the Global Offering – Conditions of the Hong Kong Public Offering” in the Prospectus, valid applications made by the public on **WHITE** and **YELLOW** Application Forms and through giving **electronic application instructions** to HKSCC via CCASS and to the **White Form eIPO** service Provider under the **White Form eIPO** service will be conditionally allocated on the basis set out below:

| Pool A | | | Approximate percentage allotted of the total number of shares applied for |
|-------------------------------------|-------------------------------------|--|--|
| Number of shares applied for | Number of valid applications | Basis of allocation/ballot | |
| 500 | 195,604 | 3,912 out of 195,604 to receive 500 Shares | 2.00% |
| 1,000 | 27,853 | 1,047 out of 27,853 to receive 500 Shares | 1.88% |
| 1,500 | 9,223 | 464 out of 9,223 to receive 500 Shares | 1.68% |
| 2,000 | 9,529 | 622 out of 9,529 to receive 500 Shares | 1.63% |
| 2,500 | 6,844 | 554 out of 6,844 to receive 500 Shares | 1.62% |
| 3,000 | 5,850 | 565 out of 5,850 to receive 500 Shares | 1.61% |
| 3,500 | 2,240 | 235 out of 2,240 to receive 500 Shares | 1.50% |
| 4,000 | 2,713 | 293 out of 2,713 to receive 500 Shares | 1.35% |
| 4,500 | 2,169 | 236 out of 2,169 to receive 500 Shares | 1.21% |
| 5,000 | 29,380 | 3,232 out of 29,380 to receive 500 Shares | 1.10% |
| 6,000 | 3,596 | 397 out of 3,596 to receive 500 Shares | 0.92% |
| 7,000 | 3,612 | 420 out of 3,612 to receive 500 Shares | 0.83% |
| 8,000 | 3,415 | 404 out of 3,415 to receive 500 Shares | 0.74% |
| 9,000 | 1,828 | 217 out of 1,828 to receive 500 Shares | 0.66% |
| 10,000 | 17,173 | 2,198 out of 17,173 to receive 500 Shares | 0.64% |
| 15,000 | 8,749 | 1,654 out of 8,749 to receive 500 Shares | 0.63% |
| 20,000 | 10,914 | 2,663 out of 10,914 to receive 500 Shares | 0.61% |
| 25,000 | 5,421 | 1,626 out of 5,421 to receive 500 Shares | 0.60% |
| 30,000 | 3,500 | 1,239 out of 3,500 to receive 500 Shares | 0.59% |
| 35,000 | 1,747 | 709 out of 1,747 to receive 500 Shares | 0.58% |
| 40,000 | 2,394 | 1,092 out of 2,394 to receive 500 Shares | 0.57% |
| 45,000 | 1,400 | 706 out of 1,400 to receive 500 Shares | 0.56% |
| 50,000 | 6,338 | 3,486 out of 6,338 to receive 500 Shares | 0.55% |

Pool A

| Number of shares applied for | Number of valid applications | Basis of allocation/ballot | Approximate percentage allotted of the total number of shares applied for |
|------------------------------|------------------------------|---|---|
| 60,000 | 2,468 | 1,599 out of 2,468 to receive 500 Shares | 0.54% |
| 70,000 | 1,435 | 1,065 out of 1,435 to receive 500 Shares | 0.53% |
| 80,000 | 1,501 | 1,249 out of 1,501 to receive 500 Shares | 0.52% |
| 90,000 | 843 | 774 out of 843 to receive 500 Shares | 0.51% |
| 100,000 | 7,750 | 500 Shares | 0.50% |
| 200,000 | 3,594 | 500 Shares plus 719 out of 3,594 to receive additional 500 Shares | 0.30% |
| 300,000 | 1,770 | 500 Shares plus 779 out of 1,770 to receive additional 500 Shares | 0.24% |
| 400,000 | 687 | 500 Shares plus 577 out of 687 to receive additional 500 Shares | 0.23% |
| 500,000 | 733 | 1,000 Shares | 0.20% |
| Total | 382,273 | | |

Pool B

| Number of shares applied for | Number of valid applications | Basis of allocation/ballot | Approximate percentage allotted of the total number of shares applied for |
|------------------------------|------------------------------|---|---|
| 600,000 | 3,797 | 2,500 Shares plus 1,882 out of 3,797 to receive additional 500 Shares | 0.46% |
| 700,000 | 386 | 3,000 Shares | 0.43% |
| 800,000 | 234 | 3,000 Shares plus 168 out of 234 to receive additional 500 Shares | 0.42% |
| 900,000 | 128 | 3,500 Shares | 0.39% |
| 1,000,000 | 873 | 3,500 Shares plus 524 out of 873 to receive additional 500 Shares | 0.38% |
| 2,000,000 | 437 | 5,500 Shares | 0.28% |
| 3,000,000 | 169 | 7,000 Shares | 0.23% |
| 4,000,000 | 93 | 8,500 Shares | 0.21% |
| 5,000,000 | 448 | 10,000 Shares | 0.20% |
| Total | 6,565 | | |

The final number of Offer Shares under the Hong Kong Public Offering is 50,000,000 Offer Shares, representing approximately 50% of the total number of the Offer Shares initially available under the Global Offering (assuming the Over-allotment Option is not exercised).

RESULTS OF ALLOCATIONS

The results of allocations and the Hong Kong identity card/passport/Hong Kong business registration numbers of successful applicants under the Hong Kong Public Offering will be available at the times and date and in the manner specified below:

- in the announcement to be posted on the Company's website at www.fulu.com and the Stock Exchange's website at www.hkexnews.hk by no later than 8:00 a.m. on Thursday, September 17, 2020;
- from the designated results of allocations website at www.iporeresults.com.hk (alternatively: English <https://www.eipo.com.hk/en/Allotment>; Chinese <https://www.eipo.com.hk/zh-hk/Allotment>) with a "search by ID" function on a 24-hour basis from 8:00 a.m. on Thursday, September 17, 2020 to 12:00 midnight on Wednesday, September 23, 2020;
- from the allocation results telephone enquiry line by calling + 852 2862 8555 between 9:00 a.m. and 6:00 p.m. on Thursday, September 17, 2020, Friday, September 18, 2020, Monday, September 21, 2020 and Tuesday, September 22, 2020; and
- in the special allocation results booklets which will be available for inspection during opening hours on Thursday, September 17, 2020, Friday, September 18, 2020 and Saturday, September 19, 2020 at the receiving bank's designated branches referred to above.

The final Offer Price, the indications of level of interests in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares are published on Thursday, September 17, 2020 on the Company's website at www.fulu.com and the website of the Stock Exchange at www.hkexnews.hk.

CMB Wing Lung Bank Limited

| District | Branch Name | Address |
|------------------|--------------------------------------|--|
| Hong Kong Island | Head Office Kennedy Town Branch | 45 Des Voeux Road Central 28 Catchick Street |
| Kowloon | San Po Kong Branch Mongkok Branch | 8 Shung Ling Street B/F CMB Wing Lung Bank Centre, 636 Nathan Road |

SHAREHOLDING CONCENTRATION ANALYSIS

We set out below a summary of allotment results under the International Offering:

- Top 1, 5, 10 and 25 of the placees out of the International Offering:

| Placee | Subscription ⁽¹⁾ | Shares held upon Listing | Subscription as % of International Offering ⁽²⁾ (assuming no exercise of Over-allotment Option) | Subscription as % of International Offering ⁽²⁾ (assuming full exercise of Over-allotment Option) | Subscription as % of total Offer Shares (assuming no exercise of Over-allotment Option) | Subscription as % of total Offer Shares (assuming full exercise of Over-allotment Option) | % of total share capital in issue ⁽³⁾ (assuming no exercise of Over-allotment Option) | % of total share capital in issue ⁽³⁾ (assuming full exercise of Over-allotment Option) |
|--------|-----------------------------|--------------------------|--|--|---|---|--|--|
| Top 1 | 6,966,000 | 6,966,000 | 13.93% | 10.72% | 6.97% | 6.06% | 1.74% | 1.68% |
| Top 5 | 23,072,500 | 23,072,500 | 46.15% | 35.50% | 23.07% | 20.06% | 5.77% | 5.56% |
| Top 10 | 33,899,500 | 33,899,500 | 67.80% | 52.15% | 33.90% | 29.48% | 8.47% | 8.17% |
| Top 25 | 48,132,000 | 48,132,000 | 96.26% | 74.05% | 48.13% | 41.85% | 12.03% | 11.60% |

- Top 1, 5, 10 and 25 of all the Shareholders upon Listing:

| Shareholder | Subscription ⁽¹⁾ | Shares held upon Listing | Subscription as % of International Offering ⁽²⁾ (assuming no exercise of Over-allotment Option) | Subscription as % of International Offering ⁽²⁾ (assuming full exercise of Over-allotment Option) | Subscription as % of total Offer Shares (assuming no exercise of Over-allotment Option) | Subscription as % of total Offer Shares (assuming full exercise of Over-allotment Option) | % of total share capital in issue ⁽³⁾ (assuming no exercise of Over-allotment Option) | % of total share capital in issue ⁽³⁾ (assuming full exercise of Over-allotment Option) |
|-------------|-----------------------------|--------------------------|--|--|---|---|--|--|
| Top 1 | – | 176,634,600 | 0.00% | 0.00% | 0.00% | 0.00% | 44.16% | 42.56% |
| Top 5 | – | 300,000,000 | 0.00% | 0.00% | 0.00% | 0.00% | 75.00% | 72.29% |
| Top 10 | 23,072,500 | 323,072,500 | 46.15% | 35.50% | 23.07% | 20.06% | 80.77% | 77.85% |
| Top 25 | 44,068,000 | 344,068,000 | 88.14% | 67.80% | 44.07% | 38.32% | 86.02% | 82.91% |

Notes:

1. The number of Shares under subscription includes over-allocated Shares.
2. Calculated as the number of subscription shares as a percentage of the number of final International Offer Shares, being 50,000,000 assuming the Over-allotment Option is not exercised, and 65,000,000 assuming the Over-allotment Option is exercised in full.
3. Calculated as the number of subscription shares as a percentage of the total issued share capital of the Company upon Listing, being 400,000,000 assuming the Over-allotment Option is not exercised, and 415,000,000 assuming the Over-allotment Option is exercised in full.

In view of the high concentration of shareholding in a small number of Shareholders, Shareholders and prospective investors should be aware that the price of the Shares could move substantially even with a small number of Shares traded, and should exercise extreme caution when dealing in the Shares.

DISPATCH/COLLECTION OF SHARE CERTIFICATES AND REFUND MONIES

Applicants who have applied for 1,000,000 Hong Kong Offer Shares or more on **WHITE** Application Forms or through the **White Form eIPO** service and who have been successfully or partially successfully allocated Hong Kong Offer Shares and are eligible to collect Share certificates in person may collect their Share certificate(s) in person from the Hong Kong Share Registrar, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, September 17, 2020 or such other date as notified by the Company in the newspapers.

Applicants being individuals who are eligible for personal collection cannot authorize any other person to make the collection on their behalf. Corporate applicants which are eligible for personal collection must attend by their authorised representatives bearing letters of authorisation from their corporations stamped with the corporations' chops. Both individuals and authorized representatives (if applicable) must produce, at the time of collection, evidence of identity acceptable to the Hong Kong Share Registrar.

Share certificates for Hong Kong Offer Shares allotted to applicants who applied on **WHITE** application form or through the **White Form eIPO** service which are either not eligible for personal collection, or which are eligible but are not collected in person within the time specified for collection, are expected to be dispatched by ordinary post to those entitled to the addresses specified in the relevant applications at their own risk on or before Thursday, September 17, 2020.

Wholly or partially successful applicants who applied on **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC will have their Share certificate(s) issued in the name of HKSCC Nominees and deposited directly into CCASS for credit to their CCASS Participant's stock accounts or the stock accounts of their designated CCASS Participant as instructed by the applicants on Thursday, September 17, 2020.

Applicants who applied through a designated CCASS Participant (other than a CCASS Investor Participant) should check the number of Hong Kong Offer Shares allocated to them and the refund amount payable to them (if the applicant applied by giving **electronic application instructions** to HKSCC) with that CCASS Participant.

Applicants who applied as a CCASS Investor Participant on **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC via CCASS should check the announcement made by the Company and report any discrepancies to HKSCC before 5:00 p.m. on Thursday, September 17, 2020 or such other date as shall be determined by HKSCC or HKSCC Nominees. Applicants who applied as a CCASS Investor Participant on **YELLOW** Application Forms or by giving **electronic application instructions** to HKSCC via CCASS may also check the number of Hong Kong Offer Shares allocated to them and the amount of refund monies (if any) payable to them via the CCASS Phone System and the CCASS Internet System (under the procedures contained in HKSCC's "An Operating Guide for Investor Participants" in effect from time to time) on Thursday, September 17, 2020. Immediately following the credit of the Hong Kong Offer Shares to your stock account and the credit of refund monies to your bank account, HKSCC will also make available to you an activity statement showing the number of Hong Kong Offer Shares credited to your CCASS Investor Participant stock account and the amount of refund monies (if any) credited to your designated bank account.

Applicants who applied for 1,000,000 Hong Kong Offer Shares or more on **WHITE** or **YELLOW** Application Forms and have provided all information required by their **WHITE** or **YELLOW** Application Forms may collect their refund check(s) (where applicable) from the Hong Kong Share Registrar, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, from 9:00 a.m. to 1:00 p.m. on Thursday, September 17, 2020 or such other place or date as notified by the Company in the newspapers.

Refund check(s) in respect of wholly or partially successful or unsuccessful applicants using **WHITE** or **YELLOW** Application Forms, which are either not eligible for personal collection or which are eligible but are not collected in person, are expected to be dispatched by ordinary post to those entitled at their own risk on or before Thursday, September 17. No interest will be paid thereon.

For applicants who applied for the Hong Kong Offer Shares through the **White Form eIPO** service and paid the application monies through a single bank account, refund monies (if any) will be dispatched to that bank account in the form of e-Refund payment instructions. For applicants who have applied for the Hong Kong Offer Shares through the **White Form eIPO** service and paid the application monies through multiple bank accounts, refund monies (if any) will be dispatched to the address specified on the **White Form eIPO** applications in the form of refund check(s) by ordinary post and at their own risk on or before Thursday, September 17.

Refund monies (if any) for applicants who applied by giving **electronic application instructions** to HKSCC via CCASS are expected to be credited to the relevant applicants' designated bank accounts or the designated bank accounts of their broker or custodian on Thursday, September 17.

Share certificates will only become valid certificates of title at around 8:00 a.m. (Hong Kong time) on Friday, September 18, 2020 provided that (i) the Global Offering has become unconditional in all respects, and (ii) the right of termination as described in the paragraph headed "How to Apply for Hong Kong Offer Shares – G. Despatch/Collection of Share Certificates and Refund Monies" in the Prospectus has not been exercised. The Company will not issue any temporary documents of title in respect of the Hong Kong Offer Shares. No receipt will be issued for application monies received.

PUBLIC FLOAT

Immediately following completion of the Global Offering, not less than 25% of the total number of issued Shares will be held by the public in compliance with the requirements under Rule 8.08 of the Listing Rules. The Directors confirm that the three largest public Shareholders do not hold more than 50% of the Shares held in public hands at the time of the Listing in compliance with Rules 8.08(3) and 8.24 of the Listing Rules. The Directors also confirm that there will be at least 300 Shareholders at the time of the Listing in compliance with Rule 8.08(2) of the Listing Rules.

COMMENCEMENT OF DEALINGS

Assuming that the Hong Kong Public Offering becomes unconditional in all aspects at or before 8:00 a.m. (Hong Kong time) on Friday, September 18, 2020, dealings in the Shares on the Stock Exchange are expected to commence at 9:00 a.m. (Hong Kong time) on Friday, September 18, 2020. Shares will be traded in board lots of 500 Shares each. The stock code of the Shares is 2101.

By Order of the Board of Directors
Fulu Holdings Limited
Fu Xi
Chairman

Hong Kong, September 17, 2020

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