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**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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**

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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 Wednesday, 12 May 2021 at 10:00 a.m. is set out on pages 16 to 21 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](http://www.hkexnews.hk)) and the Company ([www.fulu.com](http://www.fulu.com)). Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time scheduled for the Annual General Meeting (i.e. before 10:00 a.m. on Monday, 10 May 2021) 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.**

9 April 2021

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## DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at 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 Wednesday, 12 May 2021 at 10:00 a.m., or any adjournment thereof and notice of which is set out on pages 16 to 21 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

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## DEFINITIONS

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“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 repurchased 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”	31 March 2021, 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

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## DEFINITIONS

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“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

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## LETTER FROM THE BOARD

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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)

*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

9 April 2021

*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 2020; (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.

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## LETTER FROM THE BOARD

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### DECLARATION OF FINAL DIVIDEND

As stated in the announcement of the Company dated 25 March 2021 relating to the annual results of the Group for the year ended 31 December 2020, the Board recommended the payment of a final dividend of HK\$0.32 per Share (the “**Final Dividend**”) to Shareholders whose names appear on the register of members of the Company on Friday, 21 May 2021. 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 on or around Thursday, 10 June 2021 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 annual general meeting.

Accordingly, Mr. Shui Yingyu, Mr. Zhao Bihao and Mr. Mao Feng will hold office as the Directors until the Annual General Meeting and being eligible, offered themselves for re-election at the Annual General Meeting.

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 next annual general meeting of the Company, and the Board proposed be authorized 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.

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## LETTER FROM THE BOARD

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### ISSUE MANDATE TO ISSUE SHARES AND EXTENSION MANDATE

Pursuant to a resolution passed at the Shareholders' meeting convened on 29 August 2020, 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 400,000,000 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 80,000,000 Shares.

In addition, subject to the approval of the ordinary resolution numbered 6, the number of Shares purchased by the Company under ordinary resolution numbered 6 will also be added to extend the Issue Mandate as mentioned in 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 Directors wish to state that they have no immediate plans to issue any new Shares pursuant to the Issue 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 Shareholders' meeting convened on 29 August 2020, 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.

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## LETTER FROM THE BOARD

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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 400,000,000 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 40,000,000 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.

### NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 16 to 21 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](http://www.hkexnews.hk)) and the Company ([www.fulu.com](http://www.fulu.com)). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting (i.e. before 10:00 a.m. on Monday, 10 May 2021) or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at the Annual General Meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

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## LETTER FROM THE BOARD

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### 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.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 7 May 2021 to Wednesday, 12 May 2021, 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 Thursday, 6 May 2021.

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, 21 May 2021. The register of members of the Company will also be closed from Tuesday, 18 May 2021 to Friday, 21 May 2021, 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 Monday, 17 May 2021.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

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

### RECOMMENDATION

The Directors 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*

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

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

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

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

#### EXECUTIVE DIRECTOR CANDIDATES

**Mr. Shui Yingyu**, aged 34, is an executive Director and the senior vice president of the Group. He was appointed as an executive Director on 31 October 2019 upon the incorporation of our Company. He has served as the deputy general manager in charge of managing accounting and finance since November 2010. Mr. Shui is responsible for risk control and management as well as daily business operation of the Group.

Mr. Shui has over 10 years of management and operation experience in the internet media operation industry. Mr. Shui founded Hefei Sanqi Media Co., Ltd. (合肥三啟傳媒有限公司) (“**Hefei Sanqi**”) in 2009 at which he served as a director from October 2009 to October 2010, responsible for the overall business operation and management of the company. Hefei Sanqi is a limited liability company established in the PRC on 30 October 2009, and was primarily engaged in the design and production of advertising and website. Hefei Sanqi was voluntarily dissolved on 22 December 2017.

Mr. Shui received his bachelor’s degree in administrative management from Anhui University (安徽大學) in Anhui Province, the PRC in July 2012.

Mr. Shui 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 next annual general meeting of the Company in accordance with the Articles of Association. Pursuant to his service contract, Mr. Shui is not entitled to any director’s salaries for his performance 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 duties and responsibilities as well as the profit of the Company. The total amount of emoluments for the year received by Mr. Shui is set out in note 8 to the audited financial statements of the 2020 annual report of the Company.

As of the Latest Practicable Date, Shiyingyu Holdings Limited, a company wholly-owned by Mr. Shui, held 21,103,200 Shares, representing 5.28% of the total issued share capital of the Company. Mr. Shui is deemed to be interested in the Shares held by Shiyingyu Holdings Limited under the Securities and Futures Ordinance.

**Mr. Zhao Bihao**, aged 40, is the executive Director and the senior vice president of the Group. He was appointed as an executive Director on 31 October 2019. He was appointed as the senior vice president of the Group in April 2013 and is primarily responsible for the branding, marketing, as well as investment and financing of the Group.

Mr. Zhao has approximately 14 years of management and operation experience in market operations and promotion. From October 2005 to March 2013, Mr. Zhao was a promotion director of Perfect World Co., Ltd. (完美世界股份有限公司) (“**Perfect World**”, a company listed on the Shenzhen Stock Exchange with the stock code of 002624, primarily engaging in development, production and marketing of online games, TV shows and movies), responsible for promoting and marketing.

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

Mr. Zhao has entered into a service contract with the Company 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 next annual general meeting of the Company in accordance with the Articles of Association. Pursuant to his service contract, Mr. Zhao is not entitled to any director’s salaries for his performance 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 duties and responsibilities as well as the profit of the Company. The total amount of emoluments for the year received by Mr. Zhao is set out in note 8 to the audited financial statements of the 2020 annual report of the Company.

As of the Latest Practicable Date, Zhaobihao Holdings Limited, a company wholly-owned by Mr. Zhao, held 16,828,800 Shares, representing 4.21% of the total issued share capital of the Company. Mr. Zhao is deemed to be interested in the Shares held by Zhaobihao Holdings Limited under the Securities and Futures Ordinance.

**Mr. Mao Feng**, aged 42, is the executive Director, the chief financial officer and vice president of the Group. He was appointed as an executive Director on 11 January 2020. He has been responsible for the Group's financial management, financing and investor relations since he joined the Group in July 2018.

Mr. Mao has nearly 20 years of experience in accounting and finance. Prior to joining the Group, Mr. Mao was a partner of Asia Pacific CPA (Group) Co., Ltd. (亞太(集團)會計師事務所) from March 2015 to June 2018. From December 2013 to March 2015, he worked at Ruihua Certified Public Accountants (瑞華會計師事務所). From August 2010 to January 2013, Mr. Mao served as the vice general manager in Shanghai Chengqi Business Consulting Co., Ltd (上海誠齊商務諮詢有限公司). From September 2006 to December 2008, he served as the finance manager of Shanghai Maoyuan Garment Co., Ltd. (上海懋源製衣有限公司). From July 2001 to September 2006, he worked at Deloitte Touche Tohmatsu Hua Yong Certified Public Accountants LLP (德勤華永會計師事務所).

Mr. Mao received his bachelor's degree in accounting from Shanghai University of Finance and Economics (上海財經大學) in Shanghai, the PRC in July 2001.

Mr. Mao has entered into a service contract with the Company for an initial fixed term of three years commencing from 11 January 2020 and is subject to retirement by rotation and re-election at the next annual general meeting of the Company in accordance with the Articles of Association. Pursuant to his service contract, Mr. Mao is not entitled to any director's salaries for his performance 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 duties and responsibilities as well as the profit of the Company. The total amount of emoluments for the year received by Mr. Mao is set out in note 8 to the audited financial statements of the 2020 annual report of the Company.

*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 400,000,000 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 basis 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 40,000,000 Shares which represent 10% of the issued Shares during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the 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 authority 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, Listing Rules, applicable laws of 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 Directors have 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 Directors believe 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 2020, being the date to which the latest published audited consolidated financial statements of the Company were made up. The

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

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

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

The Directors have 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 and FuXi Limited were interested in 176,634,600 Shares under the Securities and Futures Ordinance, representing approximately 44.16% of the issued Shares. In the event that the Directors should exercise in full the Buy-back Mandate, the shareholding of Mr. Fu Xi and FuXi Limited in the Company will be increased to approximately 49.07% of the issued Shares.

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

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

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

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

#### SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange from the Listing Date to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest prices HK\$</b>	<b>Lowest prices HK\$</b>
<b>2020</b>		
September ( <i>from the Listing Date to 30 September</i> )	10.66	6.97
October	8.70	6.10
November	6.85	5.21
December	6.41	5.04
<b>2021</b>		
January	8.43	5.91
February	10.44	7.85
March	9.35	7.45

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## NOTICE OF THE ANNUAL GENERAL MEETING

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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)**

### 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 Wednesday, 12 May 2021 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 2020 and the reports of the directors (the “**Directors**”) and auditor thereon.
2. To declare a final dividend for the year ended 31 December 2020.
3.
  - (a) To re-elect Mr. Shui Yingyu as an executive Director;
  - (b) To re-elect Mr. Zhao Bihao as an executive Director;
  - (c) To re-elect Mr. Mao Feng as an executive Director;
  - (d) To authorise the board of Directors of the Company (the “**Board**”) to fix the remuneration of the Directors.
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.

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## NOTICE OF THE ANNUAL GENERAL MEETING

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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
  - (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

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## NOTICE OF THE ANNUAL GENERAL MEETING

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- (b) (if the Board is so authorised by resolution numbered 7) the aggregate number of shares of the Company bought back by the Company subsequent to the passing of 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 resolution numbered 6), and the approval shall be limited accordingly; and
  
- (iv) for the purpose of this resolution:
  - (a) “ Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
    - (1) the conclusion of the next annual general meeting of the Company;
    - (2) the expiry 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 of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

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## NOTICE OF THE ANNUAL GENERAL MEETING

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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 expiry 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.”

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## NOTICE OF THE ANNUAL GENERAL MEETING

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7. “**That:**

conditional upon the resolutions numbered 5 and 6 set out in this notice being passed, the general mandate granted to the Directors 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 pursuant to the resolution numbered 5 set out in this notice be and is hereby extended by the addition to the number of the issued Shares which may be allotted or agreed conditional or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the number of the issued Shares bought back by the Company under the authority granted pursuant to resolution numbered 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, 9 April 2021

*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

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## NOTICE OF THE ANNUAL GENERAL MEETING

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*Notes:*

- (i) A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company.
- (ii) Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
- (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 Monday, 10 May 2021) 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 Friday, 7 May 2021 to Wednesday, 12 May 2021, both days inclusive, in order to determine the identity of the shareholders who are entitled to attend the AGM to be held on Wednesday, 12 May 2021, 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 Thursday, 6 May 2021.
- (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, 21 May 2021. The register of members of the Company will also be closed from Tuesday, 18 May 2021 to Friday, 21 May 2021, 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 Monday, 17 May 2021.
- (vi) In respect of the resolution numbered 3 above, Mr. Shui Yingyu, Mr. Zhao Bihao and Mr. Mao Feng 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 9 April 2021.
- (vii) In respect of the resolution numbered 5 above, the Directors of the Company wish to state that they have no immediate plans to issue any new shares of the Company referred therein. Approval is being sought from the shareholders of the Company as a general mandate for the purposes of the Listing Rules.
- (viii) In respect of 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 purchase by the Company of its own shares is set out in Appendix II to the circular dated 9 April 2021.
- (ix) Resolution numbered 7 will be proposed to the shareholders for approval provided that 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.*