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**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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**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 14th Floor, Building B27, Optics Valley Financial Port, No. 77 Guanggu Avenue, East Lake High-tech Development Zone, Wuhan, Hubei Province, the PRC on Thursday, 4 June 2026 at 11:00 a.m. is set out on pages 17 to 22 of this circular.

A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the website of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.fulu.com](http://www.fulu.com)). Whether or not you are able to attend the Annual General Meeting, you are requested to complete the form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. before 11:00 a.m. on Tuesday, 2 June 2026) 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.**

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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 14th Floor, Building B27, Optics Valley Financial Port, No. 77 Guanggu Avenue, East Lake High-tech Development Zone, Wuhan, Hubei Province, the PRC on Thursday, 4 June 2026 at 11:00 a.m., or any adjournment thereof and notice of which is set out on pages 17 to 22 of this circular
“Audit Committee”	the audit committee of the Board
“Board”	the Board of Directors
“Buy-back Mandate”	a general mandate proposed to be granted to the Directors at the Annual General Meeting to buy back Shares not exceeding 10% of the number of the issued Shares (excluding treasury shares) as at the date of passing of the relevant resolution granting the Buy-back Mandate
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Act”	the Companies Act, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Fulu Holdings Limited (福祿控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 31 October 2019
“Consolidated Affiliated Entities”	the entities that the Company controls through the contractual arrangements, namely the PRC Holdcos and their respective subsidiaries
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to the effect that any Shares bought back under the Buy-back Mandate will be added to the total number of Shares which may be allotted and issued under the Issue Mandate

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## DEFINITIONS

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“Group”	the Company, its subsidiaries and the Consolidated Affiliated Entities from time to time, or where the context so requires, in respect of the period before the Company became the holding company of its present subsidiaries, the subsidiaries as if they were the subsidiaries of the Company at the relevant time (or the Company and any one or more of its subsidiaries, as the context may require)
“HKSCC”	Hong Kong Securities Clearing Company Limited
“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 (including any sale or transfer of treasury shares) additional Shares not exceeding 20% of the number of issued Shares (excluding treasury 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”	23 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Memorandum and Articles of Association”	the memorandum and articles of association of the Company adopted and effective on 30 May 2023
“Nomination Committee”	the nomination committee of the Board
“PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan

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## DEFINITIONS

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“PRC Holdcos”	Kashgar Yiqiwan and Wuhan Fulu
“Remuneration Committee”	the remuneration committee of the Board
“Securities and Futures Ordinance”	Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong, as amended from time to time
“Share(s)”	ordinary share(s) with a nominal value of US\$0.0001 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs, as amended from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules
“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



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

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

**(Stock Code: 2101)**

*Executive Directors:*

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

*Independent Non-executive Directors:*

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

*Registered office in the Cayman Islands:*

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

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

14th Floor, Building B27  
Optics Valley Financial Port  
No. 77 Guanggu Avenue  
East Lake High-tech Development Zone  
Wuhan  
Hubei Province  
PRC

*Principal place of business in Hong Kong:*

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

29 April 2026

*To the Shareholders,*

Dear Sir or Madam,

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

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## LETTER FROM THE BOARD

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### INTRODUCTION

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

### RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 109(a) of the Memorandum and Articles of Association, Mr. Fu Xi and Ms. Wang Yuyun shall retire by rotation at the AGM. Mr. Fu Xi and Ms. Wang Yuyun, being eligible, offered themselves for re-election at the AGM.

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

The Nomination Committee has recommended to the Board on re-election of all the retiring Directors at the Annual General Meeting. The Nomination Committee had reviewed the independence of Ms. Wang Yuyun, who also submitted her annual confirmations to the Company on her fulfillment of the independence guidelines set out in Rule 3.13 of the Listing Rules. After due consideration, the Board confirmed that Ms. Wang Yuyun has the independence necessary for the performance of duties as an independent non-executive Director, and her extensive experience enables her to provide valuable and diverse views, as well as relevant insights to the Board and to contribute to the diversity of the Board.

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

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

### RE-APPOINTMENT OF AUDITOR

HLB Hodgson Impey Cheng Limited ("**HLB**") will retire as the auditor of the Company at the AGM and, being eligible, offer itself for re-appointment.

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

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## LETTER FROM THE BOARD

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The estimated audit fee for the audit of the consolidated financial statements of the Company for the financial year ending 31 December 2026 is expected to be in the range of approximately RMB1.3 million to RMB1.6 million.

The above estimated audit fee represents a fair and reasonable estimation, after due consideration of relevant factors and on the basis of arm's length negotiation between the Company and HLB. The estimation takes into account various factors such as the size and structure of the Company, the nature and complexity of the Company's businesses, the expected scope of audit, timetable and direction of the audit and the time and resources deployed by the auditor.

Furthermore, the above estimated audit fee are based on the assumptions that there will be no additional material changes in the Company's businesses and operations, accounting policies or regulatory environment, and that the Company will provide timely and adequate assistance and information as required for the audit. The final audit fee will be subject to further arm's length negotiations between the Company and the auditor and shall be determined based on the amount finally agreed between the parties.

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

### ISSUE MANDATE TO ISSUE SHARES AND EXTENSION MANDATE

Pursuant to a resolution passed at the general meeting convened on 23 May 2025, the Directors were given a general mandate to allot, issue and deal with Shares. Such mandate, to the extent not utilized by the date of the Annual General Meeting, will lapse at the conclusion of the Annual General Meeting.

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

As at the Latest Practicable Date, the total number of issued Shares of the Company is 408,640,887 Shares, and the total number of issued Shares excluding treasury shares is 406,020,887 Shares. Subject to the passing of the ordinary resolution numbered 4 and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue a maximum of 81,204,177 Shares.

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## LETTER FROM THE BOARD

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

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

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

Pursuant to a resolution passed at the general meeting convened on 23 May 2025, the Directors were given a general unconditional mandate to buy back Shares on the Stock Exchange. Such mandate, to the extent not utilized by the date of the Annual General Meeting, will lapse at the conclusion of the Annual General Meeting.

In order to give the Company the flexibility to buy back Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting for the Shareholders to consider and, if thought fit, grant to the Directors the Buy-back Mandate to exercise the powers of the Company to buy back Shares representing up to 10% of the number of issued Shares (excluding treasury shares) as at the date of passing of the resolution in relation to the Buy-back Mandate. As at the Latest Practicable Date, the total number of issued Shares is 408,640,887 Shares, and the total number of issued Shares excluding treasury shares is 406,020,887 Shares. Subject to the passing of the ordinary resolution numbered 5 and on the basis that no further Shares are issued or bought back after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to buy back a maximum of 40,602,088 Shares.

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

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

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## LETTER FROM THE BOARD

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### NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 17 to 22 of this circular is the notice of the Annual General Meeting, at which ordinary resolutions will be proposed to Shareholders to consider and approve, among other things, the re-election of the retiring Directors, the re-appointment of auditor of the Company and the granting of the Issue Mandate to issue Shares and the Extension Mandate as well as the Buy-back Mandate to buy back Shares.

### 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 11:00 a.m. on Tuesday, 2 June 2026) or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude a Shareholder from attending and voting in person at an annual general meeting if they so wish and in such event the form of proxy shall be deemed to be revoked.

### VOTING BY POLL

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

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

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

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 1 June 2026 to Thursday, 4 June 2026, both days inclusive, in order to determine the identity of the Shareholders who are entitled to attend the AGM, during which period no Share transfers will be registered. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 29 May 2026.

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## LETTER FROM THE BOARD

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### RESPONSIBILITY STATEMENT

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

### RECOMMENDATION

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

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

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

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

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

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

#### **EXECUTIVE DIRECTOR CANDIDATES**

**Mr. Fu Xi**, 37, is the Chairman, executive Director, chief executive officer of the Company, chairman of the Nomination Committee and a member of the Remuneration Committee. He was appointed as an executive Director on 31 October 2019 upon the incorporation of the Company. Mr. Fu is responsible for the Company's strategies corporate culture and oversees the senior management. He has held directorships in several subsidiaries of the Group, including as the executive director of Wuhan Fulu since March 2009, Fulu (Wuhan) Technology Group Co., Ltd. (福祿(武漢)科技集團有限公司) since December 2019, Tianjin Ruyi Consulting Co., Ltd. (天津如意諮詢有限公司) since December 2023 and Wuhan Fuyue Network Technology Co., Ltd. (武漢福悅網絡科技有限公司) since June 2025.

Mr. Fu has over 15 years of management and operation experience in the IT industry.

Mr. Fu graduated from Zhongnan University of Economics and Law (中南財經政法大學) in Wuhan, PRC in June 2009 and majored in computer information management.

Mr. Fu has entered into a service contract with the Company with a term of three years which is terminable by either party with one month's written notice, and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Memorandum and Articles of Association. Pursuant to his service contract, Mr. Fu is not entitled to receive any director's fee for his role as an executive Director, while his salary will be adjusted annually by the Board and the Remuneration Committee as appropriate. However, he is eligible to receive an annual discretionary bonus, the amount of which is determined by the Board and the Remuneration Committee based on the director's performance and the Company's profits. The total remuneration received by Mr. Fu during the year is set out in Note 8 to the audited consolidated financial statements contained in the Company's 2025 annual report.

As of the Latest Practicable Date, Mr. Fu held 152,264,349 Shares, representing approximately 37.26% of the total issued share capital of the Company. FuXi Limited, a company wholly owned by Mr. Fu, held 141,094,800 Shares. Mr. Fu is deemed to be interested in the Shares held by FuXi Limited under the Securities and Futures Ordinance. Fuze Holdings Limited holds 99.99% of Fuxu Holdings and 94.10% of Fuzhi Holdings. Fuxu Holdings and Fuzhi Holdings held 852,050 Shares and 10,317,499 Shares respectively. Under the Securities and Futures Ordinance, Fuze Holdings Limited is deemed to be interested in 111,169,549 Shares held by Fuxu Holdings and Fuzhi Holdings. All such 11,169,549 Shares are held by Fuze Holdings Limited through a trust established by Mr. Fu (as principal).

Under the Securities and Futures Ordinance, Mr. Fu is deemed to be interested in the Shares held by Fuze Holdings Limited.

#### **INDEPENDENT NON-EXECUTIVE DIRECTOR CANDIDATES**

**Ms. Wang Yuyun (王雨雲) (alias Wang Yuyun (王雨蘊)),** 48, is an independent non-executive Director, the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee. She was appointed as an independent non-executive Director on 11 January 2020.

Ms. Wang is a member of the China Zhi Gong Party and a deputy to the Beijing Municipal People's Congress. She currently serves as the chief spokesperson of Perfect World Holding Group, chairwoman of Perfect World Holding Group Employee Public Welfare Fund, and chairwoman of Perfect World (Chengdu) Culture Technology Co., Ltd. (完美世界(成都)文化科技有限公司) ("**Perfect World Culture**").

Ms. Wang joined Perfect World at its inception in 2004, and was primarily responsible for the market distribution and operational management of the Company's gaming products. She cultivated and built a top-tier online game operations team in the industry. Currently, she oversees the strategic planning and operational management of Perfect World Culture. As a subsidiary of Perfect World Holding Group, Perfect World Culture is dedicated to exploring and developing new frontiers in the digital cultural industry, focusing on talent development, industrial parks, and cultural innovation collaborations, fostering talent with a digital cultural mindset and contributing to the sustainable development of China's digital cultural industry. At the same time, she represents Perfect World Holding Group in releasing official information to the public and media. As the chairwoman of the Perfect World Holding Group Employee Public Welfare Fund, she actively promotes corporate social responsibility and explores new pathways for sustainable development.

Ms. Wang received a doctor's degree in business administration from University of Nice in France in April 2018 and an EMBA degree from National University of Singapore in Singapore in June 2012. She is also a national psychologist.

Ms. Wang has entered into a service contract with the Company for a term of three years, and either party may terminate the contract with one month's prior written notice, and is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Memorandum and Articles of Association. Pursuant to her service contract, Ms. Wang receives a director's fee for her position as an independent non-executive Director, and the director's fee may be adjusted with reference to the recommendation of the Remuneration Committee. The total amount of remuneration received by Ms. Wang for the year is set out in Note 8 to the audited consolidated financial statements of the 2025 annual report of the Company.

Ms. Wang has confirmed that, as at the Last Practicable Date: (i) she meets the independence requirements relating to the factors set out in Rules 3.13(1) to (8) of the Listing Rules; (ii) she has not had, and does not currently have, any financial or other interest in the business of the Company or its subsidiaries, nor any connection with any core connected person (as defined under the Listing Rules) of the Company; and (iii) there were no other factors that might affect her independence at the time of her re-election.

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

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

## SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 408,640,887 Shares of nominal value of US\$0.0001 each which have been fully paid. Subject to the passing of the resolution granting the Buy-back Mandate and on the assumption that no further Shares are issued or bought back before the Annual General Meeting, the Company will be allowed to buy back a maximum of 40,602,088 Shares which represent 10% of the issued Shares (excluding treasury shares) during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiry of the period within which the next annual general meeting of the Company is required by any applicable laws or the Memorandum and Articles of Association to be held; or (iii) the passing of an ordinary resolution by Shareholders in general meeting of the Company revoking or varying such mandate.

The Company may cancel such repurchased Shares or hold them as treasury shares for subsequent sale or transfer subject to market conditions and the Group's capital management needs at the relevant time of the repurchases.

To the extent that any treasury shares are deposited with the CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company will not (or will procure its broker not to) give any instructions to HKSCC to vote at general meetings for the treasury shares deposited with CCASS; and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

## REASONS FOR AND FUNDING OF BUY-BACKS

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

Buy-back of the Shares will be funded out of internal resources of the Company, which were legally available for such purpose in accordance with the Memorandum and Articles of Association, the Listing Rules, the applicable laws of the Cayman Islands and/or any other applicable laws. The Directors may not buy back the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the

Directors may make buy-back with profits of the Company or out of a new issuance of shares made for the purpose of the buy-back or, if authorized by the Memorandum and Articles of Association and subject to the Companies Act, out of capital and, in the case of any premium payable on the buy-back, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorized by the Memorandum and Articles of Association and subject to the Companies Act, out of capital.

The Board has no present intention to buy back any Shares and it would only exercise the power to buy back in circumstances where they consider that the buy-back would be in the best interests of the Company. The Board believes that if the Buy-back Mandate is exercised in full, it may have a material adverse impact on the working capital and/or gearing position of the Company, as compared with the positions disclosed in the audited consolidated financial statements of the Company as at 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Company were made up. The Board does not propose to exercise the Buy-back Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing position which, in the opinion of the Directors, are from time to time appropriate for the Company.

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

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

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

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

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

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

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, Mr. Fu Xi held 152,264,349 Shares under the Takeovers Code, representing approximately 37.26% of the issued Shares. In the event that the Directors should exercise in full the Buy-back Mandate, the shareholding of Mr. Fu Xi in the Company will be increased to approximately 41.37% of the issued Shares within the meaning under the Takeovers Code.

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 (excluding treasury 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**

The Company has not repurchased any Shares (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

## SHARE PRICES

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

Month	Highest prices HK\$	Lowest prices HK\$
<b>2025</b>		
April	1.700	1.340
May	1.600	1.400
June	1.690	1.350
July	1.660	1.430
August	1.640	1.470
September	1.570	1.300
October	1.750	1.380
November	1.512	1.250
December	1.390	1.230
<b>2026</b>		
January	1.300	1.170
February	1.240	1.060
March	1.300	1.100
April ( <i>up to and including the Latest Practicable Date</i> )	1.210	1.130

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## NOTICE OF ANNUAL GENERAL MEETING

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# 福祿控股

## Fulu Holdings Limited

### 福祿控股有限公司

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

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “AGM”) of Fulu Holdings Limited (the “Company”) will be held at 14th Floor, Building B27, Optics Valley Financial Port, No. 77 Guanggu Avenue, East Lake High-tech Development Zone, Wuhan, Hubei Province, the PRC on Thursday, 4 June 2026 at 11:00 a.m., to consider and, if thought fit, pass with or without modification, the following resolutions:

### AS ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company and its subsidiaries and its consolidated affiliated entities for the year ended 31 December 2025 and the reports of the directors (the “Directors”) and auditor thereon.
2.
  - (a) To re-elect Mr. Fu Xi as an executive Director;
  - (b) To re-elect Ms. Wang Yuyun as an independent non-executive Director;
  - (c) To authorize the board of Directors (the “Board”) to fix the remuneration of the Directors.
3. To re-appoint HLB Hodgson Impey Cheng Limited 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.
4. “THAT:
  - (i) subject to paragraph (iii) below, the exercise by the Directors of the Company during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with (including any sale or transfer of treasury shares) additional shares of the Company (the “Shares”) or securities convertible into Shares, or options, warrants or similar rights to subscribe for Shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into Shares) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors during the Relevant Period (as defined hereinafter) to make or grant offers, agreements and/or options which may require the exercise of such power after the end of the Relevant Period;
  
- (iii) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as defined hereinafter) pursuant to paragraph (i) above, otherwise than pursuant to:
  - (1) any Rights Issue (as defined hereinafter);
  
  - (2) the grant or exercise of any option under any share option scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for Shares or rights to acquire Shares;
  
  - (3) any scrip dividend or similar arrangement providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Memorandum and Articles of Association of the Company; or
  
  - (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 (excluding treasury shares) as at the date of passing this resolution; and
  
    - (b) (if the Board is so authorised by resolution numbered 6) the aggregate number of Shares bought back by the Company subsequent to the passing of resolution numbered 5 (up to a maximum equivalent to 10% of the number of issued Shares (excluding treasury shares) as at the date of passing resolution numbered 5), and the approval shall be limited accordingly; and

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iv) for the purpose of this resolution:
  - (a) “Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:
    - (1) the conclusion of the next annual general meeting of the Company;
    - (2) the expiration of the period within which the next annual general meeting of the Company is required by any applicable laws or the Memorandum and Articles of Association of the Company to be held; and
    - (3) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors of the Company by this resolution; and
  - (b) “Rights Issue” means an offer of Shares or an issue of warrants, options or other securities giving rights to subscribe for Shares, open for a period fixed by the Directors to holders of Shares on the register of members on a fixed record date in proportion to their then holdings of such Shares (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

5. “THAT:

- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to buy back Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on which the Shares may be listed and which is recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), be and is hereby generally and unconditionally approved;

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## NOTICE OF ANNUAL GENERAL MEETING

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- (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 (excluding treasury shares) as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

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

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

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## NOTICE OF ANNUAL GENERAL MEETING

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6. "THAT:

conditional upon the resolutions numbered 4 and 5 set out in this notice being passed, the general mandate granted to the Directors pursuant to the resolution numbered 4 set out in this notice to exercise the powers of the Company to allot, issue and/or otherwise deal with new Shares and to make or grant offers, agreements and options which might require the exercise of such powers be and is hereby extended by the addition to the number of the issued Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the number of the issued Shares bought back by the Company under the authority granted pursuant to resolution numbered 5 set out in this notice, provided that such extended amount shall represent up to 10% of the number of issued Shares (excluding treasury 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, 29 April 2026

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

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

*Head office and principal place of  
business in the PRC:*  
14th Floor, Building B27  
Optics Valley Financial Port  
No. 77 Guanggu Avenue  
East Lake High-tech Development Zone  
Wuhan  
Hubei Province  
PRC

*Notes:*

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

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## NOTICE OF ANNUAL GENERAL MEETING

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- (iii) In order to be valid, the completed form of proxy must be deposited at the Hong Kong share registrar of the Company, Computershare Hong Kong Investor Services Limited, at 17M Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong), at least 48 hours before the time appointed for holding the above meeting (i.e. before 11:00 a.m. on Tuesday, 2 June 2026) or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
- (iv) The register of members of the Company will be closed from Monday, 1 June 2026 to Thursday, 4 June 2026, both days inclusive, in order to determine the identity of the shareholders who are entitled to attend the AGM to be held on Thursday, 4 June 2026, during which period no share transfers will be registered. To be eligible to attend the AGM, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 29 May 2026.
- (v) In respect of resolutions numbered 2 above, Mr. Fu Xi and Ms. Wang Yuyun, 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 29 April 2026.
- (vi) In respect of the resolution numbered 4 above, approval is being sought from the shareholders of the Company in respect of the general mandate for the purposes of the Listing Rules.
- (vii) In respect of resolution numbered 5 above, the Directors wish to state that they will exercise the powers conferred by the general mandate to buy back shares of the Company in circumstances which they deem appropriate and for the benefits of shareholders of the Company. The explanatory statement containing the information necessary to enable shareholders to make an informed decision on whether to vote for or against the ordinary resolution to approve the buy-back by the Company of its own shares is set out in Appendix II to the circular dated 29 April 2026.
- (viii) The resolution numbered 6 will be proposed to the shareholders for approval provided that the resolutions numbered 4 and 5 are passed by the shareholders of the Company.
- (ix) If the annual general meeting is unable to be held due to special reasons such as adverse weather or other force majeure, the meeting may be postponed to a later date and/or time or cancelled (as determined by the Company). The Company will upload an announcement on the website of The Stock Exchange of Hong Kong Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company's website ([www.fulu.com](http://www.fulu.com)) explaining the postponement or cancellation of the annual general meeting. However, if for any reason, the Company fails to upload the announcement in a timely manner, it will not affect our decision to postpone or cancel the convening of the annual general meeting. Shareholders may also call our Hong Kong share registrar or our Company's Investor Relations Center for inquiries.