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

CHANGE OF AUDITOR

This announcement is made by Fulu Holdings Limited (the “**Company**”, together with its subsidiaries and consolidated affiliated entities collectively referred to as the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

RESIGNATION OF AUDITOR

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that Ernst & Young (“**EY**”) has resigned as the Company’s auditor, effective from 23 September 2025. The reason is that the Company and EY were unable to reach an agreement on the audit fees for the financial year ending 31 December 2025.

The audit committee of the Company (the “**Audit Committee**”) has reviewed the audit fee proposal provided by EY and obtained and reviewed audit fee proposals provided by other professional accounting firms which were lower in comparison with EY’s audit fee proposal. In view of the more competitive fee proposals provided by other professional accounting firms possessing the necessary capabilities and competence (including technical know-how, industry knowledge and track record, manpower and other resources) to perform its duties as the independent auditor, EY and the Board were not able to reach an agreement on the audit fee for the financial year ending 31 December 2025. Following discussion between the Company and EY regarding the proposed change of auditor, EY has agreed to resign as the auditor of the Company as the request of the Board with effect from 23 September 2025. The Board, with the recommendation of the Audit Committee, confirmed that the resignation of EY is in the interests of the Company and the shareholders of the Company (the “**Shareholders**”) as a whole.

EY confirmed in its resignation letter dated 23 September 2025 that (i) it was appointed as the Company's auditor for the year ending 31 December 2025 at the Company's last annual general meeting held on 23 May 2025 (the "**AGM Appointment**"); (ii) after the AGM Appointment, EY has been communicating with the Company on the proposed audit fees for the year ending 31 December 2025, but has not reached a consensus with the Company. The Company received more competitive proposals provided by other professional accounting firms and has determined that a lower audit fee would allow the Company to implement more effective cost control measures and reduce overall operating expenses; (iii) EY was notified by the Company on 2 September 2025, that having considered EY's proposed audit fees for the year ending 31 December 2025, the Company decided to change its auditor; (iv) after due consideration, EY notified the Company of its resignation as the auditor of the Company which takes effect on 23 September 2025; (v) EY has not been formally engaged by the Company in respect of the annual audit of the Group for the year ending 31 December 2025 and it has not started any audit work for the year ending 31 December 2025; and (vi) there are no circumstances connected with its resignation which it considers should be brought to the attention of the Shareholders in relation to the change of the auditor of the Company. The Board and the Audit Committee have confirmed that save as disclosed above, there are no other disagreements or unresolved matters between EY and the Company, and that they are not aware of any other matter in connection with the resignation of EY that needs to be brought to the attention of the Shareholders. The Board also confirmed that as at the date of this announcement, EY has not yet commenced any audit work on the consolidated financial statements of the Group for the year ending 31 December 2025. The Board therefore is of the view that the change of auditor will not have any significant impact on the annual audit of the Group for the year ending 31 December 2025.

The Board hereby expresses its sincere gratitude to EY for the professional and high-quality services provided to the Group over the past few years.

APPOINTMENT OF AUDITOR

The Board further announces that, upon the recommendation of the Audit Committee, the Board has resolved to appoint HLB Hodgson Impey Cheng Limited ("**HLB**") as the Company's new auditor, effective from 23 September 2025, to fill the temporary vacancy following the resignation of EY and to hold office until the conclusion of the Company's next annual general meeting.

In assessing the appointment of HLB as the Company's auditor, the Audit Committee considered various factors, including but not limited to: (i) experience, industry knowledge, and technical capabilities in providing audit services to companies listed on the Stock Exchange; (ii) available resources and capabilities, including manpower and time; (iii) independence and objectivity; (iv) audit fees; (v) reputation in the market; and (vi) the relevant guidelines issued by the Accounting and Financial Reporting Council. Based on the above, the Audit Committee has assessed and concluded that HLB possesses the necessary independence, competence, and capability to serve as the Company's auditor.

The Board and the Audit Committee believe that the change of auditor will not have any material impact on the Group, and that this change will enhance the cost-effectiveness of the Company's annual audit, aligning with the overall interests of the Company and its Shareholders.

The Board takes this opportunity to extend a warm welcome to HLB for its appointment as the auditor of the Company.

By order of the Board
Fulu Holdings Limited
Fu Xi
Chairman

Wuhan, Hubei Province, China
23 September 2025

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