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**Feiyu Technology International Company Ltd.**

**飛魚科技國際有限公司**

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

**(Stock Code: 1022)**

## **GRANT OF SHARE OPTIONS**

This announcement is made pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

## **GRANT OF SHARE OPTIONS**

The board (the “**Board**”) of directors (the “**Directors**” and each a “**Director**”) of Feiyu Technology International Company Ltd. (the “**Company**”, together with its subsidiaries, the “**Group**”) hereby announces that on 21 January 2020, the Company granted an aggregate of 112,000,000 share options (the “**Share Options**” and each a “**Share Option**”) of the Company to 5 senior management of the Company (the “**Grantees**”) to subscribe for an aggregate of 112,000,000 new ordinary shares of US\$0.0000001 each (the “**Shares**” and each a “**Share**”) in the share capital of the Company under the Company’s post-IPO share option scheme (the “**Post-IPO Share Option Scheme**”) adopted by the shareholders of the Company and effective on 17 November 2014, subject to acceptance. Upon full exercise of the Share Options, the Shares to be allotted and issued thereunder represent approximately 7.24% of the total number of Shares in issue as at the date of this announcement and approximately 6.75% of the enlarged issued share capital of the Company.

Details of the Share Options granted are set out as follows:

Date of grant	21 January 2020 (the “ <b>Grant Date</b> ”)
Exercise price of the Share Options granted	<p>HK\$0.1804 per Share, which represents the highest of:</p> <ul style="list-style-type: none"><li>(i) the closing price of HK\$0.165 per Share as stated in the daily quotation sheets issued by the Stock Exchange on the Grant Date;</li><li>(ii) the average closing price of HK\$0.1804 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five (5) business days immediately preceding the Grant Date; and</li><li>(iii) the nominal value of US\$0.0000001 per Share.</li></ul>
Number of Share Options granted	112,000,000 Share Options of which 90,000,000 Share Options are subject to the approval of the independent shareholders of the Company (the “ <b>Independent Shareholders</b> ”) at the extraordinary general meeting (“ <b>EGM</b> ”) to be convened by the Company (each Share Option shall entitle the holder thereof to subscribe for one (1) Share)
Closing price of the Shares on the Grant Date	HK\$0.165 per Share
Validity period	<p>Save and except for the 90,000,000 Share Options which are subject to Independent Shareholders’ approval, from the Grant Date to 21 January 2024.</p> <p>For the 90,000,000 Share Options granted to 3 senior management which are conditional upon the approval of the Independent Shareholders, from the date of Independent Shareholders’ approval at the EGM to 21 January 2024.</p>

Exercise period and  
vesting conditions of  
the Share Options

Among the 112,000,000 Share Options, 22,000,000 Share Options are exercisable as follows:

<b>Number of Share Options</b>	<b>Exercise period</b>
5,000,000	From 31 December 2020 to 21 January 2024;
8,000,000	From 31 December 2021 to 21 January 2024;
9,000,000	From 31 December 2022 to 21 January 2024.

The 90,000,000 Share Options, which are conditional upon the approval of the Independent Shareholders, are exercisable as follow:

<b>Number of Share Options</b>	<b>Exercise period</b>
17,000,000	From 31 December 2020 to 21 January 2024
30,000,000	From 31 December 2021 to 21 January 2024
43,000,000	From 31 December 2022 to 21 January 2024

Among the 112,000,000 Share Options, the vesting of 103,500,000 Share Options is subject to the fulfilment of certain annual performance targets as determined by the Board for the three years ending 31 December 2020, 2021 and 2022.

If any Share Option(s) is/are not exercised within the relevant exercise periods set out above, such Share Option(s) will lapse upon the expiry of the relevant exercise period.

The entitlement of the Grantees is as follows:

Name of Grantee	Position held with the Company	No. of Share Options granted	Approximate percentage of the Shares out of the total number of Shares in issue as at the Grant Date
Ms. Lui Mei Ka	Chief Financial Officer	10,000,000	0.65%
Ms. Tu Qin	Chief Operating Officer	50,000,000	3.23%
Mr. Yang Guangwen	Vice President	18,000,000	1.16%
Mr. Sheng Xiang	Chief Technical Officer	12,000,000	0.78%
Ms. Xu Yiqing	Vice President	22,000,000	1.42%
		Total 112,000,000	7.24%

None of the Grantees is a Director, chief executive officer or substantial shareholder of the Company, nor an associate (as defined under the Listing Rules) of any of them.

## REASONS FOR THE GRANT OF SHARE OPTIONS

As part of the Group's remuneration policy, the grant of Share Options aims to provide sufficient incentives to attract and motivate senior management to remain in the Company, so as to strive for the future development and expansion of the Group as well as to enhance Shareholders' value through further aligning the interests of senior management with the Company.

Furthermore, there will not be substantial cash outflow by the Company under the grant of Share Options.

In view of the above, the Directors considered that the grant of Share Options is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## LISTING RULES IMPLICATIONS

Pursuant to Rule 17.03(4) of the Listing Rules and the Post-IPO Share Option Scheme, where any further grant of options to a participant would result in the Shares issued and to be issued upon exercise of all options granted and to be granted to such person (including exercised, cancelled and outstanding) in the 12-month period up to and including the date of such further grant representing in aggregate over 1% of the relevant class of Shares in issue, such further grant must be separately approved by the Shareholders in general meeting with such participant and his close associates abstaining from voting at the general meeting.

As the total number of Shares issued and to be issued upon full exercise of the Share Options granted to Ms. Tu Qin, Mr. Yang Guangwen, and Ms. Xu Yiqing each represents over 1% of the Shares in issue as at the Grant Date respectively, the grant of the Share Options to each of Ms. Tu Qin, Mr. Yang Guangwen and Ms. Xu Yiqing is subject to approval by the Independent Shareholders pursuant to the Listing Rules. Each of Ms. Tu Qin, Mr. Yang Guangwen, Ms. Xu Yiqing and his/her respective close associates must abstain from voting in favour at the EGM.

A circular containing, among other things, further information in relation to the grant of the Share Options to each of Ms. Tu Qin, Mr. Yang Guangwen and Ms. Xu Yiqing as required under the Listing Rules, together with the notice of the EGM, will be despatched to the Shareholders in due course.

By Order of the Board  
**Feiyu Technology International Company Ltd.**  
**YAO Jianjun**  
*Chairman, Chief Executive Officer and Executive Director*

Hong Kong, 21 January 2020

*As at the date of this announcement, the Board comprises Messrs. YAO Jianjun, CHEN Jianyu, BI Lin, LIN Jiabin and LIN Zhibin, as executive Directors; and Ms. LIU Qianli, and Messrs. LAI Xiaoling and MA Suen Yee Andrew, as independent non-executive Directors.*