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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)

COMPLETION OF MAJOR TRANSACTION

WITHDRAWAL OF LIFE INSURANCE POLICES

Reference is made to the announcement dated 28 August 2020, the circular dated 12 October 2020 (the “**Circular**”) and the poll results announcement dated 30 October 2020 of Feiyu Technology International Company Ltd. (the “**Company**”) in relation to, among others, the Withdrawal. Unless otherwise stated, capitalised terms used herein shall have the same meaning as those set out in the Circular.

The Board is pleased to announce that the Withdrawal has taken effect on 3 November 2020 (the “**Effective Date**”) after all surrender requirements have been received in good order by the Company to Manulife.

As at the Effective Date, the Surrender Value of the Life Insurance Policies amounted to an aggregate of US\$14.5 million (equivalent to approximately RMB97.0 million), which has been fully received in cash by the Company on 5 November 2020.

For the purpose of this announcement, the translation of USD into RMB is calculated based on the exchange rate of approximately US\$1.00 to RMB6.6895 for illustration purpose.

By Order of the Board

Feiyu Technology International Company Ltd.

YAO Jianjun

*Chairman, Chief Executive Officer and
Executive Director*

Hong Kong, 5 November 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.