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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)

**(1) COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER
GENERAL MANDATE**

**(2) CONTINUING CONNECTED TRANSACTIONS PURSUANT TO
RULE 14A.60(1) OF THE LISTING RULES**

**COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL
MANDATE**

Reference is made to the Announcement in relation to, among other things, the subscription of new shares under the general mandate. Unless otherwise stated, terms used herein shall have the same meanings as defined in the Announcement.

The Company is pleased to announce that all conditions precedent of the Subscription have been fulfilled and completion of the Subscription took place on 6 May 2021.

Immediately upon completion of the Subscription, the Subscriber has become a substantial shareholder (as defined in the Listing Rules) of the Company.

**CONTINUING CONNECTED TRANSACTIONS PURSUANT TO RULE 14A.60(1)
OF THE LISTING RULES**

Prior to the completion of the Subscription, the Group and the Tencent Group had entered into various continuing transactions which will continue upon the completion of the Subscription. Following the completion of the Subscription, Tencent is indirectly interested in approximately 10.00% of the total issued share capital of the Company as at the date of this announcement. Accordingly, pursuant to Chapter 14A of the Listing Rules, Tencent and its associates are regarded as connected persons of the Company and the Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14A.60(1) of the Listing Rules, the Company is required to comply with the annual review and disclosure requirements under Chapter 14A of the Listing Rules, including publication of announcement and annual reporting in respect of the Agreements and the continuing connected transactions contemplated thereunder. If any of the Agreements is amended or renewed, the Company will further comply with all the applicable requirements of reporting, disclosure and independent Shareholders' approval (if applicable) under Chapter 14A of the Listing Rules.

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the Announcement in relation to, among other things, the subscription of new shares under general mandate. Unless otherwise stated, terms used herein shall have the same meanings as defined in the Announcement.

The Company is pleased to announce that all conditions precedent of the Subscription have been fulfilled and completion of the Subscription took place on 6 May 2021. Pursuant to the terms and conditions of the Share Subscription Agreement, 171,882,607 Subscription Shares, representing approximately 10.00% of the issued share capital of the Company as enlarged by the allotment and issuance of the Subscription Shares, have been allotted and issued to the Subscriber (an indirectly wholly-owned subsidiary of Tencent) under the General Mandate at the Subscription Price of approximately HK\$0.6941 per Subscription Share.

Immediately upon completion of the Subscription, the Subscriber has become a substantial shareholder (as defined in the Listing Rules) of the Company.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately prior to the completion of the Subscription; and (ii) immediately after the completion of the Subscription and as at the date of this announcement:

	Immediately prior to the completion of the Subscription		Immediately after completion of the Subscription and as at the date of this announcement	
	Shares	Approx. %	Shares	Approx. %
YAO Holdings Limited (notes 1 and 2)	481,399,000	31.12	481,399,000	28.01
Mr. YAO Jianjun (note 3)	8,485,500	0.55	8,485,500	0.49
Fishchen Holdings Limited (notes 1 and 4)	161,538,000	10.44	161,538,000	9.40
BILIN Holdings Limited (notes 1 and 5)	107,470,000	6.95	107,470,000	6.25
LINCHE Holdings Limited (notes 1 and 6)	44,890,500	2.90	44,890,500	2.61
LINT Holdings Limited (notes 1 and 7)	43,977,000	2.84	43,977,000	2.56
Subscriber	–	–	171,882,607	10.00
Public Shareholders				
Other public Shareholders	699,183,455	45.20	699,183,455	40.68
Total	1,546,943,455	100.00	1,718,826,062	100.00

Notes

1. TMF (Cayman) Ltd. is the trustee of The Yao Family Trust, The Bi Family Trust, The Chen Family Trust, The Lin Family Trust and The Zhi Family Trust.
2. The entire share capital of YAO Holdings Limited is wholly owned by Jolly Spring International Limited, as nominee of TMF (Cayman) Ltd., the trustee of The Yao Family Trust, which was established by Mr. YAO Jianjun (as the settlor) on 13 August 2014 as a discretionary trust for the benefit of Mr. YAO and his family members. Mr. YAO (as founder of The Yao Family Trust) and Jolly Spring International Limited are taken to be interested in 481,399,000 Shares held by YAO Holdings Limited pursuant to Part XV of the SFO.
3. Mr. Yao Jianjun directly holds 8,485,500 Shares.

4. The entire share capital of Fishchen Holdings Limited is wholly owned by Honour Gate Limited, as nominee of TMF (Cayman) Ltd., the trustee of The Chen Family Trust, which was established by Mr. CHEN Jianyu (as the settlor) on 13 August 2014 as a discretionary trust for the benefit of Mr. CHEN and his family members. Mr. CHEN (as founder of The Chen Family Trust) and Honour Gate Limited are taken to be interested in 161,538,000 Shares held by Fishchen Holdings Limited pursuant to Part XV of the SFO.
5. The entire share capital of BILIN Holdings Limited is wholly owned by Rayoon Limited, as nominee of TMF (Cayman) Ltd., the trustee of The Bi Family Trust, which was established by Mr. BI Lin (as the settlor) on 13 August 2014 as a discretionary trust for the benefit of Mr. BI and his family members. Mr. BI (as founder of The Bi Family Trust) and Rayoon Limited are taken to be interested in 107,470,000 Shares held by BILIN Holdings Limited pursuant to Part XV of the SFO.
6. The entire share capital of LINCEN Holdings Limited is wholly owned by Sheen Field Limited, as the nominee of TMF (Cayman) Ltd., the trustee of The Zhi Family Trust, which was established by Mr. LIN Zhibin on 13 August 2014 as a discretionary trust for the benefit of Mr. LIN and his family members. Mr. LIN (as founder of The Zhi Family Trust) and Sheen Field Limited are taken to be interested in 44,890,500 Shares held by LINCEN Holdings Limited pursuant to Part XV of the SFO.
7. The entire share capital of LINT Holdings Limited is wholly owned by Supreme Top Global Limited, as the nominee of TMF (Cayman) Ltd., the trustee of The Lin Family Trust, which was established by Mr. LIN Jiabin (as the settlor) on 13 August 2014 as a discretionary trust for the benefit of Mr. LIN and his family members. Mr. LIN (as founder of The Lin Family Trust) and Supreme Top Global Limited are taken to be interested in 43,977,000 Shares held by LINT Holdings Limited pursuant to Part XV of the SFO.
8. Certain percentage figures included in the above table have been subject to rounding adjustments. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures preceding them.

CONTINUING CONNECTED TRANSACTIONS PURSUANT TO RULE 14A.60(1) OF THE LISTING RULES

Prior to the completion of the Subscription, the Group and the Tencent Group had entered into various continuing transactions which will continue upon the completion of the Subscription. Following the completion of the Subscription, Tencent is indirectly interested in approximately 10.00% of the total issued share capital of the Company as at the date of this announcement. Accordingly, pursuant to Chapter 14A of the Listing Rules, Tencent and its associates are regarded as connected persons of the Company and the Agreements and the transactions contemplated thereunder constitute continuing connected transactions of the Company.

Details of each of the Agreements are set out as follows:

No.	Name of the Agreement	Term of the Agreement	Subject matter of the Agreement	Total fee during the current term of the Agreement
1	Game A — Tencent Mobile Game Developer Agreement and Mobile Game Product Cooperation Agreement, as supplemented by the Supplementary Agreements in relation to Game A – Tencent Mobile Game Developer Agreement and Mobile Game Product Cooperation Agreement	The effective date of the agreement is 23 April 2014 and the expiration date is three years from the date of commercial launch of a licensed game; and in the absence of any written notice of termination of agreement given by Xiamen Yidou prior to its expiration, the term shall be deemed to be automatically extended for 1 year. Under the supplementary agreements, the term was extended to the period of 11 September 2018 to 10 September 2020, and is further extended for two years from 11 September 2020 to 10 September 2022.	Xiamen Yidou grants Tencent Computer the exclusive right to distribute and operate a mobile game. Tencent Computer provides the mobile game product operating system, the server, the interface with operators and users, system maintenance, and certain customer services. The operation and distribution of the game based on the agreement is currently carried out in the PRC only.	Tencent Computer shall share with Xiamen Yidou the revenue received from the commercial distribution and operation of the game. The amount received by Xiamen Yidou shall be calculated in accordance with the formula stipulated in the agreement by deducting the channel cost depending on the operating system on which the game is hosted. The total amount to be received by Xiamen Yidou is expected to be approximately RMB13,298,394 for the period of 11 September 2020 to 10 September 2022.
2	Game B — Game Product Release and Operation Agreement on WeGame Platform	22 September 2020 to 21 September 2021; in the absence of any written notice of termination of agreement within 90 days prior to its expiration by either party, the term shall be deemed to be automatically extended for 1 year with no limits on the number of extensions ⁽¹⁾ .	Xiamen Feixin grants Tencent Computer a non-exclusive right to release and operate a PC game on WeGame platform.	Tencent Computer shall share with Xiamen Feixin the revenue received from the commercial distribution and operation of the game in accordance with the agreed revenue sharing percentage as stipulated in the agreement. The total amount to be received by Xiamen Feixin is expected to be approximately RMB14,427 for the period of 22 September 2020 to 21 September 2021.

No.	Name of the Agreement	Term of the Agreement	Subject matter of the Agreement	Total fee during the current term of the Agreement
3	Game C — Agreement of Joint Distribution	<p>Effective from 25 January 2019 and shall continue in force until it is terminated as agreed by both parties.</p> <p>The Group has notified and will agree with the Tencent Group that the termination date of the agreement shall be the estimated maturity date of lifecycle of the relevant game, being 31 December 2030⁽²⁾.</p>	<p>Kailuo Tianxia grants Tencent Computer a non-exclusive right to distribute and operate a game for WeChat in the PRC. Tencent Computer shall provide HTML5 game product operation system, interface with operators and users, system maintenance and part of customer services. Kailuo Tianxia may give advertisers access to the mini-program in designated locations for advertising. Tencent Technology (at the direction of Tencent Computer) shall provide Kailuo Tianxia the right to access, review and management the operations of such advertising activities.</p>	<p>Tencent Computer shall share with Kailuo Tianxia the revenue received from game players, according to the formula agreed by both parties. Tencent Technology (at the direction of Tencent Computer) shall share with Kailuo Tianxia the revenue from advertisement based on every one thousand effective advertising exposure, according to the proportion agreed by both parties.</p> <p>The total amount received by Kailuo Tianxia is expected to be approximately RMB6,204,108 for the period from 25 January 2019 to the estimated maturity date of lifecycle of the game.</p>
4	Tencent Comic Cooperation Agreement	1 December 2019 to 31 January 2023	<p>Xiamen Feiyou grants Tencent Computer a non-exclusive right in respect of a comic named “Shadow Cat” (影子貓) in the PRC to jointly develop value-added services for comic works on Tencent platform and Tencent Computer shall be in charge of publicity, promotion and system maintenance.</p>	<p>Tencent Computer shall share with Xiamen Feiyou the revenue collected from the serialising and distribution of comic works on Tencent’s platform. The amount received by Xiamen Feiyou shall be calculated based on the agreed percentage stipulated in the agreement by deducting the channel cost. The total amount to be received by Xiamen Feiyou is expected to be approximately RMB66,665 for the period of 1 December 2019 to 31 January 2023.</p>

No.	Name of the Agreement	Term of the Agreement	Subject matter of the Agreement	Total fee during the current term of the Agreement
5	Game D — Mobile Game Exclusive Licence Agreement and Supplementary Agreement	1 August 2018 to 31 July 2021, and in the absence of any written notice of termination of agreement within 30 days prior to its expiration by either party, the term will be automatically extended for 1 year ⁽¹⁾ .	Xiamen Youli grants Tencent Computer the exclusive right to distribute and operate the Android and iOS versions of a single-player mobile game in the PRC. Tencent Computer shall provide the mobile game product operating system, the server, the interface with operators and users, system maintenance, and certain customer services.	Depending on the operating system on which the game is hosted, Tencent Computer shall share with Xiamen Youli the revenue received from the commercial distribution and operation of the game. The amount received by Xiamen Youli shall be calculated in accordance with the formula stipulated in the agreement by deducting the channel cost. The total amount to be received by Xiamen Youli is expected to be approximately RMB369,168 for the period of 1 August 2018 to 31 July 2021.
6	Game E — Exclusive Licence Agreement	3 July 2020 to 13 July 2023, and in the absence of any written notice of termination of agreement given by Tencent Computer within 30 days prior to its expiration, the term shall be deemed to be automatically extended for 1 year with no limits on the number of extensions ⁽¹⁾ .	Xiamen Veewo grants Tencent Computer the exclusive right to distribute, operate and promote the PC and Console versions of a game in the PRC.	Depending on the platform on which the game is hosted, Tencent Computer shall share with Xiamen Veewo the revenue received from the pay-to-download purchases and in-app purchase actually paid by end-users after deducting the total amount of rejected payment, refund, debt repayment and cancellation. The amount received by Xiamen Veewo shall be calculated based on a fixed formula and percentage according to the agreement. The total amount to be received by Xiamen Veewo is expected to be approximately RMB1,667,179 for the period of 3 July 2020 to 13 July 2023.

No.	Name of the Agreement	Term of the Agreement	Subject matter of the Agreement	Total fee during the current term of the Agreement
7	Game F — Co-publishing and Operation Agreement	3 July 2020 to 13 July 2023, in the absence of any written notice of termination of agreement given by Tencent Computer within 30 days prior to its expiration, the term shall be deemed to be automatically extended for 1 year with no limits on the number of extensions ⁽¹⁾ .	Xiamen Veewo grants Tencent Computer the right to distribute, operate and promote the PC version of a game in the Steam platform in PRC (referring to the portion which users are registered in Mainland China).	Tencent Computer shall share with Xiamen Veewo the revenue including tax actually received from overseas publisher in accordance with a fixed formula and percentage agreed in the agreement. The total amount to be received by Xiamen Veewo is expected to be approximately RMB4,215,707 for the period of 3 July 2020 to 13 July 2023.
8	Tencent Advertising Developer Agreement	Effective from 15 May 2020 and shall continue in force until it is terminated as agreed by both parties. The Group has notified and will agree with the Tencent Group that the termination date of the agreement shall be the estimated maturity date of lifecycle of the relevant game, being 31 December 2030 ⁽²⁾ .	Beijing Baicai shall have access to the “You Liang Hui” (優量匯) advertisement platform via a software development kit. Tencent Technology shall provide Beijing Baicai with the right to access, review and manage the operations of the advertisements through the “You Liang Hui” platform, and to serve advertisements to game users according to the promotional needs of the advertisers and the settings of Beijing Baicai.	Tencent Technology shall share with Beijing Baicai the advertisement revenue based on an index of effective advertisement i.e. the number of clicks, displays and downloads which the games bring to the advertisement. The total amount to be received by Beijing Baicai is expected to be approximately RMB5,328,526 for the period from 15 May 2020 to the estimated maturity date of lifecycle of the game.

No.	Name of the Agreement	Term of the Agreement	Subject matter of the Agreement	Total fee during the current term of the Agreement
9	Game G — Tencent Open Platform Developer Agreement	1 April 2021 to 31 March 2022; in the absence of any written notice of termination of agreement prior to its expiration by either party, the term shall be deemed to be automatically extended for 1 year with no limits on the number of extensions ⁽¹⁾ .	Xiamen Youli grants Tencent Computer the right to distribute and operate a mobile game via Tencent mobile game platforms. Xiamen Youli shall provide the content of the game and technical support for running the software. Tencent Computer shall provide the game distribution platform and operating system services for the distribution and operation of the game.	Tencent Computer shall share with Xiamen Youli the revenue i.e. Q coins (Q dots) or/and monies actually paid by users on the game platform for purchase or exchange of services through the game accounts. The total amount to be received by Xiamen Youli shall be calculated in accordance with the percentage agreed in the agreement by deducting the channel costs which is expected to be approximately RMB92,498 during the period of 1 April 2021 to 31 March 2022.
10	Game H — Tencent Open Platform Developer Agreement	1 September 2020 to 31 August 2021; in the absence of any written notice of termination of agreement prior to its expiration by either party, the term shall be deemed to be automatically extended for 1 year with no limits on the number of extensions ⁽¹⁾ .	Kailuo Tianxia grants Tencent Computer the right to distribute and operate a mobile game via Tencent mobile game platforms. Kailuo Tianxia shall provide the content of the game and technical support for running the software. Tencent Computer shall provide the game distribution platform and operating system services for the distribution and operation of the game.	Tencent Computer shall share with Kailuo Tianxia the revenue i.e. Q coins (Q dots) or/and monies actually paid by users on the game platform for purchase or exchange of services through the game accounts. The total amount to be received by Kailuo Tianxia shall be calculated in accordance with the percentage agreed in the agreement by deducting the channel costs which is expected to be approximately RMB30,358 during the period of 1 September 2020 to 31 August 2021.

No.	Name of the Agreement	Term of the Agreement	Subject matter of the Agreement	Total fee during the current term of the Agreement
11	Game I — Tencent Open Platform Developer Agreement	1 September 2020 to 31 August 2021; in the absence of any written notice of termination of agreement prior to its expiration by either party, the term shall be deemed to be automatically extended for 1 year with no limits on the number of extensions ⁽¹⁾ .	Kailuo Tianxia grants Tencent Computer the right to distribute and operate a mobile game via Tencent mobile game platforms. Kailuo Tianxia shall provide the content of the game and technical support for running the software. Tencent Computer shall provide the game distribution platform and operating system services for the distribution and operation of the game.	Tencent Computer shall share Kailuo Tianxia the revenue, i.e. Q coins (Q dots) or/and RMB actually paid by users on the game platform for purchase or exchange of service through their game accounts. The total amount to be received by Kailuo Tianxia shall be calculated in accordance with the percentage agreed in the agreement by deducting the channel costs which is expected to be approximately RMB59,995 during the period of 1 September 2020 to 31 August 2021.
12	Game J — Tencent Open Platform Developer Agreement	1 July 2020 to 30 June 2021; in the absence of any written notice of termination of agreement prior to its expiration by either party, the term shall be deemed to be automatically extended for 1 year with no limits on the number of extensions ⁽¹⁾ .	Kailuo Tianxia grants Tencent Computer the right to distribute and operate a mobile game via Tencent mobile game platforms. Kailuo Tianxia shall provide the content of the game and technical support for running the software. Tencent Computer shall provide the game distribution platform and operating system services for the distribution and operation of the game.	Tencent Computer shall share Kailuo Tianxia the revenue, i.e. Q coins (Q dots) or/and RMB actually paid by users on the game platform for purchase or exchange of service through their game accounts. The total amount to be received by Kailuo Tianxia shall be calculated in accordance with the percentage agreed in the agreement by deducting the channel costs which is expected to be approximately RMB436,433 during the period of 1 July 2020 to 30 June 2021.

No.	Name of the Agreement	Term of the Agreement	Subject matter of the Agreement	Total fee during the current term of the Agreement
13	Tencent Cloud Services Agreement	Initially 1 June 2018 to 31 May 2019, and the current effective term is 1 June 2020 to 31 May 2021; in the absence of any written notice of termination of agreement within 30 days prior to its expiration by either party, the term shall be deemed to be automatically extended for 1 year with no limits on the number of extensions ⁽¹⁾ .	Xiamen Youli purchases and uses certain Tencent cloud services provided by Tencent Cloud including system services composed of various products and services such as computing and network, storage and content delivery network, cloud database, cloud security, monitoring and management, domain name service, mobile and communication, video service, big data and artificial intelligence.	The fee is based on the charges published on Tencent Cloud's official website. The total amount to be paid by Xiamen Youli is expected to be approximately RMB3,066,528 for the period of 1 June 2020 to 31 May 2021.
14	Game K — Product Release and Operation Agreement on WeGame Platform	Initially 8 August 2017 to 7 August 2018, and the current effective term is 8 August 2020 to 7 August 2021; in the absence of any written notice of termination of agreement within 90 days prior to its expiration by either party, the term shall be deemed to be automatically extended for 1 year with no limits on the number of extensions ⁽¹⁾ .	Xiamen Youli grants Tencent Computer a non-exclusive right to release and operate a PC game on WeGame platform.	Tencent Computer shall share with Xiamen Youli the revenue received from the commercial distribution and operation of the game in accordance with the agreed revenue sharing percentage as stipulated in the agreement. The total amount to be received by Xiamen Youli is expected to be approximately RMB9,612 for the period of 8 August 2020 to 7 August 2021.

No.	Name of the Agreement	Term of the Agreement	Subject matter of the Agreement	Total fee during the current term of the Agreement
15	Game L — Product Release and Operation Agreement on WeGame Platform	Initially 25 November 2019 to 24 November 2020, and the current effective term is 25 November 2020 to 24 November 2021; in the absence of any written notice of termination of agreement within 90 days prior to its expiration by either party, the term shall be deemed to be automatically extended for 1 year with no limits on the number of extensions ⁽¹⁾ .	Xiamen Youli grants Tencent Computer a non-exclusive right to release and operate a PC game on WeGame platform.	Tencent Computer shall share with Xiamen Youli the revenue received from the commercial distribution and operation of the game in accordance with the agreed revenue sharing percentage as stipulated in the agreement. The total amount to be received by Xiamen Youli is expected to be approximately RMB12,503 for the period of 25 November 2020 to 24 November 2021.
16	WeChat Pay Service Agreement	Initially 18 June 2014 to 17 June 2015, and the current effective term is 18 June 2020 to 17 June 2021; in the absence of any written notice of termination of agreement within one month prior to its expiration by either party, the term shall be deemed to be automatically extended for 1 year with no limits on the number of extensions ⁽¹⁾ .	Tenpay provides WeChat Pay services to Xiamen Youli.	The service fee payable by Xiamen Youli shall be calculated according to a fixed percentage of the transaction amount settled by Xiamen Youli through Tenpay's platform, as specified in Xiamen Youli's merchant account with Tenpay. The total amount to be paid by Xiamen Youli is expected to be about RMB95,450 for the period of 18 June 2020 to 17 June 2021.

Note:

- (1) The Group will notify the Tencent Group that each of these agreements will not automatically renew after the current effective term and any further renewal after the expiry of the current term will be subject to compliance with all applicable requirements under Chapter 14A of the Listing Rules.
- (2) In case the termination date of these agreements deviates from the estimated maturity date of lifecycle of the relevant game, the Company will comply with the all applicable requirements under Chapter 14A of the Listing Rules.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, the transaction amount under each of the Agreements were arrived at after arm's length negotiations between the parties. These fees and payments under the relevant terms were determined based on factors including (i) historical fees paid for relevant services in the past; (ii) the costs of relevant services; (iii) the distribution coverage of the game platforms; and (iv) prices in relation to the provision of service of similar nature on the market.

REASONS FOR AND BENEFITS OF CONTINUING CONNECTED TRANSACTIONS

The Tencent Group is a leading provider of Internet value added services in the PRC, and offers a wide range of high-quality technological products and services. The entry into the Tencent Cloud Service Agreement allows the Group to migrate the majority of its servers and computing infrastructure to cloud services provided by Tencent Cloud. The Company believes that the procurement of high-quality technological products and services from the Tencent Group, especially cloud services provided by Tencent Cloud, will provide the Group with the necessary technologies to further develop its business, and the Company can leverage on the wide spectrum of cloud services offered by the Tencent Group to reduce unnecessary costs in reconciling and integrating its various operating systems.

The Tencent Group offers integrated business solutions for mobile developers to grow and cash in by providing innovative advertising formats and leading platform capabilities. By entering into the Tencent Advertising Developer Agreement, the Tencent Group could deliver high returns to the Company by providing sufficient quality material resources for the Company through the cooperation of a large number of advertisers, as well as strict control and selection of the best advertising resources.

The Tencent Group owns one of China's leading internet animation platforms, with a number of sub-platforms such as PC websites, APP, HTML5 products and QQ Animation. Under Tencent's pan-entertainment strategy layout, the Tencent Group is committed to promoting the shaping of China's animation industry and making animation a lifestyle for contemporary youth. By entering into the Tencent Comic Cooperation Agreement, the Company could increase the exposure of its comic works "Shadow Cat (影子貓)" and generate revenue as a result of the high number of monthly active users in the Tencent Group's animation platforms.

In addition, the Tencent Group owns a large amount of top-rated game products, and the Group has been dedicated to the development and operation of popular mobile and PC games. It is expected that the Tencent Group and the Group could leverage on each other's competitive advantages in game products and platforms to increase the number of game users and hence improve the popularity of mobile games developed by the Group. As a one-stop game publishing solution to game developers, we are able to leverage on the relevant Agreements (namely, Game A — Tencent Mobile Game Developer Agreement and Mobile Game Product Cooperation Agreement and Supplementary Agreements in relation to Game A — Tencent Mobile Game Developer Agreement and Mobile Game Product Cooperation Agreement; Game B — Game Product Release and Operation Agreement on WeGame Platform; Game C — Agreement of Joint Distribution; Game D — Mobile Game Exclusive Licence Agreement and Supplementary Agreement; Game E — Exclusive Licence Agreement; Game F — Co-publishing and Operation Agreement; Game G — Tencent Open Platform Developer Agreement; Game H — Tencent Open Platform Developer Agreement; Game I — Tencent Open Platform Developer Agreement; Game J — Tencent Open Platform Developer Agreement; Game K — Game Product Release and Operation Agreement on WeGame Platform; and Game L — Game Product Release and Operation Agreement on WeGame Platform) to release, distribute and/or operate the games of the Company on the Tencent Group's game platforms.

The Company also considers that, taking into account the limited choices of online payment channels in the PRC, the leading position of the Tencent Group in the PRC online payment service industry and the Company's users' profile where many of its users are existing users of the Tencent Group's online payment services, the entries into the WeChat Pay Service Agreement would enable the Group to provide its users access to payment channels of the Tencent Group and thus enhance its users' satisfactions with the Group's services.

The Directors (including independent non-executive Directors) are of the view that each of the Agreements and the transactions thereunder have been entered into in the ordinary and usual course of business of the Group and are on normal commercial terms or better, which are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

INFORMATION ABOUT THE GROUP

The Company is an investment holding company. The Group is principally engaged in the operation development and distribution of web and mobile games in Mainland China, along with games related advertisements and licensing services.

Beijing Baicai (an indirect wholly owned subsidiary of Xiamen Guanghai which is accounted for as an indirect wholly owned subsidiary of the Company) is principally engaged in game development and operation.

Kailuo Tianxia (a direct wholly owned subsidiary of Xiamen Guanghai which is accounted for as an indirect wholly owned subsidiary of the Company) is principally engaged in game development and distribution.

Xiamen Feixin (an indirect wholly owned subsidiary of the Company) is principally engaged in game development and operation.

Xiamen Feiyou (an indirect wholly owned subsidiary of the Company) is principally engaged in investment holding, game development and operation.

Xiamen Veewo (an indirect non-wholly owned subsidiary of the Company) is principally engaged in game development and operation.

Xiamen Yidou is an indirect wholly-owned subsidiary of the Company and is principally engaged in game development and operation.

Xiamen Youli (a direct wholly owned subsidiary of Xiamen Guanghai which is accounted for as an indirect wholly owned subsidiary of the Company) is principally engaged in operation and distribution of webgames, mobile games and PC games.

INFORMATION ABOUT THE TENCENT GROUP

Tencent through its subsidiaries, principally provides value-added services, online advertising services, fintech and business services to users mainly in the PRC. Tencent Computer is a consolidated affiliated entity of Tencent and is principally engaged in the business of provision of value-added services and online advertisement services in the PRC. Tencent Cloud is a consolidated affiliated entity of Tencent and provides information system integration services in the PRC. Tencent Technology is a wholly-owned subsidiary of Tencent and is principally engaged in the development of softwares and provision of information technology services in the PRC. Tenpay is a subsidiary of Tencent Computer and is principally engaged in provision of payment related services such as WeChat Pay in the PRC.

LISTING RULES IMPLICATIONS

Pursuant to Rule 14A.60(1) of the Listing Rules, the Company is required to comply with the annual review and disclosure requirements under Chapter 14A of the Listing Rules, including publication of announcement and annual reporting in respect of the Agreements and the continuing connected transactions contemplated thereunder. If any of the Agreements is amended or renewed, the Company will further comply with all the applicable requirements of reporting, disclosure and independent Shareholders' approval (if applicable) under Chapter 14A of the Listing Rules.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

“Agreements” collectively refers to (1) Game A — Tencent Mobile Game Developer Agreement and Mobile Game Product Cooperation Agreement and Supplementary Agreements to Game A — Tencent Mobile Game Developer Agreement and Mobile Game Product Cooperation Agreement; (2) Game B — Game Product Release and Operation Agreement on WeGame Platform; (3) Game C — Agreement of Joint Distribution; (4) Tencent Comic Cooperation Agreement; (5) Game D — Mobile Game Exclusive Licence Agreement and Supplementary Agreement; (6) Game E — Exclusive Licence Agreement; (7) Game F — Co-publishing and Operation Agreement; (8) Tencent Advertising Developer Agreement; (9) Game G — Tencent Open Platform Developer Agreement; (10) Game H — Tencent Open Platform Developer Agreement; (11) Game I — Tencent Open Platform Developer Agreement; (12) Game J — Tencent Open Platform Developer Agreement; (13) Tencent Cloud Services Agreement; (14) Game K — Game Product Release and Operation Agreement on WeGame Platform; (15) Game L — Game Product Release and Operation Agreement on WeGame Platform; and (16) WeChat Pay Service Agreement

“Announcement”	the announcement of the Company dated 23 April 2021 in relation to, among other things, the subscription of new shares under general mandate
“associate(s)”	shall have the meaning ascribed to it under the Listing Rules
“Beijing Baicai”	Beijing Baicai Tianxia Technology Co., Ltd. (北京白菜天下科技有限公司), an indirect wholly-owned subsidiary of Xiamen Guanghuan and a limited company established under the laws of the PRC on 10 July 2015
“Company”	Feiyu Technology International Company Ltd., an exempted company incorporated in the Cayman Islands with limited liability on 6 March 2014
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“Game A — Tencent Mobile Game Developer Agreement and Mobile Game Product Cooperation Agreement”	a mobile game developer and cooperation agreement entered into by Tencent Computer and Xiamen Yidou dated 23 April 2014
“Game B — Game Product Release and Operation Agreement on WeGame Platform”	a release and operation agreement in relation to a game entered into by Tencent Computer and Xiamen Feixin dated 22 September 2020
“Game C — Agreement of Joint Distribution”	a joint distribution agreement in relation to a game entered into by Tencent Computer and Kailuo Tianxia dated 31 December 2018
“Game D — Mobile Game Exclusive Licence Agreement and Supplementary Agreement”	a single-player mobile game exclusive licence agreement entered into by Tencent Computer and Xiamen Youli dated 1 August 2018, as supplemented by a supplementary agreement dated 20 August 2018
“Game E — Exclusive Licence Agreement”	an exclusive licence agreement in relation to a game entered into by Tencent Computer and Xiamen Veewo dated 3 July 2020
“Game F — Co-publishing and Operation Agreement”	a co-publishing and operation agreement in relation to the PC version of a game entered into by Tencent Computer and Xiamen Veewo dated 3 July 2020

“Game G — Tencent Open Platform Developer Agreement”	a Tencent open platform developer agreement in relation to a game entered into by Tencent Computer and Xiamen Youli dated 1 April 2021
“Game H — Tencent Open Platform Developer Agreement”	a Tencent open platform developer agreement in relation to a game entered into by Tencent Computer and Kailuo Tianxia dated 1 September 2020
“Game I — Tencent Open Platform Developer Agreement”	a Tencent open platform developer agreement in relation to a game entered into by Tencent Computer and Kailuo Tianxia dated 1 September 2020
“Game J — Tencent Open Platform Developer Agreement”	a Tencent open platform developer agreement in relation to a game entered into by Tencent Computer and Kailuo Tianxia dated 1 July 2020
“Game K — Game Product Release and Operation Agreement on WeGame Platform”	a release and operation agreement in relation to a game entered into by Tencent Computer and Xiamen Youli dated 8 August 2017
“Game L — Game Product Release and Operation Agreement on WeGame Platform”	a release and operation agreement in relation to a game entered into by Tencent Computer and Xiamen Youli dated 25 November 2019
“Group”	the Company, its subsidiaries and the PRC Operating Entities
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	third party(ies) independent of the Company and connected persons of the Company
“Kailuo Tianxia”	Beijing Kailuo Tianxia Technology Co., Ltd. (北京凱羅天下科技有限公司), a direct wholly owned subsidiary of Xiamen Guanghuan and a limited company established under the laws of the PRC on 3 May 2012
“Listing Rules”	the Rules Governing the Listing of the Securities on the Stock Exchange
“PRC” or “Mainland China”	the People’s Republic of China excluding, for the purpose of this announcement, Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan

“PRC Operating Entities”	Xiamen Guanghuan and its subsidiaries and “PRC Operating Entity” means any one of them
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) with nominal value of US\$0.0000001 each in the share capital of the Company
“Share Subscription Agreement”	the subscription agreement dated 23 April 2021 entered into between the Company and the Subscriber in relation to the Subscription
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription of the Subscription Shares by the Subscriber in accordance with the terms of the Share Subscription Agreement
“Subscription Price”	approximately HK\$0.6941 per Subscription Share
“Subscription Share(s)”	means 171,882,607 newly allotted and issued Shares
“Supplementary Agreements in relation to Game A — Tencent Mobile Game Developer Agreement and Mobile Game Product Cooperation Agreement”	a series of supplementary agreements entered into by Tencent Computer and Xiamen Yidou prior to this date of this announcement in relation to Tencent Mobile Game Developer Agreement and Mobile Game Product Cooperation Agreement
“Tencent”, together with its subsidiaries, “Tencent Group”	Tencent Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 700)
“Tencent Advertising Developer Agreement”	a Tencent advertising developer agreement in relation to the platform “You Liang Hui” (優量匯) entered into by Tencent Computer and Beijing Baicai dated 21 May 2020
“Tencent Cloud”	Tencent Cloud Computing (Beijing) Co., Ltd.* (騰訊雲計算(北京)有限責任公司), a limited company established under the laws of the PRC and a PRC operating entity of Tencent, the financial results of which have been consolidated and accounted for by Tencent as a controlled structured entity of Tencent by virtue of a series of contractual arrangements
“Tencent Cloud Services Agreement”	a Tencent cloud services agreement entered into by Tencent Cloud and Xiamen Youli dated 1 June 2018

“Tencent Comic Cooperation Agreement”	a cooperation agreement in respect of a comic named “Shadow Cat” (影子貓) entered into by Tencent Computer and Xiamen Feiyou dated 1 December 2019
“Tencent Computer”	Shenzhen Tencent Computer Systems Co., Ltd.* (深圳市騰訊計算機系統有限公司), a limited company established under the laws of the PRC and a PRC operating entity of Tencent, the financial results of which have been consolidated and accounted for by Tencent as a controlled structured entity of Tencent by virtue of a series of contractual arrangements
“Tencent Technology”	Tencent Technology (Shenzhen) Co., Ltd.* (騰訊科技(深圳)有限公司), a wholly foreign owned enterprise incorporated in the PRC and a wholly-owned subsidiary of Tencent
“Tenpay”	Tenpay Payment Technology Co., Ltd.* (財付通支付科技有限公司), a limited liability company established in the PRC and a subsidiary of Tencent Computer
“WeChat Pay Service Agreement”	a WeChat Pay service agreement entered into by Tenpay and Xiamen Youli dated 18 June 2014
“Xiamen Feixin”	Xiamen Feixin Internet Technology Co., Ltd. (廈門飛信網絡科技有限公司), an indirect wholly-owned subsidiary of the Company and a limited company established under the laws of the PRC on 13 November 2014
“Xiamen Feiyou”	Xiamen Feiyou Information Technology Co., Ltd. (廈門飛遊信息科技有限公司)(currently known as Xiamen Feiyu Technology Co., Ltd. (廈門飛魚科技有限公司), an indirect wholly-owned subsidiary of the Company and a limited company established under the laws of the PRC on 24 June 2014
“Xiamen Guanghuan”	Xiamen Guanghuan Information Technology Co., Ltd. (廈門光環信息科技有限公司), a limited company incorporated under the laws of the PRC on 12 January 2009, being a company which the Group does not own but can exercise and maintain control over, and to consolidate its financial results as a wholly-owned subsidiary of the Company by virtue of certain contractual arrangements
“Xiamen Veewo”	Xiamen Veewo GamesCo., Ltd. (廈門微沃時刻科技有限公司), an indirect non-wholly-owned subsidiary of the Company and a limited company established under the laws of the PRC on 29 February 2016

“Xiamen Yidou”

Xiamen Yidou Internet Technology Co., Ltd. (廈門翼逗網絡科技有限公司), an indirect wholly-owned subsidiary of the Company and a limited company established under the laws of the PRC on 11 June 2012

“Xiamen Youli”

Xiamen Youli Information Technology Co., Ltd. (廈門遊力信息科技有限公司), a direct wholly owned subsidiary of Xiamen Guanghuan and a limited liability company established in the PRC on 19 September 2011

* *For identification purposes only*

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

Hong Kong, 6 May 2021

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.