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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)**

**PROPOSED TERMINATION OF THE POST-IPO SHARE  
OPTION SCHEME AND PROPOSED ADOPTION OF  
THE 2024 SHARE OPTION SCHEME  
AND  
PROPOSED TERMINATION OF THE RESTRICTED SHARE  
UNITS PLAN II AND PROPOSED ADOPTION OF  
THE 2024 RESTRICTED SHARE UNIT SCHEME**

The Board is pleased to announce that on 16 April 2024 (after trading hours), the Board has resolved to propose the termination of the Post-IPO Share Option Scheme and the adoption of the 2024 Share Option Scheme, and the termination of the Restricted Share Units Plan II and the adoption of the 2024 Restricted Share Unit Scheme for the approval by the Shareholders at the EGM to be convened by the Company.

**PROPOSED TERMINATION OF THE POST-IPO SHARE OPTION SCHEME AND  
PROPOSED ADOPTION OF THE 2024 SHARE OPTION SCHEME**

The Post-IPO Share Option Scheme was adopted by the Company on 17 November 2014 and is valid and effective for a period of 10 years from the date of adoption. According to the terms of the Post-IPO Share Option Scheme, the Company may by an ordinary resolution in general meeting terminate the operation of the Post-IPO Share Option Scheme, and in such event, no further options can be granted under the Post-IPO Share Option Scheme.

The provisions of the Post-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior to its termination or otherwise as may be required in accordance with the provisions of the Post-IPO Share Option Scheme. Options granted prior to such termination shall continue to be valid and exercisable in accordance with the rules of the Post-IPO Share Option Scheme. As at the date of this announcement, there are 5,800,000 outstanding options granted but not yet exercised under the Post-IPO Share Option Scheme.

The Stock Exchange published the Consultation Conclusions in July 2022, with certain amendments to Chapter 17 of the Listing Rules relating to share schemes. Such amendments took effect on 1 January 2023. In light of the above, the Board proposes to terminate the Post-IPO Share Option Scheme and adopt the 2024 Share Option Scheme to replace the Post-IPO Share Option Scheme.

For the purpose of Chapter 17 of the Listing Rules, the 2024 Share Option Scheme will constitute a share scheme involving the grant of options over new Shares by the Company. Accordingly, the adoption of the 2024 Share Option Scheme will be subject to, among others, the Shareholders' approval at the EGM.

The adoption of the 2024 Share Option Scheme will take effect on the date of its adoption at the EGM and is conditional upon: (i) the passing of the resolutions by the Shareholders to approve and adopt the 2024 Share Option Scheme and to authorise the Board to grant Options under the 2024 Share Option Scheme and to allot and issue Share pursuant to the exercise of any Option; and (ii) the Listing Committee granting approval to the listing of, and permission to deal in, any Shares which may be allotted and issued pursuant to the exercise of any Option to be granted under the 2024 Share Option Scheme.

## **PROPOSED TERMINATION OF THE RESTRICTED SHARE UNITS PLAN II AND PROPOSED ADOPTION OF THE 2024 RESTRICTED SHARE UNIT SCHEME**

The Restricted Share Units Plan II was adopted by the Company on 28 May 2018 and is valid and effective for a period of 10 years from the date of adoption. According to the terms of the Restricted Share Units Plan II, the Company may by an ordinary resolution in general meeting terminate the operation of the Restricted Share Units Plan II, and in such event, no further awards can be granted under the Restricted Share Units Plan II.

The provisions of the Restricted Share Units Plan II shall remain in full force and effect to the extent necessary to give effect to the exercise of any awards granted prior to its termination or otherwise as may be required in accordance with the provisions of the Restricted Share Units Plan II. RSUs granted prior to such termination shall continue to be valid and exercisable in accordance with the rules of the Restricted Share Units Plan II. As at the date of this announcement, there are no RSUs outstanding under the Restricted Share Units Plan II.

The Stock Exchange published the Consultation Conclusions in July 2022, with certain amendments to Chapter 17 of the Listing Rules relating to share schemes. Such amendments took effect on 1 January 2023. In light of the above, the Board proposes to terminate the Restricted Share Units Plan II and adopt the 2024 Restricted Share Unit Scheme to replace the Restricted Share Units Plan II.

For the purposes of Chapter 17 of the Listing Rules, the 2024 Restricted Share Unit Scheme will constitute a share scheme involving the grant of new Shares by the Company. Accordingly, the adoption of the 2024 Restricted Share Unit Scheme will be subject to, among others, the Shareholders' approval at the EGM.

The adoption of the 2024 Restricted Share Unit Scheme will take effect on the date of its adoption at the EGM and is conditional upon: (i) the passing of the resolutions by the Shareholders to approve and adopt the 2024 Restricted Share Unit Scheme and to authorise the Board to grant RSUs under the 2024 Restricted Share Unit Scheme and to allot and issue Shares in respect of any Awards to be granted pursuant to the 2024 Restricted Share Unit Scheme; and (ii) the Listing Committee granting approval to the listing of, and permission to deal in, any Shares which may be allotted and issued in respect of all RSUs to be granted under the 2024 Restricted Share Unit Scheme.

## **EGM**

The EGM will be convened for the Shareholders to consider and, if thought fit, pass the ordinary resolutions to approve, among other things, the termination of the Post-IPO Share Option Scheme and the adoption of the 2024 Share Option Scheme, and the termination of the Restricted Share Units Plan II and the adoption of the 2024 Restricted Share Unit Scheme. A circular of the Company containing, among others, (i) details relating to the termination of the Post-IPO Share Option Scheme and the adoption of the 2024 Share Option Scheme; (ii) the termination of the Restricted Share Units Plan II and the adoption of the 2024 Restricted Share Unit Scheme; (iii) the principal terms of the 2024 Share Option Scheme; (iv) the principal terms of the 2024 Restricted Share Unit Scheme; and (v) a notice of convening the EGM, is expected to be despatched to the Shareholders in accordance with the requirements of the Listing Rules in due course.

**As at the date of this announcement, the adoption of the 2024 Share Option Scheme and the 2024 Restricted Share Unit Scheme are subject to the approval of the Shareholders. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.**

## **DEFINITIONS**

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

“2024 Restricted Share Unit Scheme”	the Company’s restricted share unit scheme proposed to be approved and adopted by the Shareholders at the EGM
“2024 Share Option Scheme”	the Company’s share option scheme proposed to be approved and adopted by the Shareholders at the EGM
“Award(s)”	an award of RSUs pursuant to the 2024 Restricted Share Unit Scheme which gives a selected participant a conditional right when the Award vests to obtain either Shares or an equivalent value in cash
“Board”	the board of Directors

“Company”	Feiyu Technology International Company Ltd. (飛魚科技國際有限公司) (Stock code: 1022), a company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange
“Consultation Conclusions”	consultation conclusions on the proposed amendments to Listing Rules relating to share schemes of listed issuers and housekeeping rule amendment published by the Stock Exchange in July 2022
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held for the purpose of considering and if thought fit, approving, among other things, the termination of the Post-IPO Share Option Scheme and the adoption of the 2024 Share Option Scheme, and the termination of the Restricted Share Units Plan II and the adoption of the 2024 Restricted Share Unit Scheme
“Listing Committee”	shall have the meaning ascribed thereto under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended from time to time
“Main Board”	means the stock market operated by the Stock Exchange, which excludes GEM and the options market
“Option(s)”	option(s) granted to a grantee pursuant to the 2024 Share Option Scheme, which right permits (but does not obligate) such grantee to subscribe for Shares
“Post-IPO Share Option Scheme”	the share option scheme adopted by the Company on 17 November 2014
“Restricted Share Units Plan II”	the restricted share units plan approved and adopted by the Company on 28 May 2018
“RSU(s)”	restrictive share unit(s)
“Share(s)”	an ordinary share of US\$0.0000001 each in the capital of the Company (or, if there has been a consolidation, reduction, re-classification, subdivision or reconstruction of the share capital of the Company, shares forming part of the equity share capital of the Company of such revised amount as shall result from such subdivision, consolidation, reduction, re-classification or reconstruction of such ordinary shares from time to time)

“Shareholders” holder(s) of the Share(s)

“Stock Exchange” The Stock Exchange of Hong Kong Limited

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

Hong Kong, 16 April 2024

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