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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 25 July 2025, the Company granted an aggregate of 125,740,000 share options (the "**Share Options**" and each a "**Share Option**") of the Company to certain eligible participants of the Company (the "**Grantees**") to subscribe for an aggregate of 125,740,000 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 share option scheme adopted by the shareholders of the Company on 24 May 2024 (the "**2024 Share Option Scheme**"), subject to acceptance. Upon full exercise of the Share Options, the Shares to be allotted and issued thereunder represent approximately 7.19% of the total number of Shares in issue as at the date of this announcement and approximately 6.71% of the enlarged issued share capital of the Company.

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

Date of grant	25 July 2025 (the "**Grant Date**")
Grantees	2 senior management and 14 employees of the Group
Exercise price of the Share Options granted	HK$0.380 per Share, which represents the highest of: (i) the closing price of HK$0.380 per Share as stated in the daily quotation sheets issued by the Stock Exchange on the Grant Date;

(ii) the average closing price of HK$0.346 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

(iii) the nominal value of US$0.0000001 per Share.

Number of Share Options granted	125,740,000 Share Options (each Share Option shall entitle the holder thereof to subscribe for one (1) Share)
Closing price of the Shares on the Grant Date	HK$0.380 per Share
Validity period	From the Grant Date to 24 July 2031.
Exercise period and vesting conditions of the Share Options	The Share Options shall vest and become exercisable according to the following schedules:

Category I – senior management

Number of Share Options	**Exercise period**
3,500,000	From 31 July 2026 to 24 July 2031;
3,500,000	From 31 July 2027 to 24 July 2031;
3,500,000	From 31 July 2028 to 24 July 2031;
3,500,000	From 31 July 2029 to 24 July 2031;
3,500,000	From 31 July 2030 to 24 July 2031.

Total: 17,500,000

Category II – employees

Number of Share Options	Exercise period
10,760,000	From 31 July 2026 to 24 July 2031;
19,180,000	From 31 July 2027 to 24 July 2031;
26,100,000	From 31 July 2028 to 24 July 2031;
26,100,000	From 31 July 2029 to 24 July 2031;
26,100,000	From 31 July 2030 to 24 July 2031.

Total: 108,240,000

Among the 108,240,000 Share Options granted to employees, the vesting of 103,240,000 Share Options is subject to the fulfilment of certain annual financial performance targets of the responsible projects or respective departments as determined by the Board for the five years ending 31 December 2025, 2026, 2027, 2028 and 2029. Fulfillment of the performance targets will be assessed based on pre-determined financial performance indicators. In case of partial achievement and satisfaction of the annual performance targets, the applicable Share Options will be vested in proportion to the percentage of performance targets actually achieved for the relevant year.

If the respective annual performance targets have not been fully met for a given year, the unvested portion of the relevant tranche of the Share Options shall remain eligible to be vested on 31 July 2030 if the accumulated annual performance targets for the five years ending 31 December 2025, 2026, 2027, 2028 and 2029 (the "**Accumulated Performance Targets**") could be partially or fully fulfilled by the end of 31 December 2029, in which case the applicable Share Options will be vested in proportion to the percentage of the Accumulated Performance Targets actually achieved.

Any portion of the Share Options remaining unvested on 31 July 2030 shall lapse automatically.

There is no performance target attached to the 17,500,000 Share Options granted to senior management. Given that one of the purposes of the 2024 Share Option Scheme is to recognise the contributions that eligible participants have made to the Group, having considered the purpose of the 2024 Share Option Scheme and the following factors, the remuneration committee of the Company is of the view that performance target is not necessary for the grant of Share Options to the Grantees who are senior management of the Company and such grant of Share Options without performance target is in line with the purpose of the 2024 Share Option Scheme:

(i) those Grantees' roles and experiences in the Group's business, length of services to the Group, and past contribution and dedication to the promotion of the Group's business;

(ii) those Grantees being senior management of the Group have directly contributed to the overall business performance, sustainable development and good corporate governance of the Group; and

(iii) such grant of Share Options being subject to the vesting schedules as stated above which reinforces Grantees' commitment to long-term services to the Group.

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.

Clawback mechanism

The Share Options granted will be subject to the clawback mechanism as set out in the 2024 Share Option Scheme and the offer document of the grant of Share Options as determined by the Board. In particular, upon the occurrence of the events including the Grantee being involved in serious misconduct, or a material misstatement in the Company's financial statements, the Board may clawback such number of Share Options (to the extent not being exercise) granted or extend the vesting period (regardless of whether the initial vesting date has occurred) in relation to all or any of the Share Options (to the extent not being exercised) to such longer period.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries: (i) none of the Grantees is a director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) none of the Grantees is a related entity participant or service provider (as defined under the Listing Rules); and (iii) none of the Grantees is a participant with options and awards granted and to be granted during the 12-month period up to and including the date of grant exceeding the 1% individual limit under the Listing Rules.

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 and key employees 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 and key employee 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.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANTS

After the above grant of Share Options, assuming all the Grantees have accepted such grant, the number of Shares available for future grants pursuant to the 2024 Share Option Scheme is 49,204,206.

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

Hong Kong, 25 July 2025

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.