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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)**

**ANNOUNCEMENT  
CONNECTED TRANSACTION  
GAME DEVELOPMENT AGREEMENT**

**GAME DEVELOPMENT AGREEMENT**

The Board is pleased to announce that, on 12 September 2025, Xiamen Feiyu (an indirect wholly owned subsidiary of the Company) entered into the Game Development Agreement with Tencent Computer, pursuant to which Xiamen Feiyu was engaged by Tencent Computer to develop a Mini Game based on an online game whose Subject IP is owned by Tencent Computer.

**LISTING RULES IMPLICATIONS**

As at the Latest Practicable Date, Tencent has indirect interest in approximately 14.97% of the total issued share capital of the Company, and it (and its associates) are connected persons of the Company pursuant to Chapter 14A of the Listing Rules. Accordingly, the transaction under the Game Development Agreement constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules.

Given that the highest applicable percentage ratios calculated with reference to the fee payable by Tencent Computer to Xiamen Feiyu under the Game Development Agreement is less than 5%, the transaction under the Game Development Agreement is subject to the reporting, announcement and annual review requirements, but is exempt from the independent Shareholders' approval requirement under Chapter 14A of the Listing Rules.

## GAME DEVELOPMENT AGREEMENT

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The principal terms of the Game Development Agreement are as follows:

**Date:** 12 September 2025

**Parties:** Xiamen Feiyu; and  
Tencent Computer

**Subject matter:** Xiamen Feiyu shall develop the Mini Game based on the Subject IP in accordance with the time schedule set out below. Tencent Computer shall provide all necessary materials relating to the Subject IP required by Xiamen Feiyu for developing the Mini Game.

**Deliverables:** Xiamen Feiyu shall deliver to Tencent Computer:

- (a) a game development plan (the “**Game Development Plan**”) within one (1) month upon signing of the Game Development Agreement;
- (b) the fully functional test version of the Mini Game within three (3) months after the Game Development Plan has been duly approved;
- (c) the commercial launch version of the Mini Game within seven (7) months after the Game Development Plan has been duly approved; and
- (d) the ongoing game build and accompanying documentation on a monthly basis.

All intellectual property rights relating to the deliverables of the Mini Game developed by Xiamen Feiyu shall belong to Tencent Computer.

**Production fee:**

The production fee payable by Tencent Computer to Xiamen Feiyu for developing the Mini Game shall be RMB12,500,000, payable in three installments as follows:

- (a) upon signing of the Game Development Agreement, 30% of the production fee shall be payable within 20 business days of receiving an invoice from Xiamen Feiyu;
- (b) upon delivery of the game development plan by Xiamen Feiyu in accordance with the terms of the Game Development Agreement and confirmation of acceptance by Tencent Computer in writing, 40% of the production fee shall be payable within 20 business days of receiving an invoice from Xiamen Feiyu; and
- (c) upon delivery of the commercial launch version of the Mini Game by Xiamen Feiyu in accordance with the terms of the Game Development Agreement and confirmation of acceptance by Tencent Computer in writing, 30% of the production fee shall be payable within 20 business days of receiving an invoice from Xiamen Feiyu.

The production fee is on normal commercial terms and was determined based on arm's length negotiations between the parties.

**REASONS FOR AND BENEFITS OF THE GAME DEVELOPMENT AGREEMENT**

In 2024, the Group made the strategic decision to invest in mini games and dedicated substantial efforts to align ourselves with the emerging market trend. The mini games launched by the Group in 2024 have been well-received by players and achieved remarkable success. These achievements have reinforced our confidence in the potential of mini games and our strategy to continue developing mini games alongside web games, mobile games, PC games and console games.

The Game Development Agreement is in line with and is part of the Group's business strategy in respect of mini games. Being commissioned by Tencent to develop the Mini Game will allow us to gain insight into the standardized development processes of a major technology company like Tencent, thereby improving our team's technical capabilities and proficiency, as well as accumulating and enhancing our experience in mini game development. Coupled with the strong position of the Tencent Group in the PRC mini games market, the Directors believe that developing the Mini Game will be beneficial for establishing our industry reputation and facilitating long-term cooperation with Tencent.

In view of the above, the Directors (including independent non-executive Directors) are of the view that the Game Development Agreement and the transaction thereunder have been entered into in the ordinary and usual course of business of the Group and are on normal commercial terms or better, the terms of which are fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

None of the Directors has a material interest in or was required to abstain from voting on the Board resolution approving the Game Development Agreement.

## **INFORMATION ABOUT THE GROUP**

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

Xiamen Feiyu (an indirect wholly owned subsidiary of the Group) is principally engaged in development of web games, mobile games and mini games.

## **INFORMATION ABOUT THE TENCENT GROUP**

Headquartered in the PRC, Tencent through its subsidiaries, principally provides value-added services, marketing services, fintech and business services to users. Tencent Computer is a consolidated affiliated entity of Tencent and is principally engaged in the business of provision of value-added services and Internet advertisement services in the PRC.

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## DEFINITIONS

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

“associate(s)”	shall have the meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company
“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 in the Listing Rules
“Director(s)”	the director(s) of the Company
“Game Development Agreement”	the game development agreement entered into by Xiamen Feiyu and Tencent Computer on 12 September 2025 in respect of the Mini Game
“Group”	the Company, its subsidiaries and the PRC Operating Entities
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mini Game”	a mini game to be developed by Xiamen Feiyu based on the Subject IP in accordance with the Game Development Agreement
“mini games”	HTML5 games
“PRC”	the People’s Republic of China, for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
“PRC Operating Entities”	Xiamen Guanghai and its subsidiaries and “PRC Operating Entity” means any one of them
“RMB”	Renminbi, the lawful currency of the People’s Republic of China

“SFO”	Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) with nominal value of US\$0.0000001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subject IP”	the intellectual property rights owned by Tencent Computer in relation to an online game
“subsidiary(ies)”	shall have the meaning ascribed to it under the Listing Rules
“substantial shareholder”	has the meaning ascribed to it under the Listing Rules
“Tencent”, together with its subsidiaries, “Tencent Group”	Tencent Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: HKEX: 00700 (HKD Counter) and 80700 (RMB Counter))
“Tencent Computer”	Shenzhen Tencent Computer Systems Company Limited* (深圳騰訊計算機系統有限公司), a limited liability 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
“Xiamen Feiyu”	Xiamen Feiyu Technology Co., Ltd.* (廈門飛魚科技有限公司), a limited liability company established in the PRC and an indirect wholly owned subsidiary of the Company
“%”	per cent.

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

Hong Kong, 12 September 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.*

\* For identification purposes only