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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
CONTINUING CONNECTED TRANSACTIONS
GAME BUSINESS COOPERATION FRAMEWORK AGREEMENT**

GAME BUSINESS COOPERATION FRAMEWORK AGREEMENT

The Board is pleased to announce that, on 2 April 2026, Xiamen Feiyu (an indirect wholly-owned subsidiary of the Company) entered into the Game Business Cooperation Framework Agreement with Tencent Computer for the period from 2 April 2026 to 31 December 2028.

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 transactions under the Game Business Cooperation Framework Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

Given that the highest applicable percentage ratios calculated with reference to each of the Annual Caps under the Game Business Cooperation Framework Agreement is more than 5%, the transactions under the Game Business Cooperation Framework Agreement are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

EGM

The Company will convene the EGM for the Independent Shareholders to consider and, if thought fit, pass the relevant resolution to approve the Game Business Cooperation Framework Agreement, the transactions contemplated thereunder and the Annual Caps.

The Independent Board Committee has been established to consider the Game Business Cooperation Framework Agreement, the transactions contemplated thereunder and the Annual Caps, and to advise the Independent Shareholders as to whether the said matters are in the interests of the Company and the Shareholders as a whole. Rainbow Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, further details relating to (i) the Game Business Cooperation Framework Agreement, the transactions contemplated thereunder and the Annual Caps; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) the notice of the EGM is expected to be published on or before 31 May 2026, as more time is needed to finalise the content of the circular.

GAME BUSINESS COOPERATION FRAMEWORK AGREEMENT

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Principal Terms

The principal terms of the Game Business Cooperation Framework Agreement are as follows:

Date:	2 April 2026
Parties:	Xiamen Feiyu (for itself and on behalf of its affiliates); and Tencent Computer (for itself and on behalf of its affiliates)
Term:	From 2 April 2026 to 31 December 2028
Subject matter:	Xiamen Feiyu (and its affiliates) and Tencent Computer (and its affiliates) shall cooperate in the game business, primarily including but not limited to game development, game operations, game payment services, and game advertising display (the “ Cooperative Business ”), within the framework of the Game Business Cooperation Framework Agreement. The detailed terms of each Cooperative Business transaction shall be set out in separate definitive agreements to be entered into between the parties in accordance with the terms of the Game Business Cooperation Framework Agreement.

Pricing policies:

The pricing for all Cooperative Business, including but not limited to (i) commissioned development fees for game development services; (ii) revenue-sharing arrangements for game operations, (iii) technical service fees for payment channels relating to game payment services, and (iv) advertising revenue-sharing for game advertising display, shall be determined by the parties through arm's length negotiations with reference to prevailing market prices, and shall be fair and reasonable.

Prior to entering into any definitive agreement under the Game Business Cooperation Framework Agreement, the Company will, as part of its contract review procedures, assess the proposed pricing terms and benchmark them against those offered by at least one Independent Third Party. This is to ensure that the terms are on normal commercial terms and are no less favourable to the Company than those available to or from Independent Third Parties.

Payment terms:

Payment terms will vary from monthly payment to milestone payment depending on the market practices for different categories of transactions contemplated thereunder. Payment terms, settlement method and credit period will be specified in the separate definitive agreements to be entered into between the parties, and settled periodically.

Historical Transaction Amounts

Set out below are the historical transaction amounts between the Group and Tencent in respect of the Cooperative Business for the three years ended 31 December 2025:

	For the year ended 31 December		
	2023	2024	2025
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
Amount received by the Group from the Tencent Group	18,731	20,848	19,295
Amount paid by the Group to the Tencent Group	–	23,336	78,675

Annual Caps and Basis of Determination

Set out below are the Annual Caps of the transactions contemplated under the Game Business Cooperation Framework Agreement for the three years ending 31 December 2028:

	For the year ending 31 December		
	2026	2027	2028
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
The Receivable Annual Caps	76,329	61,238	25,665
The Payable Annual Caps	508,028	615,217	221,057

In determining the Annual Caps, the Company has considered:

- (i) the historical transaction amounts between the Group and the Tencent Group in relation to game development services and game operation businesses, including development service fees, game revenue sharing, payment channel service fees, and advertising revenue-sharing;
- (ii) the expected gross billings (estimated based on parameters such as daily active users (DAU), average revenue per user (ARPU) and daily new users (DNU)) and advertising income based on the performance of the Group's existing games during testing periods or post-launch period (as applicable), as well as future operational plans;
- (iii) the actual performance of existing games of the similar types as those within the scope of the Game Business Cooperation Framework Agreement; and
- (iv) the game business targets of the Group for the year ended 31 December 2026, including anticipated number of new games to be developed and launched.

Shareholders should note that the Annual Caps represent the best estimates by the Directors based on the information currently available. The Annual Caps should not be construed as any estimate or projections of the performance of the Group's games and bear no direct relationship to, nor should be taken to have any direct bearing to the Group's financial or potential financial performance.

REASONS FOR AND BENEFITS OF THE GAME BUSINESS COOPERATION FRAMEWORK AGREEMENT

As disclosed in the Company's previous announcements and circular, the Group has been cooperating with the Tencent Group in relation to the mini game business, including the launch of multiple mini games on the Weixin Mini Programs platform and the Group's engagement by Tencent to develop a mini game. As such cooperation is expected to continue, the Directors consider that the entering into of the Game Business Cooperation Framework Agreement will provide a clear framework to regulate the continuing transactions between the parties and enhance the Group's efficiency in managing and monitoring such transactions and other similar transactions.

The Directors further believe that the Tencent Group, being a major participant in the PRC games market with extensive industry resources, a large user base and strong operational capabilities, is a valuable long-term strategic partner for the Group. The Game Business Cooperation Framework Agreement will allow the Group to leverage Tencent's established platform and market presence, thereby supporting the Group's sustainable business development in the mini game sector.

The Directors (excluding the independent non-executive Directors whose views will be given after considering the advice from the Independent Financial Adviser) are of the view that the Game Business Cooperation Framework Agreement has been entered into in the ordinary and usual course of business of the Group and is 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.

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

Tencent is principally engaged in the provision of communication, social, digital content, games, marketing services, fintech and cloud services primarily 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 marketing services in the PRC.

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Given that the highest applicable percentage ratios calculated with reference to each of the Annual Caps under the Game Business Cooperation Framework Agreement is more than 5%, the transactions under the Game Business Cooperation Framework Agreement are subject to the reporting, announcement, annual review and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

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The Independent Board Committee has been established to consider the Game Business Cooperation Framework Agreement, the transactions contemplated thereunder and the Annual Caps, and to advise the Independent Shareholders as to whether the said matters are on normal commercial terms which are fair and reasonable, are being entered into in the ordinary and usual course of business of the Group, and are in the interests of the Company and the Shareholders as a whole. Rainbow Capital has been appointed as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

A circular containing, among other things, further details relating to (i) the Game Business Cooperation Framework Agreement, the transactions contemplated thereunder and the Annual Caps; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders; and (iv) the notice of the EGM is expected to be published on or before 31 May 2026, as more time is needed to finalise the content of the circular.

DEFINITIONS

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

“Annual Caps”	the Receivable Annual Caps and the Payable Annual Caps
“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
“EGM”	an extraordinary general meeting of the Company to be held to, among other things, consider and, if thought fit, approve the Game Business Cooperation Framework Agreement, the transactions contemplated thereunder and the Annual Caps

“Game Business Cooperation Framework Agreement”	the game business cooperation framework agreement entered into by Xiamen Feiyu and Tencent Computer on 2 April 2026 in respect of the Cooperative Business
“Group”	the Company, its subsidiaries and the PRC Operating Entities
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of People’s Republic of China
“Independent Board Committee”	an independent committee of the Board comprising all the independent non-executive Directors, namely Ms. Liu Qianli, Mr. Lai Xiaoling and Mr. Cao Xi
“Independent Financial Adviser” or “Rainbow Capital”	Rainbow Capital (HK) Limited, a corporation licensed to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO
“Independent Shareholders”	the Shareholders other than persons (if any) who are involved or interested in the Game Business Cooperation Framework Agreement, and who do not have any material interest in the matters to be considered at the EGM
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“mini games”	HTML5 games
“Payable Annual Caps”	the expected maximum annual amount payable by the Group to the Tencent Group in respect of the continuing connected transactions under the Game Business Cooperation Framework Agreement for each of the years ending 31 December 2026, 2027 and 2028
“PRC”	the People’s Republic of China, for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
“PRC Operating Entities”	Xiamen Guanghuan and its subsidiaries and “PRC Operating Entity” means any one of them
“Receivable Annual Caps”	the expected maximum annual amount receivable by the Group from the Tencent Group in respect of the continuing connected transactions under the Game Business Cooperation Framework Agreement for each of the years ending 31 December 2026, 2027 and 2028

“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
“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* (深圳市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, 2 April 2026

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