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If you have sold or transferred all your shares in Feiyu Technology International Company Ltd. (飛魚科技國際有限公司) (the “Company”), you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, licensed securities or other registered dealer, or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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) PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE NEW SHARES**
- (2) PROPOSED GRANTING OF POST-IPO
RSU PLAN ANNUAL MANDATE TO
ISSUE NEW SHARES PURSUANT TO
THE POST-IPO RESTRICTED SHARE UNITS PLAN**
- (3) PROPOSED ADOPTION OF RESTRICTED SHARE UNITS PLAN II
INVOLVING SEEKING OF RSU PLAN II ANNUAL MANDATE**
- (4) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting (the “**Annual General Meeting**”) of the Company to be held at Meeting Room 1, Chariland InterContinental (Xiamen) Hotel, No. 19 Lingshiguan Road, Siming District, Xiamen, Fujian Province, the People’s Republic of China on Monday, 28 May 2018 at 3:00 p.m. is set out on pages 30 to 36 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.feiyuhk.com).

Whether or not you are able to attend the Annual General Meeting or any adjournment thereof, please complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjournment thereof if you so wish and in such event, the form of proxy shall be deemed to be revoked.

CONTENTS

	<i>Page</i>
Definitions	1
Letter from the Board	
1. Introduction	5
2. Proposed granting of General Mandates to repurchase shares and to issue new Shares	5
3. Proposed granting of Post-IPO RSU Plan Annual Mandate to issue new shares pursuant to the Post-IPO Restricted Share Units Plan ...	6
4. Proposed adoption of Restricted Share Units Plan II involving seeking of RSU Plan II Annual Mandate	6
5. Proposed re-election of retiring Directors	8
6. Annual General Meeting and proxy arrangement	8
7. Responsibility Statement	8
8. Recommendation	9
Appendix I — Explanatory statement on the Repurchase Mandate	10
Appendix II — Details of retiring Directors proposed to be re-elected at the Annual General Meeting	14
Appendix III — Principal terms of the Restricted Share Units Plan II and the RSU Plan II Annual Mandate	18
Notice of Annual General Meeting	30

DEFINITIONS

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

“Administrator”	the trustee to be appointed by the Company to assist with the administration and vesting of RSUs granted pursuant to the Restricted Share Units Plan II
“Adoption Date”	the date of conditional adoption of the Restricted Share Units Plan II by the Shareholders
“Annual General Meeting”	the annual general meeting of the Company to be held at Meeting Room 1, Chariland InterContinental (Xiamen) Hotel, No. 19 Lingshiguan Road, Siming District, Xiamen, Fujian Province, the People’s Republic of China on Monday, 28 May 2018 at 3:00 p.m. to consider and, if appropriate, to approve the resolutions contained in the notice of annual general meeting which is set out on pages 30 to 36 of this circular, or any adjournment thereof
“Articles of Association”	the articles of association of the Company currently in force
“Board”	the board of Directors
“China” or “PRC”	the People’s Republic of China which, for the purpose of this circular, does not include Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Companies Law”	the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands
“Company”	Feiyu Technology International Company Ltd. (飛魚科技國際有限公司), a company incorporated under the laws of the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“Director(s)”	the director(s) of the Company
“General Mandates”	the Issuing Mandate and the Repurchase Mandate
“Group”	the Company and its subsidiaries

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Issuing Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue or otherwise deal with additional Shares as set out in the notice of the Annual General Meeting
“Latest Practicable Date”	18 April 2018, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Post-IPO RSU Plan”	the Company’s post-IPO restricted share units plan adopted by the shareholders of the Company on 17 November 2014
“Post-IPO RSU Plan Annual Mandate”	the annual mandate of the Post-IPO RSU Plan proposed to be granted to the Directors to exercise all the powers of the Company to, among others, allot, issue and otherwise deal with Shares of a maximum of 38,000,000 Shares upon vesting of the RSUs that may be granted under the Post-IPO RSU Plan
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to repurchase Shares as set out in the notice of the Annual General Meeting
“RSU(s)”	restricted share unit(s) which may be granted under the Post-IPO RSU Plan or the Restricted Share Units Plan II
“Restricted Share Units Plan II”	the restricted share units plan II to be conditionally adopted by the shareholders of the Company at the Annual General Meeting

DEFINITIONS

“RSU Plan II Annual Mandate”	the annual mandate of the Restricted Share Units Plan II proposed to be granted to the Directors to exercise all the powers of the Company to, among others, allot, issue and otherwise deal with new Shares of up to a maximum of 45,000,000 Shares upon vesting of the RSUs that may be granted under the Restricted Share Units Plan II
“RSU Conditions”	(i) the passing of an ordinary resolution by the Shareholders to approve and adopt the Restricted Share Units Plan II and to authorize the Directors to grant Awards and to allot and deal with Shares in connection with the Restricted Share Units Plan II, and (ii) the Stock Exchange granting approval of the listing of and permission to deal in the Shares underlying the Awards that may be granted pursuant to the Restricted Share Units Plan II
“SFO”	the Securities and Futures Ordinance, Chapter 571 of the Laws of Hong Kong (as amended from time to time)
“Share(s)”	ordinary share(s) of US\$0.0000001 each in the capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended from time to time
US\$”	United States Dollars, the lawful currency of the United States of America
%”	per cent.



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)

Executive Directors:

Mr. Yao Jianjun (*Chairman and Chief Executive Officer*)

Mr. Chen Jianyu (*President*)

Mr. Bi Lin (*Vice President*)

Mr. Lin Jiabin (*Vice President*)

Mr. Lin Zhibin (*Vice President*)

Registered Office:

Cricket Square, Hutchins Drive,

P.O. Box 2681,

Grand Cayman, KY1-1111,

Cayman Islands

Headquarters in the PRC:

Floor 2, Block 2,

No. 14 Wanghai Road,

Ruanjian Yuan Two,

Siming District,

Xiamen, Fujian Province,

PRC

Independent non-executive Directors:

Ms. Liu Qianli

Mr. Lai Xiaoling

Mr. Ma Suen Yee Andrew

*Principal place of business
in HongKong:*

17/F, Winsan Tower,

98 Thomson Road,

Wanchai, Hong Kong

23 April 2018

To the Shareholders

Dear Sir or Madam,

- (1) PROPOSED GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE NEW SHARES**
- (2) PROPOSED GRANTING OF POST-IPO
RSU PLAN ANNUAL MANDATE TO
ISSUE NEW SHARES PURSUANT TO
THE POST-IPO RESTRICTED SHARE UNITS PLAN**
- (3) PROPOSED ADOPTION OF RESTRICTED SHARE UNITS PLAN II
INVOLVING SEEKING OF RSU PLAN II ANNUAL MANDATE**
- (4) PROPOSED RE-ELECTION OF RETIRING DIRECTORS
AND**
- (5) NOTICE OF ANNUAL GENERAL MEETING**

LETTER FROM THE BOARD

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information regarding the resolutions to be proposed and, if thought fit, to be approved at the Annual General Meeting in respect of (i) the granting to the Directors of the Repurchase Mandate and the Issuing Mandate to repurchase Shares and to issue Shares respectively; (ii) the granting to the Directors of the Post-IPO RSU Plan Annual Mandate; (iii) the adoption of the Restricted Share Units Plan II involving seeking of RSU Plan II Annual Mandate; (iv) the re-election of the retiring Directors; and (v) approving the relevant ordinary resolutions relating to these matters at the Annual General Meeting.

2. PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE NEW SHARES

At the annual general meeting of the Company held on 26 May 2017, general mandates were granted to the Directors to repurchase and issue Shares respectively. Such mandates will expire at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase and issue Shares if and when appropriate, the following ordinary resolutions will be proposed at the Annual General Meeting to approve:

- (a) the granting of the Repurchase Mandate to the Directors to exercise the power of the Company to purchase Shares on the Stock Exchange or any other stock exchange of which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange of not exceeding 10% of the aggregate number of issued Shares as at the date of passing of proposed ordinary resolution contained in item 7 of the notice of the Annual General Meeting as set out on pages 30 to 31 of this circular (i.e. 153,871,795 Shares, on the basis that the aggregate number of issued Shares remains unchanged until the date of the Annual General Meeting);
- (b) the granting of the Issuing Mandate to the Directors to exercise the power of the Company to allot, issue or otherwise deal with additional Shares of not exceeding 20% of the aggregate number of the issued Shares as at the date of passing of proposed ordinary resolution contained in item 8 of the notice of the Annual General Meeting as set out on pages 31 to 33 of this circular (i.e. 307,743,591 Shares, on the basis that the aggregate number of issued Shares remains unchanged until the date of the Annual General Meeting); and
- (c) the extension of the Issuing Mandate by adding the aggregate number of Shares repurchased by the Company pursuant to the Repurchase Mandate.

An explanatory statement as required by Rule 10.06(1)(b) of the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate at the Annual General Meeting is set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. PROPOSED GRANTING OF POST-IPO RSU PLAN ANNUAL MANDATE TO ISSUE NEW SHARES PURSUANT TO THE POST-IPO RESTRICTED SHARE UNITS PLAN

Under the Post-IPO RSU Plan, the maximum number of Shares that may underlie the RSUs granted pursuant to the Post-IPO RSU Plan is 45,000,000 Shares. An approval has been obtained from the Listing Committee of the Stock Exchange for the listing of and permission to deal in any new Shares so issued.

As approved by the Shareholders at the annual general meeting held on 26 May 2017, the maximum number of new Shares that may underlie awards of RSUs granted or to be granted by the Directors (excluding RSUs that have been lapsed or been cancelled) in accordance with the Post-IPO RSU Plan) is 45,000,000 Shares.

As at the Latest Practicable Date, an aggregate of 14,000,000 RSUs has been granted under the Post-IPO RSU Plan, of which 7,000,000 RSUs remains unvested.

In accordance with the rules of the Post-IPO RSU Plan, a Post-IPO RSU Plan Annual Mandate in the form of the ordinary resolution contained in item 10 of the notice of the Annual General Meeting as set out on pages 33 to 34 of this circular is proposed to be sought at the Annual General Meeting (i) specifying the maximum number of new Shares that may underlie the RSUs granted or to be granted pursuant to the Post-IPO Restricted Share Units Plan, and (ii) empowering the Directors during the period as specified in such resolution to, among others, allot, issue and otherwise deal with Shares underlying the RSUs granted pursuant to the Post-IPO Restricted Share Units Plan.

As at the Latest Practicable Date, the number of Shares in issue was 1,538,717,955 Shares. Subject to the passing of relevant ordinary resolution approving the Post-IPO RSU Plan Annual Mandate, the maximum number of new Shares which may be issued under the Post-IPO RSU Annual Mandate is proposed to be fixed at 38,000,000 Shares, representing approximately 2.47% of the Shares in issue as at the Latest Practicable Date.

4. PROPOSED ADOPTION OF RESTRICTED SHARE UNITS PLAN II INVOLVING SEEKING OF RSU PLAN II ANNUAL MANDATE

Reference is made to the announcement of the Company dated 26 March 2018 and 18 April 2018 respectively. On 26 March 2018, the Board has approved the adoption of the Restricted Share Units Plan II, which is subject to (i) the passing of an ordinary resolution by the Shareholders to approve and adopt the Restricted Share Units Plan II, and to authorize the Directors to grant Awards and to allot and deal with Shares in connection with the Restricted Share Units Plan II, and (ii) the Stock Exchange granting approval of the listing of and permission to deal in the Shares underlying the Awards that may be granted pursuant to the Restricted Share Units Plan II. A summary of the principal terms of the Restricted Share Units Plan II and the RSU Plan II Annual Mandate is set out in Appendix III to this circular.

LETTER FROM THE BOARD

Pursuant to the Restricted Share Units Plan II, the Company may (i) allot and issue Shares to the Grantee; (ii) allot and issue Shares to the Administrator to be held by the Administrator pending vesting of the RSUs; (iii) direct and procure the Administrator to make on-market purchases of Shares; (iv) direct and procure the Administrator to transfer the Shares underlying the Award to the Grantee from the RSU Fund which the Administrator has either acquired by making on-market purchases of Shares or which the Company has allotted and issued to the Administrator as fully paid up Shares; and/or (v) pay, or direct and procure the Administrator to pay, to the Grantee in cash an amount which is equivalent to the value of the Shares underlying the Award to satisfy the RSUs upon vesting.

In accordance with the rules of the Restricted Share Units Plan II, an RSU Plan II Annual Mandate in the form of the ordinary resolution contained in item 11 of the notice of the Annual General Meeting as set out on pages 34 to 35 of this circular is proposed to be sought at the Annual General Meeting (i) specifying the maximum number of Share that may underlie the Awards granted pursuant to the Restricted Share Units Plan II during the period specified in such resolution; and (ii) empowering the Directors during the period specified in such resolution to deal with, allot and issue Shares, procure the transfer of Shares and otherwise deal with Shares pursuant to the vesting of any RSUs granted pursuant to the Restricted Share Units Plan II as and when they vest.

As at the Latest Practicable Date, the number of Shares in issue was 1,538,717,955. Subject to the passing of the relevant ordinary resolutions approving the adoption of the Restricted Share Units Plan II and the RSU Plan II Annual Mandate, and assuming that the aggregate number of issued Shares remains unchanged until the date of the Annual General Meeting, the maximum number of new Shares which may be issued under the RSU Plan II Annual Mandate will be 45,000,000 Shares, representing approximately 2.92% of the total number of issued Shares.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, up to 45,000,000 new Shares which may be allotted and issued to satisfy the Awards which may be granted under the Restricted Share Units Plan II.

The Restricted Share Units Plan II will be in parallel with the Pre-IPO Share Option Scheme, the Post-IPO Share Option Scheme and such other share option schemes which may be adopted by the Company pursuant to Chapter 17 of the Listing Rules from time to time, as well as the Pre-IPO RSU Plan and the Post-IPO RSU Plan.

The Restricted Share Units Plan II does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules and is a discretionary scheme of the Company.

So far as the Directors are aware of, as at the Latest Practicable Date, none of the Shareholders is required to abstain from voting for the ordinary resolution to approve the adoption of the Restricted Share Units Plan II and the RSU Plan II Annual Mandate.

LETTER FROM THE BOARD

5. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

The Board currently consists of eight Directors, comprising five executive Directors, namely, Messrs. Yao Jianjun, Chen Jianyu, Bi Lin, Lin Jiabin and Lin Zhibin; and three independent non-executive Directors, namely, Ms. Liu Qianli, and Messrs. Lai Xiaoling and Ma Suen Yee Andrew.

Pursuant to Article 84(1) of the Articles of Association, Mr. Lin Jiabin, Mr. Lin Zhibin and Mr. Bi Lin shall retire from office at the Annual General Meeting. All of the above retiring Directors, being eligible, will offer themselves for re-election at the Annual General Meeting.

Biographical details of the retiring Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 30 to 36 of this circular.

Pursuant to Rule 13.39(4) of the Listing Rules and Article 66 of the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll vote results will be published by the Company after the Annual General Meeting in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.feiyuhk.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and the completed form of proxy must be returned to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjournment thereof in person if you so wish and in such event, the form of proxy shall be deemed to be revoked.

7. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

LETTER FROM THE BOARD

8. RECOMMENDATION

The Board considers that the proposed granting of the Repurchase Mandate and Issuing Mandate to the Directors, the proposed granting to the Directors of the Post-IPO RSU Plan Annual Mandate, the proposed adoption of the Restricted Share Units Plan II involving seeking of RSU Plan II Annual Mandate and the proposed re-election of the retiring Directors are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
Feiyu Technology International Company Ltd.
Yao Jianjun
*Chairman, Chief Executive Officer and
Executive Director*

The following is an explanatory statement as required under Rule 10.06(1)(b) of the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 1,538,717,955 Shares.

Subject to the passing of the ordinary resolution set out in numbered 7 of the notice of the Annual General Meeting in respect of the granting of the Repurchase Mandate and on the basis that the number of issued Shares remains unchanged on the date of the Annual General Meeting, i.e. being 1,538,717,955 Shares, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, the aggregate number of 153,871,795 Shares, representing 10% of the aggregate number of Shares in issue as at the date of the Annual General Meeting.

2. REASONS FOR REPURCHASE

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value and/or earnings per share of the Company and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

3. FUNDING OF REPURCHASE

Repurchases made pursuant to the Repurchase Mandate would be funded out of funds legally available for such purpose in accordance with the memorandum and articles of association, the applicable laws and regulations of the Cayman Islands and the Listing Rules as the case may be.

4. IMPACT OF REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2017) in the event that the Repurchase Mandate were to be carried out in full at any time during the proposed repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital or the gearing level of the Company which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares were traded on the Stock Exchange during each of the twelve months immediately preceding the Latest Practicable Date were as follows:

Month	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2017		
April 2017	1.230	1.030
May 2017	1.170	1.000
June 2017	1.080	0.880
July 2017	1.280	0.800
August 2017	1.140	0.890
September 2017	1.400	0.970
October 2017	1.250	1.020
November 2017	1.150	0.960
December 2017	1.060	0.850
2018		
January 2018	1.000	0.880
February 2018	0.980	0.800
March 2018	0.860	0.700
April 2018 (up to the Latest Practicable Date)	0.800	0.700

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to make repurchases of Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws and regulations of the Cayman Islands, and the memorandum and articles of association of the Company.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholders' proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rules 26 and 32 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Jolly Spring International Limited, Rayoon Limited, YAO Holdings Limited, BILIN Holdings Limited, and Messrs. Yao Jianjun and Bi Lin are the controlling shareholders of the Company (as defined in the Listing Rules), which are interested in 617,354,500 Shares, representing approximately 40.12% of the aggregate number of issued Shares as at the Latest Practicable Date. In the event that the Directors exercise the proposed Repurchase Mandate in full, the aggregate shareholding of Jolly Spring International Limited, Rayoon Limited, YAO Holdings Limited, BILIN Holdings Limited, and Messrs. Yao Jianjun and Bi Lin would be increased to approximately 44.58% of the issued share capital of the Company, which will give rise to an obligation on their part to make a mandatory offer under Rule 26 of the Takeovers Code.

Save as aforesaid, the Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, give rise to an obligation to make a mandatory offer in accordance with Rule 26 of the Takeovers Code and/or result in the aggregate number of Shares held by the public falling below the prescribed minimum percentage of 25% as required by the Stock Exchange.

8. REPURCHASE OF SHARES MADE BY THE COMPANY

The Company repurchased a total of 15,724,500 Shares on the Stock Exchange at an aggregate consideration of HK\$15,426,120.06 in the previous six months preceding the Latest Practicable Date. Particulars of the repurchases are as follows:

Month of repurchase	Number of shares repurchased <i>HK\$</i>	Highest price paid <i>HK\$</i>	Lowest price paid <i>HK\$</i>	Aggregate price paid
October 2017	2,700,000	1.21	1.11	3,111,570.00
November 2017	2,233,500	1.04	0.98	2,276,745.17
December 2017	1,149,000	1.00	0.96	1,144,275.31
January 2018	9,642,000	0.95	0.88	8,893,529.58
April 2018 (up to the Latest Practicable Date)	-	-	-	-
Total:	<u>15,724,500</u>			<u>15,426,120.06</u>

Save as disclosed above, the Company has not purchased, sold or redeemed any of the Shares (whether on the Stock Exchange or otherwise) in the previous six months preceding the Latest Practicable Date.

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.

EXECUTIVE DIRECTORS

(1) LIN Jiabin

LIN Jiabin (林加斌), aged 36, is a founder of the Group. He joined the Group on 12 January 2009 and was appointed as executive Director and Vice President of the Company on 26 August 2014. He is in charge of the operations of the Group's web and mobile games. Mr. Lin Jiabin also acts as a director of Xiamen Youli since 5 February 2012, primarily responsible for its game marketing and operations, and a director of Xiamen Fei Xiang Yue Investment Management Co., Ltd. (廈門飛享悅投資管理有限公司) since 9 August 2016.

Mr. Lin Jiabin has more than 13 years of experience in the internet industry. He is a co-founder of Xiamen Guanghuan and has been involved in its shareholder decision making processes since its inception in January 2009. In May 2003, he co-founded China Badminton Online (中羽在線網), a badminton sport internet portal in the PRC with his brother, Mr. Lin Zhibin who is also one of our founders, executive Directors and Vice Presidents. In April 2007, Mr. Lin Jiabin also co-founded Xiamen Creative Times Technology Co., Ltd. (廈門創想時代科技有限公司), an internet technology, electronic commerce, graphic design and exhibition planning services company with Mr. Bi Lin and Mr. Lin Zhibin, both of whom are our executive Directors and Vice Presidents, and Mr. Lin Jiabin served as an engineer in its technology department from April 2007 to January 2009. Prior to that, from December 2005 to November 2007, Mr. Lin Jiabin served as a website designer in Xiamen Wanshang Shengshi Network Co., Ltd. (廈門萬商盛世網絡有限公司).

Mr. Lin Jiabin graduated from Xiamen University (廈門大學) in July 2005, majoring in electronic commerce.

Mr. Lin Jiabin is the younger brother of Mr. Lin Zhibin, an executive Director and Vice President of the Company.

Save as disclosed above, Mr. Lin did not hold any directorship in any other public companies the securities of which are listed in Hong Kong or overseas in the last three years and did not have any relationship with any other Directors, senior management, substantial Shareholders or controlling shareholders of the Company.

Mr. Lin has entered into a renewed service agreement with the Company for a further term of three years commencing from 17 November 2017 subject to termination before expiry by either party giving not less than three months' notice in writing to the other. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. For the financial year ended 31 December 2017, Mr. Lin is entitled to a remuneration of HK\$50,000 per month, which are determined by the Board with reference to his duties, performance and responsibilities within the Company, the Company's remuneration policy and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Lin Jiabin is interested in 44,890,500 Shares within the meaning of Part XV of the SFO.

Save for the information disclosed above, there is no information which is discloseable nor is Mr. Lin Jiabin involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Lin Jiabin that need to be brought to the attention of the Shareholders.

(2) LIN Zhibin

LIN Zhibin (林志斌), aged 36, is a founder of the Group. He joined the Group on 12 January 2009 and was appointed as Executive Director and Vice President of the Company on 26 August 2014. He is in charge of the Group's product design and management.

Mr. Lin Zhibin has more than 13 years of experience in the internet industry. He is a co-founder of Xiamen Guanghuan and has served as its chief designer since its inception in January 2009. Mr. Lin Zhibin co-founded China Badminton Online (中羽在線網), a badminton internet portal in the PRC with Mr. Lin Jiabin, who is also one of our founders, Executive Directors and Vice Presidents. In April 2007, Mr. Lin Zhibin also co-founded Xiamen Creative Times Technology Co., Ltd. (廈門創想時代科技有限公司), an internet technology, electronic commerce, graphic design and exhibition planning services company, with Mr. Bi Lin and Mr. Lin Jiabin, both of whom are our Executive Directors and Vice Presidents, and served as its chief designer from its inception to January 2009, primarily responsible for product design, research and development. Prior to that, from July 2005 to December 2006, Mr. Lin served as website designer of Xiamen Advantage Interactive Network Technology Company Limited (廈門優勢互動網絡科技有限公司) (formerly known as Xiamen Youwany Technology Company Limited (廈門優網科技有限公司)), a website designing company.

Mr. Lin Zhibin graduated from Xiamen University (廈門大學) in July 2005, majoring in electronic commerce.

Mr. Lin Zhibin is the elder brother of Mr. Lin Jiabin, an executive Director and Vice President of the Company.

Save as disclosed above, Mr. Lin Zhibin did not hold any directorship in any other public companies the securities of which are listed in Hong Kong or overseas in the last three years and did not have any relationship with any other Directors, senior management, substantial Shareholders or controlling shareholders of the Company.

Mr. Lin Zhibin has entered into a renewed service agreement with the Company for a further term of three years commencing from 17 November 2017 subject to termination before expiry by either party giving not less than three months' notice in writing to the other. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. For the financial year ended 31 December 2017, Mr. Lin Zhibin is entitled to a remuneration of HK\$50,000 per month, which are determined by the Board with reference to his duties, performance and responsibilities within the Company, the Company's remuneration policy and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Lin Zhibin is interested in 44,890,500 Shares within the meaning of Part XV of the SFO.

Save for the information disclosed above, there is no information which is discloseable nor is Mr. Lin Zhibin involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Lin Zhibin that need to be brought to the attention of the Shareholders.

(3) BI Lin

BI Lin (畢林), aged 36, is a founder of the Group and one of the controlling shareholders of the Company. He joined the Group on 12 January 2009 and was appointed as Executive Director and Vice President of the Company on 6 March 2014. He is also a member of the Remuneration Committee. Mr. Bi is in charge of the Group's research and development of web games. Mr. Bi also sits on the boards of various companies within the Group, including acting as director of Feiyu Hong Kong since 25 March 2014, director of Xiamen Guanghuan since 16 August 2011, director of Xiamen Youli from 19 September 2011 to 24 February 2012, director of Xiamen Feixin since 1 November 2014, director of Xiamen Guangyu since 10 November 2014 and director of Xiamen Guangqu since 10 November 2014.

Mr. Bi also acted as director of Xiamen Chenxing Interactive Technology Co., Ltd. (廈門晨星互動信息科技有限公司), an associated Company of the Group, since 25 October 2017.

Mr. Bi has over 9 years of experience in the internet industry. Since March 2014, he has been the vice chairman of the Xiamen Animation and Game Industry Association (廈門市動漫遊戲產業協會), an industry association established by Xiamen Software Association (廈門軟件行業協會). He is a co-founder of Xiamen Guanghuan and has served as its executive director and general manager since August 2011, primarily responsible for coordinating management discussions and shareholder meetings on business development plans, operating strategies and investment plans. In April 2007, Mr. Bi co-founded Xiamen Creative Times Technology Co., Ltd. (廈門創想時代科技有限公司), an internet technology, electronic commerce, graphic design and exhibition planning services company, with Mr. Lin Jiabin and Mr. Lin Zhibin, both of whom are our Executive Directors and Vice Presidents, and served as its general manager from its inception to

December 2008, primarily responsible for its business development. In July 2004, Mr. Bi founded Xiamen Visual Parameters Design Co., Ltd. (廈門視覺參數設計有限公司), a graphics art design company, and served as its general manager from its inception to May 2006, primarily responsible for its business development.

Mr. Bi graduated from Xiamen Yingcai School (廈門英才學校) in July 2000 with a senior high school diploma.

Save as disclosed above, Mr. Bi Lin did not hold any directorship in any other public companies the securities of which are listed in Hong Kong or overseas in the last three years and did not have any relationship with any other Directors, senior management, substantial Shareholders or controlling shareholders of the Company.

Mr. Bi Lin has entered into a renewed service agreement with the Company for a further term of three years commencing from 17 November 2017 subject to termination before expiry by either party giving not less than three months' notice in writing to the other. He is subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the Articles of Association. For the financial year ended 31 December 2017, Mr. Bi Lin is entitled to a remuneration of HK\$50,000 per month, which are determined by the Board with reference to his duties, performance and responsibilities within the Company, the Company's remuneration policy and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Bi Lin is interested in 127,470,000 Shares within the meaning of Part XV of the SFO.

Save for the information disclosed above, there is no information which is discloseable nor is Mr. Bi Lin involved in any of the matters required to be disclosed pursuant to any of the requirements under Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules and there are no other matters concerning Mr. Bi Lin that need to be brought to the attention of the Shareholders.

APPENDIX III PRINCIPAL TERMS OF THE RESTRICTED SHARE UNITS PLAN II AND THE RSU PLAN II ANNUAL MANDATE

This appendix serves to provide you with information to consider the Restricted Share Units Plan II and the RSU Plan II Annual Mandate.

RESTRICTED SHARE UNITS PLAN II

Subject to (i) the passing of an ordinary resolution by the Shareholders to approve and adopt the Restricted Share Units Plan II, and to authorise the Directors to grant Awards and to allot and deal with Shares in connection with the Restricted Share Units Plan II, and (ii) the Stock Exchange granting approval of the listing of and permission to deal in the Shares underlying the Awards that may be granted pursuant to the Restricted Share Units Plan II, the Company will adopt the Restricted Share Units Plan II on the Adoption Date.

The following is a summary of the principal terms of the Restricted Share Units Plan II:

1. Purposes

The purposes of the Restricted Share Units Plan II are to reward the RSU Participants for their contribution to the success of the Group, and to provide incentives to them to further contribute to the Group, as well as to attract suitable personnel for further development of the Group.

2. RSU Participants

The eligible participants of the Restricted Share Units Plan II include the following:

- (a) the full-time employees or officers (including executive, non-executive and independent non-executive directors) of the Company;
- (b) the full-time employees of any of the subsidiaries and PRC Operating Entities;
- (c) any suppliers, customers, consultants, agents, advisers that have contributed or will contribute to the Company, any of its subsidiaries and/or the PRC Operating Entities; and
- (d) any other person(s) who, in the sole opinion of the Board, has/have contributed or will contribute to the Company, any of its subsidiaries and/or the PRC Operating Entities.

3. RSUs

An Award of RSUs under the Restricted Share Units Plan II gives a Grantee in the Restricted Share Units Plan II a conditional right to vest the RSUs to obtain either Shares or an equivalent value in cash with reference to the market value of the Shares on or about the date of vesting, as determined by the Board in its absolute discretion. An Award may include, if so specified by the Board in its entire discretion, cash and non-cash income,

APPENDIX III PRINCIPAL TERMS OF THE RESTRICTED SHARE UNITS PLAN II AND THE RSU PLAN II ANNUAL MANDATE

dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares from the date that the Award is granted to the date that it vests.

On and subject to the terms of the Restricted Share Units Plan II and the terms and conditions that the Board imposes pursuant to the Restricted Share Units Plan II, the Board shall be entitled at any time during the life of the Restricted Share Units Plan II to make a grant to any RSU Participant as the Board may in its absolute discretion determine.

Awards may be granted on such terms and conditions including but not limited to the attainment or performance of milestones by any member of the Group, a particular RSU Participant or any group of RSU Participants as the Board may determine, provided that such terms and conditions shall not be inconsistent with any other terms and conditions under the Restricted Share Units Plan II.

A grant shall be made to a RSU Participant by a letter and/or any such notice or document in such form as the Board may from time to time determine (the “**RSU Grant Letter**”) and such grant shall be subject to the terms as specified in the Restricted Share Units Plan II. The RSU Participant shall undertake to hold the Award on the terms on which it is granted and be bound by the provisions of the Restricted Share Units Plan II. Such Award shall remain open for acceptance by the RSU Participant to whom a grant is made for a period to be determined by the Board, provided that no such grant shall be open for acceptance after the tenth anniversary of the Adoption Date or after the Restricted Share Units Plan II has been terminated in accordance with the provisions of the Restricted Share Units Plan II.

4. Duration

Subject to the RSU Conditions and early termination in accordance with the rules of the Restricted Share Units Plan II, the Restricted Share Units Plan II will be valid and effective for the period of ten (10) years commencing on the Adoption Date.

5. Administration of the Restricted Share Units Plan II

The Restricted Share Units Plan II shall be subject to the administration of the Board or a duly authorized administration committee thereof or such other committee as the Board may authorize in accordance with the rules of the Restricted Share Units Plan II. The decision of the Board or the authorized administration committee, as the case may be, made in accordance with the rules of the Restricted Share Units Plan II, shall be final and binding on all parties provided in each case that such decision is made in accordance with the Articles and any applicable laws.

The Board shall have the right to (a) interpret and construe the provisions of the Restricted Share Units Plan II; (b) determine the persons who will be granted Awards under the Restricted Share Units Plan II, the terms on which Awards are granted and when the RSUs granted pursuant to the Restricted Share Units Plan II may vest; (c) make such appropriate and equitable adjustments to the terms of the Awards granted under the

APPENDIX III PRINCIPAL TERMS OF THE RESTRICTED SHARE UNITS PLAN II AND THE RSU PLAN II ANNUAL MANDATE

Restricted Share Units Plan II as it deems necessary; and (d) make such other decisions or determinations as it shall deem appropriate in the administration of the Restricted Share Units Plan II.

The Company may appoint the Administrator to assist with the administration and vesting of RSUs granted pursuant to the Restricted Share Units Plan II. The Company may (i) allot and issue Shares to the Administrator to be held by the Administrator pending the vesting of the RSUs awarded which will be used to satisfy the RSUs upon vesting at the Company's direction; and/or (ii) direct and procure the Administrator to make on-market purchases of Shares to satisfy the RSUs upon vesting at the Company's direction.

As at the Latest Practicable Date, the Group had over 500 employees, all of whom are RSU Participants under the Restricted Share Units Plan II. Given the number of RSU Participants, the Directors consider that the Restricted Share Units Plan II is established for a wide scope of participants. As at the Latest Practicable Date, the aggregate interests of connected persons of the Company under the Restricted Share Units Plan II are less than 30%. Accordingly, the Administrator is a third party independent of the Company and connected persons of the Company. In the event that the aggregate interests of connected persons of the Company under the Restricted Share Units Plan II exceeds 30% at any time during the life of the Restricted Share Units Plan II, the Administrator will become a connected person of the Company under the Listing Rules. In such event, any issue and allotment of new Shares to the Administrator in satisfaction of Awards granted under the Restricted Share Units Plan II will constitute connected transactions of the Company subject to independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

6. Rights attached to the Awards

Shares underlying the Awards do not carry any right to vote at general meetings of the Company.

No Grantee shall enjoy any rights of a shareholder by virtue of the grant of an Award pursuant to the Restricted Share Units Plan II, unless and until such Shares underlying the Award are actually allotted and issued or transferred (as the case may be) to the Grantee upon the vesting of the RSUs.

Unless otherwise specified by the Board in its entire discretion in the RSU Grant Letter, the Grantees do not have any rights to any cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions from any Shares underlying an Award.

7. Rights attached to the Shares

The Shares to be allotted and issued or transferred to the Grantee upon the vesting of RSUs granted pursuant to the Restricted Share Units Plan II shall be subject to all the provisions of the Articles for the time being in force and shall rank *pari passu* in all respects with the existing fully paid Shares in issue on the date on which those Shares are allotted and issued or transferred or, if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members, and accordingly shall entitle the Grantees to participate in all dividends or other distributions paid or made on or after the date on which Shares are allotted and issued or transferred, or if that date falls on a day when the register of members of the Company is closed, the first day of the reopening of the register of members, other than any dividends or distributions previously declared or recommended or resolved to be paid or made if the record date thereof shall be before the date on which the Shares are allotted.

8. Vesting of the RSUs

Subject to the terms of the Restricted Share Units Plan II and the specific terms and conditions applicable to each Award, the RSUs granted in an Award shall be subject to a vesting period, to the satisfaction of performance and/or other conditions to be determined by the Board. If such conditions are not satisfied, the RSU shall be cancelled automatically on the date on which such conditions are not satisfied, as determined by the Board in our absolute discretion.

The RSUs which have vested shall be satisfied at the Company's absolute discretion, either by:

- (a) the Company allotting and issuing a fully paid-up Share to the Grantee for each RSU. The Company shall accordingly issue to the Grantee (or, as the case may be, his legal representative(s) or its custodian agent) share certificates in respect of Shares so allotted and issued. Any issue of Shares to a Grantee shall be subject to the applicable laws, regulations, rules and requirements of any relevant country or jurisdiction;
- (b) the Company appointing an Administrator to assist with the administration and vesting of RSUs granted pursuant to the Restricted Share Units Plan II. The Company may:
 - (i) allot and issue Shares to the Administrator to be held by the Administrator pending the vesting of the RSUs awarded which will be used to satisfy the RSUs upon vesting at the Company's direction; and/or
 - (ii) direct and procure the Administrator to make on-market purchases of Shares to satisfy the RSUs upon vesting at the Company's direction;

APPENDIX III PRINCIPAL TERMS OF THE RESTRICTED SHARE UNITS PLAN II AND THE RSU PLAN II ANNUAL MANDATE

- (c) directing and procuring the Administrator to transfer the Shares underlying the Award (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) to the Grantee from the RSU Fund which the Administrator has either acquired by making on-market purchases of Shares or which the Company has allotted and issued to the Administrator as fully paid up Shares; and/or
- (d) paying, or directing and procuring the Administrator to pay, to the Grantee in cash an amount which is equivalent to the value of the Shares (and, if applicable, the cash or non-cash income, dividends or distributions and/or the sale proceeds of non-cash and non-scrip distributions in respect of those Shares) set out in sub-paragraph (c) above.

9. Transferability

An Award shall be personal to the Grantee and shall not be assignable or transferable by the Grantee, except assignment or transfer from each Grantee to a company wholly-owned by him or between two companies both of which are wholly-owned by him, provided that following the Grantee's death, RSUs may be transferred by will or by the laws of testacy and distribution.

Notwithstanding the above, the Grantees are prohibited from selling, transferring, assigning, charging, mortgaging, encumbering, hedging or creating any interest in favour of any third party over or in relation to any property held by the Administrator on trust for the Grantees, Awards, Shares underlying the Awards or any interest or benefits therein.

The terms of the Restricted Share Units Plan II and the RSU Grant Letter shall be binding upon the executors, administrators, heirs, successors and assignees of the Grantee.

10. Maximum Limit

No Award shall be granted pursuant to the Restricted Share Units Plan II if as a result of such grant (assumed accepted), the aggregate number of Shares (being in a board lot or an integral multiple thereof) (or, where cash is awarded in lieu of Shares, the aggregate number of Shares as are equivalent to the amount of cash so awarded) underlying all grants made pursuant to the Restricted Share Units Plan II (excluding Awards that have lapsed or been cancelled in accordance with the rules of the Restricted Share Units Plan II) will exceed 3% of the total issued Shares at the relevant date of shareholders' approval (the "**RSU Mandate Limit**").

The RSU Mandate Limit may be refreshed from time to time subject to prior approval of the shareholders of the Company, but in any event, the total number of Shares that may underlie the Awards granted following the date of approval of the refreshed limit (the "**New Approval Date**") as refreshed from time to time must not exceed 3% of the

APPENDIX III PRINCIPAL TERMS OF THE RESTRICTED SHARE UNITS PLAN II AND THE RSU PLAN II ANNUAL MANDATE

total issued Shares at the relevant date of shareholders' approval. Shares underlying the RSUs granted pursuant to the Restricted Share Units Plan II (including those outstanding, cancelled, lapsed or vested) prior to the New Approval Date will not be counted for the purpose of determining the maximum aggregate number of Shares that may underlie the RSUs granted following the New Approval Date under the limit as renewed.

11. Restrictions

The Board or the Remuneration Committee shall not grant any Awards under the Restricted Share Units Plan II to any RSU Participant in any of the following circumstances:

- (a) the requisite approvals for that grant from any applicable regulatory authorities have not been obtained;
- (b) the securities laws or regulations require that a prospectus or other offering documents be issued in respect of the grant of the Awards or in respect of the Restricted Share Units Plan II, unless the Board determines otherwise;
- (c) where granting the Award would result in a breach by the Company, the subsidiaries, the PRC Operational Entities or any of their director(s) or senior management of any applicable securities laws, rules or regulations;
- (d) the grant would result in breach of the RSU Mandate Limit or other rules of the Restricted Share Units Plan II; or
- (e) after an event or matter which may constitute inside information has occurred (as defined in the Securities and Futures Ordinance (Cap 571 of the Laws of Hong Kong) until such inside information has been announced by the Company in accordance with the requirements of the Listing Rules. In particular, during the period commencing one month immediately preceding the earlier of:
 - (i) the date of the meeting of the Board of Directors (as such date is first notified to the Stock Exchange in accordance with the Listing Rules) for the approval of the Company's results for any year, half-year, quarterly or any other interim period (whether or not required under the Listing Rules); and
 - (ii) the deadline for the Company to publish an announcement of its results for any year or half-year under the Listing Rules, or quarterly or any other interim period (whether or not required under the Listing Rules), and ending on the date of the results announcement. Such period will cover any period of delay in the publication of a results announcement.

12. Lapse or cancellation of RSUs

An unvested RSU shall be cancelled automatically upon the earliest of:

- (a) the date of the termination of Grantee's employment or service by the Company, any of its subsidiaries or PRC Operating Entities for Cause (as defined below); or
- (b) the date on which an approved and unconditional general offer (or, as the case may be, revised offer) by way of takeover, merger or otherwise in a like manner (other than by way of scheme of arrangement) made to all the Shareholders closes; or
- (c) the record date for determining entitlements under an approved scheme of arrangement made to all the shareholders; or
- (d) the date of the commencement of the winding-up of the Company; or
- (e) the date on which the Grantee commits a breach under the paragraph headed "Transferability" above; or
- (f) the date on which it is no longer possible to satisfy any outstanding conditions to vesting.

If the Grantee's employment or service with the Company, the subsidiaries or PRC Operating Entities is terminated for any reason other than for Cause (including by reason of resignation, retirement, death, disability or non-renewal of the employment or service agreement upon its expiration for any reason other than for Cause), the Board shall determine at its absolute discretion and shall notify the Grantee whether any unvested RSU granted to such Grantee shall vest and the period within which such RSU shall vest. If the Board determines that such RSU shall not vest, such RSU shall be cancelled automatically with effect from the date on which the Grantee's employment or service is terminated.

The Board may at any time cancel any unvested RSUs granted to a Grantee subject to consent by the Grantee. Where the Company cancels unvested RSUs and makes a grant of new RSUs to the same Grantee, such grant may only be made with available RSUs to the extent not yet granted (excluding the cancelled RSUs) within the limits prescribed by the paragraph headed "Maximum Limit" above. Notwithstanding the aforesaid in this paragraph, in each case, the Board may in its absolute discretion decide that any RSU shall not be cancelled or determined subject to such conditions or limitations as the Board may decide. For the purpose of the Restricted Share Units Plan II, "Cause" means with respect to a Grantee, the summary termination of employment or office on any one or more of the following grounds: the Grantee has been guilty of misconduct, or has been convicted of any criminal offence involving his integrity or honesty or (if so determined by the Board in its absolute discretion) on any other ground on which the relevant company in our Group

would be entitled to terminate his employment or office summarily at common law or pursuant to any applicable laws or under the Grantee's service contract with the relevant company in the Group. Notwithstanding the foregoing, a resolution of the Board or the board of directors of the relevant subsidiary or PRC Operating Entity to the effect that the employment or office of a Grantee has or has not been terminated on one or more of the grounds specified herein shall be conclusive.

13. Reorganisation of capital structure

In the event of an alteration in the capital structure of the Company whilst any RSU has not vested by way of capitalization of profits or reserves, bonus issue, rights issue, open offer, subdivision or consolidation of shares, reduction of the share capital of the Company or otherwise howsoever in accordance with legal requirements and requirements of the Stock Exchange (other than an issue of Shares as consideration in respect of a transaction to which the Company, subsidiaries or PRC Operating Entity is a party or in connection with any share option, restricted share unit or other equity incentive schemes of the Group or in the event of any distribution of the Company's capital assets to its shareholders on a pro rata basis (whether in cash or in specie) (other than dividends paid out of the net profits attributable to its shareholders for each financial year of the Company), such corresponding alterations (if any) shall be made to the number or nominal amount of Shares subject to the RSUs so far as unvested as the Auditors or an approved independent financial adviser shall certify in writing, either generally or as regard any particular Grantee, to have in their opinion, fairly and reasonably satisfied the requirement that such adjustments give a RSU Participant the same proportion (or rights in respect of the same proportion) of the share capital as that to which that Grantee was previously entitled, but that no such adjustments be made to the extent that a Share would be issued at less than its nominal value.

14. Termination

The Company may by ordinary resolution in a general meeting or the Board may at any time terminate the operation of the Restricted Share Units Plan II and in such event no further RSUs will be offered, but in all other respects, the provisions of the Restricted Share Units Plan II shall remain in full force and effect in respect of the RSUs which are granted during the life of the Restricted Share Units Plan II and which remain unvested immediately prior to the termination of operation of the Restricted Share Units Plan II.

15. Grant to connected persons

Any grant of an Award to any Director, chief executive or substantial Shareholder of the Company, any of their respective close associates, or any other connected person of the Company under the Restricted Share Units Plan II, shall be subject to the prior approval of the independent non-executive Directors (excluding the independent non-executive Director who is the proposed Grantee of the Awards in question) and shall otherwise be subject to compliance with the requirements of the Listing Rules. Notwithstanding the foregoing, any grant of an Award to a Director which is satisfied by on-market purchase will be exempted from reporting, announcement and independent Shareholders' approval

APPENDIX III	PRINCIPAL TERMS OF THE RESTRICTED SHARE UNITS PLAN II AND THE RSU PLAN II ANNUAL MANDATE
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requirements pursuant to Rule 14A.73(6) of the Listing Rules if the Award forms part of the relevant Director's remuneration under his/her service contract with the Company.

The allotment and issue of new Shares in satisfaction of Awards granted to connected persons of the Company, which constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules, will be subject to independent shareholders' approval requirements under Chapter 14A of the Listing Rules notwithstanding the approval of the RSU Plan II Annual Mandate.

RSU PLAN II ANNUAL MANDATE

Pursuant to the Restricted Share Units Plan II, the Company may (i) allot and issue Shares to the Grantee; (ii) allot and issue Shares to the Administrator to be held by the Administrator pending vesting of the RSUs; (iii) direct and procure the Administrator to make on-market purchases of Shares; (iv) direct and procure the Administrator to transfer the Shares underlying the Award to the Grantee from the RSU Fund which the Administrator has either acquired by making on-market purchases of Shares or which the Company has allotted and issued to the Administrator as fully paid up Shares; and/or (v) pay, or direct and procure the Administrator to pay, to the Grantee in cash an amount which is equivalent to the value of the Shares underlying the Award to satisfy the RSUs upon vesting.

In accordance with the rules of the Restricted Share Units Plan II, an RSU Plan II Annual Mandate in the form of the ordinary resolution contained in item 11 of the notice of the Annual General Meeting as set out on pages 34 to 35 of this circular is proposed to be sought at the Annual General Meeting (i) specifying the maximum number of Share that may underlie the Awards granted pursuant to the Restricted Share Units Plan II during the period specified in such resolution; and (ii) empowering the Directors during the period specified in such resolution to deal with, allot and issue Shares, procure the transfer of Shares and otherwise deal with Shares pursuant to the vesting of any RSUs granted pursuant to the Restricted Share Units Plan II as and when they vest, provided that any issue of shares shall be subject to the limit of 3% of the total issued Shares as at the Annual General Meeting.

As at the Latest Practicable Date, the number of Shares in issue was 1,538,717,955. Subject to the passing of the relevant ordinary resolutions approving the adoption of the Restricted Share Units Plan II and the the RSU Plan II Annual Mandate, and assuming that the aggregate number of issued Shares remains unchanged until the date of the Annual General Meeting, the maximum number of new Shares which may be issued under the RSU Plan II Annual Mandate will be 45,000,000 Shares, representing approximately 2.92% of the total number of issued Shares.

Application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, up to 45,000,000 new Shares which may be allotted and issued to satisfy the Awards which may be granted under the Restricted Share Units Plan II.

1. Financial Impact on the Company

Analysis of the estimated fair value of the Shares to be issued

The estimated fair value of all the Shares underlying the Awards which can be allotted and issued under the Restricted Share Units Plan II is approximately HK\$35,550,000 (equivalent to approximately RMB28,447,110), based on the closing prices of the Shares as quoted on the Stock Exchange as at the Latest Practicable Date.

Impact of employee costs on the Company

Under the accounting policies of the Company, the total fair value of the all the Shares underlying the Awards that eventually become vested will be expensed over the vesting period. From time to time, the Group will determine the expenses relating to the Shares underlying the Awards based on the best estimated number of the Shares underlying the Awards that could eventually meet the vesting conditions. Assuming all the Shares underlying the Awards are granted and vested, the total expenses of the Shares underlying the Award will be approximately HK\$35,550,000 (equivalent to approximately RMB28,447,110).

APPENDIX III	PRINCIPAL TERMS OF THE RESTRICTED SHARE UNITS PLAN II AND THE RSU PLAN II ANNUAL MANDATE
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2. Impact on the shareholding structure of the Company

The table below illustrated the shareholding structure of the Company (i) as at the Latest Practicable Date and (ii) immediately after exercise of the RSU Plan II Annual Mandate in full, assuming that (A) all the Shares underlying the Awards granted under the Restricted Share Units Plan II will be satisfied by the allotment and issue of new Shares by the Company and (B) there are no changes to the number of Shares in issue other than changes as a result of the exercise of the RSU Plan II Annual Mandate:

Non-public Shareholders	Shareholding as at the Latest Practicable Date		Shareholding immediately upon the exercise of the RSU Plan II Annual Mandate in full	
	Number of issued Shares held	Approximate percentage of shareholding ⁶ (%)	Number of issued Shares held	Approximate percentage of shareholding (%)
Mr. YAO Jianjun ¹	489,884,500	31.84	489,884,500	30.93
Mr. CHEN Jianyu ²	256,739,000	16.69	256,739,000	16.21
Mr. BI Lin ³	127,470,000	8.28	127,470,000	8.05
Mr. LIN Jiabin ⁴	44,890,500	2.92	44,890,500	2.83
Mr. LIN Zhibin ⁵	44,890,500	2.92	44,890,500	2.83
RSU Plan II Participants	–	–	45,000,000	2.84
	963,874,500	62.65	1,008,874,500	63.69
Public Shareholders	574,843,455	37.35	574,843,455	36.31
Total	1,538,717,955	100.00	1,583,717,955	100.00

Notes:

1. These interests represented:
 - (a) 8,485,500 Shares held directly by Mr. Yao; and
 - (b) 481,399,000 Shares held by YAO Holdings Limited. 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.
2. 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

APPENDIX III PRINCIPAL TERMS OF THE RESTRICTED SHARE UNITS PLAN II AND THE RSU PLAN II ANNUAL MANDATE

Honour Gate Limited are taken to be interested in 256,739,000 Shares held by Fishchen Holdings Limited pursuant to Part XV of the SFO.

3. 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 127,470,000 Shares held by BILIN Holdings Limited pursuant to Part XV of the SFO.
4. The entire share capital of LINCHEN 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 LINCHEN Holdings Limited pursuant to Part XV of the SFO.
5. 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 44,890,500 Shares held by LINT Holdings Limited pursuant to Part XV of the SFO.
6. The percentage is calculated on the basis of 1,538,717,955 Shares in issue as at the Latest Practicable Date.

3. Disclosure in future annual reports and interim reports

The Company will disclose in its future annual reports and interim reports details of the Restricted Share Units Plan II, including but not limited to, particulars of movements of the Awards granted, vested, lapsed and available for grant in the future and the impact of employee costs on the Company arising from the grant of the Awards during the relevant financial year.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an annual general meeting of Feiyu Technology International Company Ltd. (the “**Company**”) will be held at Meeting Room 1, Chariland InterContinental (Xiamen) Hotel, No. 19 Lingshiguan Road, Siming District, Xiamen, Fujian Province, the People’s Republic of China on Monday, 28 May 2018 at 3:00 p.m., to transact the following ordinary businesses and for the purposes of considering and, if thought fit, passing the following resolutions with or without amendments as ordinary resolutions of the Company:

As ordinary business

1. To receive, consider and adopt the audited consolidated financial statements of the Company and its subsidiaries and the reports of the directors (the “**Directors**”, each a “**Director**”) and of the independent auditors for the year ended 31 December 2017.
2. To re-elect Mr. LIN Jiabin as executive Director.
3. To re-elect Mr. LIN Zhibin as executive Director.
4. To re-elect Mr. BI Lin as executive Director.
5. To authorise the board of Directors to fix the respective Directors’ remuneration.
6. To re-appoint Ernst & Young as auditors and to authorise the board of Directors to fix their remuneration.

As additional ordinary business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

7. “**THAT:**
 - (a) subject to paragraph 7(b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) the power of the Company to repurchase its shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on any other stock exchange on

NOTICE OF ANNUAL GENERAL MEETING

which the shares of the Company may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, rules and regulations;

- (b) the aggregate number of shares of the Company to be purchased pursuant to the mandate in paragraph 7(a) above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued shares of the Company as at the date of passing of this resolution and the said mandate shall be limited accordingly; and
- (c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by passing of an ordinary resolution of the shareholders of the Company in general meeting.”

8. **“THAT:**

- (a) subject to paragraph 8(c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company during the Relevant Period (as defined below) to exercise the power of the Company to allot, issue or otherwise deal with additional shares in the capital of the Company or securities convertible into shares of the Company, or option, restricted share units, warrants or similar rights to subscribe for any shares of the Company and to make or grant offers, agreements, options and restricted share units which might require the exercise of such powers;
- (b) the mandate in paragraph 8(a) above shall authorise the directors of the Company to make or grant offers, agreements, options and restricted share units during the Relevant Period (as defined below) which would or might require the exercise of such powers after the end of the Relevant Period (as defined below);

NOTICE OF ANNUAL GENERAL MEETING

- (c) the aggregate number of shares to be allotted or agreed conditionally or unconditionally to be allotted by the directors of the Company pursuant to the mandate in paragraph 8(a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the exercise of options under the pre-IPO share option scheme, post-IPO share option scheme of the Company or similar arrangement;
 - (iii) vesting of restricted share units which may be granted under the pre-IPO restricted share unit plan, post-IPO restricted share unit plan of the Company or similar arrangement;
 - (iv) any scrip dividend scheme or similar arrangement providing for the allotment of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company or in force from time to time; or
 - (v) the exercise of rights of subscription or conversion under the term, of any warrants of the Company or any securities of the Company which carry rights to subscribe for or are convertible into shares of the Company,

shall not exceed 20% of the aggregate number of issued shares of the Company as at the date of passing of this resolution and the said mandate shall be limited accordingly; and

- (d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by passing of an ordinary resolution of the shareholders of the Company in general meeting.

NOTICE OF ANNUAL GENERAL MEETING

“**Rights Issue**” means an offer of shares or offer or issue of warrants, options or other securities giving rights to subscribe for shares open for a period fixed by the directors of the Company to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

9. “**THAT** conditional upon the passing of resolutions numbered 7 and 8 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution numbered 8 of the Notice be and is hereby extended by the addition to the aggregate number of shares of the Company which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to such general mandate of an amount representing the aggregate number of shares repurchased by the Company pursuant to the mandate referred to in resolution numbered 7 of the Notice, provided that such amount shall not exceed 10% of the aggregate number of issued shares of the Company as at the date of the passing of this resolution.”

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as ordinary resolutions:

10. “**THAT**:
- (a) subject to paragraph (b) of this resolution, the exercise by the directors (the “**Directors**”) of the Company during the Applicable Period (as defined below) of all the powers of the Company to allot and issue shares of the Company (“**Shares**”), procure the transfer of Shares and otherwise deal with Shares pursuant to the vesting of any restricted share units (each an “**RSU**”) granted or to be granted pursuant to the Company’s post-IPO restricted share units plan (the “**Post-IPO RSU Plan**”) adopted by the shareholders of the Company on 17 November 2014 as and when such RSUs vest be and is hereby approved;
 - (b) the maximum number of new Shares that may underlie awards of RSUs granted or to be granted by the Directors pursuant to the approval in paragraph (a) of this resolution (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the Post-IPO RSU Plan) be 38,000,000 Shares; and
 - (c) for the purposes of this resolution:

“**Applicable Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;

NOTICE OF ANNUAL GENERAL MEETING

- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by passing of an ordinary resolution of the shareholders of the Company in general meeting."

11. **"THAT:-**

(a) subject to fulfilment of the conditions set out in the Restricted Share Units Plan II of the Company constituted by the rules adopted by the board of Directors on 26 March 2018 (the "**Restricted Share Units Plan II**"),

(a) the adoption of the Company's restricted share units plan II the ("**Restricted Share Units Plan II**") be and is hereby approved and the directors (the "**Directors**") of the Company be and are hereby authorised to grant awards of restricted share units (each an "**RSU**") pursuant to the Restricted Share Units Plan II;

(b) subject to paragraph (c) of this resolution and conditional upon the approval in paragraph (a) of this resolution, the exercise by the Directors during the Applicable Period (as defined below) of all the powers of the Company to allot and issue shares of the Company (the "**Shares**"), procure the transfer of Shares and otherwise deal with Shares pursuant to the vesting of any RSU granted or to be granted pursuant to the Company's Restricted Share Units Plan II as and when such RSUs vest be and is hereby approved;

(c) the maximum number of Shares that may underlie awards of RSUs granted or to be granted by the Directors pursuant to the approval in paragraph (b) of this resolution (excluding RSUs that have lapsed or been cancelled in accordance with the rules of the Restricted Share Units Plan II) be 45,000,000 Shares;

(d) for the purpose of this resolution:

"Applicable Period" means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and

NOTICE OF ANNUAL GENERAL MEETING

- (iii) the date on which the authority set out in this resolution is revoked or varied by passing of an ordinary resolution of the shareholders of the Company in general meeting.
- (e) any one or more of the Directors be and are hereby authorised to sign or execute such other documents or supplemental agreements or deeds on behalf of the Company and to do all such things and take all such actions as considered to be necessary or desirable for the purpose of giving effect to the implementation of the Restricted Share Units Plan II.”

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

Hong Kong, 23 April 2018

<i>Registered Office:</i> Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands	<i>Headquarters in the PRC:</i> Floor 2, Block 2, No. 14 Wanghai Road, Ruanjian Yuan Two, Siming District, Xiamen, Fujian Province, the PRC	<i>Principal place of business in Hong Kong:</i> 17/F, Winsan Tower, 98 Thomson Road, Wanchai, Hong Kong
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Notes:

1. All resolutions (except for procedural and administrative matters) at the meeting will be taken by poll pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited and the Company in accordance with the Listing Rules.
2. Any member of the Company entitled to attend and vote at the above meeting is entitled to appoint another person as his proxy to attend and vote instead of him. A member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at the above meeting. A proxy need not be a member of the Company. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.
3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjournment thereof. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting or any adjournment thereof and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

NOTICE OF ANNUAL GENERAL MEETING

4. For determining qualification of members to attend and vote at the above meeting, the register of members of the Company will be closed from Wednesday, 23 May 2018 to Monday, 28 May 2018, both dates inclusive, during which period no transfer of shares will be registered. In order to be qualify as members to attend and vote at the above meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Monday, 21 May 2018 (as 22 May 2018 is a public holiday in Hong Kong).

As at the date of this notice, the board of Directors 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.