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## **Feiyang International Holdings Group Limited**

**飛揚國際控股(集團)有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1901)**

### **CHANGE OF AUDITORS**

This announcement is made by Feiyang International Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.51(4) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

#### **RESIGNATION OF AUDITORS**

The board (the “**Board**”) of directors (the “**Directors**”) of the Company announces that Ernst & Young have resigned as the auditors of the Group with effect from 17 November 2022 as Ernst & Young and the Company could not reach a consensus in respect of the audit fee of the Company for the year ending 31 December 2022.

Ernst & Young have confirmed in writing that there are no circumstances connected with their resignation which they consider should be brought to the attention of the shareholders of the Company (the “**Shareholders**”) in relation to the change of auditors. The Board has confirmed that there is no disagreement between Ernst & Young and the Company, and there are no other matters in relation to the resignation of the auditors that need to be brought to the attention of the Shareholders.

The Board would like to take this opportunity to express its gratitude and appreciation to Ernst & Young for their professional and quality services rendered to the Company during the past years.

#### **APPOINTMENT OF AUDITORS**

The Board further announces that, with the recommendation from the audit committee of the Company, CCTH CPA Limited (“**CCTH**”) have been appointed as the new auditors of the Company with effect from 17 November 2022 to fill the casual vacancy following the resignation of Ernst & Young and to hold office until the conclusion of the next annual general meeting of the Company.

The Board and the audit committee of the Company are of the view that the change of auditors will enable the Company to carry out effective cost control and reduce the overall operating expenses of the Company to better cope with future business development of the Group and is in the interest of the Company and the Shareholders as a whole.

The Board confirms that Ernst & Young have not commenced any review or audit work on the accounts of the Group for the financial year ending 31 December 2022. It is expected that the change of auditors will not have any significant impact on the release of the annual audit of the Group for the year ending 31 December 2022.

The Board would like to take this opportunity to express its warm welcome to CCTH on their appointment as the auditors of the Company.

By Order of the Board  
**Feiyang International Holdings Group Limited**  
**He Binfeng**  
*Chairman, chief executive officer and executive Director*

Ningbo, the PRC, 17 November 2022

*As at the date of this announcement, the Board comprises Mr. He Binfeng, Mr. Xiong Di, Mr. Huang Yu, Mr. Wu Bin, and Ms. Qiu Zheng as executive Directors; Mr. Shen Yang as non-executive Director; and Mr. Li Huamin, Mr. Yi Ling and Ms. Zhao Caihong as independent non-executive Directors.*

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