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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)

PROFIT WARNING ANNOUNCEMENT

This announcement is made by Feiyang International Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

The board (the “**Board**”) of the directors (the “**Directors**”) of the Company wishes to inform the shareholders and the potential investors of the Company that, based on a preliminary review of the unaudited consolidated management accounts of the Group, it is expected that the Group will record a net loss of not less than RMB85 million for the year ended 31 December 2020 (“**FY2020**”), as compared with a net profit of approximately RMB16.4 million for the year ended 31 December 2019. The Board considers that the loss incurred for the FY2020 is mainly due to (i) the suspension of the Group’s local group packaged tours operation, sales of air ticketing and hotel booking products and all outbound tours and (ii) the expected impairment of trade and other receivables of not less than RMB65 million due to the significant increase in the credit risk on financial assets (including trade and other receivables), as a result of the outbreak of the novel coronavirus (“**COVID-19**”).

As disclosed in the announcement of the Company dated 11 August 2020, the Group has partially resumed its local packaged tours operation and sales of air ticketing and hotel booking products since July 2020 and has been closely monitoring the development of COVID-19 and market conditions. However, as at the date of this announcement, all outbound tours are still suspended.

As at the date of this announcement, the Company is still in the process of finalising the financial results of the Group for the FY2020. The information contained in this announcement is based on the preliminary review of the currently available information, which has not been reviewed by the Company's auditors nor its audit committee. The actual results of the Group for the FY2020 may be different from the disclosure in this announcement. Further information on the Group's results and performance for the FY2020 is expected to be released on 29 March 2021.

Shareholders and potential investors of the Company are therefore advised to exercise caution when dealing in the shares of the Company.

By Order of the Board
Feiyang International Holdings Group Limited
He Binfeng
Chairman, Executive Director and Chief Executive Officer

Ningbo, the PRC, 12 March 2021

As at the date of this announcement, the Board comprises Mr. He Binfeng, Mr. Zhang Qinghai, Mr. Huang Yu, Mr. Wu Bin, Ms. Qiu Zheng and Mr. Chen Xiaodong as executive Directors; and Mr. Li Huamin, Mr. Yi Ling and Ms. Li Chengai as independent non-executive Directors.