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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)

CLARIFICATION ANNOUNCEMENT

This announcement is intended to clarify certain recent online media coverage about Feiyang International Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”).

The board of directors of the Company (the “**Board**”) has noted certain online media coverage in relation to the business cooperation between the Group and Xiamen Shiyi Technology Co., Ltd. (廈門視奕科技有限公司) (“**Shiyi**”). The Board would like to clarify that: (i) the strategic investment cooperation framework agreement entered into between the Company and Shiyi on 10 February 2022 (the “**Framework Agreement**”) as disclosed in the announcement of the Company published on the same date is non-legally binding in nature, which aims to provide framework guidelines for subsequent specific cooperation and will only be effective for a term of 180 days from the date of the Framework Agreement; (ii) as at the date of this announcement, there are no ongoing negotiations, agreements or arrangements between both parties in respect of the cooperation under the Framework Agreement; (iii) to the best knowledge, information and belief of the Board, none of Shiyi or its ultimate beneficial owner(s) became a shareholder of the Company as part of the Framework Agreement; (iv) none of the Company or its subsidiaries is a shareholder of Shiyi or any of its subsidiaries (if any); (v) the business and financial operations of the Company and Shiyi are independent of each other and not connected; and (vi) save for the Framework Agreement, there are no ongoing negotiations, agreements or arrangements between the Company and Shiyi in respect of any other cooperation.

The Company will make further announcements if and when necessary in order to keep the market informed.

By Order of the Board

Feiyang International Holdings Group Limited

He Binfeng

Chairman, Executive Director and Chief Executive Officer

Ningbo, the PRC, 11 March 2022

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