

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 DIRECTORS

RESIGNATION OF EXECUTIVE DIRECTOR

The board (the “**Board**”) of directors (the “**Directors**”) of Feiyang International Holdings Group Limited (the “**Company**“, and together with its subsidiaries, the “**Group**”) announces that Mr. Chen Xiaodong (“**Mr. Chen**”) has tendered his resignation as an executive Director of the Company with effect from 11 May 2022 due to other work allocation by the Group.

Mr. Chen confirms that he has no disagreement with the Board and that there are no matters in respect of his resignation that needs to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The Board would like to express its appreciation to Mr. Chen for his contribution to the Company during his tenure of office.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Mr. Shen Yang (沈陽) (“**Mr. Shen**”) has been appointed as a non-executive Director with effect from 11 May 2022.

The biographical details of Mr. Shen are set out below:

Mr. Shen, aged 42, has over 20 years of experience in investment and extensive experience in investment and management in the pan-cultural entertainment industry. Mr. Shen has been the president of Jiangsu Xinde Holdings Co., Ltd.* (江蘇信德控股有限公司) since 2014, the supervisor of Shanghai Lianchen Investment Management Co., Ltd.* (上海聯臣投資管理有限公司) since May 2016, and the president of Shanghai Xinde Hongye Enterprise Management Group Co., Ltd.* (上海信德鴻業企業管理集團有限公司) since January 2017. Since October 2021, Mr. Shen also served as the chairman of Shanghai Liyumen Supply Chain Management Co., Ltd.* (上海鯉魚門供應鏈管理股份有限公司). From October 2020 to September 2021, Mr. Shen served as an executive director of MH Development Limited, a company whose shares were listed on the Stock Exchange and subsequently delisted in

September 2021 (stock code: 2662). Mr. Shen also serves in several public organisations. He is currently a member of the Chinese People’s Political Consultative Conference of Shanghai Pudong New Area (中國人民政治協商會議上海市浦東新區委員會), a council member of the Jiangsu Youth Chamber of Commerce* (江蘇省青年商會), and a vice-chairman of the Nanjing Youth Chamber of Commerce* (南京青年商會).

Mr. Shen has entered into a letter of appointment (the “**Letter of Appointment**”) with the Company on 11 May 2022 for a term of three years, subject to retirement by rotation and re-election at the annual general meeting of the Company in accordance with the articles of association of the Company. Under the Letter of Appointment, Mr. Shen is entitled to a director’s remuneration of HKD240,000 per annum, which was determined based on a range of factors including his experience, his duties and responsibilities in the Group, the remuneration structure of the Group and the prevailing market conditions. He is also entitled to an annual discretionary performance bonus as may be determined by the Board with reference to the recommendation from the remuneration committee based on the financial performance of the Company and his performance.

As at the date of this announcement, Mr. Shen does not have, and/or is not deemed to have any other interests or short positions in any shares, underlying shares or debentures of the Company or its associated corporations (as defined under Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

Save as disclosed above, Mr. Shen has not held directorship in other listed public companies in the last three years. Mr. Shen does not hold any other positions with the Group or have any relationship with any Directors, senior management or substantial shareholders or controlling shareholders of the Company (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)).

Save as disclosed above, Mr. Shen has confirmed that there is no further information required to be disclosed pursuant to the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules in relation to his appointment as a non-executive Director, and the Company is not aware of any other matters relating to his appointment that needs to be brought to the attention of the shareholders of the Company.

The Board would like to take this opportunity to extend a warm welcome to Mr. Shen for joining the Board.

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

Ningbo, the PRC, 11 May 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. Li Chengai as independent non-executive Directors.

Website: <http://www.iflying.com>

** For identification purpose only*