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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)**

### **VOLUNTARY ANNOUNCEMENT**

#### **MEMORANDUM OF UNDERSTANDING IN RELATION TO THE FORMATION OF A JOINT VENTURE COMPANY**

This announcement is made by Feiyang International Holdings Group Limited (the “**Company**”) on a voluntary basis to provide the shareholders and potential investors of the Company with updated information on the latest business development of the Group.

The board (the “**Board**”) of directors (“**Directors**”) of the Company is pleased to announce that, on 5 August 2022, the Company entered into a non-legally binding memorandum of understanding (the “**MOU**”) with Tinian Real Estate Development, LLC (“**Tinian Real Estate Development**”) in relation to the proposed formation of a joint venture company (the “**JV Company**”).

#### **MOU**

Date: 5 August 2022

Parties: (1) Company  
(2) Tinian Real Estate Development

Based on the information available to the Company, Tinian Real Estate Development is a limited company incorporated in the United States and controlled by Meng Xianjun (孟憲軍). To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Tinian Real Estate Development and its ultimate beneficial owners are third parties independent from the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

## **PURPOSE OF THE JV COMPANY**

The JV Company is proposed to be set up for the purpose of engaging in the development and operation of tourism real estate, hotels, amusement parks and other projects in Tinian Island, the United States.

## **CAPITAL CONTRIBUTION**

Subject to any formal joint venture agreement (the “**Formal JV Agreement**”), the Company (or its wholly-owned subsidiary) and Tinian Real Estate Development shall procure the formation of a new limited company to be owned as to 51% by the Company (or its wholly-owned subsidiary) and as to 49% by Tinian Real Estate Development, and the total capital contribution to be made by the parties shall not exceed USD15 million.

## **FORMAL AGREEMENT AND EXCLUSIVITY**

The Company and Tinian Real Estate Development shall use their best endeavours to negotiate the terms of the formation of the JV Company and enter into the Formal JV Agreement within the exclusivity period, which shall be six months from the date of the MOU (or such later date as the Company and Tinian Real Estate Development may agree in writing) (the “**Exclusivity Period**”). During that Exclusivity Period, Tinian Real Estate Development shall not enter into any discussions or agreement with other third parties in relation to the formation of the JV Company.

## **LISTING RULES IMPLICATIONS**

Save for the provisions relating to the confidentiality and governing laws, the MOU does not have any legal binding effect. The MOU may or may not lead to the entering into of the Formal JV Agreement and the transactions contemplated thereunder may or may not be consummated. Should the proposed formation of the JV Company under the MOU, if materialised, constitute a notifiable transaction for the Company under Chapter 14 of the Listing Rules, further announcement will be made by the Company as and when appropriate in accordance to the Listing Rules.

**As at the date of this announcement, the Company and Tinian Real Estate Development have not entered into any legally binding agreement(s) in relation to the formation of the JV Company. As the formation of the JV Company may or may not proceed, shareholders and potential investors of the Company are 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, chief executive officer and executive Director*

Ningbo, the PRC, 5 August 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>*