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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 DIRECTORS AND CHANGE OF COMPOSITION OF COMMITTEE OF THE BOARD OF DIRECTORS

RESIGNATION OF INDEPENDENT NON-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 Ms. Li Chengai (“**Ms. Li**”) has tendered her resignation as an independent non-executive Director of the Company and ceased to be the chairlady of the audit committee of the Company (the “**Audit Committee**”) and a member of the remuneration committee of the Company (the “**Remuneration Committee**”) with effect from 3 November 2022 due to her other work arrangement.

Ms. Li confirms that she has no disagreement with the Board and that there are no matters in respect of her 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 Ms. Li for her contribution to the Company during her tenure of office.

APPOINTMENT OF INDEPENDENT NON-EXECUTIVE DIRECTOR

The Board is pleased to announce that Ms. Zhao Caihong (“**Ms. Zhao**”) has been appointed as an independent non-executive Director, the chairlady of the Audit Committee and a member of the Remuneration Committee with effect from 3 November 2022.

The biographical details of Ms. Zhao are set out below:

Ms. Zhao, aged 48, has over 20 years of experience in education and accounting. Ms. Zhao obtained a bachelor's degree in Accounting from East China Jiaotong University (華東交通大學) in July 1999 and a master's degree in Accounting from Jilin University (吉林大學) in June 2003. She served as an accountant in Tongliao, Inner Mongolia branch of China Tietong Telecom (中國鐵通集團有限公司) from July 1999 to August 2000. She has been a teacher in Business School of Zhejiang Wanli College (浙江萬里學院商學院) since September 2003. Ms. Zhao has been a certified public accountant in the PRC since 2003 and has been certified as a professor in accounting since 2021.

Ms. Zhao has entered into a letter of appointment (the “**Letter of Appointment**”) with the Company on 3 November 2022 with 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, Ms. Zhao is entitled to a director's remuneration of RMB60,000 per annum, which was determined based on a range of factors including her experience, her duties and responsibilities in the Group, the remuneration structure of the Group and the prevailing market conditions. She 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 her performance.

As at the date of this announcement, Ms. Zhao 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, Ms. Zhao has not held directorship in other listed public companies in the last three years. Ms. Zhao 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 (the “**Listing Rules**”)).

Save as disclosed above, Ms. Zhao 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 her appointment as an independent non-executive Director, and the Company is not aware of any other matters relating to her 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 Ms. Zhao for joining the Board.

Following the change of Directors as mentioned above, the Audit Committee comprises Ms. Zhao as the chairlady, Mr. Li Huamin and Mr. Yi Ling; the Remuneration Committee comprises Mr. Li Huamin as the chairman, Mr. He Binfeng and Ms. Zhao.

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

Ningbo, the PRC, 3 November 2022

** For identification purpose only and should not be regarded as the official English translation of the Chinese names. In the event of any inconsistency, the Chinese name prevails.*

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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