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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  
UPDATE ON THE PROGRESS OF THE  
MEMORANDUM OF UNDERSTANDING IN RELATION TO  
PROPOSED ACQUISITION**

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

Reference is made to the announcement of the Company dated 15 May 2023 regarding the entering into of the memorandum of understanding (the “**MOU**”) between the Company and Radiant Goldstone Holdings Limited (now known as Sunwah Tongfang Limited) (the “**Vendor**”) in relation to the proposed acquisition of 60% equity interest in Radiant Assets Management International Limited (now known as Sunwah Radiant Corporation Limited) (the “**Target Company**”) from the Vendor at a total consideration of not more than HK\$90 million (the “**Proposed Transaction**”). Up to the date of this announcement, the Company is still in the process of negotiating the terms of the Proposed Transaction with the Vendor and has commenced the due diligence review and valuation assessment on the Target Company. The Directors will continue to negotiate with the Vendor and update the Shareholders for any material progress.

**The Board wishes to remind that no legally binding agreement has been entered into as at the date of this announcement. As such, the Proposed Transaction may or may not proceed. Shareholders of the Company and potential investors 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, Executive Director and Chief Executive Officer*

Ningbo, the PRC, 10 January 2024

*As at the date of this announcement, the Board comprises Mr. He Binfeng, Mr. Xiong Di, Mr. Huang Yu, Mr. Wu Bin, and Ms. Chen Huiling 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.*

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