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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)**

### **SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE**

#### **SUBSCRIPTION OF NEW SHARES**

On 29 July 2025 (after trading hours), the Company entered into separate Subscription Agreements with each of the Subscribers, pursuant to which the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 166,400,000 new Shares, at the Subscription Price of approximately HK\$0.201 per Subscription Share. The Subscription Shares will be allotted and issued pursuant to the General Mandate.

The Subscription Shares to be allotted and issued pursuant to the Subscription Agreements represent (i) 20% of the existing issued share capital of the Company of 832,000,000 Shares as at the date of this announcement; and (ii) approximately 16.7% of the enlarged issued share capital of the Company of 998,400,000 Shares immediately following the Completion, assuming that there will be no change in the issued share capital of the Company (other than the issue of the Subscription Shares) between the date of this announcement and the Completion. The aggregate nominal value of the Subscription Shares will be HK\$1,664,000.

The gross proceeds and net proceeds from the Subscriptions will be approximately HK\$33.4 million and HK\$33 million, respectively. The net issue price will be approximately HK\$0.198 per Subscription Share. The net proceeds from the Subscriptions are intended to be used for the development and operation of related businesses surrounding RWA (real-world assets), digital asset trading, blockchain, artificial intelligence and other emerging technology industry projects, and general working capital purposes.

**As the Completion is subject to the fulfillment of the conditions as set out in the Subscription Agreements, the Subscriptions may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.**

## **INTRODUCTION**

The Board announces that on 29 July 2025 (after trading hours), the Company entered into separate Subscription Agreements with each of the Subscribers, pursuant to which the Subscribers have conditionally agreed to subscribe for, and the Company has conditionally agreed to allot and issue, an aggregate of 166,400,000 new Shares, at the Subscription Price of approximately HK\$0.201 per Subscription Share.

The principal terms of the Subscription Agreements are set out below:

## **THE SUBSCRIPTION AGREEMENTS**

### **Date**

29 July 2025 (after trading hours)

### **Parties**

Issuer : the Company

Subscriber : the Subscribers

There are not less than six Subscribers and all of whom are individual investors.

To the best of Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Subscribers is an Independent Third Party.

### **Subscription Shares**

The Subscription Shares of 166,400,000 Shares represent:

- (i) 20% of the existing issued share capital of the Company of 832,000,000 Shares as at the date of this announcement; and
- (ii) approximately 16.7% of the enlarged issued share capital of the Company of 998,400,000 Shares immediately following the Completion, assuming that there will be no change in the issued share capital of the Company (other than the issue of the Subscription Shares) between the date of this announcement and the Completion.

The aggregate nominal value of the Subscription Shares will be HK\$1,664,000.

## **Subscription Price**

The Subscription Price of approximately HK\$0.201 per Subscription Share represents:

- (i) a discount of approximately 19.6% over the closing price of HK\$0.250 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements;
- (ii) a discount of approximately 17.3% over the average closing price of approximately HK\$0.243 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the date of the Subscription Agreements; and
- (iii) a discount of approximately 16.3% over the average closing price of approximately HK\$0.240 per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the date of the Subscription Agreements.

The Subscription Price was determined after arm's length negotiations between the Company and the Subscribers with reference to the prevailing market price of the Shares and the recent market conditions.

The Directors consider that the terms and conditions of the Subscription Agreements (including the Subscription Price) are on normal commercial terms and are fair and reasonable and that the Subscriptions are in the interests of the Company and the Shareholders as a whole.

## **Ranking of the Subscription Shares**

The Subscription Shares will rank, upon allotment and issue, *pari passu* in all respects with the Shares in issue on the date of allotment and issue of the Subscription Shares.

## **Conditions of the Subscriptions**

Completion is conditional upon the fulfilment of the following conditions:

- (i) the Listing Committee of the Stock Exchange having granted or agreeing to grant the listing of, and permission to deal in, the Subscription Shares; and
- (ii) all approvals and consents which are required for the Subscription having been obtained by the Company, and such approvals and consents having remained effective.

If any of the above conditions are not fulfilled on or before 18 August 2025 (or such other date as the Company and the Subscribers may agree in writing), the relevant Subscription Agreements will terminate and cease to have effect and none of the parties thereto shall have any claim against the others save for any antecedent breaches of the provisions thereof.

## **Completion**

Completion will take place within five Business Days following the fulfillment of the conditions referred to above (or such other date as the Company and Subscriber may agree in writing). Completion of any of the Subscriptions is not inter-conditional upon each other.

## **GENERAL MANDATE**

The Subscription Shares will be allotted and issued under the General Mandate, which has granted the Directors to allot, issue and deal with up to 166,400,000 Shares, representing 20% of the total number of Shares in issue as at the date of the annual general meeting of the Company dated 30 June 2025.

Up to the date of this announcement, no Shares have been allotted and issued under the General Mandate. Accordingly, the General Mandate is sufficient for the allotment and issue of the Subscription Shares and the issue of the Subscription Shares is not subject to the approval of the Shareholders.

## **APPLICATION FOR LISTING OF THE SUBSCRIPTION SHARES**

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the Subscription Shares.

## **REASONS FOR AND BENEFITS OF THE SUBSCRIPTION**

The Group is principally engaged in (i) the design, development and sales of outbound, domestic and surrounding travel package tours; (ii) the design, development and sales of FIT Products; (iii) the provision of ancillary travel-related products and services, including but not limited to visa application processing, admission tickets to tourist attractions, conferencing services and arranging purchase of travel insurance for the customers; (iv) the sales of health products; (v) the provision of information system development products and services; and (vi) the provision of finance lease services.

The gross proceeds and net proceeds from the issue of the Subscription Shares are estimated to be approximately HK\$33.4 million and HK\$33 million, respectively. The net issue price will be approximately HK\$0.198 per Subscription Share. The Company intends to apply 50% of the net proceeds for the development and operation of related businesses surrounding RWA (real-world assets), digital asset trading, blockchain, artificial intelligence and other emerging technology industry projects, and 50% of the net proceeds for general working capital purposes.

The Directors consider that the Subscriptions represent a valuable opportunity for the Company to broaden the Shareholders' base. The Directors are also of the view that the Subscriptions can strengthen the financial position and broaden the capital base of the Company, which provides extra funding to the Group to pursue future business development opportunities.

Having considered the above, the Directors (including the independent non-executive Directors) are of the view that the Subscriptions are in the interests of the Company and the Shareholders as a whole.

## EQUITY FUND RAISING ACTIVITIES OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company did not conduct any equity fund raising activity in the past 12 months immediately preceding the date of this announcement.

## EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

As at the date of this announcement, the Company has 832,000,000 Shares in issue. Set out below is a table showing the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after the Completion, assuming that there will be no change in the total number of Shares in issue (other than the issue of the Subscription Shares) between the date of this announcement and the Completion:

Substantial Shareholders and Directors ( <i>Note 1</i> )	(i) As at the date of this announcement		(ii) Immediately after the Completion	
	<i>Number of Shares</i>	<i>Approximately % shareholding</i>	<i>Number of Shares</i>	<i>Approximately % shareholding</i>
Michael Group Holdings Limited	187,420,000	22.5	187,420,000	18.8
DY Holdings Limited	16,422,700	2.0	16,422,700	1.6
HHR Group Holdings Limited	48,062,000	5.8	48,062,000	4.8
KVN Holdings Limited	36,750,000	4.4	36,750,000	3.7
QJ Holdings Limited	29,864,000	3.6	29,864,000	3.0
Mr. He Binfeng	10,436,000	1.2	10,436,000	1.1
<b>Sub-total</b>	<b>328,954,700</b>	<b>39.5</b>	<b>328,954,700</b>	<b>33.0</b>
<b>Other Directors:</b>				
Mr. Wu Bin ( <i>Note 2</i> )	3,468,000	0.4	3,468,000	0.3
Mr. Shen Yang	2,370,000	0.3	2,370,000	0.2
<b>Others:</b>				
The Subscriber	—	—	166,400,000	16.7
Other public Shareholders	497,207,300	59.8	497,207,300	49.8
<b>Total</b>	<b>832,000,000</b>	<b>100.0</b>	<b>998,400,000</b>	<b>100.0</b>

*Notes:*

- (1) Mr. He Binfeng (i) directly owns 10,436,000 Shares; (ii) directly owns 100% of each of HHR Group Holdings Limited, Michael Group Holdings Limited, KVN Holdings Limited and DY Holdings Limited, which in aggregate holds 288,654,700 Shares; and (iii) is deemed to own 29,864,000 Shares held by QJ Holdings Limited, which is controlled by Ms. Qian Jie, spouse of Mr. He Binfeng.
- (2) Mr. Wu Bin directly owns 100% of WB Holdings Group Limited, which holds 3,468,000 Shares.

## **GENERAL**

**As the Completion is subject to the fulfilment of the conditions as set out in the Subscriptions Agreement, the Subscriptions may or may not proceed. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.**

## **DEFINITIONS**

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings:

“Board”	the board of Directors;
“Business Day”	a day on which banks of Hong Kong are open for ordinary banking business (excluding Saturdays and Sundays);
“Company”	Feiyang International Holdings Group Limited, a company incorporated in the Cayman Islands with limited liability on 18 October 2018, the Shares of which are listed on Main Board of the Stock Exchange (Stock Code: 01901);
“Completion”	completion of the Subscriptions;
“Director(s)”	the director(s) of the Company;
“FIT Products”	a travel product where one or more individual travel elements, travel products or travel services (such as air tickets, hotels and accommodation or both) are bundled together;
“General Mandate”	the general mandate granted to the Directors by the Shareholders pursuant to the resolutions in writing passed on 30 June 2025 to allot, issue or deal with up to 20% of the total number of Shares as at the date of the annual general meeting of the Company dated 30 June 2025;
“Group”	the Company and its subsidiaries;
“Hong Kong”	Hong Kong Special Administrative region of the PRC;
“Independent Third Party”	an independent third party who is not a connected person of the Company and is independent of and not connected with connected persons of the Company;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;

“PRC”	the People’s Republic of China, and for the purpose of this announcement only, excluding Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscribers”	the subscribers who respectively entered into the Subscription Agreements with the Company in respect of the Subscriptions;
“Subscriptions”	the subscriptions of the Subscription Shares by the Subscribers pursuant to the terms and conditions of the Subscription Agreements;
“Subscription Agreements”	the conditional sale and purchase agreement dated 29 July 2025 entered into between the Company and each of the Subscribers in relation to the Subscriptions;
“Subscription Price”	approximately HK\$0.201 per Subscription Share;
“Subscription Shares”	the total of 166,400,000 new Shares to be allotted and issued by the Company to the Subscriber pursuant to the terms and conditions of the Subscription Agreement, and “Subscription Share” shall mean any one of them;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“per cent.”	per cent.

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

Ningbo, the PRC, 29 July 2025

*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, Ms. Zhao Caihong and Ms. Yuan Shaoying as independent non-executive Directors.*