**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**If you are in any doubt** as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **Feiyang International Holdings Group Limited**, you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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飛揚集團
FEIYANG TRAVEL GROUP

# 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)**

# PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND PROPOSED RE-APPOINTMENT OF AUDITORS AND PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

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A notice convening the Annual General Meeting of Feiyang International Holdings Group Limited to be held at 6/F, East Mansion, Wuyi Plaza, No. 2437 Zhongshan East Road, Ningbo City, Zhejiang, China on Monday, 22 June 2026 at 11:00 a.m. is set out on pages 16 to 19 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed and published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.iflying.com).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy for use at the Annual General Meeting in accordance with the instructions printed thereon and return it to the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. not later than 11:00 a.m. on Saturday, 20 June 2026) or any adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting or any adjourned meeting if you so wish.

Reference to the time and dates in this circular are to Hong Kong time and dates.

1 June 2026

# CONTENTS


*Page*

**Definitions** ..... 1

**Letter from the Board**

1. Introduction ..... 4
2. Proposed Re-election of Retiring Directors ..... 4
3. Proposed Re-appointment of Auditors ..... 5
4. Proposed Granting of General Mandates to Repurchase Shares and to Issue Shares ..... 5
5. Annual General Meeting, Proxy Arrangement and Corporate Representative Arrangement and Closure of Members ..... 6
6. Recommendation ..... 7

**Appendix I — Details of the Retiring Directors Proposed to be Re-elected at the Annual General Meeting** ..... 8

**Appendix II — Explanatory Statement on the Share Repurchase Mandate** ..... 13

**Notice of Annual General Meeting** ..... 16

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

| | |
|---|---|
| "Annual General Meeting" | the annual general meeting of the Company to be held at 6/F, East Mansion, Wuyi Plaza, No. 2437 Zhongshan East Road, Ningbo City, Zhejiang, China on Monday, 22 June 2026 at 11:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 16 to 19 of this circular, or any adjournment thereof |
| "Articles of Association" | the amended and restated articles of association of the Company currently in force |
| "Board" | the board of Directors |
| "Company" | Feiyang International Holdings Group Limited 飛揚國際控股(集團)有限公司, an exempted company incorporated in the Cayman Islands with limited liability on 18 October 2018, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 01901) |
| "Director(s)" | the director(s) of the Company |
| "Group" | the Company and its subsidiaries from time to time |
| "HK$" | Hong Kong dollars, the lawful currency of Hong Kong |
| "Hong Kong" | the Hong Kong Special Administrative Region of the People's Republic of China |
| "Issuance Mandate" | a general mandate proposed to be granted to the Directors to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares out of treasury) of not exceeding 20% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting |
| "Latest Practicable Date" | 22 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular |
| "Listing Date" | 28 June 2019, being the date of listing of Shares on the Stock Exchange |
| "Listing Rules" | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited |

| | |
|---|---|
| "Nomination Committee" | the nomination committee of the Company |
| "PRC" | the People's Republic of China, but for the purposes of this circular only, excludes Hong Kong, Macau Special Administrative Region and Taiwan |
| "Remuneration Committee" | the remuneration committee of the Company |
| "RMB" | Renminbi, the lawful currency of the PRC |
| "SFO" | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) as amended from time to time |
| "Share(s)" | ordinary share(s) of par value HK$0.01 each in the issued share capital of the Company |
| "Share Repurchase Mandate" | a general mandate proposed to be granted to the Directors to repurchase Shares of not exceeding 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting |
| "Shareholder(s)" | holder(s) of Share(s) |
| "Stock Exchange" | The Stock Exchange of Hong Kong Limited |
| "Takeovers Code" | the Code on Takeovers and Mergers approved by the Securities and Futures Commission as amended from time to time |
| "treasury shares" | has the meaning ascribed to it in the Listing Rules |
| "%" | per cent |

飛揚集團
FEIYANG TRAVEL GROUP

# 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)**

*Executive Directors:*
Mr. He Binfeng *(Chairman and joint chief executive officer)*
Mr. Li Jieming *(joint chief executive officer)*
Mr. Xiong Di
Mr. Huang Yu
Mr. Yan Haiguo
Ms. Chen Huiling

*Independent non-executive Directors:*
Mr. Li Huamin
Ms. Zhao Caihong
Ms. Yuan Shaoying

*Registered Office:*
Suite #4-210, Governors Square
23 Lime Tree Bay Avenue
PO Box 32311
Grand Cayman KY1-1209
Cayman Islands

*Head Office and Principal Place of Business in the PRC:*
East Mansion, Wuyi Plaza
No. 2437 Zhongshan East Road
Ningbo City, Zhejiang Province
China

*Principal Place of Business in Hong Kong:*
4/F, Wah Yuen Building
149 Queen's Road Central
Hong Kong

1 June 2026

*To the Shareholders*

Dear Sir/Madam,

## PROPOSED RE-ELECTION OF RETIRING DIRECTORS AND PROPOSED RE-APPOINTMENT OF AUDITORS AND PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES AND NOTICE OF ANNUAL GENERAL MEETING

## 1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the Annual General Meeting and to give you notice of the Annual General Meeting.

## 2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors were Mr. He Binfeng, Mr. Li Jieming, Mr. Xiong Di, Mr. Huang Yu, Mr. Yan Haiguo and Ms. Chen Huiling and the independent non-executive Directors were Mr. Li Huamin, Ms. Zhao Caihong and Ms. Yuan Shaoying.

Pursuant to Article 108 of the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. Pursuant to Article 112 of the Articles of Association, any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. As such, Mr. Li Jieming (who was appointed by the Board on 29 August 2025), Mr. Huang Yu, Mr. Yan Haiguo (who was appointed by the Board on 23 December 2025), Ms. Chen Huiling and Ms. Zhao Caihong shall retire from office by rotation at the Annual General Meeting, and offer themselves for re-election.

The Nomination Committee has reviewed the structure and composition of the Board, assessed the independence of all independent non-executive Directors and considered the re-election of the retiring Directors, taking into account the qualifications, skills and experience, time commitment and contribution of the retiring Directors and with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy and Director Nomination Policy and the Company's corporate strategy. The Nomination Committee considered and nominated the above retiring Directors to the Board for it to propose to the Shareholders for re-election at the Annual General Meeting. Having considered the recommendation of the Nomination Committee, the Board recommends the re-election of the Directors and considers that Ms. Zhao Caihong is independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules and will continue to bring independent judgment and valuable advice, in particular from the legal perspective, to the Board for its efficient and effective functioning and diversity.

The biographical details of the retiring Directors proposed for re-election at the Annual General Meeting are set out in Appendix I to this circular.

## 3. PROPOSED RE-APPOINTMENT OF AUDITORS

CCTH CPA Limited will retire as the auditors of the Company at the Annual General Meeting and, being eligible, offer themselves for re-appointment. An ordinary resolution will be proposed at the Annual General Meeting to approve the re-appointment of CCTH CPA Limited as the auditors of the Company for 2026 and to authorise the Board to fix their remuneration.

The estimated audit fee payable to CCTH CPA Limited for the audit of the consolidated financial statements of the Group for the financial year ending 31 December 2026 is expected to be in the range of approximately RMB1,000,000 to RMB1,150,000 (exclusive of out-of-pocket expenses). The estimated audit fee has been determined after due consideration and arm's length negotiations between the Company and CCTH CPA Limited, taking into account, among other things, the size, nature and complexity of the Group's business operations, the expected scope of the audit, the audit timetable, and the level and mix of professional staff to be deployed.

The estimated audit fee also assumes that there will be no material change in the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will provide timely and adequate assistance and information as required for the audit.

Unless there is a material change in the basis or assumptions set out above, the final audit fee should not deviate materially from the estimated audit fee range as mentioned above. In the event of any material change, the Company will make further disclosure as appropriate.

## 4. PROPOSED GRANTING OF GENERAL MANDATES TO REPURCHASE SHARES AND TO ISSUE SHARES

The existing general mandates to issue and repurchase Shares will expire at the conclusion of the Annual General Meeting. Accordingly, the following ordinary resolutions will be proposed at the Annual General Meeting to seek the approval from Shareholders for the granting to the Directors of general mandates authorising them to:

(i) exercise the powers of the Company to allot, issue and otherwise deal with new Shares (including any sale or transfer of treasury shares out of treasury) with an aggregate number not exceeding 20% of the total issued Shares (excluding treasury shares) as at the date of passing of such resolution;

(ii) repurchase Shares on the Stock Exchange with an aggregate number not exceeding 10% of the total issued Shares (excluding treasury shares) as at the date of passing of such resolution; and

(iii) subject to the passing of the ordinary resolutions to approve the Issuance Mandate and the Share Repurchase Mandate at the Annual General Meeting, extend the Issuance Mandate by an amount representing the aggregate number of Shares repurchased under the Share Repurchase Mandate.

As at the Latest Practicable Date, the Company had 998,400,000 Shares in issue and did not hold any treasury shares. Subject to the passing of the ordinary resolutions to approve the Issuance Mandate and the Share Repurchase Mandate at the Annual General Meeting and on the basis that no further Shares are issued or repurchased between the Latest Practicable Date and the date of the Annual General Meeting and the Company does not have any treasury shares on such date, the Company would be allowed to issue up to a maximum of 199,680,000 new Shares under the Issuance Mandate and to repurchase up to a maximum of 99,840,000 Shares under the Share Repurchase Mandate.

The Issuance Mandate and the Share Repurchase Mandate, if approved by the Shareholders at the Annual General Meeting, will continue until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and

(iii) the revocation or variation of such authority by an ordinary resolution of the Shareholders in general meeting.

With reference to the Issuance Mandate and the Share Repurchase Mandate, the Directors wish to state that they have no immediate plan to issue any new Shares or repurchase any Shares pursuant thereto. The Directors will not exercise the Share Repurchase Mandate to such an extent that the public holding of Shares would be reduced below the minimum public float requirement pursuant to the Listing Rules.

An explanatory statement containing all relevant information relating to the Share Repurchase Mandate and as required pursuant to the Listing Rules is set out in Appendix II to this circular. The information in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution relating to the Share Repurchase Mandate.

## 5. ANNUAL GENERAL MEETING, PROXY ARRANGEMENT AND CORPORATE REPRESENTATIVE ARRANGEMENT AND CLOSURE OF MEMBERS

The notice of the Annual General Meeting is set out on pages 16 to 19 of this circular.

Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution purely relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules. To the best of Directors' knowledge, no Shareholder is required to abstain from voting on any resolution to be proposed at the Annual General Meeting.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.iflying.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 11:00 a.m. on Saturday, 20 June 2026) or any adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting or any adjourned meeting if you so wish, and, in such event, the form of proxy shall be deemed to be revoked.

In the case of an appointment of corporate representative by a corporate shareholder (other than a Shareholder which is a Clearing House (as defined in the Articles of Association) (or its nominee(s))), a copy of the resolution of its directors or other governing body of the Shareholder authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the Shareholder's constitutive documents and a list of directors or members of the governing body of the Shareholder as at the date of such resolution, or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that Shareholder and notarised, must be deposited at the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 11:00 a.m. on Saturday, 20 June 2026) or the adjourned meeting (as the case may be).

For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Tuesday, 16 June 2026 to Monday, 22 June 2026, both dates inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holders of Shares shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 15 June 2026.

## 6. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors and the granting of the Share Repurchase Mandate and the Issuance Mandate are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

Yours faithfully,
For and on behalf of the Board
**Feiyang International Holdings Group Limited**
**HE Binfeng**
*Chairman, chief executive officer and executive Director*

*The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the Annual General Meeting.*

**Mr. Li Jieming (李杰明), Executive Director**

Mr. Li Jieming (李杰明), aged 38, has experience in digital asset business. From March 2020 to March 2022, he served as a senior specialist in the Alibaba Auctions Division with Tao Bao (China) Software Co., Ltd. (淘寶(中國)軟件有限公司) where he was responsible for digital business development. From March 2022 to August 2022, he was the general manager of Hangzhou International Digital Trading Center (杭州國際數字交易中心). From August 2022 to March 2024, he served as a senior executive of Zhongzhi Kechuang (Beijing) Technology Co., Ltd. (中知科創(北京)技術有限公司) and acted as an adviser to the China Digital Human Intellectual Property Evidence Protection Platform (中國數字人知識產權存證保護平台). From March 2024 to March 2025, he served as the president of RNG Esports Club (RNG電子競技俱樂部). Mr. Li graduated with a bachelor's degree in law from Nanjing Agricultural University (南京農業大學) in June 2010.

Mr. Li has entered into a service contract with the Company on 29 August 2025 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 service contract, Mr. Li is entitled to a director's remuneration of HKD600,000 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. Following his appointment as an executive Director, Mr. Li will not receive additional remuneration for his roles and services within the Group.

As at the Latest Practicable Date, Mr. Li directly held 14,375,248 Shares, representing approximately 1.4398% of the issued share capital of the Company. Saved as disclosed above, Mr. Li did not have, and/or was 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 SFO).

Save as disclosed above, Mr. Li (i) has not held any other positions with any members of the Group; (ii) is not related to any director, senior management, substantial shareholder or controlling shareholder of the Company; and (iii) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, Mr. Li is not aware of any other matters that needs to be brought to the attention of the Shareholders nor is Mr. Li involved in any of the matters required to be disclosed pursuant to any of the requirements under the Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Mr. Huang Yu (黃宇), Executive Director**

Mr. Huang Yu (黃宇), aged 38, is our executive Director and chief technology officer. He was appointed as a Director on 18 October 2018 and re-designated as an executive Director on 16 January 2019. Mr. Huang joined the Group on 22 December 2014 as a chief technology officer. Mr. Huang is responsible for the technology system development of the Group. Mr. Huang is also a director of one of the subsidiaries of the Company, namely Zhejiang Hengyue Information Technology Co., Ltd.

Mr. Huang has over nine years of experience in the information technology industry. Prior to joining the Group, Mr. Huang served as the chief executive officer and chief technology officer of Beijing Zhimeng Chuangke Technology Limited Liability Company (北京智夢創科科技有限責任公司) from November 2011 to April 2013. From June 2013 to September 2014, Mr. Huang served as the manager of technology department and the chief technology officer of Zhejiang Marmot Network Technology Company Limited (浙江土撥鼠網絡科技有限公司).

Mr. Huang obtained a bachelor's degree in integrated circuit design and integrated system and a master's degree in computer software and theory at University of Electronic Science and Technology of China (中國電子科技大學) in July 2010 and June 2013, respectively.

Mr. Huang entered into a service agreement with the Company for a term of three years commencing from the Listing Date which may be terminated by either party giving not less than three months' written notice. Mr. Huang is subject to retirement by rotation and re-election at the annual general meeting at least once every three years pursuant to the Articles of Association. During the year ended 31 December 2025, Mr. Huang received an annual salary, allowance and other benefits of approximately RMB188,000. The remuneration is determined by the Board upon recommendation by the Remuneration Committee with reference to his duties and responsibilities, the remuneration policy of the Company and the prevailing market conditions.

As at the Latest Practicable Date, Mr. Huang was not interested or deemed to be interested in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Mr. Huang (i) has not held any other positions with any members of the Group; (ii) is not related to any director, senior management, substantial shareholder or controlling shareholder of the Company; and (iii) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, Mr. Huang is not aware of any other matters that needs to be brought to the attention of the Shareholders nor is Mr. Huang involved in any of the matters required to be disclosed pursuant to any of the requirements under the Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Mr. Yan Haiguo (嚴海國), Executive Director**

Mr. Yan Haiguo (嚴海國), aged 55, has over 15 years of experience in corporate and business management. Since January 2006, Mr. Yan has been the chairman of the board of directors of Zhejiang China Base Holding Group Co., Ltd. (浙江中基控股集團有限公司), a company principally engaged in import and export of commodities and warehousing and logistics at Ningbo port, etc. Mr. Yan graduated with a bachelor's degree in mechanical design, manufacture and automation from Jiangsu Open University (江蘇開放大學).

Mr. Yan has entered into a service contract with the Company on 23 December 2025 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 service contract, Mr. Yan is entitled to a director's remuneration of HKD1,200,000 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. Following his appointment as an executive Director, Mr. Yan will not receive additional remuneration for his roles and services within the Group.

As at the Latest Practicable Date, Mr. Yan is interested in 15,870,000 shares of the Company, of which 13,588,000 ordinary shares are held by him and 2,282,000 ordinary shares are held by his spouse. Save as disclosed above, Mr. Yan did not have, and/or was 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 SFO).

Save as disclosed above, Mr. Yan (i) has not held any other positions with any members of the Group; (ii) is not related to any director, senior management, substantial shareholder or controlling shareholder of the Company; and (iii) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, Mr. Yan is not aware of any other matters that needs to be brought to the attention of the Shareholders nor is Mr. Yan involved in any of the matters required to be disclosed pursuant to any of the requirements under the Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

**Ms. Chen Huiling (陳惠玲), Executive Director**

Ms. Chen Huiling (陳惠玲), aged 38, has over ten years of experience in marketing and operation. Ms. Chen obtained a master's degree in Hotel and Tourism Management from the Hong Kong Polytechnic University in October 2014. She served as the deputy director of operation in Jiangsu Damu Architecture Design Co., Ltd.* (江蘇大木建築設計有限公司) from March 2010 to July 2012. She was the director of marketing of Shanghai Damu Hotel Design Consulting Co., Ltd.* (上海大木酒店設計顧問有限公司) from July 2012 to May 2019. She was an executive director of Shanghai Ren'en Health Management Consulting Co., Ltd.* (上海仁恩健康管理咨詢有限公司) from May 2019 to August 2021. She worked as the general manager of Nanjing Yiji Brand Management Co., Ltd.* (南京以吉品牌管理有限公司) from September 2021 to November 2022.

Ms. Chen has entered into a service contract with the Company on 21 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. During the year ended 31 December 2025, Ms. Chen received an annual salary, allowance and other benefit of approximately RMB82,000. 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. Following her appointment as an executive Director, Ms. Chen will not receive additional remuneration for her roles and services within the Group.

As at the Latest Practicable Date, Ms. Chen did not have, and/or was 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 SFO).

Save as disclosed above, Ms. Chen (i) has not held any other positions with any members of the Group; (ii) is not related to any director, senior management, substantial shareholder or controlling shareholder of the Company; and (iii) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, Ms. Chen is not aware of any other matters that needs to be brought to the attention of the Shareholders nor is Ms. Chen involved in any of the matters required to be disclosed pursuant to any of the requirements under the Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

* *the English translation of Chinese name is for information purpose only and should not be regarded as the official English translation of such Chinese name.*

**Ms. Yuan Zhao Caihong (趙彩紅), Independent non-executive Director**

Ms. Zhao Caihong (趙彩紅), aged 51, 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 entered into a letter of appointment with the Company on 3 November 2022 with a term of three years, which may be terminated by either party giving not less than three months' written notice. Ms. Zhao is subject to retirement by rotation and re-election at the annual general meeting at least once every three years pursuant to the Articles of Association. Pursuant to the letter of appointment, Ms. Zhao is entitled to a director's fee of RMB60,000 per annum. Save for the director's fee, Ms. Zhao is not entitled to any other remuneration.

As at the Latest Practicable Date, Ms. Zhao was not interested or deemed to be interested in the Shares or underlying Shares within the meaning of Part XV of the SFO.

Save as disclosed above, Ms. Zhao (i) has not held any other positions with any members of the Group; (ii) is not related to any director, senior management, substantial shareholder or controlling shareholder of the Company; and (iii) has not held any other directorships in any other listed public companies in the last three years.

Save as disclosed above, Ms. Zhao is not aware of any other matters that needs to be brought to the attention of the Shareholders nor is Ms. Zhao involved in any of the matters required to be disclosed pursuant to any of the requirements under the Rule 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

*The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.*

## 1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 998,400,000 Shares and the Company did not hold any treasury shares.

Subject to the passing of the ordinary resolution set out in item 4 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that the number of Shares in issue remains unchanged on the date of the Annual General Meeting, i.e. being 998,400,000 Shares, and the Company does not have any treasury shares on such date, the Directors would be authorised under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 99,840,000 Shares, representing 10% of the total number of Shares in issue as at the date of the Annual General Meeting.

## 2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders.

Repurchase of Shares may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

## 3. FUNDING OF SHARE REPURCHASE

Repurchase of Shares will be funded by the Company's internal resources, which shall be funds legally available for such purpose in accordance with the Articles of Association, the Listing Rules, the applicable laws of the Cayman Islands and/or any other applicable laws, as the case may be.

## 4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2025) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

## 5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous 12 months prior to the Latest Practicable Date were as follows:

| Month | Price per Share | |
|---|---|---|
| | Highest | Lowest |
| | *HK$* | *HK$* |
| May, 2025 | 0.103 | 0.080 |
| June, 2025 | 0.166 | 0.090 |
| July, 2025 | 0.385 | 0.150 |
| August, 2025 | 0.475 | 0.270 |
| September, 2025 | 0.420 | 0.320 |
| October, 2025 | 0.380 | 0.315 |
| November, 2025 | 0.370 | 0.260 |
| December, 2025 | 0.490 | 0.325 |
| January, 2026 | 0.475 | 0.385 |
| February, 2026 | 0.415 | 0.340 |
| March, 2026 | 0.440 | 0.340 |
| April, 2026 | 0.365 | 0.255 |
| May, 2026 (up to the Latest Practicable Date) | 0.300 | 0.237 |

## 6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands. Neither this explanatory statement nor the proposed Share Repurchase Mandate has any unusual features.

The Company will cancel any repurchased Shares following settlement of such repurchases and will not hold the same as treasury shares, and therefore, the Guidance on Arrangements for Listed Issuers to Hold or Deposit Treasury Shares in CCASS (HKEXGL-119-24) issued by the Stock Exchange which is effective from 11 June 2024 shall not apply.

## 7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, Mr. He Binfeng and his spouse, Ms. Qian Jie, being the controlling shareholders of the Company (as defined in the Listing Rules), were interested in 328,954,700 Shares, representing approximately 32.95% of the total issued share capital of the Company. In the event that the Directors exercise in full to repurchase Shares under the Share Repurchase Mandate, the shareholding of Mr. He Binfeng and Ms. Qian Jie would be increased to approximately 36.61% of the total issued share capital of the Company, and Mr. He Binfeng and Ms. Qian Jie would be required under Rule 26 of the Takeovers Code to make a mandatory offer.

Save as aforesaid, the Directors are not aware of any consequences which would arise under the Takeovers Code as a consequence of any repurchases made pursuant to the Share Repurchase Mandate. In addition, the Directors have no present intention to exercise the Share Repurchase Mandate and will not effect repurchase to such an extent which would result in the Company failing to comply with Rule 8.08 of the Listing Rules which requires a public float of 25%.

## 8. SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).




# 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)**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Feiyang International Holdings Group Limited (the "**Company**") will be held at 6/F, East Mansion, Wuyi Plaza, No. 2437 Zhongshan East Road, Ningbo City, Zhejiang, China on Monday, 22 June 2026 at 11:00 a.m. (the "**Annual General Meeting**") or any adjournment thereof for the following purposes:

### ORDINARY RESOLUTIONS

As ordinary business, to consider and, if thought fit, pass with or without amendments, the following resolutions as an ordinary resolution:

1. To receive the audited consolidated financial statements of the Company and the reports of the directors (the "**Director(s)**") and auditors of the Company for the year ended 31 December 2025.

2. To re-elect, each as a separate resolution, the following persons as the Directors, and to authorise the board of Directors (the "**Board**") to fix the remuneration of the Directors:

   (a) To re-elect Mr. Li Jieming as an executive Director;

   (b) To re-elect Mr. Huang Yu as an executive Director;

   (c) To re-elect Mr. Yan Haiguo as an executive Director;

   (d) To re-elect Ms. Chen Huiling as an executive Director; and

   (e) To re-elect Ms. Zhao Caihong as an independent non-executive Director.

3. To re-appoint CCTH CPA Limited as the auditors of the Company and to authorise the Board to fix their remuneration.

As special business, to consider and, if thought fit, pass with or without amendments, the following resolutions as an ordinary resolution:

4. "**THAT**:

(a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;

(b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be repurchased under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

(c) for the purposes of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and

(iii) the revocation or variation of such authority set out in this resolution by an ordinary resolution of the Shareholders in general meeting."

5. "**THAT**:

(a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to allot, issue and deal with additional shares in the capital of the Company, or to sell or transfer treasury shares of the Company, and to make or grant offers, agreements and options which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;

(b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted by the directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:

(i) a Rights Issue (as defined below);

(ii) the exercise of options under a share option scheme of the Company; and

(iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company,

shall not exceed 20% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution, and if any subsequent consolidation or subdivision of shares is conducted, the maximum number of shares that may be issued under the mandate in paragraph (a) above as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same; and

(c) for the purposes of this resolution:

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles of Association or any applicable laws to be held; and

(iii) revocation or variation of such authority set out in this resolution by an ordinary resolution of the Shareholders in general meeting.

"Rights Issue" means an offer of shares open for a period fixed by the Directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange)."

6. "**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the "**Notice**"), the general mandate referred to in the resolution set out in item 5 of the Notice be and is hereby extended by the addition to the aggregate number of shares which may be allotted and issued or agreed conditionally or unconditionally to be allotted and issued by the directors pursuant to such general mandate of the number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 4 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution."

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

Ningbo, the PRC, 1 June 2026

*Notes:*

1. Capitalised terms not otherwise defined herein shall have the meaning ascribed to them in the circular of the Company dated 1 June 2026.

2. All the resolutions set out in this Notice shall be decided by poll.

3. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and vote instead of him/her/it. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him/her/it.

4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 11:00 a.m. on Saturday, 20 June 2026 or the adjourned meeting (as the case may be). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

5. In the case of an appointment of corporate representative by a corporate shareholder (other than a shareholder which is a Clearing House (as defined in the Company's articles of association) (or its nominee(s))), a copy of the resolution of its directors or other governing body of the shareholder authorising the appointment of the corporate representative or a form of notice of appointment of corporate representative issued by the Company for such purpose or a copy of the relevant power of attorney, together with an up-to-date copy of the shareholder's constitutive documents and a list of directors or members of the governing body of the shareholder as at the date of such resolution, or, as the case may be, power of attorney, in each case certified by a director, secretary or a member of the governing body of that shareholder and notarised, must be deposited at the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 11:00 a.m. on Saturday, 20 June 2026) or the adjourned meeting (as the case may be).

6. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Tuesday, 16 June 2026 to Monday, 22 June 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the annual general meeting, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Monday, 15 June 2026.

7. References to time and dates in this Notice are to Hong Kong time and dates.