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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)**

### **PROFIT WARNING ANNOUNCEMENT**

This announcement is made by Feiyang International Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 13.09(2)(a) of The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).

The board (the “**Board**”) of the directors (the “**Directors**”) of the Company wishes to inform the shareholders and the potential investors of the Company that based on a preliminary review of the unaudited consolidated management accounts of the Group, it is expected that the Group will record a net loss in the range of RMB70 million to RMB80 million for the six months ended 30 June 2021, as compared with a net loss of approximately RMB17 million for the corresponding period of 2020. Under the outbreak of the novel coronavirus and the continued suspension of all outbound tours, (i) the expected impairment of trade and other receivables increased due to the significant increase in the credit risk on financial assets (including trade and other receivables); and (ii) revenue generated from sales of air tickets and hotel accommodation, sales of package tours and margin income from sales of free independent traveller products decreased. As a result, the net loss incurred by the Group for the six months ended 30 June 2021 increased as compared to the corresponding period of 2020.

As at the date of this announcement, the Company is still in the process of finalising the financial results of the Group for the six months ended 30 June 2021. The information contained in this announcement is based on the preliminary review of the currently available information, which has not been reviewed by the Company’s auditors nor its audit committee. The actual results of the Group for the six months ended 30 June 2021 may be different from the disclosure in this announcement. Further information on the Group’s results and performance for the six months ended 30 June 2021 is expected to be released on 25 August 2021.

**Shareholders and potential investors of the Company are therefore 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, 20 August 2021

*As at the date of this announcement, the Board comprises Mr. He Binfeng, Mr. Huang Yu, Mr. Wu Bin, Mr. Chen Xiaodong, Ms. Qiu Zheng and Mr. Xiong Di as executive Directors; and Mr. Li Huamin, Mr. Yi Ling and Ms. Li Chengai as independent non-executive Directors.*

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