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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 FRAMEWORK AGREEMENT IN RELATION TO STRATEGIC COOPERATION

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

FRAMEWORK AGREEMENT

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that, the Company has entered into a non-legally binding strategic cooperation framework agreement (the “**Framework Agreement**”) with Weifang Online Hotel Management (Shenzhen) Group Co., Ltd.* (尾房在綫酒店管理(深圳)集團有限公司) (“**Weifang Online Group**”). Pursuant to the Framework Agreement, the Company intends to accept the operational custody of Weifang Online Group and provide Weifang Online Group with operation management and support services for its global business expansion (excluding Mainland China market) (the “**Cooperation**”).

The Framework Agreement shall be effective for a term of 180 days (the “**Effective Period**”), and the terms of the Cooperation are subject to further negotiations and execution of definitive agreement(s). During the Effective Period, the Company may conduct due diligence review on the project which is intended to be entrusted by Weifang Online Group to the Company, and Weifang Online Group shall assist in providing the information reasonably requested by the Company and its advisers.

BACKGROUND OF WEIFANG ONLINE GROUP

Weifang Online Group is a company established in the People’s Republic of China (the “**PRC**”) with limited liability and an online room reservation service company which provides online customised room reservation services. To the best of knowledge, information, and belief of the Board having made all reasonable enquiries, as at the date of

this announcement, Weifang Online Group and its ultimate beneficial owners are independent of the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”)).

REASONS FOR AND BENEFITS OF THE COOPERATION

The Group is a well-established travel service provider based in Ningbo, Zhejiang Province of the PRC and offers diversified products that cater for different travellers’ needs. The Group is principally engaged in (i) the design, development and sales of package tours which consist of traditional package tours and tailor-made tours; (ii) the sales of free independent traveller products which mainly include provision of air tickets and/or hotel accommodation; and (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. The Board considers that the transactions contemplated under the Cooperation is closely related to the Group’s existing business and that the entering into of the Framework Agreement is in the interests of the Group and the shareholders of the Company as a whole as the Cooperation, if materialised, will bring a strong synergistic effect on the Group’s existing business and diversify its revenue base.

GENERAL

The Board wishes to emphasise that the Cooperation may or may not proceed and that the Group has not entered into any legally binding agreements with Weifang Online Group in relation to the Cooperation as at the date of this announcement. The Company will make further announcement(s) in respect of the Cooperation as and when appropriate in accordance with the Listing Rules.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities 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, 13 November 2023

** 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. 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.

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