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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 BUSINESS UPDATE

This announcement is made by Feiyang International Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis for the purpose of keeping the potential investors and shareholders of the Company informed of the latest business development of the Group.

FORMATION OF A JOINT VENTURE COMPANY

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that Hainan Zhenlv International Travel Agency Co., Ltd.* (海南真旅國際旅行社有限公司) (“**Hainan Zhenlv**”), a non-wholly owned subsidiary of the Company, Xinjiang Cultural Tourism Investment Group Co., Ltd.* (新疆文化旅遊投資集團有限公司) (“**Xinjiang Cultural Tourism Group**”) and United Overseas International Travel Service (Shenzhen) Co., Ltd.* (聯合海外國際旅行社(深圳)有限公司) (“**United Overseas International**”) have recently set up a joint venture company, Xinjiang Cultural Tourism Tianhe Aviation Service Co., Ltd. (新疆文旅天和航空服務有限公司) (the “**JV Company**”) in the PRC. The registered capital of the JV Company is RMB3 million, which is contributed as to 42%, 41% and 17% by Xinjiang Cultural Tourism Group, Hainan Zhenlv and United Overseas International. The JV Company will principally be engaged in the provision of travel related services in Xinjiang, the PRC.

Hainan Zhenlv is engaged in the provision of travel consulting services, travel agencies and related services, ticketing agency services and air passenger ticketing agency services. Xinjiang Cultural Tourism Group is a wholly state-owned enterprise and has advantageous travel-related resources including air tickets in Xinjiang. United Overseas International is a travel agency company established in Shenzhen with relevant experience in the tourism industry. The Directors believe that the Group can leverage the experience, network and resources of Xinjiang Cultural Tourism Group and United Overseas International to tap into the vast potential of the Xinjiang market and diversify the Group’s revenue stream.

UPDATE ON STAFF RETREAT CONTRACTOR PROCUREMENT PROJECT

Reference is made to the announcement of the Company dated 4 January 2022 (the “**Announcement**”) in relation to a staff retreat contractor procurement project participated by the Group.

As disclosed in the Announcement, Zhejiang Feiyang International Travel Group Co., Ltd. (“**Zhejiang Feiyang**”), the main operating entity of the Group, was awarded a tender for a staff retreat contractor procurement project in Ningbo, Zhejiang Province, through a tendering process by the relevant local authorities in the PRC, to provide services related to retreats (including provision of air tickets, hotel accommodation and admission tickets to tourist attractions, and design of tailor-made tours based on customers’ preferences) to staff of the government organisations. The Board is pleased to announce that Zhejiang Feiyang has recently been awarded tenders for the provision of services related to retreats to staff of the following organisations from 1 January 2024 to 31 December 2025:

Background of the organisation	Scale of the project	Number of successful tenderers (including Zhejiang Feiyang)
A company principally engaged in the provision of water supply and sewage treatment in Ningbo	Estimated number of participating staff: 2,200 Price: RMB3,000 or RMB6,000 per person	3
A public hospital in Ningbo	Estimated number of participating staff: 5,400 Price: RMB3,000 or RMB5,000 per person	5
A branch office of a major PRC bank in Ningbo	Price: RMB5,000 per person Estimated total amount for the project: RMB40 million	4

The Board wishes to state that no forecast or prediction of the profits of the Group has been made with regard to the tenders.

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

Ningbo, the PRC, 14 February 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.

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