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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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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 GRANTING OF GENERAL MANDATES TO
REPURCHASE SHARES AND TO ISSUE SHARES
AND
NOTICE OF ANNUAL GENERAL MEETING**

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 Tuesday, 25 June 2024 at 11:00 a.m. is set out on pages 14 to 17 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 Sunday, 23 June 2024) 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.

26 April 2024

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DEFINITIONS

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 6/F, East Mansion, Wuyi Plaza, No. 2437 Zhongshan East Road, Ningbo City, Zhejiang, China on Tuesday, 25 June 2024 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 14 to 17 of this circular, or any adjournment thereof
“Articles of Association”	the amended and restated articles of association of the Company currently in force
“Audit Committee”	the audit committee of the Company
“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 of not exceeding 20% of the total number of issued 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”	18 April 2024, 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

DEFINITIONS

“Memorandum and Articles”	the Memorandum of Association and the Articles of Association of the Company
“Memorandum of Association”	the amended and restated memorandum of association of the Company currently in force
“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
“SFC”	the Securities and Futures Commission of Hong Kong
“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 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
“%”	per cent



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
chief executive officer*)

Mr. Huang Yu

Mr. Wu Bin

Mr. Xiong Di

Ms. Chen Huiling

Non-executive Director:

Mr. Shen Yang

Independent non-executive Directors:

Mr. Li Huamin

Mr. Yi Ling

Ms. Zhao Caihong

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:*

(1-140)

30 Dashani Street, Haishu District

Ningbo, Zhejiang

China

*Principal Place of Business in
Hong Kong:*

4/F, Wah Yuen Building

149 Queen's Road Central

Hong Kong

26 April 2024

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS 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 to be held on 25 June 2024.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the executive Directors were Mr. He Binfeng, Mr. Huang Yu, Mr. Wu Bin, Mr. Xiong Di and Ms. Chen Huiling, the non-executive Director was Mr. Shen Yang and the independent non-executive Directors were Mr. Li Huamin, Mr. Yi Ling and Ms. Zhao Caihong.

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. Mr. Wu Bin, Mr. Xiong Di and Mr. Li Huamin 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 Mr. Li Huamin 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 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 with an aggregate number not exceeding 20% of the total issued 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 as at the date of passing of such resolution; and

LETTER FROM THE BOARD

- (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 832,000,000 Shares in issue. 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, the Company would be allowed to issue up to a maximum of 166,400,000 new Shares under the Issuance Mandate and to repurchase up to a maximum of 83,200,000 Shares under the Share Repurchase Mandate.

The Issuance Mandate and the Share Repurchase Mandate, if approved by the Shareholders at the AGM, 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.

4. 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 14 to 17 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.

LETTER FROM THE BOARD

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 Sunday, 23 June 2024) 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 Sunday, 23 June 2024) 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 Thursday, 20 June 2024 to Tuesday, 25 June 2024, 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 Wednesday, 19 June 2024.

5. 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. Wu Bin (吳濱), Executive Director

Mr. Wu Bin (吳濱), aged 55, executive Director and duty general manager. He was appointed as a Director on 18 October 2018 and re-designated as an executive Director on 16 January 2019. Mr. Wu joined the Group on 1 December 2006 as a joint chief executive officer. Mr. Wu is responsible for the sales and customers service functions of the Group. Mr. Wu is also a director of the Company's subsidiaries, namely Feiyang Travel Agency, Shengda Feiyang and Feiyang International.

Mr. Wu has over 30 years of experience in the tourism industry. Prior to joining the Group, Mr. Wu served as a tour guide and deputy general manager of China International Travel Agency Ningbo Branch (中國國際旅行社寧波支社) (currently known as Ningbo China International Travel Service Company Limited (寧波中國國際旅行社有限公司)) from December 1986 to September 1992 and September 2001 to November 2005, respectively. From September 1992 to August 1997, Mr. Wu served as a manager of the planning and operating department of Ningbo China Travel Service Group Co., Ltd (寧波中國旅行社集團有限公司). From August 1997 to February 2001, Mr. Wu served as a manager of the external relations department of Ningbo Overseas Travel Service Co Ltd (寧波海外旅行社有限公司) (currently known as Ningbo Overseas Travel Co., Ltd (寧波海外旅遊有限公司)). From November 2005 to September 2006, Mr. Wu served as the deputy general manager of the Ningbo branch of Zhejiang Zhongshan International Travel Services Limited (浙江中山國際旅行社有限責任公司).

Mr. Wu completed his middle school's study at Ningbo No. 13 Middle School (寧波市第13中學) in July 1985. Mr. Wu obtained his qualification as a tour guide and travel service manager of international travel agencies in June 1989 and November 2003, respectively. Since September 2018, Mr. Wu has been enrolled in a long distance learning course at the Beijing Technology University (北京理工大學) studying public administrative management.

Mr. Wu 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. Wu 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 2023, Mr. Wu received an annual salary, allowance and other benefits of approximately RMB167,000. The remuneration is determined by the Board upon recommendation by the remuneration committee of the Company 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. Wu held the entire interest in WB Holdings Group Limited, which in turn held 3,468,000 Shares, representing 0.4168% of the issued shares of the Company. Therefore, Mr. Wu was deemed to be interested in 3,468,000 Shares held by WB Holdings Group Limited pursuant to Part XV of the SFO.

Save as disclosed above, Mr. Wu (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. Wu is not aware of any other matters that needs to be brought to the attention of the Shareholders nor is Mr. Wu 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. Xiong Di (熊笛), Executive Director

Mr. Xiong, aged 50, has over 15 years of experience in financial management. From March 2003 to February 2011, he served as a finance manager at Ningbo Junsheng Group Co., Ltd* (寧波均勝集團股份有限公司). From March 2011 to April 2013, he served as the chief financial officer of Canghai Group Co., Ltd* (滄海集團股份有限公司). From September 2013 to May 2018, he served as the chief financial officer and secretary to the board of directors of Zhejiang Feiyang International Travel Group Co., Ltd.* (浙江飛揚國際旅遊集團有限公司) (“**Feiyang International**”), a subsidiary of the Company. From July 2018 to April 2021, he served various positions (including deputy general manager, director, chief financial officer and chief administrative officer) at Ningbo Anchuang Electronic Technology Co., Ltd.* (寧波安創電子科技有限公司). He has rejoined Feiyang International and worked as the chief financial officer and secretary to the board since April 2021.

Mr. Xiong obtained professional certificate in business management from Hangzhou University of Commerce (杭州商學院) (currently known as Zhejiang Gongshang University (浙江工商大學)) in the PRC in June 1999. He became a registered tax advisor in the PRC in November 2020.

Mr. Xiong entered into a service contract with the Company on 20 May 2021 for 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. Under the Service Contract, Mr. Xiong is entitled to a director’s remuneration of RMB291,000 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 and the Chief Financial Officer, Mr. Xiong will not receive additional remuneration for his roles and services within the Group.

As at the Latest Practicable Date, Mr. Xiong 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 Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)).

* For identification purpose only

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

Save as disclosed above, Mr. Xiong is not aware of any other matters that needs to be brought to the attention of the Shareholders nor is Mr. Xiong 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. Li Huamin (李華敏), Independent non-executive Director

Mr. Li Huamin (李華敏), aged 46, was appointed as an independent non-executive Director on 29 April 2019 and is the chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee.

From August 2003, Mr. Li was a teacher at the Zhejiang University Ningbo Institute of Technology (浙江大學寧波理工學院). He was subsequently promoted to lecturer and associate professor at the same university in September 2005 and December 2010, respectively. From August 2012, Mr. Li served as the deputy committee officer of Ningbo Tourism Standardisation Technical Committee (寧波市旅遊標準化技術委員會) and was promoted to deputy secretary general of the same committee for a term of four years since September 2018. Mr. Li served as an executive chairman at the Ningbo Research Institute of Tourism Development (寧波市全域旅遊發展研究院) since March 2018. Mr. Li was appointed as an independent director of Feiyang International on 10 February 2017 for the purpose of preparing for the proposed listing of Feiyang International on ChiNext and he ceased to be the independent director of Feiyang International on 3 August 2018.

Mr. Li obtained his bachelor's degree in arts from Jiangxi Education College (江西教育學院) (currently known as Nanchang Normal University (南昌師範學院)) in the PRC in October 2000 through a distant learning programme. Mr. Li obtained his master's degree in tourism management from Zhejiang University (浙江大學) in the PRC in March 2003 and a doctor's degree in agricultural economics management from the school of management at Zhejiang University in the PRC in March 2008.

Mr. Li entered into a letter of appointment with the Company for a fixed 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. Li 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, Mr. Li is entitled to a director's fee of RMB48,000 per annum. Save for the director's fee, Mr. Li is not entitled to any other remuneration.

As at the Latest Practicable Date, Mr. Li 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. 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.

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 832,000,000 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 832,000,000 Shares, 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 83,200,000 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 2023) 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 HK\$	Lowest HK\$
April, 2023	1.080	0.750
May, 2023	1.090	0.740
June, 2023	1.450	1.040
July, 2023	1.320	1.110
August, 2023	1.440	1.140
September, 2023	1.360	1.080
October, 2023	1.230	0.870
November, 2023	1.060	0.820
December, 2023	0.920	0.750
January, 2024	1.210	0.179
February, 2024	0.270	0.196
March, 2024	0.255	0.212
April, 2024 (<i>up to the Latest Practicable Date</i>)	0.230	0.182

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.

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 39.54% 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 43.93% 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).

NOTICE OF ANNUAL GENERAL MEETING



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 Tuesday, 25 June 2024 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 2023.
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. Wu Bin as an executive Director;
 - (b) To re-elect Mr. Xiong Di as an executive Director; and
 - (c) To re-elect Mr. Li Huamin 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.

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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 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 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;

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- (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 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

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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 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, 26 April 2024

Notes:

1. Capitalised terms not otherwise defined herein shall have the meaning ascribed to them in the circular of the Company dated 26 April 2024.
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 Sunday, 23 June 2024 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 Sunday, 23 June 2024) 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 Thursday, 20 June 2024 to Tuesday, 25 June 2024, 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 Wednesday, 19 June 2024.
7. References to time and dates in this Notice are to Hong Kong time and dates.