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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)**

### **GRANT OF SHARE OPTIONS**

This announcement is made by Feiyang International Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) pursuant to Rule 17.06A of the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”).

The board (the “**Board**”) of directors (the “**Directors**”) of the Company hereby announces that pursuant to its share option scheme adopted on 14 July 2025 (the “**Share Option Scheme**”), the Company granted an aggregate of 83,200,000 share options (the “**Share Options**”) to 10 employees, who are eligible participants as defined in the rules of the Share Option Scheme (collectively, the “**Grantees**”, and each a “**Grantee**”) on 25 July 2025 to subscribe for ordinary shares (the “**Shares**”) of HK\$0.01 each in the share capital of the Company, subject to acceptance of the Share Options by the Grantees.

Details of the Share Options granted are set out below:

Date of grant	:	25 July 2025 (the “ <b>Grant Date</b> ”)
Number of Share Options granted	:	83,200,000 Share Options (each Share Option shall entitle the Grantee to subscribe for one Share)
Exercise price of Share Options granted	:	HK\$0.236 per Share (which is higher than the highest of (i) the closing price of HK\$0.233 per Share as stated in the Stock Exchange’s daily quotation sheet on the Grant Date; (ii) the average closing price of HK\$0.2354 per Share as stated in the Stock Exchange’s daily quotation sheets for the five business days immediately preceding the Grant Date; and (iii) the nominal value of a Share on the Grant Date)

- Exercise period of Share Options : Subject to the terms of the Share Option Scheme, the Share Options shall be valid for a period of five years from the Grant Date and may be exercisable during such period provided that the Share Options are vested.
- Vesting period of Share Options : The Share Options shall be vested on the day of fulfillment of the performance target (the “**Performance Target**”) by the Grantees to be appraised and confirmed by the Board.
- Performance Target : The Grantees shall have to meet the Performance Target set by the Company with reference to the current circumstances of the Group. The Board will determine whether the Grantees meet the individual Performance Target.

The Group has implemented a performance review mechanism for its employees to evaluate their performance and contribution to the Group. In each quarter, an appraisal will be conducted involving employees, their supervisors and peers according to their job positions. During this process, its employees, including the Grantees, will receive a performance score based on their relevant goal setting, planning and execution. For employees in business and sales roles, their goal is to achieve a specific gross profit, which is adjusted based on the market conditions and the Group’s historical performance. For employees focusing on customer support, their goal is to achieve a high customer satisfaction rate. The Share Options granted to each of the Grantees shall vest upon achieving a performance score of 90 or more out of 100, which is stipulated in the offer letter received by each of them. Hence, the vesting period of the Share Options could be less than 12 months.

Having considered that (1) the Share Options will give the Grantees an opportunity to have a personal stake in the Company; (2) each of the Grantees has demonstrated notable commitment and contributions over their tenure with the Group; and (3) the Group aims to further motivate the Grantees to enhance their performance, thereby contributing to the overall improvement of the Group’s performance, the Remuneration Committee considers that the grant of the Share Options with a shorter vesting period aligns with the objectives of the Share Option Scheme.

Clawback mechanism : The Share Options granted are not subject to any specific clawback mechanism but shall lapse automatically (to the extent not already exercised) under various scenarios provided under the Share Option Scheme, which include the Grantee ceasing to be an eligible participant by reason of misconduct, involvement in material misstatement, breach of employment contract, gross negligence, fraud or dishonesty. Having considered the above terms of the Share Option Scheme, the Remuneration Committee are of the view that a specific clawback mechanism is not necessary with respect to the Share Options granted.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, (i) no financial assistance has been provided by the Group to the Grantees for the purchase of Shares under the Share Option Scheme; (ii) none of the Grantees is a Director, chief executive or substantial shareholder of the Company, or any of their respective associates (as defined under the Listing Rules); (iii) none of the Grantees is a participant with share options granted and to be granted exceeding the 1% individual limit under the Listing Rules; and (iv) none of the Grantees is a related entity participant or a service provider (as defined under the Listing Rules) of the Company. As at the date of this announcement, the grant of the Share Options will not result in the share options granted and to be granted to each of the Grantees in the 12-month period up to and including the Grant Date exceeding 1% of the Shares in issue.

After the grant of the Share Options, there shall be no further share options which will be available for future grant under the Share Option Scheme unless and until with refreshment of the scheme mandate limit.

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

Ningbo, the People's Republic of China, 25 July 2025

*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, Ms. Zhao Caihong and Ms. Yuan Shaoying as independent non-executive Directors.*

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