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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)

SUPPLEMENTAL ANNOUNCEMENT SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Reference is made to the announcement made by Feiyang International Holdings Group Limited (the “**Company**”) dated 29 July 2025 in relation to the subscription of new shares of the Company (the “**Announcement**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcement unless otherwise specified.

The Company would like to clarify and supplement the following information regarding the Announcement:

INFORMATION OF THE SUBSCRIBERS

The Board would like to provide further information regarding the details of the Subscribers under the Subscription Agreements. Set out below is the number of Subscription Shares each of them has subscribed for and the approximate percentage of shareholding immediately after the Completion, assuming that there will be no change in the total number of Shares in issue (other than the issue of the Subscription Shares) between the date of this announcement and the Completion:

	Number of Subscription Shares to be subscribed	Approximate % of shareholding
Subscriber A	49,920,000	5.0
Subscriber B	42,420,000	4.3
Subscriber C	33,280,000	3.3
Subscriber D	18,904,752	1.9
Subscriber E	14,375,248	1.4
Subscriber F	7,500,000	0.8
	166,400,000	16.7

To the Directors' knowledge, information and belief and having made all reasonable enquiries, each of the Subscribers is independent of and not connected with each other.

PROCEEDS FROM THE SUBSCRIPTIONS

As disclosed in the Announcement, the Company plans to allocate half of the net proceeds from the Subscriptions towards the development and operation of the Digital Asset Business. Since 2021, the Company has been exploring business opportunities involving development and application of technologies including blockchain as the Company recognises their growth potential, which is in line with the current global financial and commercial trends.

The Company plans to launch the Digital Asset Business by digitalising cultural and tourism assets, including (i) operation related assets, which include revenue derived from sales of travel products, (ii) cultural IP assets, which include revenue derived from cultural and creative products relating to attractions, and (iii) services related assets, which include revenue derived from travel services such as VIP access to attractions and premium tour guide services. The Company will engage professional service providers to develop the infrastructure for asset digitalisation, which involves blockchain technology, transaction security, compliance frameworks and asset management systems, and will place such digitalised assets on third party trading platforms for sales, thereby generating additional revenue stream through the trading of digitalised assets. The expected customers for the Digital Asset Business encompass institutional investors, high-net-worth individuals and participants in the cultural and tourism industry.

Over the next one and a half years, the Company expects a capital requirement of approximately HK\$16.5 million, funded by the net proceeds from the Subscriptions, of which (i) approximately HK\$12 million is expected to be used for the marketing and promotion of the Digital Asset Business and the business development on third party trading platforms and (ii) approximately HK\$4.5 million is expected to be used for the recruitment of experienced professionals and their training. The tentative implementation plan is as follows: (i) in the first six months, completing team formation and initial project planning, (ii) in the following six months, launching the first cultural and tourism RWA project, and (iii) in the final six months, continuing to introduce cultural and tourism RWA projects from multiple dimensions. The Company may appoint additional Director(s) with relevant experience in the sector to further enhance the expertise and industry insight of the Board.

The remaining amount of net proceeds from the Subscriptions of approximately HK\$16.5 million is expected to be applied for the Group's general working capital, of which 50% will be allocated to the payment of daily operating expenses and the remaining 50% to the payment of staff cost.

Save for the supplemental information in this announcement, all other information contained in the Announcement remains unchanged.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings:

“Digital Asset Business”	business surrounding RWA, digital asset trading, blockchain, artificial intelligence and other emerging technology industry projects
“RWA”	real-world assets
“Subscriber A”	Gao Li (高麗), an individual who is a PRC resident
“Subscriber B”	Luo Honglin (羅鴻林), an individual who is a PRC resident
“Subscriber C”	Gu Shiyi (顧施宜), an individual who is a PRC resident
“Subscriber D”	Ruan Yuehua (阮岳華), an individual who is a PRC resident
“Subscriber E”	Li Jieming (李傑明), an individual who is a PRC resident
“Subscriber F”	Yang Dongsheng (楊東升), an individual who is a PRC resident

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

Ningbo, the PRC, 12 August 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.