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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)

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

References are made to the announcements of Feiyang International Holdings Group Limited (the “**Company**”) dated 29 July 2025 and 12 August 2025 in relation to the subscription of new shares of the Company (the “**Announcements**”). Capitalised terms used herein shall have the same meanings as those defined in the Announcements unless otherwise specified.

COMPLETION OF SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

The Board is pleased to announce that all the conditions set out in the Subscription Agreement have been fulfilled and completion of the Subscriptions took place on 25 August 2025. A total of 166,400,000 new Shares, representing 20% of the existing issued share capital of the Company as at the date of this announcement immediately prior to Completion and approximately 16.7% of the issued share capital of the Company, as enlarged by the allotment and issue of the Subscription Shares, have been allotted and issued to the Subscribers at the Subscription Price of approximately HK\$0.201 per Subscription Share.

To the best of the Company’s knowledge, information and belief, having made all reasonable enquiries, (i) the Subscribers and their respective ultimate beneficial owners (if any) are Independent Third Parties; and (ii) none of the Subscribers has become a substantial Shareholder (as defined under the Listing Rules) immediately upon Completion.

USE OF PROCEEDS

The gross proceeds and net proceeds from the issue of the Subscription Shares are estimated to be approximately HK\$33.4 million and HK\$32.8 million, respectively. The net issue price will be approximately HK\$0.197 per Subscription Share. The Company intends to use such net proceeds from the Placing in the following manner:

- (i) approximately 50% or approximately HK\$16.4 million of the net proceeds from the Subscription will be used for the development and operation of the Digital Asset Business, of which (a) 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 (b) approximately HK\$4.4 million is expected to be used for the recruitment of experienced professionals and their training; and
- (ii) the remaining 50% of net proceeds from the Subscriptions of approximately HK\$16.4 million is expected to be applied for the Group's general working capital, of which (a) 50% will be allocated to the payment of daily operating expenses and (b) the remaining 50% to the payment of staff cost.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company immediately before Completion and immediately after Completion are as follows:

Substantial Shareholders and Directors (<i>Note 1</i>)	Immediately before the Completion		Immediately after the Completion	
	<i>Number of Shares</i>	<i>Approximate % of shareholding</i>	<i>Number of Shares</i>	<i>Approximate % of shareholding</i>
Michael Group Holdings Limited	187,420,000	22.5	187,420,000	18.8
DY Holdings Limited	16,422,700	2.0	16,422,700	1.6
HHR Group Holdings Limited	48,062,000	5.8	48,062,000	4.8
KVN Holdings Limited	36,750,000	4.4	36,750,000	3.7
QJ Holdings Limited	29,864,000	3.6	29,864,000	3.0
Mr. He Binfeng	10,436,000	1.2	10,436,000	1.1
Sub-total	328,954,700	39.5	328,954,700	33.0
Other Directors:				
Mr. Wu Bin (<i>Note 2</i>)	3,468,000	0.4	3,468,000	0.3
Mr. Shen Yang (<i>Note 3</i>)	2,370,000	0.3	2,370,000	0.2
Others:				
The Subscriber	—	—	166,400,000	16.7
Other public Shareholders	497,207,300	59.8	497,207,300	49.8
Total	832,000,000	100.0	998,400,000	100.0

Notes:

- (1) Mr. He Binfeng, an executive Director, (i) directly owns 10,436,000 Shares; (ii) directly owns 100% of each of HHR Group Holdings Limited, Michael Group Holdings Limited, KVN Holdings Limited and DY Holdings Limited, which in aggregate holds 288,654,700 Shares; and (iii) is deemed to own 29,864,000 Shares held by QJ Holdings Limited, which is controlled by Ms. Qian Jie, spouse of Mr. He Binfeng.
- (2) Mr. Wu Bin, an executive Director, directly owns 100% of WB Holdings Group Limited, which holds 3,468,000 Shares.
- (3) Mr. Shen Yang is a non-executive Director.

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

Ningbo, the PRC, 25 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.

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