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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**

#### **STRATEGIC COOPERATION IN RESPECT OF LAUNCHING THE “SHAN HE UNIVERSE PROJECT” FOR TRENDY COLLECTIBLES AND CULTURAL CREATION JOINTLY BY FEIYANG GROUP AND CHINA YOUTH DAILY AND BUSINESS PROGRESS**

This announcement is made by Feiyang International Holdings Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) on a voluntary basis to provide the shareholders of the Company (the “**Shareholders**”) and potential investors an update on the business development of the Group.

#### **1. OVERVIEW OF THE STRATEGIC COOPERATION**

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that the Group and China Youth Daily have jointly initiated a strategic cooperation for trendy collectibles and cultural creation under the name of the “Shan He Universe Project” (山河宇宙計劃) (the “**Project**”). On 8 December 2025, Zhejiang Feiyang Shulian Technology Co., Ltd., a wholly-owned subsidiary of the Group, entered into a strategic cooperation agreement with Beijing Zhongqing Online Network Information Technology Co., Ltd. (北京中青在線網絡信息技術有限公司), a wholly-owned subsidiary of China Youth Daily, where the Project will be executed end-to-end by Feiyou Lvka (Zhejiang) Culture Technology Co., Ltd. (飛遊旅卡(浙江)文化科技有限公司), a non-wholly owned subsidiary of the Group.

Background of the partner: China Youth Daily is a national-level core media organisation with extensive influence among youth groups and in the field of cultural communication. To the best of knowledge, information, and belief of the Directors having made all reasonable enquiries, Beijing Zhongqing Online Network and Information Technology Co., Ltd., China Youth Daily and its ultimate beneficial owners are third parties independent of the Company and its connected persons (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited).

## 2. PRINCIPAL DETAILS OF THE SHAN HE UNIVERSE PROJECT

The Project is positioned as a public co-creation initiative centered on the “Shan He” (mountains and rivers) IP, integrating cultural heritage, trendy collectibles, cultural innovation, and digital advancement. By combining tangible cultural products with digital rights, it aims to deliver immersive cultural experiences. The initiative seeks to establish an open and multi-dimensional IP ecosystem co-development framework, encompassing a wide range of cultural and tourism elements while encouraging global participation and targeting worldwide market for distribution. In its first phase, the “Shan He Youth” (山河•青年) series of rights-based trendy collectible cards will be launched. The premium tiers of these cards are bundled with cultural-tourism benefits, integrating physical items, digital assets and associated rights through NFC chip technology and compliant consortium blockchain solutions. Future plans include expanding into additional series such as “Shan He Heroes” (山河•英雄), “Shan He Intangible Cultural Heritage” (山河•非遺), “Shan He Panda” (山河•熊貓) and “Shan He-Stars” (山河•明星) covering diverse formats including physical cultural goods, film and television and animation. The Project will progressively incorporate global cultural tourism resources to build a large-scale cultural consumption ecosystem.

## 3. REASONS FOR AND BENEFITS OF THE COOPERATION

The Board considers that this cooperation aligns with the Group’s development strategy of promoting the digitalisation of cultural tourism. Leveraging China Youth Daily’s media resources and content influence and the Group’s experience in cultural tourism operations, the parties can achieve complementary resources and provide strong support for the Project. The Project resonates with the market trend of integrated cultural and tourism development, and thus enjoys a promising prospect and scalability potential, which will contribute to the Group’s expansion into the high-growth sectors of “cultural tourism + trendy collectibles + digital economy” (文旅+潮玩+數字經濟), diversify the Group’s revenue streams (including card sales, rights realisation and IP derivatives) and facilitate the Group’s transformation and upgrade from a “cultural tourism service provider” to a “comprehensive platform for cultural tourism and cultural consumption”. Furthermore, the Project’s open co-creation model is conducive to consolidating creative resources and building a highly engaged user community.

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, 8 December 2025

*As at the date of this announcement, the Board comprises Mr. He Binfeng, Mr. Li Jieming, Mr. Xiong Di, Mr. Huang Yu, Mr. Wu Bin and Ms. Chen Huiling as executive directors; and Mr. Li Huamin, Ms. Zhao Caihong and Ms. Yuan Shaoying as independent non-executive directors.*

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