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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 GRANT OF SHARE OPTIONS

Reference is made to the announcement made by Feiyang International Holdings Group Limited (the “**Company**”) dated 8 October 2024 in relation to the grant of share options (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:

PERFORMANCE TARGET

The Group has implemented an annual performance review mechanism for its employees to evaluate their performance and contribution to the Group. Each year in January, 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 the sales department, their goal is to achieve a specific annual gross profit, which is adjusted annually based on the market conditions and the Group’s performance in previous year. For employees in other departments, the human resources and administration departments will set specific annual objectives based on their requirements according to the Group’s implementation plans, which may include completion of recruitment tasks and reduction of administrative expenses. 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, with the earliest vesting time set for January 2025.

Having considered that: (1) the Share Options to be granted will provide each of the Grantees with 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.

The above information does not affect other information contained in the Announcement, and save as disclosed above, all other information therein remains unchanged.

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, 21 November 2024

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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