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If you are in any doubt as to any aspect of this circular or as to the action you should take, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, certified public accountant or other professional adviser.

If you have sold or transferred all your shares in FEG Holdings Corporation Limited, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee or to the bank, stockbroker or registered dealer in securities, through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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FEG Holdings Corporation Limited**鑄帝控股集團有限公司**

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1413)

**PROPOSED CHANGE OF AUDITOR,
PROPOSED SHARE CONSOLIDATION,
PROPOSED CHANGE IN BOARD LOT SIZE,
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

A notice convening the EGM to be held at Portion 2, 12/F., The Center, 99 Queen's Road Central, Central, Hong Kong on 12 December 2025, at 11:00 a.m. is set out on pages 12 to 13 of this circular. Whether you are able to attend the EGM or not, you are requested to complete the enclosed proxy form in accordance with the instructions printed on it and return the completed proxy form to the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Ltd., at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event so that it is received at least 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the EGM or adjourned meeting (as the case may be). Submission of a proxy form shall not preclude you from attending the EGM (or any adjournment of such meeting) and voting in person should you so wish.

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DEFINITIONS

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

“2025 AGM”	the annual general meeting of the Company held on 18 September 2025
“Articles of Association”	the articles of association of the Company, as amended from time to time
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“CCASS Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as amended from time to time
“Change in Board Lot Size”	the proposed change in board lot size of the Shares from 5,000 Existing Shares to 7,000 Consolidated Shares
“Company”	FEG Holdings Corporation Limited, an exempted company incorporated in the Cayman Islands with limited liability and the Shares of which are listed on the Stock Exchange
“Consolidated Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company immediately after the Share Consolidation becoming effective
“Director(s)”	director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Central, Hong Kong at 11:00 a.m. on 12 December 2025 (or any adjourned meeting thereof) for the purpose of considering, if thought fit, approving the resolution proposed in the EGM Notice
“EGM Notice”	the notice convening the EGM set out on pages 12 to 13 of this circular
“Existing Share(s)”	issued and unissued ordinary share(s) of HK\$0.01 each in the share capital of the Company before the Share Consolidation becomes effective
“General Rules of CCASS”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
“Group”	the Company and its subsidiaries

DEFINITIONS

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Infinity”	Infinity CPA Limited, the new auditor proposed to be appointed by the Company subject to approval by the Shareholders at the EGM
“Latest Practicable Date”	21 November 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Linksfield”	Linksfield CPA Limited, the former auditor of the Company which retired at the conclusion of the 2025 AGM
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Share Consolidation”	the proposed consolidation of every five (5) issued and unissued Existing Shares in the share capital of the Company into one (1) Consolidated Share
“Shareholders”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

EXPECTED TIMETABLE

The expected timetable for the Share Consolidation and the Change in Board Lot Size is set out below. The expected timetable is subject to the fulfillment of conditions for the implementation of the Share Consolidation and Change in Board Lot Size as set out in this circular and is therefore for indicative purpose only. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this circular refer to Hong Kong local times and dates.

Latest date and time for lodging transfer documents in order to
qualify for attending and voting at the EGM. 4:30 p.m. on Monday,
8 December 2025

Closure of register of members for determining the entitlement
to attend and vote at the EGM (both dates inclusive) Tuesday, 9 December 2025 to
Friday, 12 December 2025

Latest date and time for lodging the proxy form for the EGM 11:00 a.m. on Wednesday,
10 December 2025

Record date for the EGM Friday, 12 December 2025

Date and time of the EGM 11:00 a.m. on Friday,
12 December 2025

Announcement of results of the EGM. Friday, 12 December 2025

The following events are conditional upon the fulfillment of conditions for the implementation of the Share Consolidation and Change in Board Lot Size as set out in this circular. Subject to the above, the following timetable, including but not limited to, the effective date of the Share Consolidation, will remain unchanged even if that day is a severe weather trading day.

Effective date of the Share Consolidation Tuesday, 16 December 2025

Dealing in the Consolidated Shares commences 9:00 a.m. on Tuesday,
16 December 2025

First day of free exchange of existing share certificates into
new share certificates for Consolidated Shares Tuesday, 16 December 2025

Original counter for trading in the Existing Shares in board lots of
5,000 Existing Shares (in the form of existing share certificates)
temporarily closes 9:00 a.m. on Tuesday,
16 December 2025

Temporary counter for trading in the Consolidated Shares in
temporary board lots of 1,000 Consolidated Shares (in the form
of existing share certificates) opens 9:00 a.m. on Tuesday,
16 December 2025

EXPECTED TIMETABLE

Original counter for trading in the Consolidated Shares in new board lots of 7,000 Consolidated Shares (in the form of new share certificates for the Consolidated Shares) re-opens	9:00 a.m. on 2 January 2026
Parallel trading in the Consolidated Shares (in the form of new share certificates for the Consolidated Shares and existing share certificates) commences	9:00 a.m. on 2 January 2026
Designated broker starts to stand in the market to provide matching services for odd lots of the Consolidated Shares	9:00 a.m. on 2 January 2026
Designated broker ceases to stand in the market to provide matching services for odd lots of the Consolidated Shares	4:00 p.m. on Thursday, 22 January 2026
Temporary counter for trading in the Consolidated Shares in temporary board lots of 1,000 Consolidated Shares (in the form of existing share certificates) closes	4:10 p.m. on Thursday, 22 January 2026
Parallel trading in the Consolidated Shares (in the form of new share certificates for the Consolidated Shares and existing share certificates) ends	4:10 p.m. on Thursday, 22 January 2026
Last day for free exchange of existing share certificates into new share certificates for Consolidated Shares	Monday, 26 January 2026

LETTER FROM THE BOARD

FEG Holdings Corporation Limited

鑄帝控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1413)

Executive Directors:

Ms. Yang Yuangui (*Co-chairperson*)

Mr. Yang Zhenwei (*Co-chairperson*)

Mr. Yip Kwong Cheung

Mr. Yang Wei

Mr. Deng Huacheng

Mr. Li Yujia

Independent non-executive Directors:

Mr. Tang Man Joe

Mr. Chan Siu Kei Ken

Mr. Sin Kwok Chui Malon

Registered office:

71 Fort Street, PO Box 500

George Town,

Grand Cayman KY1-1106

Cayman Islands

Principal Place of Business

in Hong Kong:

Unit 1801, 18/F.,

V. Heun Building,

No. 138 Queen's Road Central

Hong Kong

26 November 2025

To the Shareholders,

Dear Sir or Madam,

**PROPOSED CHANGE OF AUDITOR,
PROPOSED SHARE CONSOLIDATION,
PROPOSED CHANGE IN BOARD LOT SIZE,
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

The purpose of this circular is to provide you with information relating to the resolutions to be proposed at the EGM, among other things, (i) the appointment of Infinity as the new auditor of the Company and to give notice of the EGM; (ii) the implementation of the Share Consolidation on the basis that every five (5) Existing Shares of par value of HK\$0.01 each be consolidated into one (1) Consolidated Share of par value of HK\$0.05 each; and (iii) the change in board lot size from 5,000 Existing Shares to 7,000 Consolidated Shares.

PROPOSED CHANGE OF AUDITOR

Reference is made to the announcement of the Company dated 18 September 2025 (the “**Announcement**”) in relation to the retirement of Linkfield as the auditor of the Company at the conclusion of the 2025 AGM.

According to the Announcement, the poll results of the 2025 AGM showed that the resolution in respect of the re-appointment of Linkfield as the auditor of the Company was voted down by the Shareholders. Accordingly, Linkfield has retired as the auditor of the Company with effect from the conclusion of the 2025 AGM.

LETTER FROM THE BOARD

The Board and the Audit Committee have confirmed that there is no disagreement between Linksfeld and the Company and they are not aware of any unresolved matters between the Company and Linksfeld, and there are no other matters or circumstances in connection with Linksfeld's retirement that need to be brought to the attention of the Shareholders.

With the recommendation of the Audit Committee, the Board has resolved to propose the appointment of Infinity as the new auditor of the Company to fill the casual vacancy following the retirement of Linksfeld and to hold office until the conclusion of the next annual general meeting of the Company.

In reaching its recommendation to the Board, the Audit Committee has considered a number of factors, including but not limited to, (i) the competence and capability of Infinity, including its knowledge and experience in handling audit work for companies listed on the Stock Exchange and its familiarity with the requirements under the Listing Rules, Hong Kong Standards on Auditing and HKFRS Accounting Standards; (ii) its independence from the Group and objectivity; (iii) its market reputation; (iv) its resources, manpower and quality; (v) the Guidelines for Effective Audit Committees — Selection, Appointment and Reappointment of Auditors issued by the Accounting and Financial Reporting Council (the "AFRC"); and (vi) the AFRC's Guidance Notes on Change of Auditors.

In view of the above, the Audit Committee has assessed and considered that Infinity is independent, competent and capable and suitable to act as the auditor of the Company. The Board and the Audit Committee are of the view that the proposed appointment of Infinity as the auditor of the Company is in the interest of the Company and the Shareholders as a whole.

Accordingly, the Board proposes to seek the approval of the Shareholders at the EGM in relation to the appointment of Infinity as the auditor of the Company pursuant to the Articles of Association. The appointment of Infinity as the auditor of the Company shall come into effect upon approval of the Shareholders at the EGM.

PROPOSED SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation on the basis that every five (5) Existing Shares of par value of HK\$0.01 each be consolidated into one (1) Consolidated Share of par value of HK\$0.05 each.

Effects of the Share Consolidation

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$100,000,000 divided into 10,000,000,000 Shares of par value of HK\$0.01 each, and there are 1,400,000,000 Existing Shares in issue which are fully paid or credited as fully paid. The Company did not have any other outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Existing Shares or Consolidated Shares (as the case may be) as at the Latest Practicable Date. Assuming no further Shares will be issued from the Latest Practicable Date up to the date of the EGM, upon the Share Consolidation becoming effective, there will be 280,000,000 Consolidated Shares in issue which are fully paid or credited as fully paid. The authorised share capital of the Company will be HK\$100,000,000 divided into 2,000,000,000 Consolidated Shares of par value of HK\$0.05 each. Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank pari passu in all respects with each other. Other than the expenses to be incurred in relation to the Share Consolidation, the Change in Board Lot Size and the payment to be made to Shareholders in relation to fractional Consolidated Shares to which they would otherwise be entitled as mentioned in the paragraph headed "Entitlement of Fractional Consolidated Shares" below, the implementation of the Share Consolidation will not alter the underlying assets, business operations, management or financial position

LETTER FROM THE BOARD

of the Company or the proportionate interests or rights of the Shareholders, save for any fractional Consolidated Shares to which Shareholders would otherwise be entitled. The Board believes that the Share Consolidation will not have any material adverse effect on the financial position of the Company.

Conditions of the Share Consolidation

The implementation of the Share Consolidation is conditional upon:

- (i) the passing of an ordinary resolution by the Shareholders at the EGM to approve the Share Consolidation;
- (ii) the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective; and
- (iii) the compliance with all relevant procedures and requirements and the obtaining of all necessary approvals from the regulatory authorities or otherwise as may be required (if any) under the applicable laws of Cayman Islands and the Listing Rules to effect the Share Consolidation.

Subject to the fulfilment of the conditions of the Share Consolidation, the effective date of the Share Consolidation is expected to be on Tuesday, 16 December 2025. As at the Latest Practicable Date, none of the above conditions have been fulfilled. In respect of Condition (iii), the procedures required under the Cayman Islands laws primarily relate to the successful filing and registration of the updated memorandum and articles of association of the Company with the relevant government authority(ies), and the Company does not foresee any material impediment in this regard.

Listing Application

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective.

Subject to the granting of the listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange upon the Share Consolidation becoming effective, as well as compliance with the stock admission requirements of the HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS established and operated by HKSCC.

None of the Existing Shares in issue are listed or dealt on any stock exchange other than the Stock Exchange, and at the time the Share Consolidation becomes effective, the Consolidated Shares in issue will not be listed or dealt on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

PROPOSED CHANGE IN BOARD LOT SIZE

As at the Latest Practicable Date, the Existing Shares in issue are traded on the Stock Exchange in the board lot size of 5,000 Existing Shares. It is proposed that, subject to and conditional upon the Share Consolidation becoming effective, the board lot size for trading on the Stock Exchange be changed from 5,000 Existing Shares to 7,000 Consolidated Shares.

LETTER FROM THE BOARD

Based on the closing price of HK\$0.10 per Existing Share (equivalent to the theoretical closing price of HK\$0.50 per Consolidated Share) as at the Latest Practicable Date, (i) the market value of each board lot of 5,000 Existing Shares is HK\$500; (ii) the market value of each board lot of 5,000 Consolidated Shares would be HK\$2,500, assuming the Share Consolidation had become effective; and (iii) the estimated market value of each board lot of 7,000 Consolidated Shares would be HK\$3,500 on the assumption that the Change in Board Lot Size had also become effective.

The Change in Board Lot Size will not result in any change in the relative rights of the Shareholders.

REASONS FOR THE SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities. The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated in September 2024 (the “Guide”) has further stated that (i) market price of the shares at a level less than HK\$0.10 will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules, and (ii) taking into account the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK\$2,000.

In view of the prevailing trading prices of the Existing Shares, the Board proposes to implement the Share Consolidation. Based on the closing price of the Existing Shares of HK\$0.10 as at the Latest Practicable Date and the current board lot size of 5,000 Existing Shares, the board lot value of the Existing Shares is HK\$500. The Share Consolidation and the Change in Board Lot Size will increase the value of each new board lot. After the Share Consolidation and the Change in Board Lot Size have become effective, and based on the closing price of the Existing Shares as at the Latest Practicable Date, the theoretical market board lot value will be HK\$3,500. As such, the Board considers that the Share Consolidation and Change in Board Lot Size will enable the Company to comply with the trading requirements under the Listing Rules and reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since many banks or securities houses will charge minimum transaction costs for each securities trade. With a corresponding upward adjustment in the trading price of the Consolidated Shares, the Board believes that investment in the Consolidated Shares would become more attractive to a broader range of investors, thereby improving the liquidity of the Consolidated Shares and further broadening the shareholder base of the Company. The reduction in the number of board lots after the Share Consolidation will also reduce the transaction costs to Shareholders who wish to withdraw physical shares from banks or securities houses, since many banks or securities houses will charge fees on a per lot basis.

Although the Share Consolidation and the Change in Board Lot Size may lead to the creation of odd lots of Consolidated Shares owned by the Shareholders, the Company will designate an agent to stand in the market to provide matching services for odd lots of Shares for a period of not less than three weeks, which is expected to effectively alleviate the difficulties caused by the creation of odd lots of Shares.

Accordingly, the Board is of the view that the Share Consolidation and the Change in Board Lot Size are beneficial to and in the interest of the Company and the Shareholders as a whole.

When considering the Share Consolidation and the Change in Board Lot Size, the Board has taken into account the business plan of the Company for the next 12 months. As at the Latest Practicable Date, save as the placing of new shares as announced in the Company’s announcement dated 10 November 2025, the Company has no intention to carry out other corporate actions in the next 12 months which may

LETTER FROM THE BOARD

have an effect of undermining or negating the intended purpose of the Share Consolidation, and the Company does not have any concrete plan to conduct any fundraising activities in the next 12 months. However, the Board cannot rule out the possibility that the Company will conduct debt and/or equity fundraising exercises when suitable fundraising and/or investment opportunities arise in order to support, among others, working capital requirements and future development of the Group. The Company will make further announcement(s) in this regard in accordance with the Listing Rules as and when appropriate.

OTHER ARRANGEMENTS

Entitlement of Fractional Consolidated Shares

Fractional Consolidated Shares arising from the Share Consolidation (if any) will be disregarded and will not be issued to the Shareholders but all such fractional Consolidated Shares will be aggregated and, to the extent that such aggregated fractions amount to one or more whole Consolidated Shares and if possible, sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder. Shareholders who are concerned about losing out on any fractional entitlement are recommended to consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser and may wish to consider the possibility of buying or selling the Existing Shares in a number sufficient to make up an entitlement to receive a whole number of Consolidated Shares.

Odd lots arrangement and matching services

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares, the Company has appointed Cheong Lee Securities Limited as an agent to provide matching services, on a best effort basis, to those Shareholders who wish to acquire odd lots of the Consolidated Shares to make up a full board lot, or to dispose of their holding of odd lots of the Consolidated Shares, during the period from 9:00 a.m. on Friday, 2 January 2026 to 4:00 p.m. on Thursday, 22 January 2026 (both days inclusive). Shareholders who wish to take advantage of this facility should contact Ms. Linda Yu at Cheong Lee Securities Limited or at telephone number: +852 3426 6338 during office hours (i.e. 9 a.m. to 5 p.m.) of such period. Shareholders who would like to match odd lots are recommended to make an appointment in advance by dialing the telephone number as set out above.

Holders of odd lots of the Consolidated Shares should note that the matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Shareholders who are in any doubt about the odd lots matching arrangement are recommended to consult their own professional advisers.

Exchange of certificates for Consolidated Shares

Subject to the Share Consolidation becoming effective, which is currently expected to be Tuesday, 16 December 2025, Shareholders may on or after Tuesday, 16 December 2025 and until Monday, 26 January, 2026 (both days inclusive), submit their existing share certificates in light yellow colour for the Existing Shares to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited, at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for exchange for new share certificates in light blue colour for the Consolidated Shares at the expense of the Company.

Shareholders should note that after the prescribed time for free exchange of new share certificates, a fee of HK\$2.5 (or such higher amount as may from time to time be allowed by the Stock Exchange) will be payable by the Shareholders for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the Consolidated Shares, whichever the number of certificates cancelled/issued is higher.

LETTER FROM THE BOARD

After 4:10 p.m. on Monday, 26 January 2026, trading will only be in Consolidated Shares, the share certificates of which will be issued in light blue colour. Existing share certificates in light yellow colour for the Existing Shares will remain valid and effective as documents of title and may be exchanged for certificates for Consolidated Shares at any time, but will cease to be valid for delivery, trading and settlement purposes.

OTHER SECURITIES OF THE COMPANY

As at the Latest Practicable Date, the Company has no outstanding convertible securities, options or warrants in issue which are convertible or exchangeable into shares of the Company.

EGM AND PROXY ARRANGEMENT

The EGM Notice is set out on pages 12 to 13 of this circular.

Pursuant to the Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under the Listing Rules.

Whether or not you are able to attend the EGM, you are requested to complete and sign the enclosed form of proxy for use at the EGM in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar and transfer office, Boardroom Share Registrars (HK) Ltd., at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not less than 48 hours (excluding any part of a day that is a public holiday) before the time appointed for the EGM (i.e. not later than 11:00 a.m. on Wednesday, 10 December 2025) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM or any adjournment thereof (as the case may be) if they so wish. In such an event, the instrument appointing a proxy will be deemed to be revoked.

To the best of the Directors' knowledge, information and belief, having made reasonable enquiries, the Directors confirm that no Shareholder is required to abstain from voting at the EGM.

CLOSURE OF REGISTER OF MEMBERS

In order to determine entitlement of Shareholders to the right to attend and vote at the EGM, the register of members of the Company will be closed from Tuesday, 9 December 2025 to Friday, 12 December 2025 (both dates inclusive), during which period no transfer of Shares will be registered. To be eligible to attend, speak and vote at the EGM (or at any adjournment of it), all properly completed transfer documents accompanied by the relevant share certificate must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Ltd., at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Monday, 8 December 2025.

RECOMMENDATION

The Directors consider that the appointment of Infinity as the auditor of the Company, the proposed Share Consolidation and the proposed Change in Board Lot Size are in the best interests of the Company and its Shareholders as a whole and recommend the Shareholders to vote for the relevant resolution set out in the EGM Notice.

LETTER FROM THE BOARD

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Shareholders and potential investors should take note that the Share Consolidation is conditional upon the fulfilment of certain conditions set out in this circular and the Change in Board Lot Size is conditional upon the Share Consolidation becoming effective. Therefore, the Share Consolidation and the Change in Board Lot Size may or may not proceed.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional advisers.

Yours faithfully,
By order of the Board
FEG Holdings Corporation Limited
Yang Zhenwei
Co-chairperson and Executive Director

NOTICE OF EXTRAORDINARY GENERAL MEETING

FEG Holdings Corporation Limited

鑄帝控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1413)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “EGM” or the “Meeting”) of shareholders (the “Shareholders”) of FEG Holdings Corporation Limited (the “Company”) will be held at Portion 2, 12/F., The Center, 99 Queen’s Road Central, Central, Hong Kong on 12 December 2025, at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following resolution:

ORDINARY RESOLUTIONS

“**THAT** Infinity CPA Limited be and is hereby appointed as the auditor of the Company with immediate effect and to hold office until the conclusion of the next annual general meeting of the Company, and that the board of directors of the Company be and is hereby authorised to fix its remuneration.”

“**THAT** subject to and conditional upon the fulfilment of all the conditions set out in the section headed “Conditions of the Share Consolidation” in the Circular (a copy of which is tabled at the meeting and marked “A” and signed by the chairman of the meeting for identification purpose), with effect from the second business day immediately following the date on which this resolution is passed or upon the fulfilment of the said conditions, whichever is later:

- (a) every five (5) issued and unissued ordinary shares with a par value of HK\$0.01 each in the authorised and issued share capital of the Company be consolidated into one (1) ordinary share with a par value of HK\$0.05 (the “**Consolidated Shares**”), and that such Consolidated Shares shall rank pari passu in all respects with each other having the same rights, privileges and restrictions as set out in the memorandum and articles of association of the Company (the “**Share Consolidation**”);
- (b) following the Share Consolidation, the Directors be and are hereby authorised to make arrangements for the settlement and disposal of fractional entitlements, if any, arising from or in connection with the Share Consolidation including, but not limited to, aggregating any fractional entitlements arising as a result thereof and selling the same for the benefit of the Company in such manner and on such terms as the Directors may think fit;
- (c) immediately following the Share Consolidation, the authorised share capital of the Company be changed from HK\$100,000,000 divided into 10,000,000,000 shares with a par value of HK\$0.01 each to HK\$100,000,000 divided into 2,000,000,000 shares with a par value of HK\$0.05 each; and
- (d) any one of the Directors or such person authorised by a Director be and is hereby authorised to do all such acts and things and sign, execute and deliver all documents (including affixing the common seal of the Company if appropriate) he/she in his/her absolute discretion considers

NOTICE OF EXTRAORDINARY GENERAL MEETING

necessary, desirable or expedient for the purpose of, or in connection with, the implementation of or giving effect to or the completion of any matters relating to the Share Consolidation and the transactions contemplated thereunder.”

By order of the Board
FEG Holdings Corporation Limited
Yang Zhenwei
Co-chairperson and Executive Director

Hong Kong, 26 November 2025

Notes:

- (1) An eligible shareholder is entitled to appoint one or more proxies to attend, speak and vote in his/her stead at the Meeting (or at any adjournment of it) provided that each proxy is appointed to represent the respective number of Shares held by the shareholder as specified in the relevant proxy forms. The proxy does not need to be a shareholder of the Company.
- (2) Where there are joint registered holders of any Shares, any one of such persons may vote at the Meeting (or at any adjournment of it), either personally or by proxy, in respect of such Shares as if he/she were solely entitled thereto but if more than one of such joint holders be present at the Meeting personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.
- (3) A proxy form for use at the Meeting is enclosed.
- (4) In order to be valid, the completed proxy form must be received by the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Ltd., at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong at least 48 hours (excluding any part of a day that is a public holiday) before the time appointed for holding the Meeting or adjourned meeting (as the case may be). If a proxy form is signed by an attorney of a shareholder who is not a corporation, the power of attorney or other authority under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong) must be delivered to the Hong Kong branch share registrar and transfer office of the Company together with the proxy form. In the case of a corporation, the proxy form must either be executed under its common seal or be signed by an officer or agent duly authorised in writing.
- (5) For the purposes of determining shareholders' eligibility to attend, speak and vote at the Meeting (or at any adjournment of it), the register of members of the Company will be closed from Tuesday, 9 December 2025 to Friday, 12 December 2025 (both dates inclusive), during which period no transfer of Shares will be registered. To be eligible to attend, speak and vote at the above meeting (or at any adjournment of it), all properly completed transfer documents accompanied by the relevant share certificate must be lodged with the Hong Kong branch share registrar and transfer office of the Company, Boardroom Share Registrars (HK) Ltd., at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Monday, 8 December 2025.
- (6) Detailed information on other business to be transacted at the Meeting is set out in the Circular.
- (7) As set out in the Letter from the Board included in this circular, the resolution set out in this notice should be voted on by poll.
- (8) The Chinese translation of this notice is for reference only, and in case of any inconsistency, the English version shall prevail.
- (9) If a Typhoon Signal No. 8 or above is hoisted or “extreme conditions” caused by super typhoon or a Black Rainstorm Warning Signal is in force at or at any time after 8:00 a.m. on the date of the Meeting, the Meeting will be adjourned. The Company will post an announcement on the website of the Company (www.feg-holdings.com) and the HKEXnews website (www.hkexnews.hk) to notify shareholders of the date, time and place of the adjourned meeting.

The Meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situations.

As at the date of this notice, the executive Directors are Ms. Yang Yuangui, Mr. Yang Zhenwei, Mr. Yip Kwong Cheung, Mr. Yang Wei, Mr. Deng Huacheng and Mr. Li Yujia; and the independent non-executive Directors are Mr. Tang Man Joe, Mr. Chan Siu Kei Ken and Mr. Sin Kwok Chui Malon.