Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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 SHARE CONSOLIDATION AND PROPOSED CHANGE IN BOARD LOT SIZE

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.

PROPOSED CHANGE IN BOARD LOT SIZE

As of the date of this announcement, 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.

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Share Consolidation. A circular containing, among other things, further details of the Share Consolidation, the Change in Board Lot Size and the notice of the EGM is expected to be despatched to the Shareholders on or before 28 November, 2025.

Shareholders and potential investors should take note that the Share Consolidation is conditional upon the fulfilment of certain conditions set out in this announcement 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.

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.

Effects of the Share Consolidation

As of the date of this announcement, 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. Assuming no further Shares will be issued from the date of this announcement 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 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 of the date of this announcement, none of the above conditions have been fulfilled.

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 of the date of this announcement, 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.

Based on the closing price of HK$0.10 per Existing Share (equivalent to the theoretical closing price of HK$0.5 per Consolidated Share) as at the date of this announcement, (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 on the date of this announcement 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 date of this announcement, 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/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 new board lots after the Share Consolidation will also reduce the transaction costs to shareholders who wish to withdraw physical shares from banks/securities houses, since many banks/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 date of this announcement, 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 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 further 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.

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 date of this announcement, the Company has no outstanding convertible securities, options or warrants in issue which are convertible or exchangeable into shares of the Company.

EXPECTED TIMETABLE

Set out below is the expected timetable for the Share Consolidation, which is subject to the passing of an ordinary resolution by the Shareholders to approve the Share Consolidation at the EGM and the fulfilment of the conditions to the Share Consolidation 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 announcement refer to Hong Kong local times and dates.

Event	**Time and date**
Expected date of despatch of Circular, the notice of the EGM and the form of proxy of the EGM	on or before Friday, 28 November 2025
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 forms for the EGM	11:00 a.m. on Wednesday, 10 December 2025

Record date for EGM	Friday, 12 December 2025
Expected date and time of the EGM	11:00 a.m. on Friday, 12 December 2025
Publication of announcement of poll results of the EGM	Friday, 12 December 2025

The following events are conditional on the fulfillment of the conditions for the implementation of the Share Consolidation as set out in this announcement and therefore the dates are tentative only.

Effective date of the Share Consolidation	Tuesday, 16 December 2025
First day of free exchange of existing share certificates for new share certificates of the Consolidated Shares	Tuesday, 16 December 2025
Dealings in the Consolidated Shares commence	9:00 a.m. on 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 board lots of 1,000 Consolidated Shares (in the form of existing share certificates) opens	9:00 a.m. on Tuesday, 16 December 2025
Original counter for trading in the Consolidated Shares in 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 Friday, 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 Friday, 2 January 2026
Designated broker starts to stand in the market to provide matching services for the sale and purchase of odd lots of the Consolidated Shares	9:00 a.m. on Friday, 2 January 2026

Designated broker ceases to stand in the market to provide matching services for sale and purchase of odd lots of the Consolidated Shares . . . . . 4:00 p.m. on Thursday, 22 January 2026

Temporary counter for trading Consolidated Shares in 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 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 date and time for free exchange of existing share certificates for new share certificates of the Consolidated Shares . . . . . Monday, 26 January 2026

GENERAL

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Share Consolidation. A circular containing, among other things, further details of the Share Consolidation, the Change in Board Lot Size and the notice of the EGM is expected to be despatched to the Shareholders on or before 28 November, 2025.

In order to determine the list of Shareholders who are entitled 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 days inclusive), during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Boardroom Share Registrars (HK) Ltd., at Room 2103B, 21/F, 148 Electric Road, North Point, Hong Kong before 4:30 p.m. on Wednesday, 10 December, 2025.

Shareholders and potential investors should take note that the Share Consolidation is conditional upon the fulfilment of certain conditions set out in this announcement 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.

DEFINITIONS

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

"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 Friday, 12 December, 2025 (or any adjourned meeting thereof) for the purpose of considering, if thought fit, approving the resolution proposed in the EGM Notice
"Existing Share(s)"	issued and unissued ordinary share(s) of HK$0.01 each in the share capital of the Company before the Share Consolidation becomes effective
"General Rules of CCASS"	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the CCASS Operational Procedures
"Group"	the Company and its subsidiaries
"HK$"	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
"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

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

Hong Kong, 21 November 2025

As at the date of this announcement, 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.