
THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this Prospectus or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional 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 Prospectus to the purchaser(s) or transferee(s) or to the bank, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Prospectus, 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 the Prospectus Documents.

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed “15. Documents delivered to the Registrar of Companies in Hong Kong” in Appendix III to this Prospectus, has been registered by the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, the Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of any of the Prospectus Documents.

Distribution of this Prospectus into jurisdictions other than Hong Kong may be restricted by law. Persons who come into possession of this Prospectus (including, without limitation, agents, custodians, nominees and trustees) should acquaint themselves with and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction for which the Company will not accept any liability. In particular, subject to certain exceptions as determined by the Company, this Prospectus and the PAL should not be distributed, forwarded to or transmitted in, into or from any jurisdiction where such release or distribution might be unlawful.

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both nil-paid and fully-paid forms on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares in both nil-paid and fully-paid forms will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the Rights Shares in their nil-paid and fully-paid forms on the Stock Exchange or such other dates as determined by HKSCC and you should consult your stockbroker, a licensed dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of those settlement arrangements and how such arrangements may affect your rights and interests. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time.

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 RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

Placing Agent to the Company
PineStone 鼎石

Capitalised terms used herein shall have the same meanings as those defined in the section headed “DEFINITIONS” in this Prospectus, unless otherwise stated.

Shareholders and potential investors should note that the Rights Issue is conditional upon the fulfillment of the conditions referred to in the paragraph headed “LETTER FROM THE BOARD – PROPOSED RIGHTS ISSUE – Conditions of the Rights Issue” in the Letter from the Board. Accordingly, the Rights Issue may or may not proceed. Shareholders and potential investors should exercise extreme caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

Dealings in the Rights Shares in nil-paid form are expected to take place from Thursday, 28 May 2026 to Monday, 1 June 2026 (both dates inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Thursday, 28 May 2026 to Monday, 1 June 2026 (both dates inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its/their own professional advisers.

The Rights Issue will proceed on a non-underwritten basis irrespective of the acceptance of the provisionally allotted Rights Shares and is subject to fulfillment of conditions. Please refer to the section headed “Conditions of the Rights Issue” in this Prospectus. In the event that the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders or holders of nil-paid rights together with the NQS Unsold Rights Shares will be placed to independent places on a best effort basis under the Compensatory Arrangements. Any Unsubscribed Rights Shares or NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue. Shareholders and potential investors are advised to exercise caution when dealing in the Shares and/or nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled.

CONTENTS

	<i>Page</i>
EXPECTED TIMETABLE	ii
DEFINITIONS	1
LETTER FROM THE BOARD	6
APPENDIX I — FINANCIAL INFORMATION OF THE GROUP	I-1
APPENDIX II — UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE COMPANY	II-1
APPENDIX III — GENERAL INFORMATION	III-1

EXPECTED TIMETABLE

Set out below is the expected timetable for the Rights Issue which is for indicative purposes only and is subject to change. All times and dates in this Prospectus refer to Hong Kong local times and dates. It has been prepared on the assumption that all the conditions of the Rights Issue will be fulfilled. The expected timetable is subject to change and further announcement(s) will be made by the Company should there be any changes to the expected timetable:

Events	Hong Kong Date and Time
Despatch date of the Prospectus Documents (including the PAL and the Prospectus) (in case of the Excluded Shareholders, the Prospectus only)	Friday, 8 May 2026
First day of dealings in nil-paid Rights Shares	Tuesday, 12 May 2026
Latest time for splitting of PAL	4:30 p.m. on Thursday, 14 May 2026
Last day of dealings in nil-paid Rights Shares	Tuesday, 19 May 2026
Latest Time for Acceptance of and payment for the Rights Shares.	4:00 p.m. on Friday, 22 May 2026
Announcement of the number of the Unsubscribed Rights Shares and NQS Unsold Rights Shares subject to the Compensatory Arrangements.	Wednesday, 27 May 2026
Commencement of placing of the Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Placing Agent, on best effort basis	Thursday, 28 May 2026
Latest time of placing of Unsubscribed Rights Shares and NQS Unsold Rights Shares	4:00 p.m. on Monday, 1 June 2026
Latest Time for Termination of the Placing Agreement.	4:30 p.m. on Wednesday, 3 June 2026
Announcement of results of the Rights Issue (including results of the Placing and the Net Gain per Unsubscribed Rights Share and NQS Unsold Rights Share under the Compensatory Arrangements)	Tuesday, 9 June 2026

EXPECTED TIMETABLE

Events	Hong Kong Date and Time
Despatch of share certificates for fully-paid Rights Shares and refund cheques (if the Rights Issue is terminated)	Wednesday, 10 June 2026
Commencement of dealings in fully-paid Rights Shares	Thursday, 11 June 2026
Designated broker commences to provide matching services for odd lots of Shares	Thursday, 11 June 2026
Payment of the Net Gain (if any) to relevant No Action Shareholders (if any)	Friday, 12 June 2026
Designated broker ceases to provide matching services for odd lots of Shares	Tuesday, 7 July 2026

All times and dates in this Prospectus refer to Hong Kong local times and dates. Dates or deadlines specified in the expected timetable above or in other parts of this Prospectus are indicative only and may be extended or varied. Any changes to the expected timetable will be published or notified to the Shareholders and the Stock Exchange as and when appropriate in accordance with the Listing Rules.

EFFECT OF BAD WEATHER AND/OR EXTREME CONDITIONS ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The Latest Time for Acceptance will not take place at the time indicated above if there is a No. 8 typhoon warning signal or above, a black rainstorm warning signal and/or “extreme conditions” as announced by the Hong Kong Government:

- (i) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the day on which the Latest Time for Acceptance is initially scheduled to fall. Instead, the Latest Time For Acceptance of and payment for the Rights Shares will be extended to 5:00 p.m. on the same Business Day; or
- (ii) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the day on which the Latest Time for Acceptance is initially scheduled to fall. Instead, the Latest Time For Acceptance of and payment for the Rights Shares will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m..

If the Latest Time for Acceptance does not take place on or before 4:00 p.m. on Friday, 22 May 2026, the dates mentioned herein may be affected. The Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable of the Rights Issue as soon as practicable.

DEFINITIONS

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

“Announcements”	the announcements issued by the Company dated 14 April 2026 and 20 April 2026 in relation to, among other things, the Rights Issue
“associate(s)”	has the same meaning ascribed thereto under the Listing Rules
“Board”	the board of Directors
“Business Day(s)”	a day (excluding Saturday, Sunday, public holiday and any day on which “extreme conditions” caused by super typhoons is announced by the Government of Hong Kong or a tropical cyclone warning signal no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a “black” rainstorm warning signal is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business throughout their normal business hours
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Companies Ordinance”	the Companies Ordinance, Chapter 622 of the Laws of Hong Kong (as amended from time to time)
“Companies Registry”	Companies Registry of Hong Kong
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended from time to time
“Company”	FEG Holdings Corporation Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1413)
“Compensatory Arrangements”	arrangements to place the Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Placing Agent on a best effort basis to investors who (or as the case maybe, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties pursuant to Rule 7.21 of the Listing Rules

DEFINITIONS

“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“controlling shareholder(s)”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“Excluded Shareholder(s)”	those Overseas Shareholder(s) whom the Directors, after making enquiries, consider it necessary, or expedient not to offer the Rights Issue to such Shareholder(s) on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place
“General Rules of HKSCC”	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 HKSCC Operational Procedures
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong
“Hangzhou Yangchuang”	Hangzhou Yangchuang Construction Engineering Company Limited* (杭州央創建築工程有限公司), a company incorporated in the PRC, it is owned as to 51% by the Company and 49% by an independent third party
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC 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 time to time
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Third Party(ies)”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons within the meaning of the Listing Rules
“Last Trading Day”	14 April 2026, being the last trading day for the Shares on the Stock Exchange on publication of the announcement issued by the Company dated 14 April 2026
“Latest Practicable Date”	30 April 2026, being the latest practicable date prior to the printing of this Prospectus for ascertaining certain information in this Prospectus

DEFINITIONS

“Latest Time for Acceptance”	4:00 p.m. on Friday, 22 May 2026 (or such other time and date as may be determined by the Company), being the latest time for acceptance of and payment for the Rights Shares
“Latest Time for Termination”	4:30 p.m. on Wednesday, 3 June 2026 or such later time or date as may be agreed between the Placing Agent and the Company, being the latest time to terminate the Placing Agreement
“Listing Committee”	has the meaning ascribed to it under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Net Gain”	any premiums (being the aggregate amount paid by the placees over (i) the Subscription Price for the Placing Shares placed by the Placing Agent; and (ii) the commission and expenses of the Placing Agent and any other related expenses/fees under the Placing Agreement) under the Compensatory Arrangements
“No Action Shareholder(s)”	those Qualifying Shareholder(s) who do not subscribe for the Rights Issue (whether partially or fully) (under the PAL or their renounces or such person who hold any nil-paid rights at the time such nil-paid rights are lapsed) or Excluded Shareholders (as the case may be)
“NQS Unsold Rights Shares”	the Rights Share(s) which would otherwise have been provisionally allotted to the Excluded Shareholders in nil- paid form that have not been sold by the Company
“Overseas Shareholder(s)”	Shareholder(s) whose name(s) appear(s) on the register of members of the Company at the close of business on the Record Date and whose registered address(es) as shown on such register at that time is (are) in (a) place(s) outside Hong Kong
“PAL(s)”	the renounceable provisional allotment letter(s) to be issued to the Qualifying Shareholders in connection with the Rights Issue
“Placing”	arrangements to place the Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Placing Agent on a best effort basis pursuant to the Placing Agreement
“Placing Agent”	Pinestone Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities) regulated activity under the SFO, which will place the Unsubscribed Shares and NQS Unsold Rights Shares to investors who are Independent Third Parties under the Compensatory Arrangements

DEFINITIONS

“Placing Agreement”	the placing agreement dated 14 April 2026 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Period”	the period from Thursday, 28 May 2026 to Monday, 1 June 2026 (both dates inclusive), or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Compensatory Arrangements
“PRC”	the People’s Republic of China, which for the purpose of this Prospectus, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus to be despatched to the Shareholders containing details of the Rights Issue
“Prospectus Documents”	the Prospectus and the PAL(s)
“Prospectus Posting Date”	Friday, 8 May 2026 (or such other date as may be determined by the Company), being the date of despatch of the Prospectus Documents to the Qualifying Shareholders and the Prospectus for information only to the Excluded Shareholders
“Public Float Requirement”	the public float requirement under Rule 13.32B of the Listing Rules
“Qualifying Shareholder(s)”	Shareholder(s), other than the Excluded Shareholders, whose name(s) appear(s) on the register of members of the Company on the Record Date
“Record Date”	Tuesday, 28 April 2026, the record date for the determination of the entitlements under the Rights Issue
“Registrar”	Boardroom Share Registrars (HK) Limited
“Rights Issue”	the proposed issue by way of rights of one (1) Rights Share for every two (2) Shares in issue and held on the Record Date at the Subscription Price on the terms and subject to the conditions to be set out in the paragraph headed “Conditions of the Rights Issue” under the section headed “Proposed Rights Issue” in this Prospectus
“Rights Share(s)”	the new Share(s) to be allotted and issued under the Rights Issue, being 164,000,000 Shares

DEFINITIONS

“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong)
“Share(s)”	ordinary share(s) of HK\$0.05 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.214 per Rights Share
“substantial shareholder(s)”	has the meaning ascribed thereto under the Listing Rules
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Unsubscribed Rights Share”	any of the Rights Shares which have not been subscribed by the Qualifying Shareholders or transferees of nil-paid Rights Shares by the Latest Time for Acceptance
“Xiamen Tengruiyuan”	Xiamen Tengruiyuan Commercial Management Company* (廈門騰瑞源商業管理有限公司), a company incorporated in PRC, the employer of Hangzhou Yangchuang and the main contractor of the project
“%”	per cent.

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. Huang Chengkun (*Co-chairperson*)
Mr. Yang Zhenwei
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
Mr. Wong Kok Hon

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

8 May 2026

To the Shareholders

Dear Sir or Madam,

PROPOSED RIGHTS ISSUE ON THE BASIS OF ONE (1) RIGHTS SHARE FOR EVERY TWO (2) SHARES HELD ON THE RECORD DATE ON A NON-UNDERWRITTEN BASIS

INTRODUCTION

Reference is made to the Announcements in relation to the Rights Issue. The purpose of this Prospectus is to provide you with, among other things, further details of the Rights Issue, including the procedures for acceptance of the Rights Shares provisionally allotted to you, and certain financial and general information on the Group.

LETTER FROM THE BOARD

PROPOSED RIGHTS ISSUE

The Board proposes, to conduct the Rights Issue on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date. Set out below are the details of the Rights Issue statistics.

Basis of the Rights Issue	:	One (1) Rights Share for every two (2) Shares held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK\$0.214 per Rights Share
Number of Shares in issue as at the Latest Practicable Date and the Record Date	:	328,000,000 Shares
Number of Rights Shares to be issued pursuant to the Rights Issue	:	up to 164,000,000 Rights Shares
Aggregate nominal value of the Rights Shares	:	up to HK\$8,200,000
Number of Shares in issue upon completion of the Rights Issue (assuming the Rights Issue is fully subscribed)	:	up to 492,000,000 Shares
Net subscription price per Rights Share (i.e. Subscription Price less Rights Issue expenses)	:	approximately HK\$0.204 per Rights Share
Maximum gross proceeds to be raised from the Rights Issue before expenses	:	up to approximately HK\$35.10 million before expenses
Rights of excess application and underwriter	:	There will be no excess application arrangements in relation to the Rights Issue and the Rights Issue is not underwritten.

LETTER FROM THE BOARD

Rights Issue statistics

According to the total issued capital of the Company on the Record Date, 328,000,000 Rights Shares to be issued pursuant to the terms of the Rights Issue represents (i) 50% of the total issued share capital of the Company as at the Record Date; and (ii) approximately 33.33% of the total issued share capital of the Company as enlarged by the allotment and issuance of the Rights Shares immediately upon the completion.

As at the Record Date and the Latest Practicable Date, the Company has no outstanding share options, warrants, options or convertible securities or other similar rights which are convertible or exchangeable into Shares.

Non-underwritten basis

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. In the event the Rights Issue is not fully subscribed, any Unsubscribed Rights Shares together with the NQS Unsold Rights Shares will be placed to independent places under the Compensatory Arrangements on a best-efforts basis. Any Unsubscribed Rights Shares or NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, the Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s), or transferees of nil-paid Rights Shares (or either of them, whichever shall be appropriate), may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code.

Accordingly, the Rights Issue will be made on terms that the Company will provide for the Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Shareholder (except for HKSCC Nominees Limited) for his/her/its assured entitlement under the Rights Issue will be scaled down to a level which (i) does not trigger an obligation on part of the relevant Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules; and/or (ii) does not result in the non-compliance of the Public Float Requirement on the part of the Company.

Subscription Price

The Subscription Price of HK\$0.214 per Rights Share is payable in full by a Qualifying Shareholder upon acceptance of the relevant provisional allotment of the Rights Shares and, where applicable, when a transferee of the nil-paid Rights Shares subscribes for the Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 35.15% to the closing price of HK\$0.33 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

LETTER FROM THE BOARD

- (ii) a discount of approximately 28.67% to the closing price of HK\$0.300 per Share as quoted on Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 31.63% to the average closing price per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day of approximately HK\$0.313;
- (iv) a discount of approximately 32.06% to the average closing price per Share as quoted on the Stock Exchange for the last ten consecutive trading days up to and including the Last Trading Day of approximately HK\$0.315;
- (v) a discount of approximately 21.13% to the theoretical ex-rights price of approximately HK\$0.271 per Share based on the closing price of HK\$0.300 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of a discount of approximately 11.25% represented by the theoretical diluted price of approximately HK\$0.287 to the benchmarked price of approximately HK\$0.323 per Share (as defined under Rule 7.27B of the Listing Rules, taking into account the closing price on the Last Trading Day of HK\$0.300 per Share and the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the Last Trading Day of approximately HK\$0.323 per Share);
- (vii) a discount of approximately 67.97% to the unaudited consolidated net asset value per share attributable to the Shareholders as at 30 September 2025 of approximately HK\$0.668 calculated based on the unaudited consolidated net assets of the Group attributable to the Shareholders of HK\$219,148,000 as set out in the interim report of the Company for six months ended 30 September 2025 and 328,000,000 Shares in issue as at the Last Trading Day; and
- (viii) a discount of approximately 69.73% to the audited consolidated net asset value per share attributable to the Shareholders as at 31 March 2025 of approximately HK\$0.707 calculated based on the audited consolidated net assets of the Group attributable to the Shareholders of HK\$231,857,000 as set out in the annual report of the Company for the year ended 31 March 2025 and 328,000,000 Shares in issue as at the Last Trading Day.

The Rights Issue will not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

LETTER FROM THE BOARD

Determination of the Subscription Price

The Subscription Price was arrived at after arm's length negotiation with reference to, among other things, the prevailing market price of the Shares and the financial conditions of the Group. When setting the Subscription Price, the Directors have considered the following factors:

The Subscription Price was determined taking into consideration (i) the recent market price of the Shares; (ii) the prevailing market conditions; (iii) the low trading volume of the Shares; and (iv) the amount of funds the Company intends to raise under the Rights Issue for the purposes described in the section headed "REASONS FOR THE RIGHTS ISSUE AND THE INTENDED USE OF PROCEEDS" below.

Although the Subscription Price is set at a discount to the latest published unaudited consolidated net asset value per Share, the Directors have observed that the Shares have consistently traded at a discount to the Group's latest published audited and unaudited consolidated net asset values per Share as of 31 March 2025 and 30 September 2025 respectively, following the release of the relevant financial statements. This suggests that investors may not value the Shares based solely on the Group's net assets. As a result, the Directors determined that the net asset value per Share may not be a meaningful benchmark for evaluating the fairness and reasonableness of the Subscription Price. To further assess this, the Directors examined several specific quantitative factors: (a) the Directors conducted a review of the trading volume and liquidity of the Shares for one-year period up to the Last Trading Day. The Directors observed that the monthly trading volume of the Shares during such review period was consistently below 3% of the total issued Shares. As a result, the Directors determined that low trading volume may make it difficult for Shareholders to sell their Shares promptly and at a favorable price. Additionally, the Company may face difficulties raising equity capital from external sources without offering a substantial discount to the current Share price. Consequently, the Directors believe that the limited liquidity of the Shares observed during this review period indicates the potential for a significant discount to the Subscription Price. This adjustment could help encourage Qualifying Shareholders to accept the allotment under the Rights Issue; (b) the Rights Issue is open to all Qualifying Shareholders, and the discounted Subscription Price will not compromise their interests, as everyone is given an equal opportunity to participate; (c) Qualifying Shareholders who do not wish to subscribe to their pro-rata entitlement of the Rights Shares can receive economic benefits by selling their nil-paid Rights Shares in the market; and (d) the rationale behind the Rights Issue is further detailed in the section entitled "Reasons for and benefits of the Rights Issue and the use of proceeds" in this Prospectus. The Directors consider that the Subscription Price at a discount to the current market price of the Shares would enhance the attractiveness of the Rights Issue, and in turn encourage the Shareholders to participate in the Rights Issue, and accordingly allow them to maintain their shareholdings in the Company and participate in the future growth and development of the Group.

The Directors consider that, in view of prevailing market conditions and factors as described above, the terms of the Rights Issue, including the Subscription Price, are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. The net price per Rights Share (i.e., Subscription Price less the estimated cost and expenses to be incurred in the Rights Issue) upon full acceptance of the relevant provisional allotment of Rights Shares will be approximately HK\$0.204 per Rights Share.

LETTER FROM THE BOARD

Basis of provisional allotment

Under the Rights Issue, the basis of the provisional allotment will be one (1) Rights Share for every two (2) Shares held by the Shareholders as at the close of business on the Record Date at the Subscription Price. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing a PAL and lodging the same with a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

If a Qualifying Shareholder wishes to accept only a part of, or to renounce or transfer a part of, the Rights Shares provisionally allotted to him/her/it under the PAL, such Qualifying Shareholder will need to split his/her/its PAL into the denominations required. Details as to how to split the PALs will be set out in the Prospectus.

Fractional provisional allotment of the Rights Shares

The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares. All fractions of the Rights Shares will be aggregated and sold by the Company in the open market if a premium (net of expenses) can be obtained. Any of the Rights Shares remain unsold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Procedures for acceptance and payment and/or transfer of the Rights Shares provisionally allotted

Qualifying Shareholders should find enclosed with this Prospectus a PAL which entitles the Qualifying Shareholders to whom it is addressed to subscribe for the number of Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PALs, they must lodge the PALs in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance with the Registrar by no later than the Latest Time for Acceptance. All remittances (normal rounding to the nearest cent) must be made in Hong Kong dollars ("**HK dollars**") by cheques which must be drawn on an account with, or by banker's cashier orders in HK dollars which must be issued by a licensed bank in Hong Kong and made payable to "FEG Holdings Corporation Limited – PAL" and crossed "ACCOUNT PAYEE ONLY".

It should be noted that unless the duly completed PAL, together with the appropriate remittance, has been lodged with the Registrar by no later than the Latest Time for Acceptance, whether by the original allottee or any person to whom the provisional allotment has been validly transferred, the relevant provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled. The Company is not obliged to but may, at its sole and absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage.

LETTER FROM THE BOARD

If a Qualifying Shareholder wishes to accept only part of the provisional allotment or transfer part of his/her/its rights to subscribe for the Rights Shares provisionally allotted to him/her/it under the PAL or to transfer part or all of his/her/its rights to more than one person, the original PAL must be surrendered and lodged for cancellation by no later than 4:30 p.m. on Thursday, 14 May 2026 to the Registrar, who will cancel the original PAL and issue new PALs in the denominations required which will be available for collection at the Registrar after 9:00 a.m. on the second Business Day after the surrender of the original PAL.

It should be noted that stamp duty is payable in connection with a transfer of rights to subscribe for the relevant Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights. Completion and return of the PAL will constitute a warranty and representation to the Company that all registration, legal and regulatory requirements of all relevant jurisdictions in connection with the PAL and any acceptance of it have been, or will be, duly complied with. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give or be subject to any of the above representations and warranties. The Company reserves the right to refuse to accept any application for Rights Shares where it believes that doing so would violate the applicable securities legislation or other laws or regulations of any jurisdiction.

The PAL contains further information regarding the procedures to be followed for acceptance and/or transfer of the whole or part of the provisional allotment of the Rights Shares by the Qualifying Shareholders. All cheques or banker's cashier orders will be presented for payment following receipt and all interest earned on such monies will be retained for the benefit of the Company. Completion and return of the PAL together with a cheque or a banker's cashier order, whether by a Qualifying Shareholder or by any nominated transferee(s), will constitute a warranty by the applicant that the cheque or the banker's cashier order will be honoured on first presentation. Without prejudice to the other rights of the Company in respect thereof, the Company reserves the right to reject any PAL in respect of which the cheque or banker's cashier order is dishonoured on first presentation, and in that event the provisional allotment and all rights thereunder will be deemed to have been declined and will be cancelled.

No receipt will be issued in respect of any PAL and/or remittances received.

Odd lot arrangement

In order to facilitate the trading of odd lots (if any) of the Shares, a designated broker will be appointed to stand in the market to match the purchase and sale of odd lots of the Shares at the relevant market price, on a best effort basis. Shareholders should note that matching of the sale and purchase of odd lots of the Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lots arrangement is recommended to consult his/her/its own professional advisers. Further details in respect of the odd lots trading arrangement will be set out in the Prospectus.

Shareholders who wish to take advantage of this facility should contact Mr. Wilson Lee at Pinestone Securities Limited at Room 1608, 16/F, Nan Fung Tower, 88 Connaught Road Central, Central, Hong Kong (telephone number: (852) 3728 0828) from 9:00 a.m. on Thursday, 11 June 2026 to 4:00 p.m. on Tuesday, 7 July 2026.

LETTER FROM THE BOARD

Status of the Rights Shares

The Rights Shares (when allotted, fully paid or credited as fully paid and issued) will rank *pari passu* in all respects among themselves and with the Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment and issue of the fully-paid Rights Shares. Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

Undertakings

The Company has not received any information or irrevocable undertaking from any substantial shareholder of the Company of any intention in relation to the Rights Shares to be provisionally allotted to that Shareholder under the Rights Issue as at the Latest Practicable Date.

Qualifying Shareholders

The Rights Issue will only be available to the Qualifying Shareholders. The Company will despatch the Prospectus Documents to the Qualifying Shareholders only. Unless Qualifying Shareholders submit their requests in writing to the Company for printed copies of the Prospectus, the Company will despatch the Prospectus to Qualifying Shareholders in electronic form, while the PAL will be despatched in printed copies. Subject to the advice of the Company's legal advisers in the relevant jurisdictions and to the extent reasonably practicable, the Company may despatch copies of the Prospectus to the Excluded Shareholders for their information only but will not despatch any PAL to them.

To qualify for the Rights Issue, a Shareholder must be (i) registered as a member of the Company at the close of business on the Record Date; and (ii) not an Excluded Shareholder. Shareholders with their Shares held by a nominee (or held in CCASS) should note that the Board will consider nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company and are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names prior to the Record Date.

Beneficial owners with their Shares held by nominee companies (or held in CCASS) are advised to consider whether they would like to arrange for registration of the relevant Shares in the name of the beneficial owner(s) prior to the Record Date. Shareholders and investors should consult their professional advisers if they are in doubt as to their status and action to be taken.

In order to be registered as members of the Company on the Record Date, the Shareholders must lodge any transfer documents of the Shares (together with the relevant share certificates) with the Registrar, Boardroom Share Registrars (HK) Limited, 2103B, 21/F, 148 Electric Road North Point, Hong Kong by no later than 4:30 p.m. on Tuesday, 21 April 2026.

LETTER FROM THE BOARD

The Qualifying Shareholders who take up their pro-rata entitlement in full will not experience any dilution to their interests in the Company.

Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and Excluded Shareholders should note that their shareholdings in the Company will be diluted.

No fractional entitlement

The Company will not provisionally allot and will not accept application for any fractions of the Rights Shares. All fractions of the Rights Shares will be aggregated and sold by the Company in the open market if a premium (net of expenses) can be obtained. Any of the Rights Shares remain unsold in the market will not be issued by the Company and the size of the Rights Issue will be reduced accordingly.

Stamp duty and other applicable fees

Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to the payment of (i) stamp duty, (ii) the Stock Exchange trading fee, (iii) SFC transaction levy and (iv) any other applicable fees and charges in Hong Kong.

Share certificates and refund cheques for Rights Issue

Subject to fulfilment of the conditions of the Rights Issue, share certificates for all fully-paid Rights Shares are expected to be post on or about Wednesday, 10 June 2026 by ordinary post to those entitled thereto, at their own risk, to their registered addresses.

If the Rights Issue does not become unconditional, refund cheques are expected to be despatched on or before Wednesday, 10 June 2026 by ordinary post at the respective Shareholders' own risk. You, except HKSCC Nominees Limited, will receive one share certificate for all the Rights Issue allotted to you.

Taxation

Shareholders are advised to consult their professional advisers if they are in any doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the Rights Shares and, regarding the Excluded Shareholders, their receipt of the net proceeds, if any, from sale of the nil-paid Rights Shares on their behalf.

Application for listing in nil-paid and fully-paid forms

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be allotted and issued pursuant to the Rights Issue. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges. Dealing in the Rights Shares in both their nil-paid and fully-paid forms will be in the board lots of 7,000 Rights Shares.

LETTER FROM THE BOARD

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the rights shares in their nil-paid and fully-paid forms on the Stock Exchange, or such other dates 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 trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Rights of the Overseas Shareholders

The Prospectus Documents to be issued in connection with the Rights Issue will not be registered or filed under the securities law of any jurisdiction other than Hong Kong. If there are Overseas Shareholders at the close of business on the Record Date, the Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

The Board will comply with Rule 13.36(2)(a) of the Listing Rules and make necessary enquiries regarding the feasibility of extending the Rights Issue to the Overseas Shareholders (if any) under the laws of the relevant overseas jurisdictions and the requirements of the relevant regulatory bodies or stock exchanges. If, based on legal advice, the Board is of the opinion that it would be necessary or expedient not to offer the Rights Shares to any Overseas Shareholders on account either of the legal restrictions under the laws of relevant place(s) or the requirements of the relevant overseas regulatory body or stock exchange, no provisional allotment of the nil-paid Rights Shares or allotment of fully-paid Rights Shares will be made to such Overseas Shareholders. In such circumstances, the Rights Issue will not be extended to the Excluded Shareholders.

As at the Latest Practicable Date, there were no Non-Qualifying Shareholders or Overseas Shareholders with registered addresses situated outside Hong Kong. Had there been any Non-Qualifying Shareholders, arrangements will be made for the Rights Shares, which otherwise have been provisionally allotted to the Non-Qualifying Shareholders (if any) in nil-paid form, to be sold as soon as practicable after dealings in the nil-paid Rights Shares commence. The proceeds of such sale, less expenses and stamp duty, will be paid pro-rata (but rounded down to the nearest cent) to the relevant Non-Qualifying Shareholders (if any) to their shareholdings held on the Record Date in Hong Kong dollars. The Company will retain individual amounts of less than HK\$100 for its own benefit.

LETTER FROM THE BOARD

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue, subject to the results of enquiries made by the Directors pursuant to Rule 13.36(2) of the Listing Rules. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares. The Company reserves the right to treat as invalid any acceptances of, or applications for, the Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their own professional advisers.

Procedures in respect of the Unsubscribed Rights Shares and the Compensatory Arrangements

Pursuant to Rule 7.21(1)(b) of the Listing Rules, the Company must make arrangements to dispose of any Unsubscribed Rights Shares and the NQS Unsold Rights Shares by offering such Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees for the benefit of those Shareholders to whom they were offered by way of the Rights Issue. There will be no excess application arrangements in relation to the Rights Issue as stipulated by Rule 7.21(1)(a) of the Listing Rules.

The Company appointed the Placing Agent to place the Unsubscribed Rights Shares after the Latest Time for Acceptance to independent placees on a best effort basis, and any premium over the aggregate amount of (i) the Subscription Price for those Rights Shares; and (ii) the expenses of the Placing Agent (including any other related costs and expenses), that is realised from the Placing (the “**Net Gain**”) will be paid to the relevant No Action Shareholders and Excluded Shareholders in the manner set out below. The Placing Agent will, on a best effort basis, procure, by not later than 4:00 p.m. on Monday, 1 June 2026, subscribes for all (or as many as possible) of those Unsubscribed Rights Shares and the NQS Unsold Rights Shares at a price not less than the Subscription Price.

Net Gain (if any but rounded down to the nearest cent) will be paid on a pro-rata basis to the relevant No Action Shareholders and Excluded Shareholders as set out below:

- (i) for No Action Shareholders, the relevant Qualifying Shareholders (or such persons who hold any nil-paid rights at the time such nil-paid rights are lapsed) whose nil-paid rights are not validly applied for in full, by reference to the extent that Shares in his/her/its nil-paid rights are not validly applied for, and where the nil-paid rights are, at the time they lapse, represented by a PAL, to the person whose name and address appeared on the PAL and where the nil-paid rights are, at the time they lapse, registered in the name of HKSCC Nominees Limited, to the beneficial holders (via their respective CCASS participants) as the holder of those nil-paid rights in CCASS; and
- (ii) for Excluded Shareholders, the relevant Excluded Shareholders whose name and address appeared on the register of members of the Company on the Record Date with reference to their shareholdings in the Company on the Record Date.

It is proposed that if the net gain to any of the No Action Shareholder(s) and Excluded Shareholder(s) mentioned above (i) is more than HK\$100, the entire amount will be paid to them; or (ii) is HK\$100 or less, such amount will be retained by the Company for its own benefit.

LETTER FROM THE BOARD

THE PLACING AGREEMENT

Principal terms of the Placing Agreement are summarised below:

Date : 14 April 2026

Issuer : The Company

Placing Agent : Pinestone Securities Limited

Pinestone Securities Limited, appointed as the bookrunner and placing agent to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares on a best effort basis. The Placing Agent confirmed that it is a licensed corporation to carry out type 1 (dealing in securities) regulated activities under the SFO, which will place the Unsubscribed Rights Shares and NQS Unsold Rights Shares to investors who are Independent Third Parties under the Compensatory Arrangements.

As at the Latest Practicable Date, the Placing Agent and its ultimate beneficial owner(s) are Independent Third Parties.

Placing Period : The period from Thursday, 28 May 2026 up to 4:00 p.m. on Monday, 1 June 2026, or such other dates as the Company may announce, being the period during which the Placing Agent will seek to effect the Compensatory Arrangements.

Placing Price : The placing price of the Unsubscribed Rights Shares shall be at least equal to the Subscription Price and the final price determination will depend on the demand for and the market conditions of the Unsubscribed Rights Shares during the placement process.

Placing Commission : Subject to completion of the Placing taking place, the Company shall pay a placing commission in Hong Kong dollars, of 1% of the amount (the “**Placing Commission**”) which is equal to the placing price multiplied by the number of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares that have been successfully placed by the Placing Agent pursuant to the terms of the Placing Agreement.

Placees : The individuals, corporate, institutional investors or other investors who are professional investors as defined under the SFO procured by the Placing Agents and/or their sub-placing agents to subscribe for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares.

LETTER FROM THE BOARD

The Unsubscribed Rights Shares and the NQS Unsold Rights Shares shall only be offered (i) to professional, institutional and other investor(s) who and whose ultimate beneficial owner(s) shall be Independent Third Parties; and (ii) no Shareholder will be under any obligation to make a general offer under the Takeovers Code as a result of the Placing.

The Placing Agent shall also ensure that the Public Float Requirement remains to be fulfilled by the Company upon completion of the Rights Issue.

- Ranking of the placed Unsubscribed Rights Shares and NQS Unsold Rights Shares : The placed Unsubscribed Rights Shares and NQS Unsold Rights Shares (when allotted, issued and fully-paid, if any) shall rank *pari passu* in all respects among themselves and with the existing Shares in issue as at the date of completion of the Rights Issue.
- Conditions of the Placing Agreement : The obligations of the Placing Agent under the Placing Agreement are conditional upon, among others, the following conditions being fulfilled:
- i) the Rights Issue having become unconditional;
 - ii) the Company's warranties contained in the Placing Agreement remaining true and accurate and not misleading in all material respects at all times prior to the date of completion of the Placing;
 - iii) the Listing Committee granting the listing of, and permission to deal in, the Unsubscribed Rights Shares and the NQS Unsold Rights Shares with or without conditions;
 - iv) all necessary consents and approvals to be obtained on the part of each of the Placing Agent and the Company in respect of the Placing Agreement and the transactions contemplated thereunder having been obtained; and
 - v) the Placing Agreement not having been terminated in accordance with the provisions thereof, including provisions regarding the force majeure events.

LETTER FROM THE BOARD

None of the above conditions can be waived. In the event that the above conditions precedent have not been fulfilled on or before the Latest Time for Termination, all rights, obligations and liabilities of the parties under the Placing Agreement in relation to the Placing shall cease and determine and none of the parties shall have any claim against the other in respect of the Placing (save for any antecedent breaches and/or any rights or obligations which may accrue under the Placing Agreement prior to such termination).

- Termination : Notwithstanding anything contained in the Placing Agreement, the Placing Agent may terminate the Placing Agreement without any liability to the Company, by notice in writing given to the Company at any time prior to the Latest Time for Termination upon the occurrence of the following events which, in the absolute opinion of the Placing Agent, has or may have a material adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares or otherwise make it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if there develops, occurs or comes into force:
- (a) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date hereof) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industry, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Placing Agent's absolute opinion would affect the success of the Placing; or
 - (b) the imposition of any moratorium, suspension (for more than 7 trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Placing Agent's absolute opinion, would affect the success of the Placing; or

LETTER FROM THE BOARD

- (c) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Placing Agent's absolute opinion any such new law or change may affect the business or financial prospects of the Group and/or the success of the Placing; or
- (d) any litigation or claim being instigated against any member of the Group or its senior management, which has or may affect the business or financial position of the Group and which in the Placing Agent's absolute opinion would affect the success of the Placing; or
- (e) any breach of any of the representations and warranties given by the Company as set out in the Placing Agreement having come to the knowledge of the Placing Agent or any event having occurred or any matter having arisen on or after the date of the Placing Agreement and prior to the completion of the Rights Issue which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in a material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or
- (f) there is any material change (whether or not forming part of a series of changes) in market conditions which in the absolute opinion of the Placing Agent would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

LETTER FROM THE BOARD

The terms of the Placing Agreement were determined after arm's length negotiation between the Placing Agent and the Company with reference to the prevailing market rate for rights issues in the market, the existing financial position of the Group, the size of the Rights Issue, and the current and expected market conditions. The Directors consider that the terms of the Placing Agreement are fair and reasonable and on normal commercial terms.

The Placing Agent confirms that it is an Independent Third Party. The Placing Agent will, on a best efforts basis during the Placing Period, seek to procure subscribers who (or as the case may be, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties for all (or as many as possible) of the Unsubscribed Rights Shares and NQS Unsold Rights Shares, are also professional investors as defined under SFO.

If all or any of the Unsubscribed Rights Shares and NQS Unsold Rights Shares are successfully placed, any Net Gain will be distributed to the relevant No Action Shareholders and Excluded Shareholders. Any NQS Unsold Rights Shares and/or Unsubscribed Rights Shares that are not placed by the Placing Agent will not be issued by the Company. As at the Latest Practicable Date, the Placing Agent has not identified any placee(s). In any case, any placees shall be independent among themselves and should be independent of and not acting at the direction of or having any significant relationships with any connected person of the Company. As such, the Company considers that the Compensatory Arrangements will provide a compensatory mechanism for the No Action Shareholders, protect the interest of the Independent Shareholders, and are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

As the Company has put in place the above Compensatory Arrangements as required by Rule 7.21 of the Listing Rules, there will be no excess application arrangements in relation to the Rights Issue as stipulated under Rule 7.21 of the Listing Rules.

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. There are no applicable statutory requirements regarding minimum subscription levels in respect of the Rights Issue. In the event of an undersubscription of the Rights Issue, the size of the Rights Issue will be reduced accordingly.

Conditions of the Rights Issue

The Rights Issue is conditional upon the fulfilment of the following conditions:

- (a) the delivery to the Stock Exchange, and filing and registration with Companies Registry in Hong Kong of one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by a resolution of the Directors (and all other documents required to be attached thereto) not later than the Prospectus Posting Date and in compliance with the Listing Rules, the Companies (WUMP) Ordinance and the Companies Ordinance;

LETTER FROM THE BOARD

- (b) following registration, the posting of the Prospectus Documents to the Qualifying Shareholders (and where applicable, the despatch of the Prospectus to the Excluded Shareholders, if any, for information purposes only) and the publication of the Prospectus Documents on the website of the Stock Exchange on or before the Prospectus Posting Date;
- (c) the Listing Committee of the Stock Exchange granting or agreeing to grant (subject to allotment) listing of and permission to deal in all the Rights Shares, in both nil-paid and fully-paid forms and such listing not being withdrawn or revoked; and
- (d) the Placing Agreement not having been terminated in accordance with the provisions thereof, and remaining in full force and effect.

None of the above conditions can be waived. The Company shall use its reasonable endeavours to procure the fulfilment of the conditions above (to the extent it is within its power to do so) and shall do all the things required to be done by it pursuant to the Prospectus Documents or otherwise reasonably necessary to give effect to the Rights Issue. As at the Latest Practicable Date, none of the above conditions has been fulfilled. If any of the conditions referred to above are not fulfilled at or before the Latest Time for Termination, the Rights Issue will not proceed.

As the proposed Rights Issue is subject to the fulfilment of the above conditions, it may or may not proceed. Shareholders and public investors are advised to exercise caution in dealing in the securities of the Company.

REASONS FOR THE RIGHTS ISSUE AND THE INTENDED USE OF PROCEEDS

The Group is a foundation works contractor in Hong Kong. Its foundation works services are in demand for residential and non-residential developments, including commercial and infrastructure projects. The Group has a track record in undertaking foundation works primarily for residential developments launched by private property developers in Hong Kong.

Reference is made to the annual report for the financial year ended 31 March 2025. The Company disclosed that the revenue of the Group was approximately HK\$405.0 million for the year ended 31 March 2025. This represented a decrease of approximately 34.5% from the revenue of approximately HK\$618.2 million for the year ended 31 March 2024. The decrease was attributable to a reduction in the number of construction projects with sizeable contract sums and renovation projects undertaken during the year, as well as the progressive completion of certain large-scale projects in the prior year which were not replaced by projects of similar scale. According to data published by the Census and Statistics Department, the gross value of construction works performed by main contractors decreased by 4.5% in real terms in 2025, while private sector construction works decreased by 16.9% in nominal terms. In addition, industry reports indicate that tender prices reduced by approximately 1% during the year, reflecting increased competition in project bidding. The decrease in revenue of the Group was consistent with the reduction in private sector construction activity and the level of newly awarded projects in the market.

LETTER FROM THE BOARD

To diversify its construction business and explore new revenue streams, the Company has established a dedicated team to seek new business opportunities in the PRC. The Company has located some potential construction projects in the PRC.

In January 2026, the Company acquired a 51% equity interest in Hangzhou Yangchuang Construction Engineering Company Limited* (杭州央創建築工程有限公司) (“**Hangzhou Yangchuang**”). Hangzhou Yangchuang was incorporated in the PRC in 2025 and is owned as to 51% by the Company and 49% by an independent third party, Mr. Wang Yongfang* (王永芳) (“**Mr. Wang**”), an experienced PRC investor.

Hangzhou Yangchuang is principally engaged in construction-related activities in PRC under a “Second Grade Qualification”* (二級執照) in a construction enterprise and undertakes construction-related project management. Mr. Liu Hongsheng* (劉紅生), a qualified project manager holding a valid PRC Second Grade Constructor Qualification and Safety Production Assessment Certificate, employed by Hangzhou Yangchuang to manage construction projects on-sit in the PRC. With the experiences provided by Mr. Yip Kwong Cheung, the executive Director, relying on his experiences in construction works including overseeing daily operation and project management, the Board believes he is capable to oversee and monitor the projects carried by Hangzhou Yangchuang and to ensure they are executed to the expected standards.

Hangzhou Yangchuang has entered into a legally binding Service Agreement dated 17 March 2026 with Xiamen Tengruiyuan, according to the Service Agreement, this project is an interior decoration and renovation project. Pursuant to the decoration drawings provided by the Xiamen Tengruiyuan, the works shall meet the qualified quality standard. The scope of works includes: decorative surface layers for the floor, wall and ceiling within the hotel’s business scope; supporting installation works for water supply and drainage, electromechanical systems, etc.; partial soft decoration items such as ornaments and small articles; and pre-embedded construction for cable TV, network and telephone lines.

LETTER FROM THE BOARD

Service Agreement

- Date : 17 March 2016
- Parties : (1). Hangzhou Yangchuang, as the subcontractor of the project; and
(2). Xiamen Tengruiyuan, as the employer and the main contractor of the project
- Project : Yi'ao Hotel Building Renovation Project* (逸澳酒店大樓裝修工程) at Shengguoyuan Commercial Center* (聖果院商業中心), No. 1067, Hengshan Street, Jimei District, Xiamen City
- Contract Price: : RMB45,292,720.53 (inclusive of value-added tax at a provisional rate of 9%, subject to adjustment based on the prevailing value-added tax rate at the time the value-added tax liability arises). The contract is on a fixed unit price basis.
- Scope of services : This is an interior decoration and renovation project, subject to the final construction blueprints, covering partial areas on the 1st Floor, 6th Floor, and 19th – 21st Floors of the building. The scope includes:
- Finishing works for hotel operation areas: floor, wall, and ceiling decoration layers
 - Supporting MEP (Mechanical, Electrical & Plumbing) installation works (water and electricity systems)
 - Partial soft decoration (decorative items, small furnishings)
 - Pre-construction for cable TV, network, and telephone systems
- Commencement Date : Expected to commence in mid-June, subject to the receipt of the net proceeds from the Rights Issue, no other condition.
- Completion Date : 12 month from the commencement date

LETTER FROM THE BOARD

Estimated target construction cost : Approximately RMB39 million

It is expected that 60% of the proceeds will be allocated to material costs, 30% to the engagement of contractors, and 10% to internal labour expenses, as at the Latest Practicable Date, the Hangzhou Yangchuang has not engaged any contractor for this project.

Payment term : **Monthly progress payment**

- Hangzhou Yangchuang submits monthly progress reports by the 25th day of each month.
- Xiamen Tengruiyuan pays 80% of the approved monthly work value within 5 days after approval.

Upon completion & acceptance

- After the project is fully completed and accepted, payment is increased to 90% of the contract price.

After final settlement

- After the final settlement is audited, payment reaches 97% of the settled amount.
- The remaining 3% is held as quality guarantee money.

Quality guarantee money

- Retained until the 12-month defect liability period expires, then refunded.

LETTER FROM THE BOARD

The estimated target construction cost of approximately RMB39.0 million was based on, among other things, prevailing market quotation of major materials at the time of preparation, the assumed renovation area of approximately 9,880 square metres, and the defined scope of works. Based on the above assumptions a total estimated cost of approximately RMB39.21 million and a unit cost of approximately RMB3,969 per square metre was reflected, which the Board considers to be a reasonable reference for budgeting purposes. This project was introduced to the subsidiary by Mr. Wang, and the entire estimated target construction cost of the project will be fully borne by the Company in its entirety.

Reference is made to the interim report for the six months ended 30 September 2025. The Company disclosed that as at 30 September 2025, the Group's bank balances and cash was approximately HK\$20.6 million and the Group's contract assets were approximately HK\$212.1 million. The receivables from the contract assets have been utilised in accordance with the ongoing project of the Company. As at 28 February 2026, the bank and cash balances of the Group was approximately HK\$2.72 million.

Therefore, the Directors are of the view that taking into account the existing cash resources held by the Group, it would be desirable for the Group to raise additional cash for satisfying the cash flow needs of the Group in order to explore new business opportunities including but not limited to the project from the Service Agreement so as to accommodate the expenses needs to support its business operations. With the bank and cash balances of the Group as at 28 February 2026, it is not enough for the potential construction project, the proceeds are expected allocated as the material costs and labour expenses for the project in the Service Agreement.

The Directors consider that the Rights Issue provides an opportunity to finance the upfront costs for the project from the Service Agreement.

The Board considers that raising funds by way of the Rights Issue remains appropriate as it provides the Group with timely funding to meet the upfront cashflow requirements for the project while avoiding additional interest burden that may arise from debt financing in the current interest rate environment. The Board also considers that the project is commercially justifiable, with an expected profit from the contract of approximately RMB6 million, subject to adjustment based on the prevailing value-added tax rate at the time the value-added tax liability arises. In addition, upon completion of the project in 2027, the remaining proceeds will be available as the upfront costs for other future business operations, thereby enabling the Group to explore and capture further business opportunities.

Assuming full subscription under the Rights Issue, the expected gross proceeds of the Rights Issue will be up to approximately HK\$35.10 million and the relevant expenses would be approximately HK\$1.58 million, which includes placing commission. Accordingly, the estimated net proceeds of the Rights Issue, after deducting the related expenses, will be up to approximately HK\$33.52 million.

Given that the Compensatory Arrangements would provide a compensatory mechanism for the relevant No Action Shareholders, the Directors consider that the Compensatory Arrangements are in the interest of the minority Shareholders.

LETTER FROM THE BOARD

The total net proceeds of the Rights Issue are approximately HK\$33.52 million. These net proceeds will be used to fund the project mentioned above. Assuming the completion of the Rights Issue and the Rights Shares are fully subscribed, which are expected to take place by the end of June 2026, the net proceeds will amount to approximately HK\$33.52 million. The cash deployment is indicatively expected to commence in July 2026, and the project is expected to be completed by September 2027.

Further details of the use of proceeds will be disclosed by the Company in the announcement of results of the Rights Issue.

Fundraising alternatives

The Board has considered other fund-raising alternatives before resolving to the proposed Rights Issue, including but not limited to debt financing such as bank borrowings, equity financing such as placing, subscription of new Shares or open offer.

The Board is of the view that while debt financing, such as bank borrowing will increase the on-going interest expenses of the Group which may in turn affect the profitability of the Group. In addition, debt financing may not be achievable on favourable terms while the Company do not have assets to be pledged and have net loss financial position in the past few years.

With respect to equity financing alternatives, the Board considers that placing of new Shares would be a sub-optimal fundraising means as it will lead to an immediate dilution in shareholding interest of the existing Shareholders without offering them opportunities to participate in the enlargement of the capital base of the Company. As for open offer, similar to a rights issue, it also offers qualifying shareholders to participate, but it does not allow the trading of rights entitlements in the open market. The Directors are of the view that the Rights Issue provides better financial flexibility for the Company as it will strengthen the capital base of the Company, thus enhancing the overall working capital to fulfill the development plan of the Group without further increase the interest burden to the Group. The Rights Issue also offers all Qualifying Shareholders the opportunity to maintain their pro rata shareholding interests in the Company and avoid shareholding dilution for those Shareholders who take up their entitlement under the Rights Issue in full.

Having considered the above, the Directors consider that the terms of the Rights Issue are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

Assuming there is no further issue or repurchase of Shares from the date of this Prospectus up to and including the date of completion of the Rights Issue, the table below sets out the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after completion of the Rights Issue, assuming full acceptance by all Shareholders; and (iii) immediately after completion of the Rights Issue assuming none of the Qualifying Shareholders have taken up any entitlements of the Rights Shares and all the Unsubscribed Rights Shares and NQS Unsold Rights Shares having been placed by the Placing Agent:

Name of Shareholders	As at the Latest Practicable Date		Immediately upon completion of the Rights Issue assuming full acceptance of the Rights Shares by all Qualifying Shareholders		Immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and all the remaining Unsubscribed Rights Shares and NQS Unsold Rights Shares having been placed by the Placing Agent	
	<i>Number of</i>		<i>Number of</i>		<i>Number of</i>	
	<i>Shares</i>	<i>Approx. %</i>	<i>Shares</i>	<i>Approx. %</i>	<i>Shares</i>	<i>Approx. %</i>
Yang Yuangui (<i>Note</i>)	8,200,000	2.50%	12,300,000	2.50%	8,200,000	1.67%
Yang Zhenwei (<i>Note</i>)	135,000	0.04%	202,500	0.04%	135,000	0.03%
Yang Wei (<i>Note</i>)	656,000	0.20%	984,000	0.20%	656,000	0.13%
Public Shareholders						
– The placees	–	–	–	–	164,000,000	33.33%
– Other public Shareholders	319,009,000	97.26%	478,513,500	97.26%	319,009,000	64.84%
Total	328,000,000	100.00%	492,000,000	100.00%	492,000,000	100.00%

Note: Ms. Yang Yuangui, Mr. Yang Zhenwei and Mr. Yang Wei are Directors of the Company.

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Issue.

LETTER FROM THE BOARD

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has conducted the following equity fund raising activities in the past twelve months immediately prior to the Latest Practicable Date:

Date of initial announcement	Fund raising activity	Net proceeds	Intended use of proceeds	Actual use of net proceeds
10 November 2025	Placing of new shares under general mandate	Approximately HK\$19.0 million	General working capital of the Group	Fully utilised in accordance with the intended use
26 September 2025	Placing of new shares under general mandate	Approximately HK\$12.1 million	General working capital of the Group	Fully utilised in accordance with the intended use

The Company has not conducted any rights issue, open offer and/or specific mandate placing within the 12-month period immediately preceding the date of this Prospectus, or prior to such 12-month period where dealing in respect of the Shares issued pursuant thereto commenced within such 12-month period, nor has it issued any bonus securities, warrants or other convertible securities as part of such rights issue, open offers and/or specific mandate placings within such 12-month period.

LISTING RULES IMPLICATIONS

The Company has not conducted any other rights issue or open offer within the 12-month period prior to the date of this Prospectus, the proposed Rights Issue will not increase the number of issued Shares or the market capitalisation of the Company by more than 50%, and the Rights Issue is not underwritten by a Director, chief executive or substantial Shareholder of the Company (or any of their respective close associates), therefore the Rights Issue is not conditional upon approval by the Shareholders.

The Rights Issue does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

LETTER FROM THE BOARD

WARNING OF THE RISKS OF DEALING IN THE SHARES AND THE RIGHTS SHARES IN NIL-PAID FORM

The Rights Issue is conditional upon fulfilment of the conditions set out in the paragraph headed “Conditions of the Rights Issue” in this Prospectus, including, among other things, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms and such listing not being withdrawn or revoked. Accordingly, the Rights Issue may or may not proceed.

Any Shareholders or potential investors contemplating selling or purchasing the Shares and/or the nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled will bear the risk that the Rights Issue may not become unconditional and may not proceed.

Subject to the fulfilment of conditions, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of provisionally allotted Rights Shares. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Excluded Shareholders, if any, should note that their shareholdings in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company. Any party who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

FURTHER INFORMATION

Your attention is also drawn to the additional information contained in the appendices to this Prospectus.

By Order of the Board
FEG Holdings Corporation Limited
Yang Zhenwei
Executive Director

1. SUMMARY OF THE FINANCIAL INFORMATION OF THE GROUP

Details of the unaudited consolidated financial information of the Group for the six months period ended 30 September 2025 were disclosed in the interim report of the Company for the six months period ended 30 September 2025. Details of the audited consolidated financial information of the Group for the years ended 31 March 2023, 2024 and 2025 were disclosed in the annual reports of the Company for the years ended 31 March 2023, 2024 and 2025 respectively. The aforementioned financial information of the Group has been published on both the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (<http://www.feg-holdings.com/>). Please refer to the hyperlinks as stated below:

- (i) the interim report of the Company for the six months period ended 30 September 2025 (page 12 to 18)
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/1201/2025120100097.pdf>)
- (ii) the annual report of the Company for the year ended 31 March 2025 (pages 89 to 94)
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0731/2025073102166.pdf>)
- (iii) the annual report of the Company for the year ended 31 March 2024 (page 81 to 86)
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0725/2024072500911.pdf>)
- (iv) the annual report of the Company for the year ended 31 March 2023 (pages 79 to 84)
(<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0714/2023071400383.pdf>)

2. STATEMENT OF INDEBTEDNESS

As at the Latest Practicable Date, for the purpose this indebtedness statement, the indebtedness of the Group was as follows:

Indebtedness statement

At the close of business on 15 March 2026, being the latest practicable date for the purpose of ascertaining this indebtedness statement prior to the date of this Prospectus, the Group had total indebtedness as following:

	As at 15 March 2026 HK\$'000
Loans from three directors – unsecured (<i>Note 1</i>)	2,068
Lease liabilities (<i>Note 2</i>)	3,200
	<u>5,268</u>

Note 1: As at 15 March 2026, loans from two directors were unsecured, bearing interest rate at 5 % per annum and are repayable in October 2025. The remaining loan is unsecured, interest-free, and repayable on demand.

Note 2: The Group measures the lease liabilities at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate. As at 15 March 2026, the Group had total unsecured and unguaranteed lease liabilities of approximately HK\$2.1 million.

Save as aforesaid, and apart from intra-group liabilities and normal trade payables, the Group did not have any outstanding bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, finance lease, hire purchases commitments, which were either guaranteed, unguaranteed, secured or unsecured, guarantees or other material contingent liabilities at the close of business on 15 March 2026.

The Directors confirmed that, save as disclosed above, there has been no material change in the indebtedness and contingent liabilities of the Group since 15 March 2026 up to the Latest Practicable Date.

3. SUFFICIENCY OF WORKING CAPITAL

The Directors, after due and careful enquiries, are of the opinion that, taking into consideration the Group's present financial resources and the estimated net proceeds from the Rights Issue, the Group has sufficient working capital for its present requirements for at least the twelve (12) months from the date of this Prospectus in the absence of any unforeseen circumstances.

4. MATERIAL ADVERSE CHANGES

The Board confirms that there has been no material adverse change in the financial or trading position of the Group since 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up, and up to and including the Latest Practicable Date.

5. BUSINESS TREND AND FINANCIAL AND TRADING PROSPECTS OF THE GROUP

The Group is a foundation works contractor in Hong Kong. The Group has commenced its business in 1995 and has since undertaken foundation works in the role of subcontractor through Kwong Luen Engineering Limited ("**Kwong Luen Engineering**"), the Group's principal operating subsidiary. The Group's foundation works services are widely required in residential and non-residential developments such as commercial and infrastructure developments. In particular, the Group has established a solid track record in undertaking foundation works mainly in residential developments initiated by private property developers in Hong Kong. For the six months ended 30 September 2025 (the "**Reporting Period**"), the majority of the Group's revenue was derived from foundation works in non-residential developments.

The construction industry remains a vital pillar of Hong Kong's economy, particularly in infrastructure and housing development. Hong Kong is renowned for its rapid construction of high-rise buildings and innovative techniques such as reclamation and design-and-build approaches. In the Chief Executive's 2025 Policy Address, the Government continued to emphasize housing and land supply as top priorities, setting ambitious targets to address the city's growing needs. Public housing production is projected to reach 189,000 units during the five-year period starting from 2026-27, representing an 80% increase compared to the start of the current-term Government. The Government also aims to enhance the housing ladder by increasing quotas between Green Form and White Form applicants to 50:50 and relaxing alienation restrictions on subsidized flats to promote upward mobility.

The Group's revenue from continuing operations decreased by approximately HK\$215.8 million or 72.2% to approximately HK\$83.0 million for the Reporting Period, from approximately HK\$298.9 million for the six months ended 30 September 2024. This was principally due to the decrease in the number of construction projects with large contract value and renovation projects undertaken by the Group during the Reporting Period compared to the corresponding period of 2024.

The construction industry has always played a vital role in the Hong Kong economy, in particularly the city's infrastructure and housing development. Hong Kong is renowned for its rapid construction of high-rise buildings and office towers, deployment of specialised techniques such as reclamation and design and build methods. In the Chief Executive 2024 Policy Address, the Government again put housing and land issues as priority. It was proposed that (i) the total public housing supply from 2025-26 to 2029-30 will reach 189,000 units; (ii) the Major Transport Infrastructure Development Blueprint for Hong Kong, as previously promoted, under which the Hung Shui Kiu Station and the Northern Link Main Line are expected to commence construction in 2024 and 2025; and (iii) the statutory environmental impact assessment process for the reclamation works under the Kau Yi Chau Artificial Islands project will commence at the end of 2024 for the development of the area. In view of the proposed development of land and construction of housing, the management expected there will be plenty of opportunities in the construction industry.

The Group's revenue decreased to approximately HK\$405.0 million for the Year by approximately HK\$213.2 million or approximately (34.5)%, from approximately HK\$618.2 million for the FY2023/24. The decrease in revenue was mainly attributable to the decrease in the number of construction projects with large contract value and renovation projects undertaken by the Group for the Year compared to the FY2023/24.

For illustrative purpose only, set out below is the unaudited pro forma statement of adjusted net tangible assets of the Company immediately after completion of the Rights Issue. Although reasonable care has been exercised in preparing the unaudited pro forma financial information, Shareholders who read the information should bear in mind that these figures are inherently subject to adjustments and may not give a complete picture of the Company’s financial positions at the relevant time.

A. UNAUDITED PRO FORMA STATEMENT OF ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

Introduction

The following unaudited pro forma statement of adjusted consolidated net tangible assets of the Group attributable to the owners of the Company (the “**Unaudited Pro Forma Financial Information**”) has been prepared by the Directors in accordance with paragraph 4.29 of the Listing Rules and with reference to Accounting Guideline 7 “Preparation of Pro Forma Financial Information for inclusion in Investment Circular” issued by the Hong Kong Institute of Certified Public Accountants is for illustration only, and is set out in this appendix to illustrate the effect of the Rights Issue on the condensed consolidated net tangible assets of the Group as at 30 September 2025 attributable to the owners of the Company as if the Rights Issue had taken place on such date.

The Unaudited Pro Forma Financial Information is prepared for illustrative purposes only, because of its hypothetical nature, it may not give a true picture of the condensed consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2025 or at any future date; and

The Unaudited Pro Forma Financial Information of the Group as at 30 September 2025 is prepared by the Directors based on the condensed consolidated statement of financial position of the Group as at 30 September 2025, extracted from the Group’s condensed consolidated financial statements for the six months ended 30 September 2025, on which an interim report has been published, with adjustments described below.

		Unaudited pro forma adjusted condensed consolidated net tangible assets attributable to owners of the Company as at 30 September 2025	Unaudited pro forma adjusted condensed consolidated net tangible assets attributable to owners of the Company as at 30 September 2025	Unaudited pro forma adjusted condensed consolidated net tangible assets attributable to owners of the Company per Adjusted Share as at 30 September 2025	Unaudited Pro forma adjusted condensed consolidated net tangible assets attributable to owners of the Company per Adjusted Share as at 30 September 2025
Unaudited condensed consolidated net tangible assets attributable to owners of the Company as at 30 September 2025 <i>HK\$'000</i> (Note 1)	Unaudited estimated net proceeds from the Rights Issue <i>HK\$'000</i> (Note 2)	immediately after the completion of the Rights Issue <i>HK\$'000</i>	immediately after the completion of the Rights Issue <i>HK\$</i> (Note 4)	immediately after the completion of the Rights Issue <i>HK\$</i> (Note 5)	

Based on one Rights
Share to be issued for
every two Adjusted
Shares at the
Subscription Price of
HK\$0.214 per Rights
Share

214,552	33,520	248,072	0.65	0.50
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Notes:

- The condensed consolidated net tangible assets of the Group attributable to owners of the Company of approximately HK\$214,552,000 as at 30 September 2025 is based on the condensed consolidated net assets of the Group attributable to owners of the Company as at 30 September 2025 of approximately HK\$219,148,000 less right-of-use assets of approximately HK\$4,406,000 and intangible assets of approximately HK\$190,000, as extracted from the published interim report of the Group for the six months ended 30 September 2025.
- The estimated net proceeds from the Rights Issue of approximately HK\$33,520,000 are based on 1 Rights Share to be issued at the Subscription Price of HK\$0.214 per Rights Share and after deducting estimated related expenses, including among others, placing commission, legal and professional fees, which are directly attributable to the Rights Issue, of approximately HK\$1,580,000.
- The Company has completed the placing of 240,000,000 shares at the placing price of HK\$0.083 per share on 1 December 2025 (the “**Placing Shares**”) and share consolidation of every fifth (5) issued shares of the Company into one (1) consolidated share on 16 December 2025 (the “**Share Consolidation**”). By way of illustration, the 1,400,000,000 shares of the Company in issue as at 30 September 2025 would be adjusted into 328,000,000 shares of the Company (“**Adjusted Share(s)**”) after the completion of Placing Shares and Share Consolidation, assuming the Placing Shares and Share Consolidation had been completed on 30 September 2025.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION OF THE COMPANY

4. The calculation of unaudited condensed consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 per Adjusted Share before the completion of the Rights Issue is based on the unaudited condensed consolidated net tangible assets of the Group as at 30 September 2025 of approximately HK\$214,552,000, divided by 328,000,000 Adjusted Shares.
5. The calculation of audited pro forma adjusted condensed consolidated net tangible assets of the Group attributable to owners of the Company as at 30 September 2025 per Adjusted Share immediately after the completion of the Rights Issue is based on unaudited pro forma adjusted condensed consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2025 immediately after the completion of the Rights Issue of approximately HK\$248,072,000, being the aggregate unaudited condensed consolidated net tangible assets of the Group attributable to the owners of the Company as at 30 September 2025 of approximately HK\$214,552,000 and the estimated net proceeds from the Rights Issue of approximately HK\$33,520,000, divided by 492,000,000 Adjusted Shares which represents the sum of 328,000,000 Adjusted Shares and 164,000,000 Rights Shares were issued immediately after the completion of the Rights Issue, as if the Rights Issue had been completed on 30 September 2025.
6. Save as disclosed above, no adjustments have been made to reflect any trading results or other transactions of the Group entered into subsequent to 30 September 2025.

B. ACCOUNTANT’S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report received from Infinity CPA Limited, Certified Public Accountants, Hong Kong, the independent reporting accountants of the Company, in respect of the Group’s unaudited pro forma financial information prepared for the purpose of incorporation in this Prospectus.



Infinity CPA Limited
Room 1501, 15th Floor
Olympia Plaza
255 King’s Road
North Point, Hong Kong

The Board of Directors of
FEG Holdings Corporation Limited

INDEPENDENT REPORTING ACCOUNTANTS’ ASSURANCE REPORT ON THE COMPILATION OF UNAUDITED PRO FORMA FINANCIAL INFORMATION

We have completed our assurance engagement to report on the compilation of pro forma financial information of FEG Holdings Corporation Limited (the “**Company**”) and its subsidiaries (collectively, the “**Group**”) by the directors of the Company for illustrative purposes only. The unaudited pro forma financial information consists of the unaudited pro forma statement of adjusted condensed consolidated net tangible assets as at 30 September 2025 and related notes as set out on pages II-1 to II-2 of the prospectus issued by the Company dated 8 May 2026 (the “**Prospectus**”). The applicable criteria on the basis of which the directors of the Company have compiled the unaudited pro forma financial information are described in Section A of Appendix II of the Prospectus.

The unaudited pro forma financial information has been compiled by the directors of the Company to illustrate the impact of the proposed rights issue on the basis of one rights share (“**Rights Share**”) for every two existing shares of the Company at the subscription price of HK\$0.214 per rights share (the “**Rights Issue**”) on the Group’s condensed consolidated financial position as at 30 September 2025 as if the Rights Issue had taken place at 30 September 2025. As part of this process, information about the Group’s condensed consolidated financial position has been extracted by the directors of the Company from the Group’s condensed consolidated financial statements for the six months ended 30 September 2025, on which an interim report has been published.

DIRECTORS' RESPONSIBILITY FOR THE UNAUDITED PRO FORMA FINANCIAL INFORMATION

The directors of the Company are responsible for compiling the unaudited pro forma financial information in accordance with paragraph 4.29 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and with reference to Accounting Guideline (“AG”) 7 Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

OUR INDEPENDENCE AND QUALITY MANAGEMENT

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

REPORTING ACCOUNTANT'S RESPONSIBILITIES

Our responsibility is to express an opinion, as required by paragraph 4.29(7) of the Listing Rules, on the unaudited pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the unaudited pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the HKICPA. This standard requires the reporting accountant plan and perform procedures to obtain reasonable assurance about whether the directors have compiled the unaudited pro forma financial information in accordance with paragraph 4.29 of the Listing Rules and with reference to AG 7 issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the unaudited pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the unaudited pro forma financial information.

The purpose of pro forma financial information included in an investment circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the Rights Issue had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Rights Issue at 30 September 2025 would have been as presented.

A reasonable assurance engagement to report on whether the unaudited pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the unaudited pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the Rights Issue, and to obtain sufficient appropriate evidence about whether:

- The unaudited related pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the Rights Issue in respect of which the unaudited pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the unaudited pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OPINION

In our opinion:

- (a) the unaudited pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the unaudited pro forma financial information as disclosed pursuant to paragraph 4.29(1) of the Listing Rules.

Yours faithfully,
Infinity CPA Limited
Certified Public Accountants
Hong Kong

1. RESPONSIBILITY STATEMENT

This Prospectus, 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 Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this Prospectus 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 Prospectus misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company (a) as at the Latest Practicable Date; and (b) immediately after the completion (assuming all the Qualifying Shareholders have taken up their respective entitlements of the Rights Shares in full) were as follows:

(a) As at the Latest Practicable Date:

<i>Authorised:</i>		<i>HK\$</i>
<u>2,000,000,000</u>	Shares of HK\$0.05 each	<u>100,000,000</u>
<i>Issued and fully-paid:</i>		
<u>328,000,000</u>	Shares of HK\$0.05 each	<u>16,400,000</u>

(b) Immediately upon completion of the Rights Issue

<i>Authorised:</i>		<i>HK\$</i>
<u>2,000,000,000</u>	Shares of HK\$0.05 each	<u>100,000,000</u>
<i>Issued and fully-paid:</i>		
<u>492,000,000</u>	Shares of HK\$0.05 each	<u>24,600,000</u>

The Rights Shares, when allotted, issued and fully-paid, shall rank *pari passu* in all respects with the Shares then in issue. Holder of the Rights Shares in their fully-paid form will be entitled to receive all future dividends and distributions which are declared, made or paid on or after the date of allotment and issue of the fully-paid Rights Shares.

Neither part of the share capital nor any other securities of the Company is listed or dealt in on any stock exchange other than the Stock Exchange and no application is being made or is currently proposed or sought for the Shares or Rights Shares or any other securities of the Company to be listed or dealt in on any other stock exchange.

As at the Latest Practicable Date, the Company had no treasury shares or other derivatives, outstanding convertible securities, options or warrants in issue which confer any right to subscribe for, convert or exchange into Shares. There is no treasury share held by the Company or its subsidiary or through any agent or nominee.

As at the Latest Practicable Date, none of the capital of any member of the Group was under option, or agreed conditionally or unconditionally to be put under option.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

3. DISCLOSURE OF INTERESTS

(a) Interests of Directors and chief executive of the Company

Save as disclosed below, as at the Latest Practicable Date, none of the Directors or chief executive of the Company and/or any of their respective associates had or was deemed to have any interest or short position in the Shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange.

Long positions in the Shares

Name of Directors	Capacity/ Nature of Interest	Number of Shares <i>No. of Shares</i>	Approximate percentage of the total issued share capital of the Company %
Yang Yuangui (<i>Note</i>)	Beneficial Owner	8,200,000	2.50%
Yang Zhenwei (<i>Note</i>)	Beneficial Owner	135,000	0.04%
Yang Wei (<i>Note</i>)	Beneficial Owner	656,000	0.23%

Note: Ms. Yang Yuangui, Mr. Yang Zhenwei and Mr. Yang Wei are Directors of the Company.

Save as disclosed above, as at the Latest Practicable Date, except Ms. Yang Yuangui, Mr. Yang Zhenwei and Mr. Yang Wei, none of the Directors and chief executive of the Company were interested in or were deemed to have interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (i) were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register maintained by the Company referred to therein; or (iii) were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix 10 to the Listing Rules, to be notified to the Company and the Stock Exchange; or (iv) were required to be disclosed under the Takeovers Code.

(b) Interests of substantial Shareholders and other person

As at the Latest Practicable Date, the Directors were not aware of any other person (other than the Directors and the chief executive of the Company) who had, or was deemed to have, interests or short positions in the Shares or underlying Shares, which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register of interests required to be kept by the Company pursuant to Section 336 of the SFO, or who was expected, directly or indirectly, to be interested in 5% or more of the nominal value of any class of the share capital carrying rights to vote in all circumstances at general meetings of any member of the Group.

Save as disclosed above, as at the Latest Practicable Date, so far as is known to the Directors or chief executive of the Company, no person (other than a Director or chief executive of the Company) had, or was taken or deemed to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or who was, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group.

4. DIRECTORS' INTERESTS IN ASSETS OR CONTRACTS OR ARRANGEMENTS SIGNIFICANT TO THE GROUP

As at the Latest Practicable Date, none of the Directors had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March, 2025, the date to which the latest published audited accounts of the Group were made up.

There was no contract or arrangement entered into by any member of the Group, subsisting as at the Latest Practicable Date, in which any of the Directors was materially interested and which was significant in relation to the business of the Group as a whole.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with any member of the Group which will not expire or be determinable by the Group within one year without payment of compensation, other than statutory compensation.

6. COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors, controlling Shareholders of the Company nor their respective close associates (as defined in the Listing Rules) had any interest in a business, which competes or may compete, either directly or indirectly, with the business of the Group or any other conflict of interest which any such person has or may have with the Group which would be required to be disclosed pursuant to the Listing Rules.

7. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation, claim or arbitration of material importance and there was no litigation, claim or arbitration of material importance known to the Directors to be pending or threatened against any member of the Group.

8. MATERIAL CONTRACTS

Save as disclosed below, there are no material contracts (not being contracts entered into in the ordinary course of business) which have been entered into by any member of the Group within the two years immediately preceding the Latest Practicable Date and up to the Latest Practicable Date which are or may be material:

- (i) the placing agreement dated 27 August 2025 entered into between the Company and Cheong Lee Securities Limited in relation to placing up to 200,000,000 new Shares;
- (ii) the placing agreement dated 10 November 2025 entered into between the Company and Cheong Lee Securities Limited in relation to placing up to 240,000,000 new Shares;
- (iii) the Placing Agreement.

9. EXPERT AND CONSENT

The following is the qualification of the expert or professional adviser who have given opinion or advice contained in this Prospectus:

Name	Qualification
Infinity CPA Limited	Certified Public Accountant

As at the Latest Practicable Date, the above expert has given and has not withdrawn its written consent to the issue of this Prospectus with the inclusion herein of its advice, letters or reports and the reference to its name and logo in the form and context in which they respectively appear.

As at the Latest Practicable Date, the above expert did not have any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, none of the expert had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 March 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up.

10. EXPENSES

The expenses in connection with the Rights Issue, including placing commission (assuming the Rights Issue is not fully-subscribed and any Unsubscribed Rights Shares and NQS Unsold Rights Shares are placed by the Placing Agent), printing, registration, translation, legal, accounting and other professional fees are estimated to be up to approximately HK\$1.58 million, which are payable by the Company.

11. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Board of Directors*Executive Directors:*

Ms. Yang Yuangui (*Co-chairperson*)
Mr. Huang Chengkun (*Co-chairperson*)
Mr. Yang Zhenwei
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
Mr. Wong Kok Hon

Audit committee:

Mr. Sin Kwok Chui Malon (*Chairman*)
Mr. Chan Siu Kei Ken
Mr. Tang Man Joe

Nomination committee:

Mr. Tang Man Joe (*Chairman*)
Mr. Yang Zhenwei
Ms. Yang Yuangui
Mr. Chan Siu Kei Ken
Mr. Sin Kwok Chui Malon

Remuneration committee:

Mr. Chan Siu Kei Ken (*Chairman*)
Mr. Sin Kwok Chui Malon
Mr. Tang Man Joe

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
Authorised representatives	Mr. Yuen Sing Wai Lester Mr. Yang Zhenwei
Company Secretary	Mr. Yuen Sing Wai Lester
Branch share registrar and transfer office in Hong Kong	Boardroom Share Registrars (HK) Limited 2103B, 21/F, 148 Electric Road North Point, Hong Kong
Principal bankers	Hang Seng Bank Limited 83 Des Voeux Road Central, Hong Kong
Auditors	Infinity CPA Limited Room 1501, 15/F., Olympia Plaza 255 Kings Road, North Point, Hong Kong
Legal advisers to the Company	<i>In Hong Kong:</i> David Fong & Co. Unit A, 12th Floor China Overseas Building 139 Hennessy Road Wanchai, Hong Kong <i>In the Cayman Islands:</i> Appleby Suites 4201-03 & 12 42/F, One Island East Taikoo Place 18 Westlands Road Quarry Bay, Hong Kong
Placing Agent	Pinestone Securities Limited

12. PARTICULARS OF THE DIRECTORS AND SENIOR MANAGEMENT**a) Biographical details of Directors***Executive Directors*

Ms. Yang Yuangui (“**Ms. Yang**”), aged 37, obtained a Bachelor of Law degree (LL. B.) from Wuhan University in June 2011 and a Master of Laws degree (LL.M.) from the University of Southern California, United States in May 2012. Ms. Yang has been appointed as an executive Director with effect from 8 October 2025.

Ms. Yang has extensive practical experience in the communications and technology industries. She worked at King & Wood Mallesons (Beijing)* (北京市金杜律師事務所) from December 2012 to December 2017. Since January 2018, she has been the general manager of the strategic development legal department at Beijing Nufront Technology Co., Ltd.* (北京市新岸線技術有限公司).

Mr. Huang Chengkun (“**Mr. Huang**”), aged 58, has over 25 years of managerial experience across different industries, including pharmaceutical distribution, premium wine and fast-moving consumer goods manufacturing. Mr. Huang has been appointed as an executive Director and a co-chairperson of the Board (“**Co-chairperson**”) with effect from 5 January 2026. He founded Guangdong Quansheng Pharmaceutical Co., Ltd.* (廣東全升藥業有限公司) (formerly known as 湛江市宏華藥業有限公司), and served as the general manager from January 2000 to December 2012. Subsequently, he founded Qianjun Wanjiang Group Holdings Co., Limited* (千軍萬醬集團控股有限公司) in December 2012, and has been acting as its chairman since December 2012, and was its general manager from December 2020 to November 2025.

Mr. Yang Zhenwei (“**Mr. Yang**”), aged 45, was appointed as an executive Director on 5 November 2024. Mr. Yang serves as a member of the Nomination Committee (“**Nomination Committee**”). He is responsible for daily operations of the subsidiaries of the Group. Mr. Yang has over 20 years of business experience, specialising in operations, management and sales strategies. He has held senior management positions in various private companies in the PRC, spanning industries including casting and apparel. Mr. Yang obtained a bachelor degree of Business Administration in 2017 and a master degree of Business Administration in 2019 from Panamerican University.

Mr. Yip Kwong Cheung (“**Mr. Yip**”), aged 68, was appointed as executive Director. Mr. Yip is primarily responsible for overseeing the daily operation, managing the project management team and formulating the overall business development strategies of our Group. Mr. Yip is a founder of our Group. Mr. Yip attended junior secondary education in Hong Kong. He has accumulated about 33 years of experience in the foundation industry and construction project management. In August 1990, he commenced his own business through a sole proprietorship under the name of Kwong Luen Co. established by himself which mainly engaged in construction works in Hong Kong. He has been a director of Kwong Luen Engineering Limited (“**Kwong Luen Engineering**”) since June 1995.

Mr. Yang Wei (“**Mr. Yang**”) was appointed as an executive Director on 30 May 2025. He is responsible for overseeing the operations of the subsidiaries of the Group. Mr. Yang Wei has around nine years of experience in marketing, sales management, and business operations. Mr. Yang served as Deputy General Manager (副總經理) at Xiamen Ailihua Import and Export Trading Co., Ltd.* (廈門艾利華進出口貿易有限公司) from May 2023 to May 2025, where he was responsible overseeing company operations, leading commercial negotiations, and formulating internal policies and procedures. Mr. Yang obtained the degree of Master of Business Administration (MBA) from London Metropolitan University in May 2024.

Mr. Deng Huacheng (“**Mr. Deng**”), aged 36, graduated from Xiamen University in December 2012 with a focus on Community Work and Management. In February 2024, he obtained a Master’s degree in Business Administration from London Metropolitan University. Mr. Deng has been appointed as executive Director with effect from 11 July 2025. Mr. Deng has extensive experience in business management and corporate operations. He served as the general manager of Fujian Yadu Trading Co., Ltd.* (福建雅都貿易有限公司) from April 2013 to June 2020. Since April 2022, he has been the general manager of Quantitative Trading Digital Currency Asset Management Co., Limited. He is also the chairman of Xiamen Ailihua Import and Export Trading Co., Ltd.* (廈門艾利華進出口貿易有限公司) since June 2022.

Mr. Li Yujia (“**Mr. Li**”), aged 28, obtained a Bachelor of Business Administration degree from the University of Pécs, Hungary in January 2020. Mr. Li has been appointed as an executive Director with effect from 21 November 2025. Mr. Li has extensive practical experience in business management and investment. Since October 2021, he has been the general manager of Shenzhen Shiguang Shoushi Technology Co., Ltd.* (深圳市時光首飾科技有限公司). From October 2020 to September 2021, he served as a project manager at Shenzhen Wantai Fu Investment Co., Ltd.* (深圳市萬泰富投資有限公司).

Independent non-executive Directors

Mr. Tang Man Joe (“**Mr. Tang**”), aged 52, was appointed as our independent non-executive Director on 18 September 2023. Mr. Tang serves as the chairman of the Nomination Committee and a member of the Audit Committee and the Remuneration Committee. He is responsible for overseeing our management independently and providing independent advice to the Board. Mr. Tang has over 21 years of experience in overseeing and handling finance matters, company secretarial matters, corporate finance projects and mergers and acquisitions, as well as maintaining investor relations and corporate compliance matters. Mr. Tang graduated from University of Wisconsin-Madison, the United States of America in December 1996 with a Bachelor’s degree in Business Administration. Mr. Tang is a member of the HKICPA and AICPA.

Mr. Chan Siu Kei Ken (“**Mr. Chan**”), aged 42, has extensive working experience in financial auditing, accounting and management. Mr. Chan has been appointed as an independent non-executive Director with effect from 20 August 2025. He has been a director of Optimum Accounting Services Limited since February 2017. In addition, he has been appointed as an executive director and an authorised representative of IVD Medical Holding Limited, the shares of which are listed on the Stock Exchange (stock code: 1931), since 28 March 2024. Mr. Chan obtained a Bachelor of Business (Accountancy) from Queensland University of Technology in Australia in March 2005 and a Master of Corporate Governance from The Hong Kong Polytechnic University in September 2016. Mr. Chan is a member of the Certified Practising Accountant Australia, a member of the Chartered Governance Institute in the United Kingdom, a member of the Institute of Chartered Secretaries and Administrators in the United Kingdom and the Hong Kong Institute of Chartered Secretaries.

Mr. Sin Kwok Chui Malon (“**Mr. Sin**”), aged 57, possess over 30 years of experience in accounting and finance. Mr. Sin has been appointed as an independent non-executive Director with effect from 20 August 2025. Prior to joining the Company, he held positions at various international firms and served as a financial controller based in Hong Kong. He is an associate member of the Hong Kong Institute of Certified Public Accountants. Mr. Sin currently serves as the company secretary of Dufu Liquor Group Limited, the shares of which are listed on the Stock Exchange (stock code: 986).

Mr. Wong Kok Hon (“**Mr. Wong**”), Mr. Wong, aged 53, has over 20 years of experience in auditing, accounting, internal control and financial management. Mr. Wong has been appointed as an independent non-executive Director of the Board, with effect from 5 January 2026. He was appointed as the company secretary and authorised representative of Wan Leader International Limited (stock code: 8482) since 4 May 2022. From June 2021 to December 2021, Mr. Wong was working as financial controller of Goal Rise Logistics (China) Holdings Limited (stock code: 1529). Prior to that, Mr. Wong has worked for several other listed companies in Hong Kong. Mr. Wong is a member of the Hong Kong Institute of Certified Public Accountants and fellow member of the Association of Chartered Certified Accountants. He obtained the Honours Diploma in Accountancy from Lingnan College (currently known as Lingnan University).

Company secretary

Mr. Yuen Sing Wai Lester (“**Mr. Yuen**”) was appointed by the Board as the joint company secretary and chief financial officer of the Company. Mr. Yuen has more than 12 years of experience in legal, accounting, assurance, corporate governance and compliance. He is a fellow of the Hong Kong Institute of Certified Public Accountants.

b) Business address of the Directors and the senior management of the Company

The business addresses of the Directors, the senior management and authorised representatives are the same as the Company’s head office and principal place of business in Hong Kong located at Unit 1801, 18/F. V. Heun Building No.138 Queen’s Road Central Hong Kong.

13. AUDIT COMMITTEE

As at the Latest Practicable Date, the audit committee of the Board (the “**Audit Committee**”) comprised three independent non-executive Directors, namely, Mr. Sin Kwok Chui Malon, Mr. Chan Siu Kei Ken, Mr. Tang Man Joe. The Audit Committee is chaired by Mr. Sin Kwok Chui Malon. The Audit Committee is responsible for monitoring and reviewing the risk management procedures and internal control system of the Group.

14. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all provisions (other than the penal provisions) of sections 44A and 44B of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), so far as applicable.

15. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES IN HONG KONG

A copy of each of the Prospectus Documents and the written consent as referred to in the paragraph headed “9. Expert and Consent” in this appendix, have been registered by the Registrar of Companies in Hong Kong as required by Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong).

16. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<http://www.feg-holdings.com/>) for 14 days from the date of this Prospectus:

- (i) the interim report of the Company for the six months period ended 30 September 2025 and the annual reports of the Company for the years ended 31 March 2025;
- (ii) the letter from the Board, the text of which is set out on pages 6 to 30 of this Prospectus;
- (iii) the independent reporting accountants’ assurance report on the unaudited pro forma financial information of the Group set out in Appendix II to this Prospectus;
- (iv) the material contract disclosed in the paragraph under the heading “8. Material Contracts” in this appendix;
- (v) the written consent of the expert referred to in the section headed “9. Expert and Consent” in this appendix; and
- (vi) the Prospectus Documents.

17. MISCELLANEOUS

- (a) As at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.
- (b) As at the Latest Practicable Date, the Group had no exposure to foreign exchange liabilities.
- (c) The English text of this Prospectus shall prevail over their respective Chinese text for the purpose of interpretation.