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FEG Holdings Corporation Limited

鑄帝控股集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1413)

TERMINATION OF THE RIGHTS ISSUE AND THE PLACING AGREEMENT

Reference is made to (i) the prospectus of FEG Holdings Corporation Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 8 May 2026 (the “**Prospectus**”) in relation to the Rights Issue on the basis of one (1) Rights Share for every two (2) Shares held on the Record Date; and (ii) the announcement of the Company dated 27 May 2026 (the “**Results Announcement**”) in relation to, among other things, the applications for the Rights Shares and the number of Unsubscribed Rights Shares subject to the Compensatory Arrangements. Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Prospectus.

BACKGROUND

As disclosed in the Prospectus, the estimated net proceeds of the Rights Issue (assuming full subscription) of approximately HK\$33.52 million were intended to be applied to fund the project (the “**Project**”) under the service agreement dated 17 March 2026 (the “**Service Agreement**”) entered into between Hangzhou Yangchuang, a non-wholly owned subsidiary of the Company owned as to 51% by the Company, as subcontractor, and Xiamen Tengruiyuan, as the employer and main contractor of the Project. The Project comprises the interior decoration and renovation of the Yi’ao Hotel building located in Jimei District, Xiamen City, the PRC.

As further disclosed in the Results Announcement, as at 4:00 p.m. on Friday, 22 May 2026, being the Latest Time for Acceptance, a total of 4 valid applications had been received for a total of 83,632,347 Rights Shares, representing approximately 51.0% of the total number of Rights Shares offered under the Rights Issue, with the remaining 80,367,653 Unsubscribed Rights Shares, representing approximately 49% of the total number of Rights Shares offered under the Rights Issue, being subject to the Compensatory Arrangements.

WRITTEN NOTICE FROM THE COUNTERPARTY TO THE SERVICE AGREEMENT

On 3 June 2026, Hangzhou Yangchuang received a written notice (the “**Termination Notice**”) from Xiamen Tengruiyuan requesting the termination of the Service Agreement by mutual agreement. As stated in the Termination Notice, owing to a material adjustment to Xiamen Tengruiyuan’s overall cooperation arrangements and the implementing entity for the Project, Xiamen Tengruiyuan no longer wishes Hangzhou Yangchuang to continue to undertake the Project. The Termination Notice further records that, as the Service Agreement had not been performed (the works thereunder not having commenced, no payment having been made and no entry to the site having taken place), the parties should agree to terminate the Service Agreement, with neither party bearing any liability to the other in respect of any breach.

REASONS FOR, AND THE COMPANY’S DECISION NOT TO PROCEED WITH, THE RIGHTS ISSUE

As disclosed in the Prospectus, substantially all of the estimated net proceeds of the Rights Issue were intended to fund the Project under the Service Agreement. Following receipt of the Termination Notice, the primary purpose for which the Rights Issue was proposed no longer exists.

Having taken into account, among other things, (i) the cessation of the intended use of the net proceeds of the Rights Issue following the written termination of the Service Agreement by the counterparty, being a matter outside the control of the Company; and (ii) that, in the circumstances, the Group no longer has an imminent need to raise the net proceeds, and that proceeding with the Rights Issue would result in the Company raising funds in the absence of a committed and defined use of proceeds, the Board considers that it would not be in the best interests of the Company and the Shareholders as a whole to proceed with the Rights Issue at this point in time. Accordingly, the Company has determined not to proceed with the Rights Issue.

TERMINATION OF THE PLACING AGREEMENT AND LAPSE OF THE RIGHTS ISSUE

As disclosed in the Prospectus, completion of the Rights Issue is conditional upon, among other things, the Placing Agreement not having been terminated in accordance with the provisions thereof and remaining in full force and effect, and none of the conditions to the Rights Issue may be waived. If any of such conditions is not fulfilled at or before the Latest Time for Termination, Wednesday, 3 June 2026, the Rights Issue will not proceed.

In light of the Board’s decision referred to above, on 3 June 2026 the Company and the Placing Agent, Pinestone Securities Limited, mutually agreed to terminate the Placing Agreement with effect from 3 June 2026. As the above condition to the Rights Issue will accordingly not be fulfilled at or before the Latest Time for Termination, the Rights Issue will not proceed and will lapse. As the Rights Issue will not proceed, the Compensatory Arrangements will not take place and none of the Unsubscribed Rights Shares will be placed by the Placing Agent.

As at the date of this announcement, no Rights Shares have been issued or allotted by the Company under the Rights Issue, and accordingly the shareholding of the Shareholders in the Company has not been, and will not be, diluted as a result of the Rights Issue. The application monies received in respect of the 83,632,347 Rights Shares validly applied for under the Rights Issue will be refunded to the relevant applicants in full, without interest. It is expected that refund cheques will be despatched to the relevant applicants by ordinary post, at their own risk, on or before 10 June 2026.

CONTINUING BUSINESS OF THE GROUP

Notwithstanding the termination of the Rights Issue and the Placing Agreement, the Group will continue to operate and develop its existing business in Hong Kong and the PRC. The Board will continue to monitor the financial position and the funding requirements of the Group and, where appropriate, will consider other fund-raising and business opportunities as and when they arise. The termination of the Rights Issue and the Placing Agreement is not expected to have any material adverse impact on the existing business operations or the financial position of the Group.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the securities of the Company.

By Order of the Board
FEG Holdings Corporation Limited
YANG Zhenwei
Executive Director and Co-chairperson

Hong Kong, 3 June 2026

As at the date of this announcement, the executive Directors are Yang Yuangui (Co-chairperson), Yang Zhenwei (Co-chairperson), Yip Kwong Cheung, Yang Wei, Deng Huacheng and Li Yujia; and the independent non-executive Directors are Tang Man Joe, Chan Siu Kei Ken, Sin Kwok Chui Malon, Wong Kok Hon and Gao Fan.

* *For identification purposes only.*