THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in SG GROUP HOLDINGS LIMITED (the "**Company**"), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee 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 or the transferee.

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SG Group Holdings Limited
樺欣控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1657)

PROPOSALS FOR
(1) GRANTING OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) EXTENSION OF ISSUE MANDATE;
(3) RE-ELECTION OF RETIRING DIRECTORS;
(4) RE-APPOINTMENT OF INDEPENDENT AUDITOR;
AND
NOTICE OF ANNUAL GENERAL MEETING

A notice convening the annual general meeting of the Company (the "**2025 AGM**") to be held at 21/F., Grand Millennium Plaza, 181 Queen's Road Central, Sheung Wan, Hong Kong on 31 October 2025 (Friday) at 3:00 p.m. is set out on pages 16 to 20 of this circular. A form of proxy for use in connection with the 2025 AGM is enclosed with this circular.

If you are not able to attend the 2025 AGM but wish to exercise your right as a shareholder of the Company, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible but in any event not later than 48 hours before the time appointed for holding the 2025 AGM or its adjournment. Completion and return of the form of proxy will not preclude you from attending and voting in person at the 2025 AGM or its adjournment should you so wish. If you attend and vote at the 2025 AGM, the authority of your proxy will be deemed to be revoked.

8 October 2025

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Notice of 2025 AGM 16

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

"2025 AGM"	the annual general meeting of the Company to be held at 21/F., Grand Millennium Plaza, 181 Queen's Road Central, Sheung Wan, Hong Kong on 31 October 2025 (Friday) at 3:00 p.m. (or adjournment thereof) to consider and, if thought fit, approve the resolutions contained in the notice convening the 2025 AGM, which is set out on pages 16 to 20 of this circular
"AGM"	the annual general meeting of the Company
"Articles"	the articles of association of the Company, as amended from time to time
"Board"	the board of Directors
"close associate(s)"	has the meaning ascribed thereto under the Listing Rules
"Companies Act"	the Companies Act (revised) of the Cayman Islands
"Company"	SG Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (Stock code: 1657)
"controlling shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"core connected person(s)"	has the meaning ascribed thereto under the Listing Rules
"Directors"	the director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong" or "HKSAR"	the Hong Kong Special Administrative Region of the PRC
"Independent Auditor"	independent auditor of the Company

"Issue Mandate"	the general and unconditional mandate proposed to be granted at the 2025 AGM to the Directors to allot, issue and deal with the Shares not exceeding 20% of the aggregate number of the issued Shares (excluding any treasury Shares, if any) as at the date of passing the relevant resolution for approving the issue mandate
"Latest Practicable Date"	8 October 2025, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange as amended, supplemented or otherwise modified from time to time
"Member(s)" or "Shareholder(s)"	holder(s) of the Share(s)
"Nomination Committee"	the nomination committee of the Board
"PRC"	the People's Republic of China and, for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Repurchase Mandate"	the general and unconditional mandate proposed to be granted at the 2025 AGM to the Directors to repurchase Shares not exceeding 10% of the aggregate number of the issued Shares (excluding any treasury Shares, if any) as at the date of passing the relevant resolution granting the mandate
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Share(s)"	ordinary share(s) with nominal value of HK$0.01 each in the capital of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"substantial shareholder(s)"	has the meaning ascribed thereto under the Listing Rules

"Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-backs as amended, supplemented or otherwise modified from time to time and administrated by the Securities and Futures Commission of Hong Kong
"treasury shares"	has the meaning ascribed to it under the Listing Rules
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"%"	per cent or percentage

SG Group Holdings Limited
樺欣控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1657)

Executive Directors:
Mr. Choi King Ting, Charles *(Chairman)*
Mr. Choi Ching Shing
Ms. Li Li Mei

Independent non-executive Directors:
Mr. Lai Kwok Hung, Alex
Mr. Yeung Chuen Chow, Thomas
Mr. Cüneyt Bülent Bilâloğlu

Registered office:
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman, KY1-1002
Cayman Islands

Head office and principal place of business in Hong Kong:
Unit B, 9/F
Mai Wah Industrial Building
1-7 Wah Sing Street
Kwai Chung
New Territories
Hong Kong

8 October 2025

To the Shareholders

Dear Sir or Madam,

PROPOSALS FOR
(1) GRANTING OF GENERAL MANDATES TO ISSUE AND REPURCHASE SHARES;
(2) EXTENSION OF ISSUE MANDATE;
(3) RE-ELECTION OF RETIRING DIRECTORS;
(4) RE-APPOINTMENT OF INDEPENDENT AUDITOR;
AND
NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of the resolutions to be proposed at the 2025 AGM for, among other matters, (i) the granting of the Issue Mandate; (ii) the granting of the Repurchase Mandate; (iii) the extension of the Issue Mandate by adding to it the number of Shares repurchased by the Company under the Repurchase Mandate; (iv) the re-election of the retiring Directors; and (v) the re-appointment of Independent Auditor, and to give the Shareholders notice of the 2025 AGM at which the resolutions as set out in the notice of the 2025 AGM will be proposed.

2. GRANTING OF THE ISSUE MANDATE AND THE REPURCHASE MANDATE

At the 2025 AGM, the Directors propose to seek the approval of the Shareholders to grant to the Directors the Issue Mandate and the Repurchase Mandate.

Issue Mandate

The Company's existing mandate to issue Shares was approved by the ordinary resolutions of the Shareholder passed at the annual general meeting of the Company held on 31 October 2024. Unless otherwise renewed, the existing mandate to issue Shares will lapse at the conclusion of the 2025 AGM.

An ordinary resolution will be proposed at the 2025 AGM to grant the Issue Mandate to the Directors. Based on 32,000,000 issued Shares as at the Latest Practicable Date and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of the 2025 AGM, the Directors will be able to allot, issue and deal with up to a total of 6,400,000 Shares if the Issue Mandate is granted at the 2025 AGM, which will remain in effect until the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles, the Companies Law or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

Repurchase Mandate

An ordinary resolution will be proposed at the 2025 AGM to grant the Repurchase Mandate to the Directors. The Repurchase Mandate, if granted, will be effective until whichever is the earliest of (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles, the Companies Law or any applicable laws of the Cayman Islands; and (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in a general meeting of the Company.

An explanatory statement in connection with the Repurchase Mandate is set out in Appendix I to this circular. The explanatory statement contains all the requisite information required under the Listing Rules to be given to the Shareholders to enable them to make an informed decision on whether to vote for or against the resolution approving the Repurchase Mandate.

3. EXTENSION OF ISSUE MANDATE

Subject to the passing of the ordinary resolutions to grant the Issue Mandate and the Repurchase Mandate, an ordinary resolution will be proposed at the 2025 AGM to extend the Issue Mandate by the addition to the aggregate number of the issued Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the aggregate number of the Shares repurchased by the Company pursuant to the Repurchase Mandate, provided that such extended amount shall not exceed 10% of the aggregate number of the issued Shares as at the date of passing the resolution for approving the Issue Mandate.

4. RE-ELECTION OF RETIRING DIRECTORS

As at the Latest Practicable Date, the Board comprises three executive Directors, namely Mr. Choi King Ting, Charles, Mr. Choi Ching Shing and Ms. Li Li Mei, and three independent non-executive Directors, namely Mr. Lai Kwok Hung, Alex, Mr. Yeung Chuen Chow, Thomas and Mr. Cüneyt Bülent Bilâloğlu.

Pursuant to Article 109 of the Articles, at each AGM, one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation, provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office. The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

Article 113 of the Articles provides that the Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director appointed to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed as an addition to the existing Board shall hold office only until the next following annual general meeting and shall then be eligible for re-election.

The Nomination Committee has assessed and reviewed the annual written confirmation of independence from Mr. Lai Kwok Hung, Alex, Mr. Yeung Chuen Chow, Thomas and Mr. Cüneyt Bülent Bilâloğlu, all are independent non-executive Directors, based on the independence criteria as set out in Rule 3.13 of the Listing Rules and confirmed that they all remain independent. Upon the nomination of the Nomination Committee, the Board has recommended that all the retiring Directors, namely, Mr. Choi King Ting, Charles, Ms. Li Li Mei and Mr. Lai Kwok Hung, Alex stand for re-election as Directors at the 2025 AGM in accordance with the Articles.

The Board is of the view that the re-appointments of Mr. Lai Kwok Hung, Alex ("**Mr. Lai**") will contribute to the diversity of the Board. Mr. Lai has substantial experience in corporate governance, financial advisory and management, funds raising, business development and management, contributing positively to the Company's regulatory adherence and corporate governance.

The biographical details of the retiring Directors proposed to be re-elected at the 2025 AGM are set out in Appendix II to this circular in accordance with the relevant requirements of the Listing Rules.

5. RE-APPOINTMENT OF INDEPENDENT AUDITOR

D & PARTNERS CPA LIMITED, which has audited the consolidated financial statements of the Company for the year ended 30 April 2025, will retire as the Independent Auditor at the 2025 AGM and, being eligible, offer itself for re-appointment. The Board proposed to re-appoint D & PARTNERS CPA LIMITED as the Independent Auditor to hold office until the conclusion of the next AGM and authorise the Board to fix its remuneration.

6. 2025 AGM AND PROXY ARRANGEMENT

A notice convening the 2025 AGM to be held at 21/F., Grand Millennium Plaza, 181 Queen's Road Central, Sheung Wan, Hong Kong on 31 October 2025 (Friday) at 3:00 p.m. is set out on pages 16 to 20 of this circular. Resolutions will be proposed at the 2025 AGM to approve, among other things, (i) the Issue Mandate, (ii) the Repurchase Mandate, (iii) the extension of the Issue Mandate by the addition thereto of the aggregate number of Shares repurchased by the Company pursuant to the Repurchase Mandate, (iv) the re-election of the retiring Directors, and (v) the re-appointment of the Independent Auditor.

A form of proxy for use in connection with the 2025 AGM is enclosed with this circular and such form of proxy is also published on the respective websites of the Stock Exchange at www.hkexnews.hk and the Company at www.jcfash.com. If you are not able to attend the 2025 AGM but wish to exercise your right as a Shareholder, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong as soon as possible and in any event not later than 48 hours before the time appointed for holding the 2025 AGM or its adjournment. Completion and return of the form of proxy will not preclude any Shareholder from attending and voting in person at the 2025 AGM or its adjournment. If the Shareholder attends and votes at the 2025 AGM, the authority of your proxy will be revoked.

7. CLOSURE OF REGISTER OF MEMBERS

The record date for determining Shareholders' right to attend and vote at the 2025 AGM is Friday, 31 October 2025. In order to be entitled to attend and vote at the 2025 AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong no later than 4:30 p.m. on Friday, 24 October 2025. For the purpose of determining the entitlement of Shareholders to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Monday, 27 October 2025 to Friday, 31 October 2025 (both days inclusive), during which period no transfer of Shares will be registered.

8. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules, any vote of the Shareholders at a general meeting must be taken by poll except where the chairman of the meeting, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands. Therefore, all proposed resolutions set out in the notice convening the 2025 AGM shall be voted on by poll and the Company will announce the results of the poll in the manner prescribed under Rule 13.39(5) of the Listing Rules.

9. RESPONSIBILITY STATEMENT

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

10. RECOMMENDATION

The Directors believe that the proposals for (i) the granting of the Issue Mandate and the Repurchase Mandate; (ii) the extension of the Issue Mandate; (iii) the re-election of retiring Directors; and (iv) the re-appointment of the Independent Auditor are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of all the relevant resolutions to be proposed convening the 2025 AGM as set out in the notice of the 2025 AGM on pages 16 to 20 of this circular.

11. MISCELLANEOUS

Your attention is drawn to the additional information set out in the Appendices to this circular, namely Appendix I — Explanatory Statement on the Repurchase Mandate; and Appendix II — Biographical Details of the Retiring Directors Proposed to be Re-elected at the 2025 AGM.

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

Yours faithfully
For and on behalf of the Board
SG Group Holdings Limited
Choi King Ting, Charles
Chairman, Executive Director
and Chief Executive Officer

This appendix serves as an explanatory statement, as required by Rule 10.06(b) of the Listing Rules, to provide requisite information to Shareholders for consideration of the proposed grant of the Repurchase Mandate.

1. REPURCHASE OF SECURITIES FROM CONNECTED PARTIES

The Listing Rules prohibit a company from knowingly purchasing securities on the Stock Exchange from a "core connected person", that is, a director, chief executive or substantial shareholder of the Company or any of its subsidiaries or their respective close associates and a core connected person is prohibited from knowingly selling his/her/its securities to the Company.

As at the Latest Practicable Date, to the best knowledge of the Directors having made all reasonable enquiries, no core connected person of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company nor has any such core connected person undertaken not to sell any of the Shares held by him/her/it to the Company in the event that the Repurchase Mandate is approved by the Shareholders at the 2025 AGM.

2. SHARE CAPITAL

As at the Latest Practicable Date, there were a total of 32,000,000 issued Shares and the Company did not have any treasury shares.

Subject to the passing of the ordinary resolution for the approval of the Repurchase Mandate and assuming that no further Shares are issued and no Shares are repurchased and cancelled after the Latest Practicable Date and up to the date of the 2025 AGM, the Directors would be authorised to repurchase up to a maximum of 3,200,000 Shares, representing 10% of the issued Shares (excluding treasury shares, if any) as at the date of the 2025 AGM. The Repurchase Mandate will remain in effect until the earliest of: (i) the conclusion of the next AGM; (ii) the expiration of the period within which the next AGM is required to be held by the Articles, the Companies Law or any applicable laws of the Cayman Islands; or (iii) the date on which such authority is revoked or varied by an ordinary resolution of the Shareholders in general meeting of the Company.

3. REASONS FOR REPURCHASES

The Directors have no present intention to repurchase any Shares but consider that the Repurchase Mandate is in the best interests of the Company and the Shareholders as a whole. An exercise of the Repurchase Mandate may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net assets value per Share and/or earnings per Share and will only be made when the Directors believe that a repurchase will benefit the Company and the Shareholders as a whole.

If the Company repurchases any Shares pursuant to the Proposed Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchase of Shares are made.

4. FUNDING OF REPURCHASES

Pursuant to the Repurchase Mandate, repurchases would be funded entirely from the Company's available cash flow or working capital facilities which will be funds legally available under the applicable law and regulations of the Cayman Islands and the Listing Rules, the memorandum of association of the Company and the Articles for such purpose.

5. IMPACT ON WORKING CAPITAL OR GEARING POSITION

An exercise of the Repurchase Mandate in full may have a material adverse impact on the working capital and gearing position of the Company compared with those as at 30 April 2025, being the date of its latest published audited consolidated financial statements. The Directors do not, however, intend to make any repurchase in circumstances that would have a material adverse impact on the working capital or gearing position of the Company.

6. SHARE PRICES

The highest and lowest market prices at which the Shares have been traded on the Stock Exchange during each of the previous 12 months preceding the Latest Practicable Date were as follows:

	Trade Prices	
	Highest	**Lowest**
	HK$	*HK$*
2024		
October	9.750	9.000
November	9.100	6.800
December	8.190	6.800
2025		
January	10.800	8.190
February	10.500	9.830
March	10.500	9.650
April	10.340	8.300
May	10.300	9.010
June	9.990	7.200
July	9.800	8.880
August	22.000	8.760
September	18.700	13.000
October (up to the Latest Practicable Date)	16.900	16.800

7. DISCLOSURE OF INTERESTS

None of the Directors or, to the best of their knowledge having made all reasonable enquiries, their close associates, have any present intention to sell to the Company or its subsidiaries any of the Shares if the Repurchase Mandate is approved at the 2025 AGM.

The Directors have undertaken to the Stock Exchange that so far as the same may be applicable, they will exercise the powers of the Company to make repurchases pursuant to the Repurchase Mandate in accordance with the Listing Rules, the applicable laws of the Cayman Islands and the Articles.

The Company confirms that neither the explanatory statement nor the Proposed Repurchase Mandate has any unusual features.

8. EFFECT OF TAKEOVER CODE AND MINIMUM PUBLIC HOLDING

If a Shareholder's proportionate interest in the voting rights of the Company increases as a result of the Company exercising its powers to repurchase Shares pursuant to the Repurchase Mandate, such an increase will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert (as defined in Takeovers Code) could obtain or consolidate control of the Company and become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

Save as aforesaid, the Directors are not aware of any such consequence which may arise under the Takeovers Code if the Repurchase Mandate is exercised. As at the Latest Practicable Date and to the best of knowledge and belief of the Company, the following persons were directly or indirectly interested in 5% or more of the nominal value of the issued Shares that carry a right to vote in all circumstances at general meetings of the Company:

Name of shareholders	**Nature of interests**	**Number of Shares held**	**Percentage of shareholding in the Company's issued share capital**
Mr. Choi King Ting, Charles	Interest in controlled corporation *(Note)*	23,000,000	71.88%
	Beneficial owner	970,000	3.03%
	Total	**23,970,000**	**74.91%**

Note: Mr. Choi King Ting, Charles directly owns 100% of JC Fashion International Group Limited ("**JC International**"), which in turn holds 71.88% of the issued share capital of the Company. Mr. Choi King Ting, Charles is deemed, or taken to be interested in, all the Shares held by JC International for the purpose of the SFO.

In the event that the Directors exercise the proposed Repurchase Mandate in full and assuming that there is no change in the issued share capital of the Company and the number of Shares held by JC International and Mr. Choi King Ting, Charles, remains unchanged, the interests of JC International and Mr. Choi King Ting, Charles in the issued share capital of the Company would be increased to approximately 83.23% and such increase would not give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code.

On the basis of the current shareholdings of the above Shareholders, an exercise of the Repurchase Mandate in full will not result in any of them becoming obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, the Directors have no intention to exercise the Repurchase Mandate to such an extent that will result in a requirement of the above Shareholders, or any other persons to make a general offer under the Takeovers Code or the number of Shares in the hands of the public falling below the prescribed minimum percentage of 25% as required by the Listing Rules. Save as disclosed above, the Directors are currently not aware of any consequences which will arise under the Takeovers Code as a result of any repurchase made pursuant to the Repurchase Mandate.

9. SHARES REPURCHASE MADE BY THE COMPANY

The Company had not purchased any of its Shares (whether on the Stock Exchange or otherwise) during the previous six months immediately prior to the Latest Practicable Date.

10. CORE CONNECTED PERSON

No core connected person (as defined in the Listing Rules) of the Company has notified the Company that he/she/it has a present intention to sell any Shares to the Company, or has undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders at the 2025 AGM.

11. STATUS OF REPURCHASE OF SHARES

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company's own name as treasury shares. These measures may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS, (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions; and (iii) take any other appropriate measures to ensure that it will not exercise any shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

The biographical details of the Directors who will retire from office at the 2025 AGM and being eligible, will offer themselves for re-election at the 2025 AGM, are set out below:

Save as disclosed herein, each of the following retiring Directors proposed for the re-election:

(a) does not hold any other directorship in listed public companies in the last three years;

(b) does not have any interest or short position in any shares, underlying shares or debentures of the Company or any of its associated corporations required to be disclosed pursuant to Part XV of the SFO; and

(c) does not hold any other positions with the Company or any of its subsidiaries nor does he/her has any other relationship with any Directors, senior management, substantial shareholder or controlling shareholder of the Company.

In addition, there are no other matters that need to be brought to the attention of the Shareholders nor is there other information required to be disclosed pursuant to any of the requirements under Rule 13.51(2)(h) to (v) of the Listing Rules in respect of each of the following retiring Directors proposed to be re-elected at the 2025 AGM.

Executive Directors

Mr. Choi King Ting, Charles (蔡敬庭) ("Mr. Charles Choi"), aged 47, is an executive Director, the chairman and chief executive officer of the Company. Mr. Charles Choi was appointed as the chairman and the chief executive officer of our Group on 15 August 2016. He is the chairman of the nomination committee of the Board (the "**Nomination Committee**") and a member of the remuneration committee of the Board (the "**Remuneration Committee**"). Mr. Charles Choi is the director of JC FASHION GROUP LIMITED, JC Fashion Group Limited (旺利多時裝集團有限公司), JC Fashion (UK) Company Limited, JC Fashion (Shenzhen) Limited (旺利多時裝(深圳)有限公司), JC Fashion (Overseas) Development Company Limited, JC Capital Development Company Limited, A Dim Sum Story (HK) Limited and LOST INK LIMITED, all of which are wholly-owned subsidiaries of the Company. He is also a director of JC Fashion International Group Limited (a company wholly-owned by Mr. Charles Choi and is the controlling shareholders of the Company). Mr. Charles Choi is the younger half-brother of

Mr. Choi Ching Shing. Mr. Charles Choi is primarily responsible for the overall management, operations and reviewing of corporate directions and strategies of our Group, and managing customer relationships and marketing. Mr. Charles Choi has more than 20 years of experience in the apparel designing and sourcing industry. Mr. Charles Choi joined our Group in September 2011. Mr. Charles Choi worked as a general manager in JC Fashion Company Limited (旺利多有限公司) from November 2001 to December 2011.

Mr. Charles Choi obtained a bachelor of commerce degree from the University of Toronto in Canada in November 2000. Mr. Charles Choi is also a director of the Federation of Hong Kong Garment Manufacturers, which is an organisation incorporated in 1964 to promote and protect the interests of garment manufacturers and merchants in Hong Kong. He become a member of Young President Organization since April 2020.

As at the Latest Practicable Date, Mr. Charles Choi is interested in an aggregate of 23,970,000 Shares or approximately 74.91% of the issued share capital of the Company, in which 970,000 Shares is directly held by him and 23,000,000 Shares is held by JC International, a company wholly-owned by him.

Ms. Li Li Mei (李麗美) ("Ms. Li"), aged 48, was appointed as an executive Director on 31 December 2024 and was appointed as the Group's administration and human resources manager with effect from 1 February 2016. Ms. Li is primarily responsible for the administration and human resources management of the Group. Ms. Li has more than 20 years of experience in the bookkeeping and administrative field. Prior to joining the Group in March 2015, Ms. Li worked as an accounts clerk in G.E. Logistics Inc. from July 1997 to August 2000 and an accounts supervisor in Deltamax Freight System Limited from September 2000 to July 2009. She served as an operation clerk in Chin Yang Enterprises Company Limited from May 2010 to September 2010, Ms. Li was an accounts clerk in Kennetex International Limited from November 2010 to February 2015.

Ms. Li obtained a diploma in international trade studies from Song Shan High School of Commerce in Taiwan in July 1995. She further obtained a diploma in international trade studies from Taipei College of Maritime Technology (formerly known as China College of Maritime Technology and Commerce) in Taiwan in June 2004.

Independent Non-Executive Director

Mr. Lai Kwok Hung, Alex (黎國鴻), ("Mr. Lai"), aged 60, has been appointed as an independent non-executive Director and the chairman of the audit and risk management committee of the Board (the "**Audit and Risk Management Committee**") on 21 February 2017. Mr. Lai has over 31 years' solid experience in corporate governance, financial advisory and management, funds raising, business development and management. Mr. Lai is a fellow member of both the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants of the United Kingdom. He is also a Chartered Secretary and Chartered Governance Professional and an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute. Currently, Mr. Lai is an associate member of Urban Land Institute, a member of both the Hong Kong Institute of Directors and The American Chamber of Commerce in Hong Kong. Mr. Lai has been appointed as an executive director and a member of the investment committee of Gemini Investments (holdings) limited ("Gemini") (a company listed on the Main Board of the Stock Exchange, stock code: 174) since 9 August 2013, and appointed as the chief executive officer of Gemini since 31 December 2020. He has been an independent director and a member of the audit committee and the nomination committee and the chairman of the remuneration and appraisal committee of SICC Co., Ltd. (a company listed on Shanghai Stock Exchange, stock code: 688234 and the Main Board of the Stock Exchange, stock code: 2631) since February 2025.

Mr. Lai obtained a Bachelor of Arts degree in Accountancy awarded by The City University of Hong Kong in 1993, a Diploma in Legal Studies awarded by The University of Hong Kong in 2002 and a Master's Degree in Professional Accounting awarded by The Hong Kong Polytechnic University in 2004.

As at the Latest Practicable Date, Mr. Lai is interested in 10,000 Shares or approximately 0.03% of the issued share capital of the Company.

The Board has received from Mr. Lai a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Mr. Lai also confirmed that (i) he meets the independence criteria as set out in Rule 3.13 of the Listing Rules; (ii) he has no past or present financial or other interest in the business of the Company or its subsidiaries or any connection with any core connected person (as defined under the Listing Rules) of the Company, and (iii) there are no other factors that may affect his independence at the time of his appointment.

SG Group Holdings Limited
樺欣控股有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 1657)

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that an annual general meeting of SG Group Holdings Limited 樺欣控股有限公司 (the "**Company**") will be held at 21/F., Grand Millennium Plaza, 181 Queen's Road Central, Sheung Wan, Hong Kong on 31 October 2025 (Friday) at 3:00 p.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To consider and adopt the audited consolidated financial statements of the Company and the reports of the directors (the "**Directors**") and independent auditor of the Company (the "**Independent Auditor**") for the year ended 30 April 2025;

2. (a) To re-elect Mr. Choi King Ting, Charles as an executive Director;

   (b) To re-elect Ms. Li Li Mei as an executive Director;

   (c) To re-elect Mr. Lai Kwok Hung, Alex as an independent non-executive Director;

   (d) To authorise the board of Directors (the "**Board**") to fix the Company Directors' remuneration;

3. To re-appoint D & PARTNERS CPA LIMITED as the Independent Auditor to hold office until the conclusion of the next annual general meeting and authorise the Board to fix its remuneration;

As special business to consider and, if thought fit, pass with or without modification, the following resolutions as Ordinary Resolutions:

4. "**THAT**:

   (a) subject to paragraph (c) of this Resolution below, pursuant to the Rules Governing the Listing of Securities of The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"), the exercise by the directors of the Company (the "**Directors**") during the Relevant Period (as defined below) of all the powers of the Company to allot, issue and deal with unissued shares in the share capital of the Company (the "**Shares**") or securities convertible into or exchangeable for the Shares, or options or warrants for similar rights to subscribe for any Shares and to make or grant offers, agreements and options,

including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;

(b) the approval in paragraph (a) of this Resolution above shall authorise the Directors during the Relevant Period (as defined below) to make or grant offers, agreements and options which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraph (a) of this Resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under the share option scheme of the Company; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares in accordance with the Articles of Association of the Company (the "**Articles**") in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription, conversion or exchange under the terms of any warrants of the Company or any securities which are convertible into or exchange for Shares, shall not exceed the aggregate of:

(aa) 20% of the aggregate number of Shares (excluding any treasury Shares, if any) as at the date of the passing of this Resolution; and

(bb) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company (the "**Shareholders**")) the aggregate number of any Shares repurchased by the Company subsequent to the passing of this Resolution (up to a maximum equivalent to 10% of the aggregate number of Shares as at the date of the passing of this Resolution),

and the authority pursuant to paragraph (a) of this Resolution above shall be limited accordingly; and

(d) for the purposes of this Resolution:

"**Relevant Period**" means the period from the date of the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Law, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (as amended, supplemented or otherwise modified from time to time) (the "**Companies Law**") or any other applicable laws of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this Resolution;

"**Rights Issue**" means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the register on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements, or having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong)."

5. "**THAT**:

(a) subject to paragraph (b) of this Resolution below, the exercise by the directors of the Company (the "**Directors**") during the Relevant Period (as defined below) of all powers of the Company to purchase shares in the share capital of the Company (the "**Shares**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") or any other stock exchange on which the Shares may be listed and recognized by the Securities and Futures Commission of Hong Kong (the "**Commission**") and the Stock Exchange under the Hong Kong Code on Share Buy-backs administered by the Commission for such purpose, and otherwise in accordance with the rules and regulations of the Commission, the Stock Exchange, the Companies Law and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;

(b) the aggregate number of the Shares which may be purchased by the Company pursuant to the approval in paragraph (a) of this Resolution above during the Relevant Period (as defined below) shall not exceed 10% of the aggregate number of the issued Shares (excluding any treasury Shares, if any) as at the date of the passing of this Resolution and the authority pursuant to paragraph (a) of this Resolution shall be limited accordingly; and

(c) for the purpose of this Resolution:

"**Relevant Period**" means the period from the passing of this Resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

(ii) the expiration of the period within which the next annual general meeting of the Company is required by the Articles, the Companies Law or any other applicable laws of the Cayman Islands to be held; and

(iii) the passing of an ordinary resolution by the Shareholders in general meeting revoking or varying the authority given to the Directors by this Resolution."

6. "**THAT** subject to the passing of Resolutions no. 4 and 5 set out in the notice convening the annual general meeting of the Company (the "**Notice**"), the authority of the directors of the Company pursuant to Resolution no. 4 set out in the Notice be and is hereby approved to extend to cover such amount representing the aggregate number of the issued Shares repurchased pursuant to the authority granted pursuant to Resolution no. 5 set out in the Notice."

By Order of the Board
SG Group Holdings Limited
Choi King Ting, Charles
Chairman, Executive Director and Chief Executive Officer

Hong Kong, 8 October 2025

Registered office:
4th Floor, Harbour Place
103 South Church Street
P.O. Box 10240
Grand Cayman, KY1-1002
Cayman Islands

Head office and principal place of business in Hong Kong:
Unit B, 9/F
Mai Wah Industrial Building
1-7 Wah Sing Street
Kwai Chung
New Territories
Hong Kong

Notes:

1. A member of the Company (the "**Member**") entitled to attend and vote at the annual general meeting of the Company (the "**AGM**") convened by the above Notice or its adjourned meeting (as the case may be) is entitled to appoint one or more proxies to attend and, subject to the provisions of the Articles, to vote on his/her/its behalf. A proxy need not be a Member but must be present in person at the AGM to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.

2. In order to be valid, the form of proxy must be deposited together with a power of attorney or other authority, if any, under which it is signed or a certified copy of that power or authority, at the offices of the Company's branch share registrar in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong not later than 48 hours before the time for holding the AGM or its adjourned meeting. Completion and return of a form of proxy will not preclude a Member from attending in person and voting at the AGM or its adjourned meeting should he/she/it so wish.

3. Where there are joint holders of any Share, any one of such joint holders may vote at the AGM, either in personal or by proxy, in respect of such Share as if he/she/it were solely entitled thereto; but should more than one of such joint holders be present at the AGM in person or by proxy, that one of the said joint holders so present whose name stands first on the register of members of the Company in respect of such Share(s) shall alone be entitled to vote in respect thereof.

4. The record date for determining Shareholders' right to attend and vote at the AGM is Friday, 31 October 2025. For determining Members' entitlement to attend and vote at the AGM, the register of Members will be closed between Monday, 27 October 2025 to Friday, 31 October 2025 (both days inclusive), during which period no transfer of Shares will be effected. In order to qualify for attending the forthcoming AGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Boardroom Share Registrars (HK) Limited at 2103B, 21/F, 148 Electric Road, North Point, Hong Kong for registration not later than 4:30 p.m. on Friday, 24 October 2025.

5. In relation to the proposed Resolution no. 3 above, the Board concurs with the views of the Audit and Risk Management Committee of the Company and has recommended that D & PARTNERS CPA LIMITED be re-appointed as the Independent Auditor.

6. In relation to proposed Resolutions nos. 4 and 6 above, approval is being sought from the Members for the grant to the Directors of a general mandate to authorise the allotment and issue of Shares under the Listing Rules. The Directors have no immediate plans to issue any new Shares.

7. In relation to proposed Resolution no. 5 above, the Directors wish to state that they will exercise the powers conferred thereby to repurchase Shares in circumstances which they consider appropriate for the benefit of the Members as a whole. An explanatory statement containing the information necessary to enable the Members to make an informed decision to vote on the proposed resolution as required by the Listing Rules is set out in Appendix I of the circular.

8. According to Rule 13.39(4) of the Listing Rules, voting on all proposed resolutions set out in the Notice will be taken by a poll.