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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)

NO CHANGE IN THE ADVICE OF THE INDEPENDENT FINANCIAL ADVISER IN RELATION TO MANDATORY UNCONDITIONAL CASH OFFER BY DL SECURITIES (HK) LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES OF THE COMPANY (OTHER THAN THOSE SHARES ALREADY OWNED AND/OR AGREED TO BE ACQUIRED BY THE OFFEROR AND THE OFFEROR CONCERT PARTIES)

Independent Financial Adviser to the Independent Board Committee

SORRENTO
CAPITAL LIMITED
擎天資本有限公司

References are made to (i) the composite offer and response document dated 24 July 2026 jointly issued by the Offeror and the Company (the "**Composite Document**") in relation to the Offer, together with the accompanying Acceptance Form; and (ii) the annual results announcement of the Company for the year ended 30 April 2026 (the "**Annual Results Announcement**") which was published on 29 July 2026. Unless otherwise specified, terms used herein shall have the same meanings as defined in the Composite Document.

NO CHANGE IN THE ADVICE OF THE INDEPENDENT FINANCIAL ADVISER IN RELATION TO THE OFFER

As disclosed in the Composite Document, Sorrento Capital Limited has been appointed as the Independent Financial Adviser pursuant to Rule 2.1 of the Takeovers Code to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

The Independent Financial Adviser has confirmed that the information contained in the Annual Results Announcement does not affect its advice in relation to the Offer as set out in the section headed "Letter from the Independent Financial Adviser" in the Composite Document. Accordingly, there is no change to its advice and recommendation.

The Independent Board Committee has considered the advice from the Independent Financial Adviser, and has confirmed that its opinion and recommendation in relation to the Offer and as to the acceptance of the Offer as set out in the "Letter from the Independent Board Committee" in the Composite Document remain unchanged.

WARNING

Independent Shareholders are encouraged to read the Composite Document and the Form of Acceptance carefully, including the advice from the Independent Financial Adviser to the Independent Board Committee and the recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer, before deciding whether or not to accept the Offer.

Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares. If the Shareholders and potential investors of the Company are in any doubt about their position or as to the action they should take, they should consult a licensed securities dealer or registered institutions in securities, bank manager, solicitor, professional accountant or other professional advisers.

Respective associates of each of the Offeror and the Company are reminded of the dealing restrictions under the Takeovers Code and to disclose their permitted dealings, if any, in any securities of the Company.

By order of the Board
SG Group Holdings Limited
Zha Wenyu
Chairman and Executive Director

Hong Kong, 31 July 2026

As at the date of this announcement, the executive directors of the Company are Mr. Zha Wenyu, Mr. Wang Chunbin, Mr. Zhang Denghui, Mr. Jiang Hongqing, Mr. Choi King Ting, Charles, Mr. Choi Ching Shing and Ms. Li Li Mei; and the independent non-executive Directors are Mr. Lai Kwok Hung Alex, Mr. Yeung Chuen Chow Thomas and Mr. Cüneyt Bülent Bilâloğlu.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this announcement and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange's website at www.hkexnews.hk for at least seven days from the day of its publication. This announcement will also be published on the Company's website at www.jcfash.com.