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Sling Group Holdings Limited

森浩集團股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8285)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO ANNUAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2019 AND THE FIRST QUARTERLY REPORT FOR THE THREE MONTHS ENDED 31 MARCH 2020

Reference is made to the prospectus of Sling Group Holdings Limited (the “**Company**”) dated 29 December 2017 (the “**Prospectus**”), annual report for the year ended 31 December 2019 of the Company dated 24 March 2020 (the “**2019 Annual Report**”), an announcement dated 11 May 2020 regarding the Change in Use of Proceeds (the “**Announcement**”) and the first quarterly report for the three months ended 31 March 2020 of the Company dated 13 May 2020 (“**2020 First Quarterly Report**”). Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Prospectus.

The following table set out the original utilisation plan as disclosed in the section “Management Discussion and Analysis” in the 2019 Annual Report and the 2020 First Quarterly Report and the proposed reallocation as disclosed in the Announcement.

	Utilised amount as of 31 December 2019 <i>RMB'000</i>	Utilised amount as of 31 March 2020 <i>RMB'000</i>	Unutilised amount as at 31 March 2020 <i>RMB'000</i>	Unutilised net proceeds amount as at 11 May 2020 after revised allocation <i>RMB'000</i>
(1) Marketing investments in social media events	13,610	13,610	—	4,000
(2) Design and new product category	4,185	1,166	2,974	—
(3) Physical shop opening and refurbishment	6,250	4,267	1,983	—
(4) IT system purchase and upgrade	6,862	1,867	4,995	—
(5) Working capital	79	79	—	5,952
	<u>30,986</u>	<u>20,989</u>	<u>9,952</u>	<u>9,952</u>

The Board would like to provide further information about our reallocation plan.

Marketing investments in social media events

According to the implementation plan set out in the Prospectus, the Company had planned to use approximately RMB13.6 million of the net proceeds for marketing investments in social media events, which have been fully utilised in 2019. Due to the changed business environment in 2020, the Company decided to reallocate the unutilised funds among the Future Plans to the reinforcement of marketing activities in social media events on 11 May 2020.

Accordingly, the remaining net proceeds of approximately HK\$4.0 million as at 11 May 2020 allocated for the Marketing investments in social media events are intended to be fully utilised for the same specific use by 31 December 2020.

Working capital

In view of the overall economic predicament and the negative impact from COVID-19 outbreak in China on our business operations, the Company decided to strengthen our cash position to sustain our operation and withstand any further adverse business environment. The remaining net proceeds of approximately HK\$6.0 million as at 11 May 2020 was reallocated for the working capital and are intended to be fully utilised for the same specific use by 31 December 2020.

The above addition information does not affect other information contained in the 2019 Annual Report, the Announcement and the 2020 First Quarterly Report and save as disclosed above, all other information in the 2019 Annual Report, the Announcement and the 2020 First Quarterly Report remains unchanged.

By Order of the Board
Sling Group Holdings Limited
Mr. Yau Frederick Heng Chung
Chairman

Hong Kong, 10 July 2020

As at the date of this announcement, the executive Directors of the Company are Mr. Yau Frederick Heng Chung (Chairman), Mr. Lee Tat Fai Brian and Mr. Yip Chun Wai; the non-executive Directors are Mr. Yau Sonny Tai Nin and Mr. Yau Tai Leung Sammy; and the independent non-executive Directors are Mr. Won Chi Kee, Mr. Feng Dai and Ms. Sit Ting Fong.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 announcement 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 announcement misleading.

This announcement will remain on the Stock Exchange's website at www.hkgem.com on the "Latest Company Announcements" page for 7 days from the date of its posting and on the website of the Company at www.sling-inc.com.hk.