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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

DISCLOSEABLE TRANSACTION AND CONNECTED TRANSACTION DISPOSAL OF INTERESTS IN A SUBSIDIARY

Reference is made to the announcement of Sling Group Holdings Limited (the “**Company**”) dated 17 June 2025 (the “**Announcement**”) in relation to the Disposal. Unless otherwise defined, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

In relation to the Announcement, the Board would like to provide further information as follows:

SETTLEMENT TERMS OF THE SALE LOAN

In relation to the Board’s assessment on the deferred payment terms of the Sale Loan, in addition to the Equity Transfer Agreement which is legally binding (in the event of any breach by the Purchaser, the Vendor is entitled to pursue all available legal remedies to enforce the Purchaser’s obligation under the Equity Transfer Agreement) and sets out the obligation of the Purchaser to settle the Sale Loan, the Board has also taken into account that (i) the JV Partner taking over the indebtedness of the JV and each of the instalment will be approximately RMB355,000 for every four months, which is considered as affordable by the JV Partner; (ii) the risk of non-payment on each installments is remote given its size and the continuation of business engagement with the Purchaser under sub-licensing; (iii) the JV Partner and its ultimate beneficial owners are not only engaged in the business in the JV but also engaged in the business of distributing other luggage and travel accessories on their own in the PRC which indicates that the JV Partner has the financial ability to make the payment of the Sale Loan; (iv) the Group has a long-term business relationship with the JV Partner and there is no material delay on payment from the JV Partner since the commencement of business with the JV Partner in 2017; and (v) payment of the Sale Loan with nine equal instalments from the JV Partner with stronger financial ability than the JV is better than the repayment from the JV which is currently experiencing difficulties and the full recovery of the Sale Loan is uncertain.

By considering the unsatisfactory historical operational and financial performance of the JV, the Group has not been able to seek other purchasers as alternative. The Board is of the view that the settlement terms of the Sale Loan are fair and reasonable and in the interest of the Company and its shareholders.

The first instalment for payment of the consideration of the Sale Loan is scheduled to be paid by the Purchaser in early August 2025.

REASONS FOR AND BENEFITS OF THE DISPOSAL

The principal business of the JV is sales of luggage and travel accessories through online retail platforms in the PRC. The daily operation of the JV includes ongoing marketing plans executed in online sale platforms, appropriate procurement needs, stocking management, financing and cash flow management. Due to the constraints by the industry downturn, the business experienced a continuous decline in recent years. The performance of the JV's business did not meet the expectations of the Board. The Disposal would allow the Group to devote and allocate the Group's financial and other resources to other businesses of the Group.

Following the Disposal, the management of the Group will only track on the JV's monthly sales under sub-licensing for calculation of the licensing fee. This substantially reduces the management resource of the Group required to monitor the JV's daily operation, which is in line with the Group's strategic development plan to streamline and optimise the Group's business structure and resources, and focus on improving profitability of the Group.

The Company is of the view that the Disposal is in the interests of the Company, mainly due to the underperformance of the JV and to prevent future potential loss to the Group or further capital injection to the JV for the JV's working capital. The Disposal will not have any impact on the Group's remaining business, including distribution of women's handbags and sub-licensing arrangement, which accounted for not less than 78% of the Group's total revenue for the year ended 31 December 2024, and the Group's overall business strategy remains unchanged.

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

Hong Kong, 9 July 2025

As at the date of this announcement, the executive Directors of the Company are Mr. Yau Frederick Heng Chung (Chairman) and Mr. Lee Tat Fai Brian; 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 Chik Kee, Ms. Sit Ting Fong and Mr. Wai Yau Hang.

This announcement, for which the directors of the Company 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 of the Company, 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 GEM website on the “Latest Company Announcements” page for at least seven days from the date of its posting and the Company website at www.sling-inc.com.hk.