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)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on Main Board of the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board of the Stock Exchange and no assurance is given that there will be a liquid market in the securities traded on GEM.

HIGHLIGHTS OF ANNUAL RESULTS

- The total revenue of the Group for the year ended 31 December 2021 amounted to RMB135.2 million, an increase of 52.7% or RMB46.6 million as compared to RMB88.5 million for the year ended 31 December 2020.

- The Group for the year ended December 2021 incurred loss of RMB10.1 million, compared to RMB16.9 million loss for the year ended 31 December 2020.

- Online businesses, including both online retail sales and wholesale to online retailers, recorded a total revenue of RMB132.6 million, representing 59.6% increase compared to the year ended 31 December 2020. Of which, online retail sales amounted to RMB125.9 million, representing 68.0% growth compared to the year ended 31 December 2020. The online businesses accounted for 98.1% of total revenue.

- Offline businesses, including both retail sales and wholesale to offline retailers, dropped to RMB2.6 million, representing 51.9% reduction compared to the year ended 31 December 2020. Offline retail sales and wholesale to offline retailers dropped by RMB0.5 million and RMB2.4 million respectively.

- The board of directors (the "Board") does not recommend the payment of a final dividend for the year ended 31 December 2021.

RESULTS

The Board of Sling Group Holdings Limited (the "Company") is pleased to announce the consolidated financial results of the Company and its subsidiaries (collectively, the "Group") for the year ended 31 December 2021, together with the comparative figures for the preceding year as follows:

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the year ended 31 December 2021

	Notes	**2021** **RMB'000**	2020 *RMB'000*
Revenue	*4*	**135,193**	88,548
Cost of sales		**(62,263)**	(48,038)
Gross profit		**72,930**	40,510
Other revenue and income	*5*	**3,576**	6,093
Government grants	*5*	**538**	1,393
Reversal of/(Impairment losses on) trade and other receivables, net		**445**	(3,419)
Re-measurement of put option liability	*15*	**493**	3,456
Selling and distribution costs		**(71,435)**	(45,442)
Administrative and other operating expenses		**(17,151)**	(19,272)
Finance costs	*6*	**(435)**	(637)
Loss before income tax	*7*	**(11,039)**	(17,318)
Income tax credit	*8*	**928**	412
Loss for the year		**(10,111)**	(16,906)
Other comprehensive expense			
Items that may be reclassified subsequently to the profit or loss:			
Exchange differences on translation of financial statements of foreign operations		**(610)**	(1,410)
Total comprehensive loss for the year		**(10,721)**	(18,316)

	Notes	**2021** *RMB'000*	2020 *RMB'000*
Loss for the year attributable to:			
Equity holders of the Company		**(8,598)**	(16,010)
Non-controlling interests		**(1,513)**	(896)
		(10,111)	(16,906)
Total comprehensive loss for the year attributable to:			
Equity holders of the Company		**(9,208)**	(17,420)
Non-controlling interests		**(1,513)**	(896)
		(10,721)	(18,316)
		RMB cents	*RMB cents*
Loss per share attributable to equity holders of the Company			
Basic and diluted	*10*	**(1.54)**	(2.86)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 December 2021

	Notes	2021 RMB'000	2020 RMB'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment		**1,223**	1,143
Intangible assets		**2,584**	2,774
Financial asset at fair value through profit or loss ("FVTPL")		**751**	592
Deferred tax assets		**2,876**	1,940
		7,434	6,449
Current assets			
Inventories		**34,707**	30,182
Trade and other receivables	*11*	**12,162**	13,554
Amounts due from Controlling Shareholders		**8**	8
Income tax recoverable		**163**	230
Restricted cash	*12*	**—**	54
Cash and bank balances	*12*	**4,892**	13,845
		51,932	57,873
Current liabilities			
Trade and other payables	*13*	**22,463**	17,885
Contract liabilities		**433**	359
Bank borrowings	*14*	**17,861**	16,516
Amount due to the then immediate holding company		**6**	13
Lease liabilities		**433**	251
Put option liability	*15*	**23**	—
		41,219	35,024
Net current assets		**10,713**	22,849
Total assets less current liabilities		**18,147**	29,298

	Notes	**2021** *RMB'000*	2020 *RMB'000*
Non-current liabilities			
Lease liabilities		**74**	—
Put option liability	*15*	**—**	504
		74	504
Net assets		**18,073**	28,794
EQUITY			
Share capital	*16*	**4,470**	4,470
Reserves	*17*	**14,826**	24,034
Equity attributable to equity holders of the Company		**19,296**	28,504
Non-controlling interests		**(1,223)**	290
Total equity		**18,073**	28,794

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2021

1. GENERAL INFORMATION

The Company was incorporated as an exempted company with limited liability in the Cayman Islands under the Companies Law (as revised) of the Cayman Islands on 6 January 2017. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is Unit 1, 21st Floor, Yen Sheng Centre, 64 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong.

The Company is an investment holding company and the Group is principally engaged in the design and sale of women's handbags, small leather goods, luggage and travel goods.

The Company's immediate and ultimate holding company is Yen Sheng Investment Limited ("Yen Sheng BVI"), a company incorporated in the British Virgin Islands ("BVI") and controlled by Mr. Yau Tai Leung Sammy ("Mr. Sammy Yau"), Mr. Yau Sonny Tai Nin ("Mr. Sonny Yau"), Mr. Yau Frederick Heng Chung ("Mr. Fred Yau"), Mr. Yau Nicholas Heng Wah ("Mr. Nicholas Yau") and Ms. Hiang Siu Wei Cecilia ("Ms. Cecilia Hiang").

The Company's shares are listed on GEM of the Stock Exchange on 16 January 2018.

2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") which collective term includes all applicable individual Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("HKASs") and Interpretations issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable disclosure requirements of Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on GEM of the Stock Exchange (the "GEM Listing Rules").

The accounting policies have been consistently applied to all the years presented unless otherwise stated. The adoption of new and amended HKFRSs and the impacts on the Group's consolidated financial statements, if any, are disclosed in note 3.

The consolidated financial statements have been prepared on the historical cost basis except for financial asset at FVTPL which are stated at fair value.

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company's functional currency is Hong Kong dollars ("HK$"). The Company's primary subsidiaries were incorporated in the People's Republic of China (the "PRC") and these subsidiaries considered Renminbi ("RMB") as their functional currency. As the development and operation of the Group during the years are within the PRC, the Group determined to present the consolidated financial statements in RMB, unless otherwise stated.

3. ADOPTION OF NEW AND AMENDED HKFRSs

3.1 Amended HKFRSs that are effective for annual periods beginning on or after 1 January 2021

In the current year, the Group has applied for the first time the following amended HKFRSs issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2021:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2

In addition, on 1 January 2021, the Group has early applied the Amendments to HKFRS 16 "Covid-19-Related Rent Concessions beyond 30 June 2021" which is mandatorily effective for the Group for financial year beginning on or after 1 April 2021.

Other than as noted below, the adoption of these amended HKFRSs had no material impact on how the results and financial position of the Group for the current and prior periods have been prepared and presented.

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 "Interest Rate Benchmark Reform — Phase 2" ("Phase 2 Amendments")

The Phase 2 Amendments provide practical relief from certain requirements in HKFRSs. These reliefs relate to modifications of financial assets and financial liabilities (measured at amortised costs) and lease contracts or hedging relationships triggered by a replacement of a benchmark interest rate in a contract with a new alternative benchmark risk-free rate.

The Group initially applied Phase 2 Amendments on 1 January 2021 and applied the amendments retrospectively. However, in accordance with the exceptions permitted in Phase 2 Amendments, the Group has elected not to restate the prior period to reflect the application of these amendments, including not providing additional disclosures for 2020. There is no impact on opening equity balances as a result of retrospective application.

Amendments to HKFRS 16 "Covid-19-Related Rent Concessions beyond 30 June 2021"

The amendment extends the availability of the practical expedient in paragraph 46A of HKFRS 16 so that it applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions as stated in paragraph 46B of HKFRS 16 for applying the practical expedient are met.

A lessee that chooses to apply this practical expedient would be required to apply it consistently to all lease contracts with similar characteristics and in similar circumstances, irrespective of whether the contract became eligible for the practical expedient as a result of the lessee applying this amendment or Amendment to HKFRS 16 "Covid-19-Related Rent Concessions". Additional disclosures are required if this practical expedient is used.

The Group has elected to early adopt the amendment. Consequently, rent concessions received have been recognised in "other revenue and income" in profit or loss in the period in which the event or condition that triggers those payments occurred. There is no impact on the opening balance of equity at 1 January 2021.

3.2 Issued but not yet effective HKFRSs

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRSs have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 17	Insurance Contracts and related amendments[2]
Amendments to HKFRS 3	Reference to the Conceptual Framework[4]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[3]
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)[2]
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies[2]
Amendments to HKAS 8	Definition of Accounting Estimates[2]
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction[2]
Amendments to HKAS 16	Property, Plant and Equipment — Proceeds before Intended Use[1]
Amendments to HKAS 37	Onerous Contracts — Cost of Fulfilling a Contract[1]
Amendments to HKFRSs	Annual Improvements to HKFRS Standards 2018–2020[1]
Accounting Guideline 5 (Revised)	Merger Accounting for Common Control Combination[4]

[1] Effective for annual periods beginning on or after 1 January 2022

[2] Effective for annual periods beginning on or after 1 January 2023

[3] Effective date not yet determined

[4] Effective for business combinations/common control combination for which the acquisition/combination date is on or after the beginning of the first annual period beginning on or after 1 January 2022

The directors of the Company (the "Directors") anticipates that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement. Information on new and amended HKFRSs that are expected to have impact on the Group's accounting policies is provided below. Other new and amended HKFRSs are not expected to have a material impact on the Group's consolidated financial statements.

Amendments to HKAS 1 "Classification of Liabilities as Current or Non-current" and related amendments to Hong Kong Interpretation 5 (2020)

The amendments provide further guidance to clarify how to classify debt and other liabilities as current or non-current which are summarised as follows:

- It clarifies that a liability is non-current if an entity have a right (instead of unconditional right as stated before the amendments) to defer settlement of the liability for at least twelve months from the end of the reporting period. This right has to be existed at the end of the reporting period, regardless of whether the lender tests for compliance at the date or at a later date;

- Any expectations about events after the reporting period do not impact the assessment made at the end of the reporting period as to the classification of the liability; and

- "Settlements" are newly defined as a transfer to the counterparty that results in the extinguishment of the liability. The transfer could be of cash, other economic resources (e.g. goods or services), or entity's own equity instruments. Thus, if the counterparty conversion option is classified as liability under HKAS 32 "Financial Instruments: Presentation", the transfer of equity instruments by exercising the conversion option constitute settlement of liability for the purpose current or non-current classification of liabilities. One exception to the definition is that if the counterparty conversion option is classified as equity in accordance with HKAS 32, the transfer of equity instruments by exercising the conversion option does not constitute settlement of liability and would be disregarded when determining whether the liability is current or non-current.

Amendments to HKAS 1 is effective for annual reporting period beginning on or after 1 January 2023 and apply retrospectively. Earlier application is permitted. The directors of the Group expect that the amendments have no material impact on the consolidated financial statements.

Amendments to HKAS 1 and HKFRS Practice Statement 2 "Disclosure of Accounting Policies"

The amendments to HKAS 1 require entities to disclose material accounting policy information instead of significant accounting policies in its financial statements. The amendments also provide some guidance on how material policy information are being identified and provide some examples of when accounting policy information is likely to be material.

In March 2021, HKICPA issued HKFRS Practice Statement 2 "Making Materiality Judgements" to provide entities with non-mandatory guidance on how to make materiality judgements when preparing their general purpose financial statements in accordance with HKFRS. HKFRS Practice Statement 2 was subsequently revised to provide guidance and examples on how to apply the concept of materiality to accounting policy disclosures.

The amendments to HKAS 1 are effective for annual reporting period beginning on or after 1 January 2023 and are applied prospectively. Earlier application is permitted. The directors expect that the amendments have no other material impact on the consolidated financial statements.

Amendments to HKAS 8 "Definition of Accounting Estimates"

The amendments clarify how entities should distinguish changes in accounting policies from changes in accounting estimates by introducing a definition for accounting estimates, which is now defined as "monetary amounts in the financial statements that are subject to measurement uncertainty".

Besides, the amendments also clarify the relationship between accounting policies and accounting estimates by specifying that an entity develops an accounting estimate to achieve the objective set out by an accounting policy. Accounting estimates typically involve the use of judgements or assumptions based on latest available reliable information. A change in accounting estimate that results from new information or new development is not correction of an error. Therefore, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors. In addition, two illustrative examples are added to illustrate how to apply the new definition of accounting estimates.

The amendments are effective for annual reporting period beginning on or after 1 January 2023 and are applied prospectively. Earlier application is permitted. The directors expect that the amendments have no material impact on the consolidated financial statements.

4. REVENUE AND SEGMENT REPORTING

4.1 Revenue

The Group's principal activities are disclosed in note 1 to the consolidated financial statements. Revenue represents the fair value of consideration received and receivable from the sale of women's handbags, small leather goods, luggage and travel goods by the Group to external customers.

Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods at a point in time through different channels were analysed as follows:

	2021	2020
	RMB'000	*RMB'000*
Online retail sales	**125,899**	74,935
Wholesale to online retailers	**6,730**	8,182
Wholesale to offline retailers	**1,687**	4,065
Offline retail sales	**877**	1,366
	135,193	88,548

4.2 Segment information

The Group's operating activities are attributable to a single reportable and operating segment focusing primarily on the wholesale and retail of women's handbags, small leather goods, luggage and travel goods. This operating segment has been identified on the basis of internal management reports reviewed by the chief operating decision market (the "CODM"), being the executive directors of the Company. The CODM mainly reviews revenue derived from the wholesale and retail of women's handbags, small leather goods, luggage and travel goods. The CODM reviews the overall results of the Group as a whole to make decisions about resources allocation. Accordingly, other than the entity-wide disclosure, no segment analysis is presented.

Geographical information

The following tables set out information about the geographical location of (i) the Group's revenue from external customers and (ii) the Group's property, plant and equipment (including right-of-use assets) and intangible assets ("specified non-current assets"). The geographical location of customers is based on the location at which the goods are delivered. The geographical location of the specified non-current assets is based on the physical location of the assets, in the case of property, plant and equipment (including right-of-use assets), and the location of the operations to which they are allocated, in the case of intangible assets.

	2021	2020
	RMB'000	*RMB'000*
Revenue from external customers		
The PRC (excluding Hong Kong)	**135,193**	88,548
Specified non-current assets		
The PRC (excluding Hong Kong)	**3,778**	3,815
Hong Kong	**29**	102
	3,807	3,917

Information about major customers

During the year ended 31 December 2021, none of the Group's customers (2020: Nil) contributed more than 10% of the Group's revenue.

5. OTHER REVENUE AND INCOME AND GOVERNMENT GRANTS

	2021	2020
	RMB'000	*RMB'000*
Other revenue		
Service income	**2,145**	2,768
Bank interest income	**160**	133
Dividend and interest income from financial asset at FVTPL	**5**	4
	2,310	2,905
Other income		
Exchange gain, net	**996**	2,358
Fair value gain on financial asset at FVTPL	**174**	159
COVID-19-related rent concessions received *(note i)*	**—**	447
Sundry income	**96**	224
	1,266	3,188
	3,576	6,093
Government grants *(note (ii))*	**538**	1,393

Notes:

(i) During the year ended 31 December 2020, the Group has early adopted Amendments to HKFRS 16 "Covid-19-Related Rent Concessions" and applies the practical expedients introduced by the amendments to all eligible rent concessions received by the Group. The rent concessions received by the Group are in the form of a discount on fixed payments and rent free during the period of severe social distancing and travel restriction measures introduced to prevent the spread of COVID-19.

(ii) Government grants represented unconditional subsidies received from local governmental authorities by several subsidiaries of the Group.

6. FINANCE COSTS

	2021	2020
	RMB'000	*RMB'000*
Interest charges on bank borrowings	**381**	398
Finance charges on lease liabilities	**42**	80
Imputed interest on put option liability	**12**	159
	435	637

7. LOSS BEFORE INCOME TAX

Loss before income tax is arrived at after charging/(crediting):

	2021	2020
	RMB'000	*RMB'000*
Auditor's remuneration	**761**	613
Cost of inventories recognised as an expense	**61,750**	47,705
Write-down of inventories to net realisable value	**2,213**	1,168
Fair value gain on financial asset at FVTPL	**(174)**	(159)
(Reversal of)/Impairment losses on trade and other receivables, net	**(445)**	3,419
Amortisation of intangible assets	**204**	230
Losses on written-off of intangible assets	**—**	237
Depreciation of property, plant and equipment		
— Owned assets	**429**	688
— Right-of-use assets	**554**	2,108
Losses on written-off of property, plant and equipment	**17**	91
Gain on modification of lease term	**—**	(32)
Staff costs (including directors' emoluments)		
— Salaries, allowances and other benefits	**8,578**	10,752
— Contributions to retirement benefit schemes (note)	**2,148**	1,360
Operating lease charges on premises		
— Short-term leases and leases with lease term shorter than 12 months	**1,308**	540
Exchange gains, net	**(996)**	(2,358)

Note: During the years ended 31 December 2021 and 2020 and previous years, there are no forfeited contribution be used to reduce the level of employer's contributions. As at 31 December 2021 and 2020 and previous years, there was no forfeited contribution available to reduce the contributions payable in the future years.

8. INCOME TAX CREDIT

For the years ended 31 December 2021 and 2020, Hong Kong Profits Tax has not been provided in the consolidated financial statements as no assessable profits subject to Hong Kong Profits Tax.

PRC Enterprise Income Tax (the "PRC EIT") in respect of the Group's operations in the PRC has been calculated at the rate of 25% (2020: 25%) on the estimated assessable profits for the year arising from the PRC.

From 1 January 2019 to 31 December 2021, under relevant PRC EIT Law, for PRC enterprises that qualifies for small enterprises, annual taxable income below RMB3 million and thin-profit enterprises with an annual taxable income of RMB1 million or less are applicable to the effective rate of 5%. Where their annual taxable income exceeds RMB1 million but does not exceed RMB3 million, the RMB1 million portion will be subject to an effective rate of 5%, whereas the excess portion will be subject to the effective rate of 10%.

	2021	2020
	RMB'000	*RMB'000*
Current tax		
PRC EIT		
— Current year	**—**	4
— Under provision in respect of prior year	**8**	—
	8	4
Deferred tax		
— Credited to the profit or loss	**(936)**	(416)
Income tax credit	**(928)**	(412)

Reconciliation between income tax credit and accounting loss at applicable tax rates:

	2021	2020
	RMB'000	*RMB'000*
Loss before income tax	**(11,039)**	(17,318)
Tax on loss before income tax, calculated at the rates applicable in the tax jurisdiction concerned	**(1,971)**	(4,196)
Tax effect on:		
— Non-deductible expenses	**1,004**	458
— Non-taxable income	**(1,598)**	(1,300)
— Tax losses not recognised	**1,623**	4,617
— Recognition of deductible temporary differences previously not recognised	**6**	9
— Under provision in respect of prior year	**8**	—
Income tax credit	**(928)**	(412)

9. DIVIDENDS

No dividend was declared or paid by the Group during the year ended 31 December 2021 to its equity holders (2020: Nil).

10. LOSS PER SHARE

The calculation of basic loss per share attributable to equity holders of the Company is based on the following:

	2021	2020
	RMB'000	*RMB'000*
Loss		
Loss for the year attributable to equity holders of the Company	**8,598**	16,010
Number of shares		
Weighted average number of ordinary shares (in thousands)	**560,000**	560,000

The weighted average number of ordinary shares used to calculate the basic loss per share for the years ended 31 December 2021 and 2020 represents 560,000,000 ordinary shares in issue throughout the years.

There were no dilutive potential ordinary shares during both years and therefore, diluted loss per share equals to basic loss per share.

11. TRADE AND OTHER RECEIVABLES

	2021	2020
	RMB'000	*RMB'000*
Trade receivables	**10,059**	10,917
Less: ECL allowance	**(2,688)**	(3,209)
	7,371	7,708
Prepayments and other receivables		
Prepaid expenses	**2,102**	2,662
Rental and other deposits	**2,274**	1,843
Other receivables	**938**	1,788
Less: ECL allowance	**(523)**	(447)
	4,791	5,846
	12,162	13,554

The ageing analysis of trade receivables, based on the revenue recognition dates and net of ECL allowance, is as follows:

	2021	2020
	RMB'000	*RMB'000*
0–90 days	**5,704**	5,683
91–180 days	**202**	10
181–365 days	**622**	73
Over 365 days	**843**	1,942
	7,371	7,708

The movement in ECL allowance of trade receivables is as follows:

	2021	2020
	RMB'000	*RMB'000*
As at 1 January	**3,209**	2,180
Amount written off during the year	**—**	(2,180)
ECL recognised during the year	**738**	3,209
ECL reversed during the year	**(1,259)**	—
As at 31 December	**2,688**	3,209

The movement in ECL allowance of other receivables is as follows:

	2021	2020
	RMB'000	*RMB'000*
As at 1 January	**447**	237
ECL recognised during the year	**77**	300
ECL reversed during the year	**(1)**	(90)
As at 31 December	**523**	447

12. CASH AND CASH EQUIVALENTS

	2021 *RMB'000*	2020 *RMB'000*
Cash and bank balances	**4,892**	13,845
Restricted cash	**—**	54
Cash and cash equivalents presented in the consolidated statement of financial position	**4,892**	13,899
Less: restricted cash	**—**	(54)
Cash and cash equivalents presented in the consolidated statement of cash flows	**4,892**	13,845

Cash at banks earns interest at floating rates based on daily bank deposit rates.

Included in cash and cash equivalents of the Group of approximately RMB4,671,000 (2020: RMB13,062,000) as at 31 December 2021 are the balances denominated in RMB placed with banks and financial institutions in the PRC. RMB is not a freely convertible currency. Under the PRC's Foreign Exchange Control Regulations and Administration of Settlement and Sales and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for foreign currencies through banks that are authorised to conduct foreign exchange business.

13. TRADE AND OTHER PAYABLES

	2021 *RMB'000*	2020 *RMB'000*
Trade payables	**11,649**	11,648
Accrued charges and other payables		
Accrued expenses	**8,651**	3,779
Deposits received	**921**	1,220
Other tax payables	**1,176**	1,198
Other payables	**66**	40
	10,814	6,237
	22,463	17,885

As at 31 December 2021 and 2020, accrued expenses mainly represents accrued commission, accrued royalty payment and accrued shop management fee.

The Group was granted by its suppliers credit periods ranging from 0 to 90 days (2020: 0 to 90 days). Based on the date of goods received, the ageing analysis of trade payables is as follows:

	2021	2020
	RMB'000	*RMB'000*
0–90 days	**11,533**	11,283
91–180 days	**13**	7
181–365 days	**12**	—
Over 365 days	**91**	358
	11,649	11,648

14. BANK BORROWINGS

	2021	2020
	RMB'000	*RMB'000*
Unsecured bank borrowings, wholly repayable within one year or on demand	**17,861**	16,516

As at 31 December 2021, unsecured bank borrowings of RMB12,956,000 (2020: RMB14,818,000) are repayable within one year or on demand. The bank borrowings bear variable interest rate from 1.75% to 3.65% (2020: 1.75%) per annum over HIBOR.

As at 31 December 2021, unsecured bank borrowings of RMB4,905,000 (2020: RMB1,698,000) are repayable over five years (2020: within five years) or on demand and bear variable interest rate at 2.5% (2020: 2.5%) per annum below the Hong Kong Dollars Prime Rate. The bank borrowings were guaranteed by the personal guarantees given by Mr. Sammy Yau and Mr. Sonny Yau, the non-executive directors of the Group and HKMC Insurance Limited.

15. PUT OPTION LIABILITY

	2021	2020
	RMB'000	*RMB'000*
Sencai Maoyi		
As at 1 January	**504**	3,801
Imputed interest	**12**	159
Re-measurement	**(493)**	(3,456)
As at 31 December	**23**	504

On 29 January 2019, Senxuan Shangmao (Shanghai) Company Limited ("Senxuan Shangmao"), an indirect wholly-owned subsidiary of the Company, and Guangzhou Caige International Trading Company Limited ("Guangzhou Caige"), an independent third party, established Sencai Maoyi (Shanghai) Company Limited ("Sencai Maoyi") for the purpose of engaging in the wholesales and retail of luggage, clothes and accessories through online retail platforms in the PRC. The registered capital of the Sencai Maoyi is RMB1,000,000 (owned as to 51% by Senxuan Shangmao and as to 49% by Guangzhou Caige).

Pursuant to the shareholder agreement between Senxuan Shangmao and Guangzhou Caige dated 26 March 2019, the Group has granted a put option which entitles Guangzhou Caige to sell all, but not some, of its equity interest in Sencai Maoyi to the Group. The put option is exercisable 36 months after the establishment of Sencai Maoyi. The exercise price is determined based on 4.5 times of the net profit of the latest one and a half financial year of Sencai Maoyu times Guangzhou Caige's shareholding ratio. The exercise price is formula based.

The amount that may become payable under the option on exercise is initially recognised at the present value of the redemption amount. The corresponding charge is accounted for directly as a reduction in the Group's equity since the risks and rewards have not been transferred to the Group until the option is exercised. The put option liability is subsequently re-measured as a result of the change in the expected performance at each reporting date, with any resulting gain or loss recognised in the profit or loss. In the event that the option expires unexercised, the put option liability is derecognised with a corresponding adjustment to equity.

Given that the fair value of the put option liability varies with the non-financial variables that are specific to the parties in the contract, management of the Group has classified this put option liability as a financial liability at amortised cost.

The decreased in put option liability due to the Group has considered the latest situation of COVID-19 and its impact on the business operation in Sencai Maoyi in re-measuring the result of the change in the expected performance as at 31 December 2021 and 2020.

16. SHARE CAPITAL

	2021		2020	
	Number of shares	***RMB'000***	*Number of shares*	*RMB'000*
Authorised:				
Ordinary shares of HK$0.01 each				
As at 31 December	**1,110,000,000**	**9,243**	1,110,000,000	9,243
Issued and fully paid:				
Ordinary share of HK$0.01 as at 1 January and 31 December	**560,000,000**	**4,470**	560,000,000	4,470

17. RESERVES

The amounts of the Group's reserves and the movements during the years ended 31 December 2021 and 2020 are presented in the consolidated statement of changes in equity.

Share premium

The share premium represents the difference between the par value of the shares of the Company and net proceeds received from the issuance of the shares of the Company.

Under the Companies Law of the Cayman Islands, the share premium account of the Company may be applied for payment of distributions or dividends to the shareholders provided that immediately following the date on which the distribution or dividend is proposed to be paid, the Company is able to pay its debts as they fall due in the ordinary course of business.

Capital reserve

Capital reserve represents the difference between the nominal values of the share capital of a subsidiary acquired by the Group and the nominal value of the Company's shares issued for the acquisition under the reorganisation in connection with the listing of the Company's shares on the Stock Exchange.

Statutory reserve

In accordance with the Company Law of the PRC, each of the subsidiaries of the Company that was registered in the PRC is required to appropriate 10% of the annual statutory profit after income tax (after offsetting any prior years' losses), determined in accordance with relevant accounting principles and financial regulations applicable to the enterprises established in the PRC (the "PRC GAAP"), to the statutory reserve until the balance of the reserve funds reaches 50% of the entity's registered capital.

Put option reserve

During the year ended 31 December 2019, the Group issued a put option over the equity of a subsidiary. The amount that may become payable under the option on exercise is initially recognised at the present value of redemption amount. The corresponding charge of RMB3,658,000 is accounted for directly as a reduction in the Group's equity under "put option reserve" since the risks and rewards have not been transferred to the Group until the option is exercised.

18. EVENTS AFTER THE REPORTING DATE

As a result of the continuous outbreak of COVID-19, Omicron, a series of precautionary and control measures have been and continued to be implemented across the regions in the PRC in which the Group has business operations. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group.

BUSINESS REVIEW

For 2021, the Group has undergone an exciting business year. The impact from coronavirus ("COVID-19") has to some extent subsided. With economic recovery in China and return of consumer confidence, the consumers were willing to consume. The business of marketing and distributing women's handbags has shown much improved performance. The segment showed strong sale growth, particularly in the first half of 2021. Total revenue for women's handbags amounted to RMB110.9 million, compared to RMB59.0 million in 2020. On the other hand, the demands for luggage and travel accessories were low as continuing travel restriction measures limited overseas travelling. The revenue for luggage and travel accessories was lowered by RMB5.4 million to RMB24.3 million. Total revenue for the year as a whole increased by RMB46.6 million from RMB88.5 million to RMB135.2 million.

The management seized the market recovery opportunity by strategically focus on online sale and marketing. The Group teamed up with key opinion leaders ("KOLs") on live streaming online sales through large e-commerce platforms. Particularly, the Group successfully establish working relationship with the two megastars in the largest e-commerce platform in China. With live and interactive approach with consumers, livestream shopping have consistently taken market share away from traditional B2C e-commerce platforms or social media applications. The management pooled together the resources in product design, procurement and marketing so as to ensure marketing effort in place for livestream shopping. The Group has arranged regular marketing programs, mostly monthly or bi-monthly, with the KOLs and achieved higher level of sales throughout the year. Further, the Group has collaborated with those increasingly popular social media platforms to reach out to more consumers. Our marketing team was able to work with the handbag category opinion leader of an emerging online giant. The result has been encouraging.

The Group's dedicated effort in online marketing has paid off. It successfully raised online retail sales to RMB125.9 million, compared to RMB74.9 million in 2020. Being the largest sales of all, this sale channel now accounts for 93.1% of total revenue. Wholesale to online retailers witnessed sale drop as various e-commerce platforms have set their own business priorities. For the offline business, the offline retail sales were diminishing as our customer segments largely shift to online purchase and offline wholesalers have been facing their business difficulties. The Group's business of offering marketing services in online market to other wholesalers maintained at a revenue of RMB1.7 million.

In terms of revenue among the brands, ELLE and Jessie & Jane enjoy the rise by 58.0% and 31.0% respectively. The sale distribution was approximately 82.9% and 17.1% in 2021, compared to 80.1% and 19.9% in 2020.

To manage the difficult operating environment during the previous two fiscal years, the Group has made business adjustment in focusing online marketing and implemented a number of cost control measures. Retail outlet was reduced to the minimum, headcount was trimmed to save operating costs, and e-commerce service providers were changed to enhance operating efficiency. All these serve to get ourselves prepared for ever-changing business environment.

Principal Risks and Uncertainties

Our Group faces several risk and uncertainty factors that may affect the operating results and business prospects. There may have other risks and uncertainties in addition to those listed below which are not known to the Group or which may not be material now but could turn out to be material in the future. The followings are the key risks and uncertainties identified by the Group.

Market and Operational Risk

If the Group fails to renew license agreement to the use of ELLE brand or maintain proper operation of the e-commerce platforms which are operated by third parties, it may result in monetary penalties and would have a material adverse effect on the Group.

Our products are sold in highly competitive markets that we compete in products development, product quality, competitive pricing; and adapt to fast changing consumer behavior. The markets we serve are seasonal and sensitive to domestic economic conditions and events which may cause our operating results to fluctuate.

Our future success depends to a significant degree upon the continued contributions of our management team and key personnel.

Financial Risk

The Group's business operations is exposed to risks from liquidity, interest rates, credit and exchange rates.

Relationship with Key Stakeholders

Business relationship with customers and suppliers are crucial for business success. The Company is dedicated to create fair manner while balancing interests of various stakeholders of our Group. We engage our employees, customers, business partners and community through variety of stakeholder engagement channels. The Group provides quality service and products to our customers. The Group also viewed our suppliers as strategic partner. Lastly the Group values its employees as one of its greatest strengths and assets and strive to provide equal opportunities to employees.

FINANCIAL REVIEW

Revenue

The Group's total revenue increased by RMB46.6 million to RMB135.2 million (2020: RMB88.5 million).

In term of revenue by sales channels, the Group achieved RMB125.9 million sales from online retail sales (2020: RMB74.9 million), representing 93.1% of total sales (2020: 84.7%). Wholesale to online retailers dropped to RMB6.7 million (2020: RMB8.2 million). While wholesale to online retailers dropped by 17.7%, online retail sales jumped by 68.0%. Total sales related to these online businesses amounted to RMB132.6 million (2020: RMB83.1 million), representing an increase of 59.6% compared to 2020. Online businesses amounted to 98.1% of total sales (2020: 93.9%).

Offline retail sales dropped to RMB0.9 million (2020: RMB1.4 million). Wholesale to offline retailers declined to RMB1.7 million (2020: RMB4.1 million). These offline businesses recorded total sales of RMB2.6 million (2020: RMB5.4 million). The offline businesses recorded 51.9% reduction. Offline businesses amounted to 1.9% of total sales (2020: 6.1%).

Among the distribution channels, online retail sales rose by 68.0%, wholesale to online retailers, wholesale to offline retailers and offline retail sales recorded sale drop of approximately 17.7%, 58.5%, and 35.8% respectively.

	2021		2020		Increase/ (Decrease)	Raise/ (Drop) rate
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
Online Sales						
Online retail sales	**125,899**	**93.1%**	74,935	84.7%	50,964	68.0%
Wholesale to online retailers	**6,730**	**5.0%**	8,182	9.2%	(1,452)	(17.7%)
Offline Sales						
Offline retail sales	**877**	**0.7%**	1,366	1.5%	(489)	(35.8%)
Wholesale to offline retailers	**1,687**	**1.2%**	4,065	4.6%	(2,378)	(58.5%)
	135,193	**100.0%**	88,548	100.0%	46,645	52.7%

Revenue generated from ELLE products increased to RMB112.1 million (2020: RMB71.0 million) with the revenue mainly from both women handbag. Also, Jessie & Jane products witnessed increased sale. The sales of Jessie & Jane products rose to RMB23.1 million (2020: RMB17.6 million).

	2021		2020		Increase	Raise rate
	RMB'000	*%*	*RMB'000*	*%*	*RMB'000*	*%*
ELLE	**112,139**	**82.9%**	70,953	80.1%	41,186	58.0%
Jessie & Jane	**23,054**	**17.1%**	17,595	19.9%	5,459	31.0%
	135,193	**100.0%**	88,548	100.0%	46,645	52.7%

The Group's revenue increased by approximately RMB46.6 million, or 52.7%, from approximately RMB88.5 million in 2020 to approximately RMB135.2 million in 2021. As the impact from COVID-19 in China has diminished, consumer confidence has rebounded from a low level and local consumption witnessed noticeable increase. The Group strategically focuses on online sales. The increase in revenue has been strong in the channel of online retail sales, as well as both brands of ELLE and Jessie & Jane. The sales of the brands rose by 58.0% and 31.0% respectively. In spite of the satisfactory sale performance on distributing women's handbags, the sales of luggage were under pressure with a reduction of approximately 18.1%.

For further detailed discussion on the Group's business performance, please refer to the paragraph headed "Business Review" above.

Gross Profit and Gross Profit Margin

The Group's gross profit increased by approximately RMB32.4 million, or 80.0%, from approximately RMB40.5 million to approximately RMB72.9 million. The increase was largely attributable to the rise in revenue and improved gross profit margin. Our gross profit margin for 2021 and 2020 were approximately 53.9% and 45.7% respectively, which represent 8.2% margin increase. The higher gross profit margin was attributed to less promotional discount on women's handbag and luggage products. Given improving business environment, the consumers are more receptive to the selling price levels.

Selling and Distribution Costs

The Group's selling and distribution costs increased by approximately RMB26.0 million, or 57.3%, from approximately RMB45.4 million to approximately RMB71.4 million. The increase was mainly attributable to higher expenses in (i) sale commission, (ii) marketing shop expenses, (iii) advertising, (iv) royalty, and (v) delivery costs. As the volume of sale activities increased, particularly KOLs live-streaming sales, corresponding variable selling and distribution costs, including sale commission, royalty and delivery costs, rose significantly. To capture the market opportunities, additional marketing expenses and advertising were allocated to support the marketing activities.

Administrative and Other Operating Expenses

The Group's administrative and other operating expenses decreased by approximately RMB2.1 million, or 10.9%, from approximately RMB19.3 million to approximately RMB17.2 million. The reduction was mainly attributable to lower salaries and staff costs after headcount reduction in 2020 and controlling travelling expenses. During the year, RMB2.2 million of write-down of inventories to net realisable value were provided.

FINANCIAL RESOURCES, LIQUIDITY AND GEARING RATIO

As at 31 December 2021,

(a) the Group's total assets decreased to approximately RMB59.4 million (2020: approximately RMB64.3 million) while the total equity decreased to approximately RMB18.1 million (2020: approximately RMB28.8 million);

(b) the Group's current assets decreased to approximately RMB51.9 million (2020: approximately RMB57.9 million) while the current liabilities increased to approximately RMB41.2 million (2020: approximately RMB35.0 million);

(c) the Group had approximately RMB4.9 million in cash and cash equivalents (2020: approximately RMB13.9 million), and the current ratio of the Group was approximately 1.3 times (2020: approximately 1.7 times);

(d) the Group had bank borrowings of approximately RMB17.9 million (2020: approximately RMB16.5 million), leaving RMB39.7 million uncommitted banking facilities available for future utilisation;

(e) the gearing ratio (calculated based on total debt divided by total equity as at the end of the year and multiplied 100%) of the Group was approximately 98.8% (2020: approximately 57.3%).

The share capital of the Group only comprises of ordinary shares. The Group actively and regularly reviews the capital structure and makes adjustments in light of changes in economic conditions. The Group monitors the capital structure on the basis of the net debt to equity ratio.

The Group is of the opinion that, after taking into consideration of the internal available financial resources and the current banking facilities, it has sufficient funds to finance internal operations and meet the financial obligations.

CAPITAL EXPENDITURE

During the year ended 31 December 2021, the Group invested approximately RMB1.1 million and RMB14,000 on the acquisition of property, plant and equipment and intangible assets respectively. Capital expenditure was principally funded by internal resources. As at 31 December 2020, the Group has no capital expenditure.

SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS OR DISPOSALS OF SUBSIDIARIES AND AFFILIATED COMPANIES

Save as disclosed in note 15 to the consolidated financial statements, the Group had no significant investments, material acquisitions or disposals of subsidiaries and affiliated companies during the year ended 31 December 2021 (2020: Nil).

CONTINGENT LIABILITIES

As at 31 December 2021, the Group had no material contingent liabilities or off-balance sheet obligation (2020: Nil).

INDEBTEDNESS AND CHARGES ON GROUP'S ASSETS

Save as disclosed in note 14 to the consolidated financial statements, as at 31 December 2021, the Group did not have any assets pledged to secure general banking facilities (2020: Nil).

PROSPECT

The management believes the Group is on the right direction and on its way of recovery. Despite the COVID-19 still negatively affects the business activities and consumer appetite, the impact on women's handbags has been diminishing. The Group has been experimental in managing live-streaming, including partnering with KOLs and training internal sale staffs, for marketing our products. Not only the KOLs are willing to spare more timeslots for our brands, but also livestream partners are collaborating with us to develop talent personnel in selected cities. Moreover, establishing arrangement with new popular social media and collaborating our sales and marketing activities offer new business opportunities. The planned marketing programs in 2022 would give us a further business push. Further, given the Group's online market knowledge in China and business relationship with e-commerce platforms, the management will accept invitation from international brands in affordable luxury segment as their primary distribution partners. The Group plans to offer marketing and procurement services to them and market their products through online platform in 2022. Leverage on our existing personnel and infrastructure, the new business is likely to contribute income and further enhance our bargaining power with business partners and e-commerce platforms.

Given the economy in China has been relatively stable, the Group is able to offer less promotional discount, thus sell at higher prices. The experience in 2021 enable the Group to strike a balance among sale activities, price range, and selling & distribution costs. With our target to attain higher profit margin and anticipated greater revenue, the Group is positive to improve the bottom line after further fine tuning our business strategy and operation.

FOREIGN CURRENCY EXPOSURE

The Group's businesses are solely operated in China. The sales and purchases are mainly RMB and customers rarely request to settle our billing by other foreign currencies such as United States dollar and HK$.

The Directors are of the view that the Group's operations are not subject to significant foreign exchange rate risks. Therefore, no hedging arrangements are made. However, the Group will review and monitor the relevant foreign exchange risk from time to time based on its business development requirements and may enter into foreign exchange hedging arrangements when applicable.

HUMAN RESOURCES

As at 31 December 2021, the Group had 60 employees (2020: 57) in Hong Kong and the PRC. We believe that hiring, motivating and retaining qualified employees are crucial to our success as an online and offline distributor. Total staff costs (including Directors' emoluments) were RMB10.7 million for the year ended 31 December 2021 (2020: RMB12.1 million). The remuneration packages of the Group's employees include salaries, bonus, retirement benefit scheme contributions and other benefits. The remuneration policies of the Group, including promotion, bonus, salary increment and other benefits, are formulated based on the Group's operating results, employees' individual performance, working experience, respective responsibilities, merit, qualifications and competence, as well as comparable to the prevailing market practice, standards and statistics. The remuneration policies of the Group are reviewed by the management of the Group regularly. The dedication and hard work of the Group's staff during the year ended 31 December 2021 are generally appreciated and recognized.

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2021 (2020: Nil).

ANNUAL GENERAL MEETING

The Annual General Meeting ("the AGM") of the Company will be held on 21 June 2022 (Tuesday). The notice of the AGM, which constitutes part of the circular to shareholders, will be sent together with the 2021 Annual Report in due course.

CLOSURE OF REGISTER OF MEMBERS

In order to determine the identity of the Shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from 16 June 2022 to 21 June 2022, both days inclusive during which period no share transfer will be registered. In order to be eligible for attending the AGM, all completed transfer forms accomplished by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, for registration not later than 4:30 p.m. on 15 June 2022.

CORPORATE GOVERNANCE CODE

The Group is committed to ensuring high standards of corporate governance and business practices. The Company's corporate governance practices are based on the Corporate Governance Code (the "CG Code") as set out in Appendix 15 of the GEM Listing Rules. During the year ended 31 December 2021, the Company has complied with the applicable code provisions of the CG Code.

SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted Rules 5.48 to 5.67 of the GEM Listing Rules as its own code of conduct ("Code of Conduct") regarding securities transactions by the Directors. The Company has confirmed, having made specific enquiry of the Directors, that all the Directors have complied with the Code of Conduct throughout the year ended 31 December 2021 and up to the date of this announcement.

PURCHASE, SALE OR REDEMPTION OF SECURITIES

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the year.

AUDIT COMMITTEE

The Company established the Audit Committee on 15 December 2017 with written terms of reference. The full terms of reference setting out details of duties of the Audit Committee is available on the websites of the Stock Exchange and the Company. The Audit Committee comprises three independent non-executive Directors, namely Mr. Won Chik Kee, Mr. Feng Dai and Ms. Sit Ting Fong. Mr. Won Chik Kee is the Chairman of the Audit Committee.

The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the Company's internal control and risk management system, overseeing the balance, transparency and integrity of the Company's financial statements and the application of financial reporting principles, reviewing the relationship with the external auditor and its independence assessment and the adequacy of resources, qualifications and experience of the Company's accounting staff, their training programs and budget.

The Audit Committee has reviewed the Group's consolidated financial statements for the year ended 31 December 2021.

SCOPE OF WORK OF GRANT THORNTON HONG KONG LIMITED

The figures in respect of the preliminary announcement of the Group's results for the year ended 31 December 2021 have been agreed by the Group's auditor, Grant Thornton Hong Kong Limited, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by Grant Thornton Hong Kong Limited in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the HKICPA and consequently no assurance has been expressed by Grant Thornton Hong Kong Limited on the preliminary announcement.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement is published on the website of the Stock Exchange at www.hkgem.com and on the Company's website at www.sling-inc.com.hk. The 2021 Annual Report of the Company will be dispatched to the shareholders and will be available on the websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 29 March 2022

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, 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 Group. 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 GEM website at www.hkgem.com 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.