# 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)**

*Executive Directors:*
Mr. Yau Frederick Heng Chung *(Chairman)*
Mr. Lee Tat Fai Brian *(Chief Executive Officer)*

*Non-executive Directors:*
Mr. Yau Sonny Tai Nin
Mr. Yau Tai Leung Sammy

*Independent Non-executive Directors:*
Mr. Won Chik Kee
Mr. Wai Yau Hang
Ms. Sit Ting Fong

*Registered Office:*
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

*Principal place of Business in Hong Kong:*
Unit 1, 21st Floor
Yen Sheng Centre
64 Hoi Yuen Road
Kwun Tong
Kowloon
Hong Kong

12 November 2026

*To the Independent Shareholders*

Dear Sir or Madam,

## MANDATORY UNCONDITIONAL CASH OFFER BY SANFULL SECURITIES LIMITED FOR AND ON BEHALF OF THE OFFEROR TO ACQUIRE ALL THE ISSUED SHARES OF THE COMPANY (OTHER THAN THOSE ALREADY OWNED BY THE OFFEROR AND/OR PARTIES ACTING IN CONCERT WITH IT)

### INTRODUCTION

Reference is made to the Joint Announcement in relation to, among other things, the Sale and Purchase Agreements and the Offer.

On 6 October 2026, (a) the Offeror (as purchaser) and Vendor A (as vendor) entered into the Sale and Purchase Agreement A for the sale and purchase of 224,000,000 Shares (namely the Sale Shares A), representing 40.0% of the Shares in issue as at the date of the Joint Announcement at a total consideration of HK$32,032,000, equivalent to HK$0.143

per Share; (b) CSI Floorings (as purchaser) and Vendor A (as vendor) entered into the Sale and Purchase Agreement B for the sale and purchase of 67,838,960 Shares (namely the Sale Shares B), representing approximately 12.11% of the Shares in issue as at the date of the Joint Announcement at a total consideration of HK$9,700,971.28, equivalent to HK$0.143 per Share; and (c) GanLan Investments (as purchaser) and Vendor B (as vendor) entered into the Sale and Purchase Agreement C for the sale and purchase of 128,161,040 Shares (namely the Sale Shares C), representing approximately 22.89% of the Shares in issue as at the date of the Joint Announcement at a total consideration of HK$18,327,028.72, equivalent to HK$0.143 per Share. Completion took place on 26 October 2026.

Immediately before Completion, the Offeror, its ultimate beneficial owner and the parties acting in concert with it (including CSI Floorings, GanLan Investments and their respective ultimate beneficial owners) did not hold, own, control or have direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

Immediately following the Completion and as at the Latest Practicable Date, each of the Vendors has ceased to have any interest in the Shares, where the Offeror and the parties acting in concert with it are interested in 420,000,000 Shares (comprising 224,000,000 Shares held by the Offeror; 67,838,960 Shares held by CSI Floorings; and 128,161,040 Shares held by GanLan Investment), representing in aggregate 75.0% of the entire issued share capital of the Company as at the Latest Practicable Date.

Pursuant to Rule 26.1 the Takeovers Code, the Offeror is required to make a mandatory unconditional cash offer to acquire all the issued Shares (other than those already owned by the Offeror and the parties acting in concert with it (including CSI Floorings, GanLan Investments and their respective ultimate beneficial owners)). Sanfull Securities, on behalf of the Offeror, is making the Offer.

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, the Board established the Independent Board Committee comprising all independent non-executive Directors (namely, Mr. Won Chik Kee, Ms. Sit Ting Fong and Mr. Wai Yau Hang), who have no direct or indirect interest in the Offer, to make recommendations to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. Given that the non-executive Directors, namely Mr. Yau Sonny Tai Nin and Mr. Yau Tai Leung Sammy, are the shareholders of Vendor A, the non-executive Directors are excluded from the Independent Board Committee due to their material interest in the Sale and Purchase Agreements.

Pursuant to Rule 2.1 of the Takeovers Code, Red Sun Capital was appointed as the Independent Financial Adviser with the approval of the Independent Board Committee 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 purpose of this Composite Document is to provide you with, among other things, information relating to the Group, the Offeror and the Offer as well as setting out the letter from the Independent Board Committee containing its recommendation to the Independent Shareholders in respect of the terms of the Offer and as to acceptance of the Offer, and the letter from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee in respect of the terms of the Offer, and in particular as to whether the Offer is fair and reasonable and as to acceptance of the Offer. The terms and procedures of acceptance of the Offer are set out in this letter, Appendix I to this Composite Document, and the accompanying Acceptance Form.

The Independent Shareholders are strongly advised to consider carefully the information contained in the "Letter from the Board", the "Letter from the Independent Board Committee" and the "Letter from the Independent Financial Adviser" as set out in this Composite Document and to consult their professional advisers if in doubt before reaching a decision as to whether or not to accept the Offer.

**THE OFFER**

As mentioned in the "Letter from Sanfull Securities" in this Composite Document, Sanfull Securities, for and on behalf of the Offeror, is making the Offer to acquire all the Offer Shares in compliance with the Takeovers Code on the following basis:

**For each Offer Share ..... HK$0.143 in cash**

The Offer Price of HK$0.143 per Offer Share under the Offer is equal to the price per Sale Shares paid by each of the Offeror, CSI Floorings and GanLan Investments under the Sale and Purchase Agreements.

If after the date of the Composite Document, any dividend, distribution and/or return of capital is announced, declared, made and/or paid in respect of the Shares, the Offeror will reduce the Offer Price by the gross amount of the dividend, distribution and/or return of capital paid or made by the Company in respect of each Offer Share to such Independent Shareholders who accept or have accepted the Offer, and, unless otherwise specified or the context otherwise requires, any reference in the Joint Announcement, this Composite Document or any other announcement in relation to the Offer to the Offer Price will be deemed to be a reference to the Offer Price so reduced. Any such reduction will only apply to the Offer Shares in respect of which the Offeror will not be entitled to the relevant dividend, distribution and/or return of capital.

The Company confirms that as at the Latest Practicable Date, (i) it has not declared any dividend or other distributions which have not yet paid; and (ii) it does not have any intention to make, declare or pay any future dividend/make other distributions until after the close of the Offer.

Further details of the Offer, including terms and procedures for acceptance and settlement of the Offer, are contained in the "Letter from Sanfull Securities", and Appendix I to, this Composite Document and the accompanying Acceptance Form.

## INFORMATION ON THE GROUP

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 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 in the retail and consumer goods industry in the PRC.

The following table sets out a summary of the audited consolidated results of the Group for each of the two financial years ended 31 December 2024 and 2025 respectively and the unaudited consolidated results of the Group for six months ended 30 June 2025 and 2026, as extracted from the annual reports of the Company for the years ended 31 December 2024 and 2025 and the interim report of the Company for the six months ended 30 June 2026 respectively.

| | **For the year ended 31 December 2024** | **For the year ended 31 December 2025** | **For the six months ended 30 June 2025** | **For the six months ended 30 June 2026** |
|---|---|---|---|---|
| | *RMB'000* | *RMB'000* | *RMB'000* | *RMB'000* |
| | *(Audited and re-presented) (Note)* | *(Audited)* | *(Unaudited)* | *(Unaudited)* |
| Revenue | 66,592 | 65,603 | 32,222 | 38,083 |
| Profit/(loss) before tax | (9,677) | (383) | 69 | 3,310 |
| Profit (loss) for the year/period | (10,689) | 44 | 69 | 3,310 |

*Note:* The figures disclosed hereby have been re-presented as a result of the operations discounted during the year ended 31 December 2025 due to the disposal of the luggage and accessories business under ELLE brand operated by Sencai Trading (Shanghai) Company Limited* (森彩貿易（上海）有限公司) (a subsidiary owned by the Company as to 51% before the disposal), being a separate major line of business. For further details of the disposal, please refer to the announcements of the Company dated 17 June 2025 and 9 July 2025.

The audited consolidated capital deficiency of the Company as at 31 December 2024 and 31 December 2025 were approximately RMB11.6 million and RMB9.0 million, respectively. The net liabilities of the Company as at 31 December 2025 and 30 June 2026 were approximately RMB9.0 million and RMB5.7 million, respectively.

Financial information of the Group and general information of the Group is set out in Appendix II and Appendix III to the Composite Document, respectively.

**Shareholding structure of the Company**

The following table sets out the shareholding structure of the Company (i) immediately prior to Completion and (ii) immediately upon Completion and as at the Latest Practicable Date:

| | **Immediately prior to Completion** | | **Immediately upon Completion and as at the Latest Practicable Date** | |
|---|---|---|---|---|
| | *No. of Shares* | *Approximate %* | *No. of Shares* | *Approximate %* |
| Offeror *(Note 1)* | — | — | 224,000,000 | 40.00 |
| **Parties acting in concert with the Offeror** | | | | |
| CSI Floorings *(Note 2)* | — | — | 67,838,960 | 12.11 |
| GanLan Investments *(Note 3)* | — | — | 128,161,040 | 22.89 |
| **Sub-total of the Offeror and the parties acting in concert with it** | | | 420,000,000 | 75.00 |
| Vendor A *(Note 4)* | 291,838,960 | 52.11 | — | — |
| Vendor B *(Note 5)* | 128,161,040 | 22.89 | — | — |
| Public Shareholders | 140,000,000 | 25.00 | 140,000,000 | 25.00 |
| Total: | **560,000,000** | **100.00** | **560,000,000** | **100.00** |

*Notes:*

1. As at the Latest Practicable Date, the Offeror is owned as to 100% by Ms. Tan.

2. As at the Latest Practicable Date, CSI Floorings is owned as to 100% by Ms. Xue.

3. As at the Latest Practicable Date, GanLan Investments is owned as to 51% by Mr. Li and 49% by Ms. Na.

4. As at the Latest Practicable Date, Vendor A is owned as to approximately 49.3120% by Mr. Yau Tai Leung Sammy, approximately 49.2321% by Mr. Yau Sonny Tai Nin, approximately 0.0833% by Ms. Hiang Siu Wei Cecilia, approximately 0.6863% by Mr. Yau Frederick Heng Chung and approximately 0.6863% by Mr. Yau Nicholas Heng Wah.

5. As at the Latest Practicable Date, Vendor B is owned as to 100% by Ms. Li Wing Chi Agnes.

6. Figures presented in the table above are subject to rounding adjustments.

As at the Latest Practicable Date, the Directors did not have any interests in the Shares and other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

## INFORMATION ON THE OFFEROR AND PARTIES ACTING IN CONCERT WITH THE OFFEROR

Your attention is drawn to the section headed "Information on the Offeror and parties acting in concert with the Offeror" in the "Letter from Sanfull Securities" of this Composite Document, and Appendix IV to this Composite Document.

## THE OFFEROR'S INTENTION ON THE GROUP

Your attention is drawn to the sections headed "Information on the Offeror and parties acting in concert with the Offeror" and "The Offeror's intention on the Group" in the "Letter from Sanfull Securities" of this Composite Document. The Board is pleased to note the intentions of the Offeror in respect of the Group, its employees, and the principal business of the Group. The Board is willing to cooperate with the Offeror for the best interests of the Company and its Shareholders as a whole.

### Proposed change of Board composition

Your attention is draw to the paragraphs headed "Proposed change in Board composition" in the "Letter from Sanfull Securities" in this Composite Document.

As at the Latest Practicable Date, (i) the executive Directors are Mr. Yau Frederick Heng Chung and Mr. Lee Tat Fai Brian; (ii) the non-executive Directors are Mr. Yau Sonny Tai Nin and Mr. Yau Tai Leung Sammy; and (iii) the independent non-executive Directors are Mr. Won Chik Kee, Ms. Sit Ting Fong and Mr. Wai Yau Hang. No Directors will resign before the close of the Offer.

The Board is aware that the letters of resignation of executive Director (being Mr. Lee Tat Fai Brian), all current non-executive Directors and all current independent non-executive Directors of the Company resigning from their respective offices as Directors with effect on the earliest date as permitted by the Takeovers Code and as agreed by the Offeror, have been delivered to the Offeror upon Completion. Save and except for Mr. Yau Frederick Heng Chung, the resignation of all other existing Directors will become effective from a date which is no earlier than such date as permitted under the GEM Listing Rules and the Takeovers Code (i.e. after the publication of the closing announcement on the Closing Date).

The Board is aware that the Offeror intends to nominate new Director(s) to the Board with effect from a date which is no earlier than such date as permitted under the GEM Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate. As at the Latest Practicable Date, the Offeror is in the process of identifying suitable candidates. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the GEM Listing Rules and further announcement(s) will be made as and when appropriate.

## PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

It is stated in the "Letter from Sanfull Securities" of this Composite Document that the Offeror intends to maintain the listing of the Shares on the Stock Exchange following the close of the Offer.

The Stock Exchange has stated that:

(a) if, at the close of the Offer, the Stock Exchange believes that:

— a false market exists or may exist in the trading of the Shares; or

— an orderly market does not exist or may not exist;

it will consider exercising its discretion to suspend dealings in the Shares; and

(b) if, at the close of the Offer, the Company has a Significant Public Float Shortfall (as defined in Rule 17.37F of the GEM Listing Rules), then:

— the Stock Exchange will add a designated marker to the stock name of the Shares;

— the Stock Exchange will cancel the listing of the Shares if the Company fails to re-comply with Rule 17.37B of the GEM Listing Rules for a continuous period of 12 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends the issued Shares to remain listed on the Stock Exchange. The sole director of the Offeror and the new Directors to be appointed to the Board will jointly and severally undertake to the Stock Exchange that if, at the close of the Offer, the Company fails to comply with the requirement of Rule 17.37B of the GEM Listing Rules, they will take appropriate steps to ensure the Company's compliance with Rule 17.37B of the GEM Listing Rules at the earliest possible moment.

## RECOMMENDATION

Your attention is drawn to (i) the "Letter from the Independent Board Committee" of this Composite Document, which sets out its recommendation to the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable so far as the Independent Shareholders are concerned, and as to acceptance thereof; and (ii) the "Letter from the Independent Financial Adviser" of this Composite Document, which sets out its advice and recommendation to the Independent Board Committee as to whether the Offer is, or is not, fair and reasonable so far as the Independent Shareholders are concerned, and as to acceptance thereof, and the principal factors considered by it in arriving at its advice and recommendation.

The Independent Shareholders are urged to read those letters and the additional information contained in the appendices to this Composite Document carefully before taking any action in respect of the Offer.

## ADDITIONAL INFORMATION

You are advised to read this Composite Document together with the accompanying Acceptance Form in respect of the acceptance and settlement procedures of the Offer. Your attention is also drawn to the additional information contained in the appendices to this Composite Document.

In considering what action to take in connection with the Offer, you should also consider your own tax positions, if any, and in case of any doubt, consult your professional advisers.

Yours faithfully,
By Order of the Board
**Sling Group Holdings Limited**



**Yau Frederick Heng Chung**
*Chairman*