THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, this Composite Document and/or the accompanying Acceptance Form or as to the action to be taken, you should consult your licensed securities dealer or other registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **Sling Group Holdings Limited**, you should at once hand this Composite Document and the accompanying Acceptance Form to the purchaser(s) or the transferee(s) or to the bank, licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

This Composite Document should be read in conjunction with the accompanying Acceptance Form, the contents of which form part of the terms and conditions of the Offer contained in this Composite Document.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Composite Document and the accompanying Acceptance Form, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Composite Document and the accompanying Acceptance Form.

OME HOLDING LIMITED

(Incorporated in the British Virgin Islands with limited liability)

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)

COMPOSITE DOCUMENT RELATING TO 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)

Financial adviser to the Company and the Vendors

SUNWAH KINGSWAY
新華滙富

Financial adviser to the Offeror

MESSIS 大有融資

Independent Financial adviser to the Company


紅日資本有限公司
RED SUN CAPITAL LIMITED

Offer Agent to the Offeror



Capitalised terms used on this cover page shall have the same meanings as those defined in this Composite Document unless the context requires otherwise.

A letter from Sanfull Securities containing, among other things, the details of the terms and conditions of the Offer is set out on pages 7 to 18 of this Composite Document. A letter from the Board is set out on pages 19 to 26 of this Composite Document. A letter from the Independent Board Committee containing its recommendation to the Independent Shareholders in relation to the Offer is set out on pages 27 to 29 of this Composite Document. A letter from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee in relation to the Offer is set out on pages 30 to 56 of this Composite Document.

The procedures for acceptance and settlement of the Offer are set out in Appendix I to this Composite Document and in the accompanying Acceptance Form. Acceptance of the Offer should be received by the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by no later than 4:00 p.m. on Thursday, 3 December 2026, or such later time and/or date as the Offeror may determine and announce with the consent of the Executive, in accordance with the Takeovers Code.

Any persons including, without limitation, custodians, nominees and trustees, who, would, or otherwise intend to, forward this Composite Document and/or the accompanying Acceptance Form to any jurisdiction outside Hong Kong should read the section headed "IMPORTANT NOTICE" contained in this Composite Document before taking any action. It is the responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities, or legal and regulatory requirements and the payment of any transfer or other taxes or other required payments due in respect of such jurisdictions. Overseas Shareholders are advised to seek professional advice on deciding whether to accept the Offer.

This Composite Document will remain on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.sling-inc.com.hk as long as the Offer remains open.

12 November 2026

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 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.

CONTENT

Page

EXPECTED TIMETABLE iii

IMPORTANT NOTICE v

DEFINITIONS 1

LETTER FROM SANFULL SECURITIES 7

LETTER FROM THE BOARD 19

LETTER FROM THE INDEPENDENT BOARD COMMITTEE 27

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER 30

APPENDIX I — FURTHER TERMS AND PROCEDURES FOR ACCEPTANCE OF THE OFFER I-1

APPENDIX II — FINANCIAL INFORMATION OF THE GROUP II-1

APPENDIX III — GENERAL INFORMATION OF THE GROUP III-1

APPENDIX IV — GENERAL INFORMATION OF THE OFFEROR IV-1

ACCOMPANYING DOCUMENT — ACCEPTANCE FORM

The expected timetable set out below is indicative only and may be subject to change. Further announcement(s) will be made in the event of any changes to the timetable as and when appropriate. Unless otherwise specified, all time and date references contained in this Composite Document and the accompanying Acceptance Form refer to Hong Kong time and dates.

Event	**Time and date**
Despatch date of this Composite Document and the accompanying Acceptance Form and commencement date of the Offer[(Note 1)]	Thursday, 12 November 2026
Latest time and date for acceptance of the Offer[(Note 2)]	by 4:00 p.m. on Thursday, 3 December 2026
Closing Date[(Note 2)]	Thursday, 3 December 2026
Announcement of the results of the Offer (or its extension or revision, if any) to be posted on the website of the Stock Exchange[(Note 2)]	no later than 7:00 p.m. on Thursday, 3 December 2026
Latest date for posting of remittances in respect of valid acceptance received under the Offer[(Note 3)]	Monday, 14 December 2026

Notes:

1. The Offer, which is unconditional in all respects, is made on the date of posting of this Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date. Acceptance of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out under "6. RIGHT OF WITHDRAWAL" in Appendix I to this Composite Document.

2. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days following the date on which this Composite Document is posted. The latest time and date for acceptance of the Offer is 4:00 p.m. on Thursday, 3 December 2026 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. An announcement will be issued jointly by the Offeror and the Company through the website of the Stock Exchange by no later than 7:00 p.m. on Thursday, 3 December 2026 stating whether the Offer has been extended, revised or expired. In the event that the Offeror decides to extend the Offer, and the announcement regarding the extension of the Offer does not specify the next closing date, at least 14 days' notice by way of an announcement will be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.

Beneficial owners of Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of HKSCC.

3. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to those Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days following the date of receipt of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code.

4. If there is a tropical cyclone warning signal number 8 or above or a "black" rainstorm warning (as issued by the Hong Kong Observatory) in force, or "extreme conditions" warning (as announced by the Hong Kong Government) is in force in Hong Kong:

   (a) at any local time before 12:00 noon but no longer in force after 12:00 noon on the latest date for acceptance of the Offer and the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer will remain at 4:00 p.m. on the same business day and the latest date for despatch of remittances will remain on the same business day; or

   (b) at any local time at 12:00 noon and/or thereafter on the latest date for acceptance of the Offer and the latest date for despatch of remittances for the amounts due under the Offer in respect of valid acceptances, the latest time for acceptance of the Offer and the latest date for despatch of remittances will be rescheduled on the following business day which does not have either of those warnings in force at any time between 12 noon and/or thereafter.

The Offeror and the Company will jointly notify the Independent Shareholders by way of announcement(s) in the event of any change to the expected timetable as and when appropriate.

NOTICE TO THE OVERSEAS SHAREHOLDERS

The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected by the laws or regulations of the relevant jurisdictions. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should inform themselves about and observe any applicable legal and regulatory requirements and, where necessary, seek legal advice in respect of the Offer.

It is the responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the acceptance of the Offer, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities or legal and regulatory requirements and the payment of any transfer or other taxes or other required payments due by such Overseas Shareholders in respect of such jurisdiction.

The Offeror, its ultimate beneficial owners, parties acting in concert with any of them, the Company, Kingsway Capital, Messis Capital, Sanfull Securities, the Independent Financial Adviser, the Registrar, the company secretary of the Company or (as the case may be) any of their respective ultimate beneficial owners, directors, officers, agents, advisers or associates or any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by the Overseas Shareholders for any taxes or duties as such Overseas Shareholders may be required to pay. Please see the paragraph headed "Overseas Shareholders" in the "Letter from Sanfull Securities" and the paragraph headed "7. Overseas Shareholders" in Appendix I to this Composite Document for further information.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Composite Document contains forward-looking statements, which may be identified by words such as "believe", "expect", "anticipate", "intend", "plan", "seek", "estimate", "potential", "possible", "may", "will", "would" or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The forward-looking statements included herein are made only as at the Latest Practicable Date. The Offeror and the Company assume no obligation and do not intend to update these forward-looking statements or opinions contained in this Composite Document, except as required pursuant to applicable laws or regulations, including but not limited to the GEM Listing Rules and/or the Takeovers Code. In accordance with Rule 9.1 of the Takeovers Code, the Offeror, together with Messis Capital, must ensure that they remain accurate and up to date throughout the Offer Period, and must notify the Shareholders of any material changes as soon as possible.

In this Composite Document, unless the context otherwise requires, the following expressions have the meanings set out below:

"Acceptance Form"	the form of acceptance and transfer in respect of the Offer accompanying this Composite Document
"acting in concert" or "concert parties"	has the same meaning ascribed to it under the Takeovers Code
"associate"	has the same meaning ascribed to it under the Takeovers Code
"Board"	the board of Directors
"Business Day(s)"	a day on which the Stock Exchange is open for transaction of business
"BVI"	the British Virgin Islands
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"CCASS Internet System"	the internet system established by CCASS and operated by HKSCC
"CCASS Phone System"	the phone system established by CCASS and operated by HKSCC
"Closing Date"	3 December 2026, being the closing date of the Offer or any subsequent closing date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code
"Company"	Sling Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the GEM of the Stock Exchange (stock code: 8285)
"Completion"	completion of the sale and purchase of the Sale Shares pursuant to the Sale and Purchase Agreements
"Completion Date"	26 October 2026
"Composite Document"	this composite offer and response document jointly issued by the Offeror and the Company to the Shareholders in connection with the Offer in compliance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the Acceptance Form) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser in respect of the Offer

"connected person(s)"	has the meaning ascribed to it under the GEM Listing Rules
"controlling shareholder"	has the meaning ascribed to it under the GEM Listing Rules
"CSI Floorings"	CSI Floorings (HK) Limited, a company incorporated in Hong Kong with limited liability which is legally, beneficially and wholly owned by Ms. Xue
"Director(s)"	the director(s) of the Company
"Executive"	the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director
"Facility Agreement"	the loan facility agreement dated 7 October 2026 entered into by Sanfull Securities as the lender and the Offeror as the borrower in relation to a secured loan facility, which is secured by all existing Shares owned by the Offeror, the Sale Shares A and the Offer Shares to be acquired by the Offeror under the Offer (if any), the Sale Shares B and the Sale Shares C, in the principal amount of up to HK$20.0 million for financing the settlement of the consideration payable by the Offeror pursuant to the Offer
"GanLan Investments"	GanLan Investments Limited, a company incorporated in Dubai under the DIFC Law, which is beneficially owned as to 51% by Mr. Li and 49% by Ms. Na
"GEM"	GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM of The Stock Exchange of Hong Kong Limited
"General Rules of HKSCC"	the terms and conditions regulating the use of HKSCC's services, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"HKSCC"	Hong Kong Securities Clearing Company Limited
"HKSCC Nominees"	HKSCC Nominees Limited

"HKSCC Operational Procedures"	the operational procedures of HKSCC, containing the practices, procedures and administrative or other requirements relating to HKSCC's services and the operation and functions of the systems, as from time to time in force
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Board Committee"	an independent committee of the Board, comprising all the independent non-executive Directors, formed to advise the Independent Shareholders in respect of the Offer
"Independent Financial Adviser" or "Red Sun Capital"	Red Sun Capital Limited, a licensed corporation to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed to advise the Independent Board Committee in respect of the Offer and as to the acceptance of the Offer
"Independent Shareholders"	Shareholders other than the Offeror and parties acting in concert with it
"Irrevocable Undertaking(s)"	Irrevocable undertakings, each given by CSI Floorings and GanLan Investments in favour of the Offeror and dated 6 October 2026
"IU Shares"	in aggregate 196,000,000 Shares held by CSI Floorings and GanLan Investments upon Completion
"Joint Announcement"	the announcement dated 22 October 2026 jointly issued by the Company and the Offeror in relation to, among other things, the Sale and Purchase Agreements and the Offer
"Kingsway Capital"	Kingsway Capital Limited, a licensed corporation to conduct Type 6 (advising on corporate finance) regulated activity under the SFO
"Last Trading Day"	6 October 2026, being the last trading day of the Shares prior to the publication of the Joint Announcement
"Latest Practicable Date"	9 November 2026, being the latest practicable date prior to the printing of this Composite Document for the purpose of ascertaining certain information contained herein
"Loan Facility"	the loan facility granted by Sanfull Securities as lender to the Offeror as borrower in an aggregate amount of up to HK$20.0 million for the financing of the Offer in accordance with the Facility Agreement

"Messis Capital"	Messis Capital Limited, a licensed corporation to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being financial adviser to the Offeror
"Mr. Li"	Mr. Li Xiaoming, the director and shareholder of GanLan Investments
"Ms. Na"	Ms. Na Qini, the director and shareholder of GanLan Investments
"Ms. Tan"	Ms. Tan Suqin, the sole director and sole shareholder of the Offeror
"Ms. Xue"	Ms. Xue Qianqian, the sole director and sole shareholder of CSI Floorings
"Offer"	the mandatory unconditional cash offer being made by Sanfull Securities for and on behalf of the Offeror for all the issued Shares (other than those already owned by the Offeror and the parties acting in concert with it) pursuant to Rule 26.1 of the Takeovers Code
"Offer Period"	has the meaning ascribed to it under the Takeovers Code and commencing on 22 October 2026, being the date of the Joint Announcement and ending on the date the Offer closes
"Offer Price"	HK$0.143 per Offer Share
"Offer Share(s)"	all the Share(s) in issue, other than those already owned by the Offeror and the parties acting in concert with it
"Offeror"	OME Holding Limited, a company incorporated in the BVI with limited liability which is legally, beneficially and wholly owned by Ms. Tan
"Overseas Shareholder(s)"	Independent Shareholder(s) whose address(es), as shown on the Register of Members, is/are outside Hong Kong
"PRC"	the People's Republic of China, excluding Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan for the purpose of this Composite Document
"Register of Members"	the register of members of the Company

"Registrar"	Tricor Investor Services Limited, the Hong Kong branch share registrar and transfer office of the Company in Hong Kong at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
"Relevant Period"	the period commencing on 22 April 2026, being the date falling six months preceding the commencement of the Offer Period, up to and including the Latest Practicable Date
"Sale and Purchase Agreement A"	the sale and purchase agreement dated 6 October 2026 entered into by the Offeror and Vendor A
"Sale and Purchase Agreement B"	the sale and purchase agreement dated 6 October 2026 entered into by CSI Floorings and Vendor A
"Sale and Purchase Agreement C"	the sale and purchase agreement dated 6 October 2026 entered into by GanLan Investments and Vendor B
"Sale and Purchase Agreements"	collectively, the Sale and Purchase Agreement A, the Sale and Purchase Agreement B and the Sale and Purchase Agreement C
"Sale Shares"	collectively the Sale Shares A, the Sale Shares B and the Sale Shares C
"Sale Shares A"	the aggregate of 224,000,000 Share(s) to be acquired by the Offeror from Vendor A pursuant to the terms of the Sale and Purchase Agreement A
"Sale Shares B"	the aggregate of 67,838,960 Share(s) to be acquired by CSI Floorings from Vendor A pursuant to the terms of the Sale and Purchase Agreement B
"Sale Shares C"	the aggregate of 128,161,040 Share(s) to be acquired by GanLan Investments from Vendor B pursuant to the terms of the Sale and Purchase Agreement C
"Sanfull Securities"	Sanfull Securities Limited, a licensed corporation to conduct Type 1 (dealing in securities) regulated activity under the SFO
"SFC"	the Securities and Futures Commission of Hong Kong
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemental or otherwise modified from time to time
"Share(s)"	ordinary share(s) of HK$0.01 each in the issued share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)

"SPA Business Day(s)"	a day (excluding Saturday and any day on which a tropical cyclone warning no. 8 or above is hoisted or remains hoisted between 9:00 a.m. and 12:00 noon and is not lowered at or before 12:00 noon or on which a "black" rainstorm warning is hoisted or remains in effect between 9:00 a.m. and 12:00 noon and is not discontinued at or before 12:00 noon) on which licensed banks in Hong Kong are open for business
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the same meaning ascribed to it under the GEM Listing Rules
"Takeovers Code"	the Code on Takeovers and Mergers issued by the SFC, as amended, supplemental or otherwise modified from time to time
"Vendor A"	Yen Sheng Investment Limited, a company incorporated in the BVI with limited liability, which 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
"Vendor B"	Summit Time Resources Limited, a company incorporated in the BVI with limited liability, which is owned as to 100% by Ms. Li Wing Chi Agnes
"Vendors"	collectively, Vendor A and Vendor B
"%"	per cent

新富證券
SANFULL SECURITIES

12 November 2026

To the 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.

As disclosed in the Joint Announcement, 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.

On 6 October 2026, in conjunction with the Sale and Purchase Agreements, each of CSI Floorings and GanLan Investments executed the Irrevocable Undertakings in favour of the Offeror, pursuant to which each of CSI Floorings and GanLan Investments has irrevocably undertaken to the Offeror, among other things, that after Completion, it will not sell, transfer, charge, pledge or grant any option over or otherwise dispose of or create any encumbrances in respect of (as the case may be) the Sale Shares B and Sale Shares C prior to the expiry of the Offer Period except as security for the Loan Facility.

Completion under the Sale and Purchase Agreements are inter-conditional on each other and shall take place simultaneously on the Completion Date. 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)).

As at the Latest Practicable Date, the Company has 560,000,000 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company, and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

This letter forms part of the Composite Document and sets out, among other things, the principal terms of the Offer, together with the information of the Offeror and the intention of the Offeror in relation to the Company and the Group. Further details of the Offer and the procedures for accepting the Offer are also set out in Appendix I to the Composite Document and the accompanying Acceptance Form.

Your attention is also drawn to information contained in the letter from the Board, the letter from the Independent Board Committee, the letter from the Independent Financial Adviser and the appendices set out in the Composite Document. You are advised to read and consider all the information contained in the Composite Document before reaching a decision as to whether or not to accept the Offer.

The Offer

Sanfull Securities, on behalf of the Offeror and in compliance with the Takeovers Code, makes the Offer on the terms set out in the Composite Document and in the Acceptance Form, in accordance 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. The consideration for the Sale Shares, which was agreed between the Offeror and each of the Vendors after arm's length negotiations with reference to (i) the financial performance of the Group's business for the year ended 31 December 2025 and the six months ended 30 June 2026; (ii) the established brand portfolio of fast fashion goods, extensive online sales network and product design capabilities of the Group; and (iii) the historical share price movements, the trading volume and the closing prices of the Shares traded on the Stock Exchange in the last three months prior to the date of the Sale and Purchase Agreements.

The Offeror confirms that the Offer Price is final and will not be increased. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

The Offer is extended to all Independent Shareholders in accordance with the Takeovers Code. As at the Latest Practicable Date, none of the members of the Offeror, its ultimate beneficial owners and parties acting in concert with any of them has received any irrevocable commitment to accept or not to accept the Offer.

The Offer Shares to be acquired under the Offer shall be fully paid and shall be acquired free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching thereto, including but not limited to all rights to any dividend or other distributions, if any, declared, made or paid on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

The procedures for acceptance and further details of the Offer are set out in Appendix I to the Composite Document and the accompanying Acceptance Form.

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.

Comparison of value

The Offer Price of HK$0.143 per Offer Share represents:

(i) a discount of approximately 19.2% over the closing price of HK$0.177 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a premium of approximately 34.9% over the closing price of HK$0.106 per Share as quoted on the Stock Exchange on the Last Trading Day;

(iii) a premium of approximately 38.8% over the average closing price of HK$0.103 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;

(iv) a premium of approximately 45.9% over the average closing price of approximately HK$0.098 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;

(v) a premium of approximately 81.0% over the average closing price of HK$0.079 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;

(vi) a premium of approximately HK$0.162 over the audited consolidated net liabilities per Share of approximately HK$0.019 as at 31 December 2025, which was calculated based on the Group's audited consolidated net liabilities of approximately RMB9,017,000 (equivalent to approximately HK$10,504,426) as at 31 December 2025 and 560,000,000 Shares in issue as at the Latest Practicable Date; and

(vii) a premium of approximately HK$0.155 over the unaudited consolidated net liabilities per Share of approximately HK$0.012 as at 30 June 2026, which was calculated based on the Group's unaudited consolidated net liabilities of approximately RMB5,746,000 (equivalent to approximately HK$6,693,849) as at 30 June 2026 and 560,000,000 Shares in issue as at the Latest Practicable Date.

Highest and lowest Share Prices

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the Relevant Period were HK$0.202 per Share (on 26 October 2026) and HK$0.028 per Share (on 30 April 2026, 4 May 2026, 5 May 2026 and 6 May 2026), respectively.

Irrevocable Undertakings

Each of CSI Floorings and GanLan Investments executed the Irrevocable Undertakings in favour of the Offeror, pursuant to which each of CSI Floorings and GanLan Investments has irrevocably undertaken to the Offeror, among other things, that after Completion, it will not sell, transfer, charge, pledge or grant any option over or otherwise dispose of or create any encumbrances in respect of (as the case may be) the Sale Shares B and Sale Shares C prior to the expiry of the Offer Period except as security for the Loan Facility.

Each Irrevocable Undertaking shall terminate upon the Offer closing, lapsing or being withdrawn.

As at the Latest Practicable Date, (i) CSI Floorings owned 67,838,960 Shares, representing approximately 12.11% of the entire issued share capital of the Company as at the Latest Practicable Date and (ii) GanLan Investments owned 128,161,040 Shares, representing approximately 22.89% of the entire issued share capital of the Company as at the Latest Practicable Date.

Value of the Offer

As at the Latest Practicable Date, there are 560,000,000 Shares in issue. Based on the Offer Price of HK$0.143 per Offer Share, the entire issued share capital of the Company would be valued at HK$80,080,000.

Assuming there is no change in the total issued Shares from the Latest Practicable Date up to and including the close of the Offer, based on the Offer Price of HK$0.143 per Offer Share and 140,000,000 Offer Shares, the maximum cash consideration payable by the Offeror under the Offer is HK$20,020,000.

Confirmation of financial resources available for the Offer

The Offeror intends to finance and satisfy the consideration payable under the Offer by the Loan Facility and internal resources. The Offeror has entered into the Facility Agreement under which the Offeror is required to pledge all existing Shares held by the Offeror, the Sale Shares A and all the Offer Shares that may be acquired by the Offeror pursuant to the Offer as collateral throughout the term of the Loan Facility.

The Offeror confirms that the payment of interest on, repayment of, or provision of security for any liability (contingent or otherwise) in relation to the Facility Agreement does not depend to any significant extent on the business of the Group. Messis Capital, as the

Financial Adviser to the Offeror, is satisfied that sufficient financial resources are, and will remain, available to the Offeror to satisfy the consideration payable in respect of full acceptance of the Offer.

PROCEDURES FOR ACCEPTANCE OF THE OFFER

To accept the Offer, you should complete and sign the accompanying Acceptance Form in accordance with the instructions printed thereon, which form part of the terms and conditions of the Offer.

The duly completed and signed Acceptance Form, should be sent by post or by hand, together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof), in respect of the number of Offer Shares for which you intend to accept the Offer, to the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in an envelope marked "**Sling Group Holdings Limited — Offer**" so as to reach the Registrar as soon as possible but in any event no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce with the consent of the Executive in accordance with the Takeovers Code.

No acknowledgment of receipt of any Acceptance Form, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

Your attention is drawn to the details regarding the procedures for acceptance and settlement of the Offer as set out in Appendix I to the Composite Document and the accompanying Acceptance Form.

Effect of accepting the Offer

The Offer is unconditional in all respects and is not conditional upon acceptance being received in respect of a minimum number of Offer Shares or any other conditions.

The Offer is extended to all Shareholders other than the Offeror and/or parties acting in concert with it in accordance with the Takeovers Code. By accepting the Offer, the Independent Shareholders will sell their Shares to the Offeror free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights accruing or attaching to them, including, without limitation, the right to receive all dividends and distributions which may be recommended, declared, made or paid, if any, at any time on or after the date on which the Offer is made, being the date of despatch of this Composite Document. As at the Latest Practicable Date, the Company does not have any other dividends or distributions announced, declared, recommended or made but unpaid and the Company does not intend to declare any dividend and/or make any distributions before the close of the Offer.

Acceptance of the Offer shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Hong Kong Stamp duty

The seller's Hong Kong ad valorem stamp duty at a rate of 0.1% of the market value of the Offer Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Independent Shareholder on acceptance of the Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the accepting Independent Shareholders and pay the buyer's ad valorem stamp duty in connection with acceptances of the Offer and transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Payment

Payment in cash in respect of acceptances of the Offer, net of the seller's Hong Kong ad valorem stamp duty, will be made as soon as possible but in any event no later than seven (7) Business Days after the date on which the duly completed forms of acceptance of the Offer and the relevant documents of title to the Shares in respect of such acceptances are received by or on behalf of the Offeror to render each such acceptance complete and valid pursuant to Rule 20.1 and Note 1 to Rule 30.2 of the Takeovers Code.

No fractions of a cent will be payable and the amount of consideration payable to an accepting Independent Shareholder who accepts the Offer will be rounded up to the nearest cent.

Taxation advice

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, parties acting in concert with it, the Company, Kingsway Capital, Messis Capital, Sanfull Securities, the Independent Financial Adviser and their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation or other effects on, or liabilities of, any persons as a result of their acceptances or rejections of the Share.

Overseas Shareholders

The making of the Offer to the Independent Shareholders who are citizens, residents or nationals of jurisdictions outside Hong Kong may be subject to the laws of the relevant jurisdictions. Such Independent Shareholders may be prohibited or affected by the laws of the relevant jurisdictions and it is the responsibility of each such Independent Shareholder who wishes to accept the Offer to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant jurisdictions in connection therewith, including the obtaining of any governmental, exchange control or other consents, or filing and registration requirements which may be required to comply with all necessary formalities or legal or regulatory requirements and the payment of any transfer or other taxes due from such Independent Shareholder in such relevant jurisdictions.

Any acceptance by any overseas Independent Shareholders will be deemed to constitute a representation and warranty from such Independent Shareholder to the Offeror that all laws, regulations and requirements applicable to that Independent Shareholder have been complied with and that the Offer can be lawfully accepted by such Independent Shareholder under the laws and regulations of the relevant jurisdiction. Independent Shareholders should consult their own professional advisers if in doubt.

Based on the Register of Members as at the Latest Practicable Date, the Company has no overseas Independent Shareholders.

INFORMATION ON THE COMPANY AND 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.

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.

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

The Offeror is a company incorporated in the BVI with limited liability. The Offeror is principally engaged in investment holding. It is legally, beneficially and wholly owned by Ms. Tan, who is also the sole director of the Offeror.

Ms. Tan has over 25 years of experience in corporate management and business operations in the PRC. She is the founder of (i) Shenzhen Aimei Technology Co., Ltd.* (深圳市艾美科技有限公司), a company established in the PRC and is principally engaged in the research and development, manufacture and sale of digital electronic products, as well as domestic trading with sales to various overseas markets including the United States, Hong Kong and the United Arab Emirates, and (ii) OME International (HK) Enterprises Co., Limited (艾美國際(香港)企業有限公司), a company incorporated in Hong Kong and is principally engaged in the sale of digital electronic products to the United States, Hong Kong and the United Arab Emirates.

The Offeror, CSI Floorings and GanLan Investments, by entering into the Sale and Purchase Agreements, which are inter-conditional on each other, cooperate to obtain or consolidate control of the Company. Accordingly, each of CSI Floorings and GanLan Investments is acting in concert with the Offeror under the Takeovers Code. Ms. Tan, Ms. Xue, Mr. Li and Ms. Na became acquainted with one another through business events or introductions by mutual contacts. Mr. Li and Ms. Na are business partners through their investment in GanLan Investments. Save for the above, there is no other relationship or past dealings between Ms. Tan, Ms. Xue, Mr. Li and Ms. Na.

CSI Floorings is a company incorporated in Hong Kong with limited liability. CSI Floorings is principally engaged in the design, manufacture and sales of carpets, rugs and other flooring products for residential, hospitality, retail and commercial applications with production base in the PRC and sales to various markets worldwide. It is legally, beneficially and wholly owned by Ms. Xue, who is also the sole director of CSI Floorings.

Ms. Xue has approximately 22 years of experience in business management and development and sales and marketing in the high-end home décor and flooring industry. She has served as the director of CSI Floorings since August 2016 and continues to hold such position as at the Latest Practicable Date.

GanLan Investments is a company incorporated in Dubai under the DIFC Law. GanLan Investments is principally engaged in investment holding. It is legally and beneficially owned as to 51% by Mr. Li and 49% by Ms. Na, who are directors of GanLan Investments.

Mr. Li has over 17 years of experience in corporate management and operations, healthcare investment, strategic planning and business development in the medical and healthcare services industry in the PRC. He has been focusing on early-to-mid-stage healthcare and biomedical venture capital investments, with extensive experience in life sciences, biotechnology, AI healthcare, innovative drugs, and novel medical devices. He has also been focusing on the intersection of AI and healthcare, with a particular emphasis on research and investment in AI applications across radiology, pathology, multi-omics, molecular compound screening, and intelligent rehabilitation. Mr. Li served as executive director of Carry Wealth Holdings Limited (Stock Code: 0643.hk) from 30 June 2026 to 28 October 2026.

Ms. Na has approximately 3 years of experience in business management in the real estate industry in the PRC. She has served as a duty manager in a real estate development company in the PRC since September 2023 and continues to hold such position as at the Latest Practicable Date. She is responsible for business development and planning and formation of product and marketing strategy. Ms. Na obtained a bachelor's degree in business administration from the University of Liverpool in 2021 and a master's degree in political economy from the University of Manchester in 2023.

Ms. Tan, Ms. Xue, Mr. Li and Ms. Na are optimistic on the business prospects of the Company and consider that the acquisition of Sales Shares could achieve long-term growth and returns. They believe that, by leveraging their experience in corporate management, business operations and sales and marketing in the retail, manufacturing and consumer goods industries in the PRC, they will be well positioned to expand the Group's sales and marketing channels, enhance its operational performance and facilitate its future business development and growth.

Save for being a party acting in concert with the Offeror by entering into the Sale and Purchase Agreements and the pledge of the Sale Shares B and the Sale Shares C to secure the Loan Facility, each of CSI Floorings and GanLan Investments and their respective ultimate beneficial owners does not have any relationship with the Offeror and/or its

ultimate beneficial owner. Save for the above, there is no relationship between CSI Floorings and its ultimate beneficial owner on one hand and GanLan Investments and its ultimate beneficial owners on the other hand.

THE OFFEROR'S INTENTION ON THE GROUP

It is the intention of the Offeror that the Group will continue with its existing principal business. Ms. Tan, Ms. Xue, Mr. Li and Ms. Na possess relevant experience in corporate management, business operations, sales and marketing and investment across a broad range of industries and sectors in the PRC, with experience in the retail, manufacturing and consumer goods industries. The Offeror does not intend to (i) discontinue the employment of any employees of the Group (save for changes in the composition of the Board as set out below); or (ii) downsize, cease, dispose of any of the Group's existing business, operations; or (iii) re-deploy any of the assets of the Group other than those in its ordinary and usual course of business.

Nevertheless, following the close of the Offer, the Offeror will conduct a detailed review on the existing principal operations and business, and the financial position of the Group for the purpose of formulating business plans and strategies for the Group's long-term business development and will explore other business opportunities for the Group as and when appropriate. As at the Latest Practicable Date, the Offeror has no plan or proposal in relation to such business opportunities. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth. Any acquisition or disposal of the assets or business of the Group, if any, will be in compliance with the GEM Listing Rules.

As at the Latest Practicable Date, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group. However, the Offeror reserves the right to make any changes that they deem necessary or appropriate to the benefit of the Group.

Proposed change of Board composition

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 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 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

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.

The Company will make an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 17.37B(1) of the GEM Listing Rules in case less than 25% of the issued share capital of the Company will be held by the public upon the close of the Offer. Appropriate steps will be taken to ensure public float will be restored as soon as possible after the close of the Offer. The steps that the Offeror may take include but not

limited to placing down or selling sufficient number of accepted Shares which it will acquire from the Offer to Independent Third Parties, whom will also not be acting in concert with the Offeror, CSI Floorings, GanLan Investments and their respective ultimate beneficial owners and parties acting in concert with any of them, or in market. No arrangements have been confirmed or put in place as at the Latest Practicable Date. Further announcement(s) regarding the restoration of public float will be made by the Company as and when appropriate.

COMPULSORY ACQUISITION

The Offeror does not intend to exercise any right which may be available to it to acquire compulsorily any Shares not tendered for acceptance under the Offer.

GENERAL

All documents and remittances will be sent to the Independent Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the Register of Members, or, in case of joint holders, to the Independent Shareholder whose name appears first in the Register of Members. None of the Offeror, its ultimate beneficial owners and/or parties acting in concert with any of them, the Company, Kingsway Capital, Messis Capital, Sanfull Securities, the Independent Financial Adviser, the Registrar nor their respective ultimate beneficial owners, directors, officers, advisers, agents or associates, as applicable, or any other person involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offer set out in the appendices to the Composite Document and the accompanying Acceptance Form, which form part of the Composite Document. You are reminded to read carefully the "Letter from the Board", the "Letter from the Independent Board Committee" and the letter of advice by the Independent Financial Adviser to the Independent Board Committee in respect of the Offer as set out in the "Letter from the Independent Financial Adviser" as contained in the Composite Document, and to consult your professional advisers as you see fit and necessary, before deciding whether or not to accept the Offer.

Yours faithfully,
For and on behalf of
SANFULL SECURITIES LIMITED
Henry Chan
Managing Director

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

Set out below is the text of the letter of recommendation from the Independent Board Committee in relation to the Offer.

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)

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

We refer to the composite offer and response document dated 12 November 2026 jointly issued by the Offeror and the Company (the "**Composite Document**") of which this letter forms part. Capitalised terms used in this letter have the same meanings as defined in the Composite Document, unless the context requires otherwise.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Offer and to make a recommendation to the Independent Shareholders as to whether, in our opinion, the Offer is, or is not, fair and reasonable so far as the Independent Shareholders are concerned, and as to acceptance thereof.

Red Sun Capital has been appointed by the Independent Board Committee as the Independent Financial Adviser to advise us in respect of whether the Offer is, or is not, fair and reasonable and as to acceptance of the Offer. Details of its advice and recommendation, together with the principal factors and reasons considered by it in arriving at its advice and recommendation are set out in the "Letter from the Independent Financial Adviser" of the Composite Document.

We also wish to draw your attention to the "Letter from the Board", the "Letter from the Independent Financial Adviser" and the additional information set out in the appendices to the Composite Document.

We, being the members of the Independent Board Committee, have declared that we are independent and do not have any conflict of interest in respect of the Offer and are therefore able to consider the terms of the Offer and to make recommendations to the Independent Shareholders.

RECOMMENDATION

Taking into account the terms of the Offer, the information contained in this Composite Document and the independent advice from Red Sun Capital, and the principal factors and reasons taken into account in arriving at its recommendation as set out in the "Letter from the Independent Financial Adviser", we concur with the view of the Independent Financial Adviser and consider that, the Offer is, on balance, fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Shareholders to accept the Offer.

The Independent Shareholders who wish to realise their investment in the Group are reminded that they should carefully and closely monitor the market price of the Shares during the Offer Period and consider selling their Shares in the open market during the Offer Period, rather than accepting the Offer, if the net proceeds from the sales of such Shares in the open market would exceed the net amount receivable under the Offer. In any event, the Independent Shareholders should note that there is no certainty that the trading volume and/or the trading price level of the Shares during the day immediately following the date of the Joint Announcement up to and including the Latest Practicable Date will be sustainable during or after the Offer Period. If the Independent Shareholders wish to dispose of a significant number of the Shares, which may cause the Share price to fall and result in the net proceeds from the sales of such Shares being lower than the net amount receivable under the Offer, they should consider accepting the Offer.

Those Independent Shareholders who, after considering the information on the Offeror and their intentions regarding the Group, are confident in the future prospects of the Group following the Offer, may consider retaining their Shares or tendering less than all their Shares under the Offer.

Furthermore, Independent Shareholders are reminded that their decisions to dispose of or hold their investment in the Shares are subject to their individual circumstances and investment objectives. If in doubt, Independent Shareholders should consult their own professional advisers for professional advice.

Independent Shareholders are recommended to read the full text of the "Letter from the Independent Financial Adviser" of this Composite Document.

Notwithstanding our recommendation, the Independent Shareholders should consider carefully the terms and conditions of the Offer and the "Letter from Sanfull Securities" in this Composite Document.

Yours faithfully,
For and on behalf of
the Independent Board Committee of
Sling Group Holdings Limited

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

The following is the full text of the letter from the Independent Financial Adviser which sets out its advice to the Independent Board Committee in respect of the Offer for inclusion in the Composite Document.

红日资本有限公司
RED SUN CAPITAL LIMITED

Room 2703, 27/F,
China Insurance Group Building,
141 Des Voeux Road Central,
Hong Kong

Tel: (852) 2857 9208
Fax: (852) 2857 9100

12 November 2026

To: The Independent Board Committee of Sling Group Holdings Limited

Dear Sir/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

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offer, details of which are set out in the Composite Document dated 12 November 2026, of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in the Composite Document unless the context otherwise requires.

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 under the Sale and Purchase Agreements are inter-conditional on each other and shall take place simultaneously on the Completion Date. 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 Investments), 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)).

As at the Latest Practicable Date, the Company has 560,000,000 Shares in issue. The Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company, and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

THE INDEPENDENT BOARD COMMITTEE

An independent board committee, comprising Mr. Won Chik Kee, Mr. Wai Yau Hang and Ms. Sit Ting Fong, each an independent non-executive Director, who have no direct or indirect interest in the Offer, has been formed to make recommendation 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, which is owned as to approximately 49.3120% by Mr. Yau Tai Leung Sammy, approximately 49.2321% by Mr. Yau Sonny Tai Nin, the non-executive Directors are excluded from the Independent Board Committee due to their material interest in the Sale and Purchase Agreements.

We, Red Sun Capital, have been appointed by the Company as the independent financial adviser to advise the Independent Board Committee in relation to the Offer. Pursuant to Rule 2.1 of the Takeovers Code, our appointment has been approved by the Independent Board Committee. Our role as independent financial adviser is to give our recommendation to the Independent Board Committee as to (i) whether the Offer is fair and reasonable as far as the Independent Shareholders are concerned; and (ii) whether the Independent Shareholders should, or should not, accept the Offer.

OUR INDEPENDENCE

As at the Latest Practicable Date, we were independent from and not connected with the Company, the Vendors or the Offeror and any of their respective associates, or any party acting, or presumed to be acting, in concert with any of them and accordingly, are qualified to give independent advice to the Independent Board Committee in respect of the Offer.

In the previous two years, save for this appointment as the independent financial adviser for the Offer, we did not act as a financial adviser to the Company, the Offeror and its concert parties or an independent financial adviser to the Company, the Offeror and its concert parties. Apart from normal professional fees payable to us in connection with this appointment, no arrangements exist whereby we had received or will receive any fees or benefits from the Group or any other parties that could reasonably be regarded as relevant to our independence.

BASIS OF OUR OPINION AND RECOMMENDATION

In formulating our opinion, we have relied on the statements, information, opinions and representations contained in the Composite Document and the information and representations provide to us by the Directors and the management of the Company (the "**Management**"). We have assumed that all statements, information and representations provided by the Directors and the Management, for which they are solely responsible, were true and accurate at the time when they were provided and continue to be so as at the Latest Practicable Date and the Shareholders will be notified of any material changes to such information and representations as soon as possible in accordance with Rule 9.1 of the Takeovers Code.

We have also assumed that all statements of belief, opinion and expectation made by the Directors in the Composite Document were reasonably made after due enquiry and careful consideration. We have no reason to suspect that any material facts or information have been withheld or to doubt the truth, accuracy and completeness of the information and facts contained in the Composite Document, or the reasonableness of the opinions expressed by the Company, its advisers, the Management and/or the Directors. We believe that we have been provided with sufficient information to reach an informed view and to provide a reasonable basis for our opinion. We have not, however, carried out any independent verification of the information provided by the Directors and the Management, nor have we conducted an independent investigation into the business and affairs of the Company, the Vendors, the Offeror and their respective shareholder(s) and subsidiaries or affiliates, and their respective histories, experience and track records, or the

prospects of the markets in which they respectively operate. Our opinion is necessarily based on financial, economic, market and other conditions in effect and the information made available to us at the Latest Practicable Date.

We have not considered the tax and regulatory implications on the Independent Shareholders of acceptance or non-acceptance of the Offer since these depend on their individual circumstances. In particular, Independent Shareholders who are resident overseas or subject to overseas taxes or Hong Kong taxation on securities dealings should consider their own tax positions, and if in any doubt, should consult their own professional adviser.

This letter is issued for the information of the Independent Board Committee and the Independent Shareholders solely in connection with their consideration of the Offer, and except for its inclusion in the Composite Document, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent. In the event of inconsistency, the English text of this letter shall prevail over the Chinese translation of this letter.

PRINCIPAL TERMS OF THE OFFER

As set out in the Letter from Sanfull Securities, Sanfull Securities, on behalf of the Offeror and in compliance with the Takeovers Codes, makes the Offer on the terms set out in the Composite Document and in the Acceptance Form, in accordance 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.

The Offeror confirms that the Offer Price is final and will not be increased. Shareholders and potential investors should be aware that, following the making of this statement, the Offeror will not be allowed to increase the Offer Price and the Offeror does not reserve the right to increase the Offer Price.

The Offer is extended to all Independent Shareholders in accordance with the Takeovers Code. As at the Latest Practicable Date, none of the members of the Offeror, its ultimate beneficial owners and parties acting in concert with any of them has received any irrevocable commitment to accept or not to accept the Offer.

The Offer Shares to be acquired under the Offer shall be fully paid and shall be acquired free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature and together with all rights attaching thereto, including but not limited to all rights to any dividend or other distributions, if any, declared, made or paid on or after the date on which the Offer is made, being the date of despatch of the Composite Document.

The procedures for acceptance and further details of the Offer are set out in Appendix I to the Composite Document and the accompanying Acceptance Form.

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.

Comparison of value

As set out in the Letter from Sanfull Securities to the Composite Document, the Offer Price of HK$0.143 per Offer Share represents:

(i) a discount of approximately 19.2% over the closing price of HK$0.177 per Share as quoted on the Stock Exchange on the Latest Practicable Date;

(ii) a premium of approximately 34.9% over the closing price of HK$0.106 per Share as quoted on the Stock Exchange on the Last Trading Day;

(iii) a premium of approximately 38.8% over the average closing price of HK$0.103 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the five consecutive trading days immediately prior to and including the Last Trading Day;

(iv) a premium of approximately 45.9% over the average closing price of approximately HK$0.098 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days immediately prior to and including the Last Trading Day;

(v) a premium of approximately 81.0% over the average closing price of HK$0.079 per Share, being the average closing price of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days immediately prior to and including the Last Trading Day;

(vi) a premium of approximately HK$0.162 over the audited consolidated net liabilities per Share of approximately HK$0.019 as at 31 December 2025, which was calculated based on the Group's audited consolidated net liabilities of approximately RMB9,017,000 (equivalent to approximately HK$10,504,426) as at 31 December 2025 and 560,000,000 Shares in issue as at the Latest Practicable Date; and

(vii) a premium of approximately HK$0.155 over the unaudited consolidated net liabilities per Share of approximately HK$0.012 as at 30 June 2026, which was calculated based on the Group's unaudited consolidated net liabilities of approximately RMB5,746,000 (equivalent to approximately HK$6,693,849) as at 30 June 2026 and 560,000,000 Shares in issue as at the Latest Practicable Date.

Highest and lowest Share Prices

The highest and lowest closing prices of the Shares as quoted on the Stock Exchange during the Relevant Period were HK$0.202 per Share (on 26 October 2026) and HK$0.028 per Share (on 30 April 2026, 4 May 2026, 5 May 2026 and 6 May 2026), respectively.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation, we have taken into consideration the following principal factors and reasons:

1. Financial information of the Group and outlook

1.1 Principal business of the Group

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in provision of design, promote and sell women's handbags, small leather goods and travel goods in the PRC.

1.2 Historical financial information of the Group

We herewith set out a summary of the published financial information of the Group (i) for the years ended 31 December 2024 and 2025 as extracted from the annual report of the Company for the year ended 31 December 2025 (the "**2025 Annual Report**"); and (ii) for the six months ended 30 June 2025 and 2026 as extracted from the interim report for the six months ended 30 June 2026 (the "**2025 Interim Report**") and the interim report for the six months ended 30 June 2025 for the six months ended 30 June 2026 (the "**2026 Interim Report**"), respectively:

Summary of the Group's consolidated statement of profit or loss and other comprehensive income

	Six months ended 30 June		**Year ended 31 December**	
	2026	**2025**	**2025**	**2024**
	RMB'000	*RMB'000*	*RMB000*	*RMB'000*
	(unaudited)	*(unaudited)*	*(audited)*	*(audited)*
				(Re-presented)
Revenue	38,083	32,222	65,603	66,592
Cost of sales	(17,119)	(13,682)	(28,279)	(31,849)
Gross Profit	20,964	18,540	37,324	34,743
Profit/(Loss) for the period/ year	3,310	69	44	(10,689)

*Consolidated financial performance of the Group for the six months ended 30 June 2026 ("**1H2026**") and 30 June 2025 ("**1H2025**")*

As set out in the 2026 Interim Report, the Group's revenue increased by approximately RMB5.9 million or 18.3% from approximately RMB32.2 million for 1H2025 to approximately RMB38.1 million for 1H2026 as the Group has implemented the business plan of focusing on its core business, i.e. women's handbags and disposed the interest of joint venture in luggage and accessories in 2025. The Group's revenue from continuing operations is principally derived from online retail sales, representing approximately 86.1% of total sales (1H2025: RMB28.2 million, representing approximately 87.6% of the total sales).

Gross profit of the Group's continuing operations achieved approximately RMB21.0 million for 1H2026, representing an increase of approximately RMB2.5 million or 13.5% as compared to RMB18.5 million for 1H2025, which was primarily attributable to the increase in sales as a result of the Group's continuous marketing effort during the period.

Selling and distribution costs from continuing operations increased by approximately 16.7%, from approximately RMB16.2 million for 1H2025 to approximately RMB18.9 million for 1H2026, which was mainly attributable to (i) higher commission on online sales paid to online sales platforms as commission is directly linked to sales amount, hence, higher commission paid was in line with the increase in sales; (ii) increased online shop expenses which comprised traffic acquisition, advertising and promotional costs, including paid search and display advertising, campaign promotions, affiliate marketing, and related advertising content production; and (iii) higher royalty cost paid to the principal of ELLE brand as the Group is a licensee to use the brand, royalty fee is directly linked to sales amount, hence, higher royalty fee is in line with the increase in sales for the period.

The profit for the period from continuing operations amounted to approximately RMB3.3 million for 1H2026, representing an increase of approximately 46.8 times as compared to profit for the period from continuing operations of approximately RMB69,000 for 1H2025. The increase in profit for 1H2026 was mainly attributable to (i) the marketing effort such as advertising and promotion, to improve sales; (ii) the growth in sales in terms of percentage is higher than the increase in selling and distribution costs; and (iii) increase in other revenue and other income from approximately RMB3.5 million for 1H2025 to approximately RMB6.3 million for 1H2026, as the Group managed to derive more income related to sub-licensing ELLE brand to independent third parties, which will design and/or manufacture/sell luggage and accessories as well as women's handbags, in return, the Group received sub-licensing fee.

*Consolidated financial performance of the Group for the years ended 31 December 2025 ("**FY2025**") and 31 December 2024 ("**FY2024**")*

As set out in the 2025 Annual Report, the Group recorded revenue of approximately RMB65.6 million for FY2025 which was relatively stable as compared to that of approximately RMB66.6 million for FY2024, representing a modest decrease of approximately RMB1.0 million or approximately 1.5%, which was mainly attributable to the decrease in sales from online retail sales, being online sales to direct customers from approximately RMB61.4 million for FY2024 to approximately RMB57.4 million for FY2025. Online retails sales to direct customers continued to be the largest contributor to the Group, representing approximately 87.5% of the total sales for FY2025 (FY2024: 92.2% of the total sales). The Group's revenue also comprised wholesale to online retailers, which, in turn, will sell to their own target customers, and recorded approximately RMB7.8

million for in revenue FY2025 as compared to approximately RMB4.3 million for FY2024. The Group's wholesale to online retailers contributed approximately 11.8% of the total sales for FY2025 (FY2024: 6.5% of the total sales).

Gross profit of the Group's operations has increased by 7.5% from approximately RMB34.7 million for FY2024 to approximately RMB37.3 million for FY2025. For FY2025, the Group also recorded decrease in selling and distribution by 4.9% and a reduction of administrative expenses by 18.9% as compared to FY2024, respectively, reflecting tighter cost control and leaner operations by reducing senior staffs and number of staff. The profit for the year amounted to approximately RMB44,000 for FY2025 compared to a loss for the year of the Group of approximately RMB10.7 million for FY2024, which was mainly resulted from the (i) higher overall gross profit margin of the Group; (ii) lower selling and distribution expenses due to decrease in marketing, delivery cost and advertising expenses; and (iii) decrease in administrative expenses which was mainly attributable to lower staff cost.

Summary of the Group's consolidated statement of financial position

	As at 30 June		As at 31 December	
	2026	**2025**	**2025**	**2024**
	RMB'000	*RMB'000*	*RMB000*	*RMB000*
	(unaudited)	*(unaudited)* *(note)*	*(audited)*	*(audited)*
Non-current assets	5,426	5,287	5,374	5,031
Current assets	31,361	23,471	27,899	28,395
Total assets	36,787	28,758	33,273	33,426
Current liabilities	31,754	28,581	31,408	33,542
Non-current liabilities	10,779	11,701	10,882	11,472
Total liabilities	42,533	40,282	42,290	45,014
Capital deficiency attributable to owners of the Company	5,746	9,781	9,017	9,845
Cash and cash equivalents	**14,307**	**4,587**	**8,262**	**8,168**

Note: On 16 June 2025, the Group's indirectly wholly-owned subsidiary entered into an equity transfer agreement, to sell 51% of registered capital of its non-wholly owned subsidiary, Sencai Trading (Shanghai) Company Limited ("**Sencai Trading**"). Due to the Group has committed to a plan to sell the Sencai Trading (the "**Disposal Group**") prior to 30 June 2025, the Disposal Group has been reclassified as "Discontinued operations" and its assets and liabilities also reclassified as "Assets of disposal group classified as held for sale" and "Liabilities of disposal group classified as held for sale". For information purposes only, the assets of the Disposal Group amounted to approximately RMB1.9 million has been included

under "current assets" and the liabilities of the Disposal Group amounted to approximately RMB23,000 has been included under "current liabilities" under the Group's consolidated statement of financial position as at 30 June 2025 as indicated above.

Consolidated financial position as at 30 June 2026 compared to 31 December 2025

The Group's total assets amounted to approximately RMB36.8 million as at 30 June 2026, representing an increase of approximately 10.6% as compared to approximately RMB33.3 million as at 31 December 2025, which mainly comprised (i) inventories of approximately RMB8.7 million, representing a decrease of approximately 4.4% as compared to approximately RMB9.1 million as at 31 December 2025; (ii) trade and other receivables of approximately RMB8.0 million, representing a decrease of approximately 21.6% as compared to approximately RMB10.2 million as at 31 December 2025; and (iii) cash and cash equivalents of approximately RMB14.3 million, representing an increase of approximately 72.3% as compared to approximately RMB8.3 million as at 31 December 2025, such substantial increase was mainly attributable to cash generated by the increased in sales as mentioned under the heading "Consolidated financial performance of the Group for the six months ended 30 June 2026 ("**1H2026**") and 30 June 2025 ("**1H2025**")" above.

The Group's total liabilities amounted to approximately RMB42.5 million as at 30 June 2026, representing a slight increase of approximately 0.5% as compared to approximately RMB42.3 million as at 31 December 2025, which mainly comprised (i) trade and other payables of approximately RMB15.6 million; (ii) bank borrowings of approximately RMB15.5 million; and (iii) loan from shareholders of approximately RMB9.9 million.

As at 30 June 2026, the capital deficiency attributable to owners of the Company amounted to approximately RMB5.8 million, representing a reduction of approximately 35.5% as compared to approximately RMB9.0 million as at 31 December 2025.

Gearing ratio is defined as total debts, including bank borrowings, loans from shareholders and loan from a director ("**Total Borrowings**") over equity attributable to owners of the Company. As at 30 June 2025 and 2026, Total Borrowings of the Group amounted to approximately RMB27.5 million and RMB26.5 million, respectively and as at 30 June 2025 and 2026, the capital deficiency attributable to owners of the Company amounted to approximately RMB9.8 million and RMB5.8 million, respectively. Given that the Group experienced net liabilities as at 30 June 2025 and 2026, respectively, thus, making the gearing ratio analysis not applicable.

Consolidated financial position as at 31 December 2025 compared to 31 December 2024

The Group's total assets amounted to approximately RMB33.3 million as at 31 December 2025, representing a slight decrease of approximately 0.3% as compared to approximately RMB33.4 million as at 31 December 2024, which mainly comprised (i) inventories of approximately RMB9.1 million, representing a decrease of approximately 18.0% as compared to approximately RMB11.1 million as at 31 December 2024; (ii) trade and other receivables of approximately RMB10.2 million, representing an increase of approximately 70.0% as compared to approximately RMB6.0 million as at 31 December 2025; and (iii) cash and cash equivalents of approximately RMB8.3 million, representing an increase of approximately 1.2% as compared to approximately RMB8.2 million as at 31 December 2025.

The Group's total liabilities amounted to approximately RMB42.3 million as at 31 December 2025, representing a decrease of approximately 6.0% as compared to approximately RMB45.0 million as at 31 December 2024, which mainly comprised (i) trade and other payables of approximately RMB15.5 million; (ii) bank borrowings of approximately RMB15.6 million; and (iii) loan from shareholders of approximately RMB10.0 million.

As at 31 December 2025, the capital deficiency attributable to owners of the Company amounted to approximately RMB9.0 million, representing a reduction of approximately 8.2% as compared to approximately RMB9.8 million as at 31 December 2024.

As at 31 December 2024 and 2025, Total Borrowings of the Group amounted to approximately RMB28.2 million and RMB26.5 million, respectively and as at 31 December 2024 and 2025, the capital deficiency attributable to owners of the Company amounted to approximately RMB9.8 million and RMB9.0 million, respectively. Given that the Group experienced net liabilities as at 31 December 2024 and 2025, respectively, thus, making the gearing ratio analysis not applicable.

Our view

Taking into account that (i) the Group reported a profit for FY2025 and for 1H2026, which is a turnaround from the loss for FY2024, it was only approximately RMB44,000 and RMB3.3 million, respectively; (ii) the Group recorded a capital deficiency attributable to owners of the Company as at 30 June 2026; and (iii) the competitive environment of the online sales market in the PRC as discussed under the section headed "1.3 Industry outlook" below, we are of the view that the Group is still operating under challenging conditions.

1.3 Industry outlook

The Group is principally engaged in the design, promotion and sale of women's handbags, small leather goods, luggage and travel goods in the PRC. The Group is accountable for the design and sale of the products while engaging other manufacturers to manufacture its products. The Group focuses on the mass market in the PRC. As noted from the research published by the National Bureau of Statistics of China (the "**Statistics Bureau**") in December 2025[1], China's retail sales of clothing, footwear, headwear and knitwear grew by only approximately 3.2% in 2025, while online retail sales of wearables grew by just 1.9%, highlighting subdued consumer demand for discretionary apparel and accessories. The State of Fashion 2026[2] mentioned that the disposable income growth also expected to fall below 2024 and 2025 levels. It is projected that China's fashion market will grow by only 1% to 3% in 2026 and consumers continue to rethink their spending, seeking value and devoting more of their budgets to other goals, including their own health and wellbeing. The whitepaper "Inside China's Handbag Market Reset"[3] launched by Digital Luxury Group[4] and Re-Hub[5] stated that the market is favouring premium disruptors and culturally resonant labels over traditional luxury incumbents. According to the research of Euromonitor International Limited[6], the bags and luggage market in China is fragmented. Consequently, mass brands face a challenging climate where value-seeking consumers are continuously trading down across purchase categories to mitigate economic slowdowns.

On the demand side, consumer attention and transactions are increasingly concentrating on the livestreaming e-commerce channel, which presents opportunities for the Company. According to the Statistics Bureau, China's online retail sales reached RMB15.97 trillion in 2025, represents a year-on-year growth of 8.6%. Furthermore, the cumulative total retail sales of consumer goods reached

---

1 *Research published by Statistics Bureau (source: https://www.stats.gov.cn/sj/zxfb/202601/t20260119_1962323.html#1)*

2 *The State of Fashion 2026, a publication co-published by McKinsey & Company, Inc., a management consulting firm founded in 1926 that offers consultation to various industries and worldwide clients, and The Business of Fashion Ltd, a global media and intelligence company for the fashion, beauty and luxury industries since 2016 (source: https://www.mckinsey.com/~/media/mckinsey/industries/retail/our%20insights/state%20of%20fashion/2026/the-state-of-fashion-2026-vf.pdf)*

3 *Inside China's Handbag Market Reset (source: https://back.digitalluxurygroup.com/uploads/Inside_China_s_Handbag_Market_Reset_1c65fc35e3.pdf)*

4 *Digital Luxury Group ("**DLG**"), founded in 2011, is an independent marketing and technology group that provides social media, e-commerce, CRM, consulting, and creative services to luxury and lifestyle brands. DLG also publishes a trusted intelligence platform for luxury executives, offering a global perspective on the industry through exclusive studies, reports, analysis, features, and in-depth interviews with industry leaders*

5 *Re-Hub founded in 2017, and acquired by DLG in 2024 and specialises in AI-driven business intelligence solutions for luxury brands and provides actionable insights across social media, e-commerce, grey markets, and pre-owned channels — enabling brands to optimise strategy and commercial performance*

6 *Euromonitor International Limited, an independent provider of global business intelligence, market analysis and consumer insights founded in 1972, supported by analysts embedded in over 100 markets and researching in 210 countries and jurisdictions*

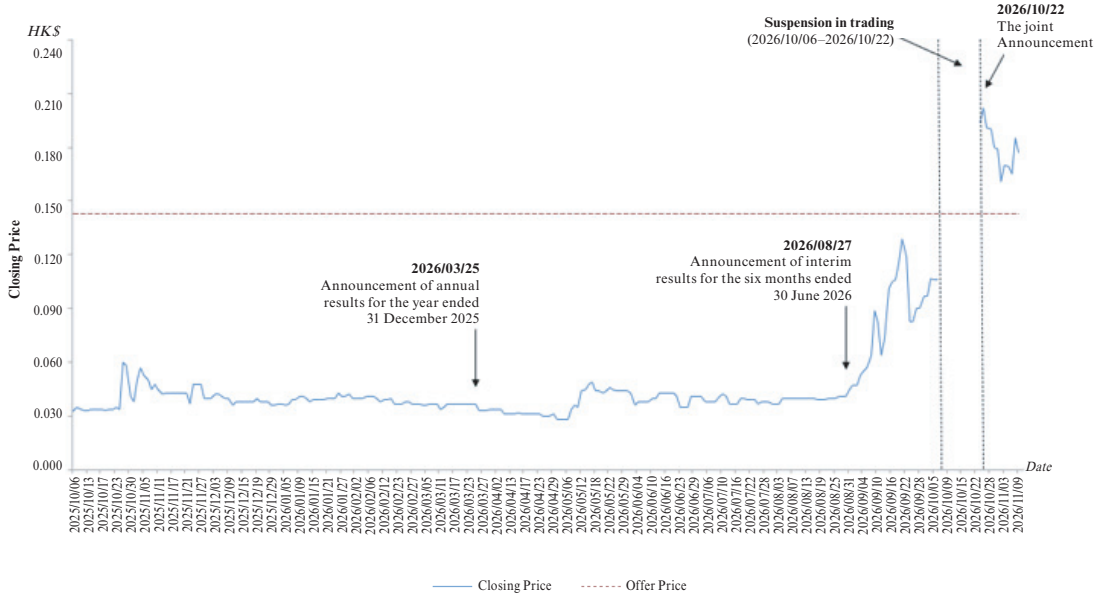
approximately RMB37.0 trillion as of September 2026, representing a year-on-year increase of 1.1%, and after taken into account the increase in consumer price index ("**CPI**"), being an indicator of rate of inflation, for consumer goods in the PRC of approximately 1.0%[7], the growth rate after inflation is therefore minimal (i.e. on the basis that year-on-year increase of growth of retail sales of consumer goods of approximately 1.1% minus CPI of 1.0%, the retails sales of consumer goods experienced minimal growth). Based on the 2025 Annual Report, we noted that, for FY2025, revenue generated from sale of women's handbags or related products approximately RMB65.6 million in the PRC excluding Hong Kong, which was mainly derives from the online retail sales and wholesale to online retailers with approximately RMB65.2 million. The Company relies on "online-first, livestreaming-driven" strategy, which uses livestreaming to capture traffic, use artificial intelligence to optimize inventory and trade forecast, and wholesale to mitigate the financial risks of direct-to-consumer sales. This online strategy implemented by the Company led to high selling and distribution costs accounting for approximately 50% of revenue, which are driven by platform commissions, livestreaming traffic acquisition and advertising expenses. We are of the view that while the online strategy applied by the Group might benefit from the massive online sales market in the PRC and its market potential, the Group will continue to face challenges associated with the competitive environment in the online sales market in the PRC given the relatively low barrier to entry associated with the new participants to the industry, such as lower startup and operating expenses as no physical shop is required as well and sales channel can carried out online, consumers' cautious spending behavior to mitigate economic slowdowns as well as weak growth in sales prospect.

Having considered (i) the historical performance of the Group for FY2024, which recorded loss for the year of approximately RMB10.7 million; (ii) the Group reported a profit of only approximately RMB44,000 for FY2025 and approximately for RMB3.3 million for 1H2026; and (iii) the competitive environment faced by the Group's online business in the PRC, we are of the view that although the Group's financial performance has shown signs of improvement, the Group's existing businesses remain to face challenges under the current situation, The Group will continue to monitor all factors causing market fluctuation in order to ensure the Group is able to respond to market changes in a timely manner.

[7] *Source: www.stats.gov.cn/english/PressRelease/202610/t20261015_1965500.html*

2. Historical Share price performance of the Shares

We have reviewed and analysed the closing prices of the Shares for (i) approximately 12 months immediately prior to Last Trading Day commencing from 6 October 2025 and up to and including the Last Trading Day (the "**First Review Period**"), which is commonly adopted timeframe for similar share price analysis in the market and is considered to be adequately lengthy to illustrate the recent trend of the closing prices of the Shares for our analysis on the consideration of the Offer of HK$0.143 per Share for the purpose of assessing the fairness and reasonableness of the Offer; and (ii) a period commenced from the day immediately following the date of the Joint Announcement up to and including the Latest Practicable Date (the "**Second Review Period**" together with the First Review Period, the "**Review Period**") below:



Source: www.hkex.com.hk

First Review Period

As illustrated in the chart above, the closing prices of the Shares fluctuated ranged from approximately HK$0.028 per Share to HK$0.129 per Share during the First Review Period.

The closing price of the Shares fluctuated between HK$0.033 and HK$0.060 from the beginning of the First Review Period up to December 2025. From January 2026 to the trading day immediately before 27 August 2026, being the date of the announcement of interim results of the Company for the six months ended 30 June 2026 (the "**Interim Results Announcement**"), the closing price of the Shares fluctuated between HK$0.028 and HK$0.049. Following the Interim Results Announcement, the closing price of the Shares experienced an increase and reach a peak of HK$0.129 per Share on 21 September 2026.

It is noted that the Offer Price of HK$0.143 per Offer Share is higher than the closing prices of the Shares over the entire First Review Period and represents (i) a premium of approximately 410.7% over the lowest closing price of HK$0.028 per Share; and (ii) a premium of 10.9% over the highest closing price of HK$0.129 per Share during the First Review Period, respectively.

Second Review Period

For the Second Review Period, the closing price per Share ranged from HK$0.161 to HK$0.202 with an average closing price per Share of approximately HK$0.18. The closing price per Share as at the Latest Practicable Date was HK$0.177. The Offer Price of HK$0.143 represents (i) a discount of approximately 20.6% to the average daily closing price of Shares during the Second Review Period; and (ii) a discount of approximately 19.2% to the closing price of Shares as at the Latest Practicable Date.

It is noted that the closing price of Shares experienced a notable increase after publication of the Joint Announcement during the Second Review Period, with the highest closing price of HK$0.202 per Share.

As confirmed by the Directors, save for the information as set out in the Joint Announcement, the Directors were not aware of any matters related to the Group which might have a material effect on the price of Shares. We consider that such fluctuation in the price of Shares after the release of the Joint Announcement may be attributable to market reactions to the Offer and/or potential prospects of the Group being controlled by the Offeror.

To conclude, prior to the Joint Announcement, the Offer Price is well above the range of closing prices of the Shares during the First Review Period.

3. Analysis on historical trading liquidity of the Shares

We have also reviewed the historical trading volume of the Shares during the Review Period. Set out below is number of trading days with trading in the month/period, average daily trading volume of the Shares and the percentages of average daily trading volume of the Shares as compared to the total number of issued Shares and the Shares held by the public during the Review Period:

Month/period	**Number of trading days with trading in the month/ period**	**Total trading volume**	**Average daily trading volume**	**Percentage of average trading volume to total number of Shares in issue trading volume** *(Note 1)*	**Percentage of average trading volume to total number of Shares held by public Shareholders** *(Note 2)*
	Days	*Number of shares*	*Number of shares*	*Approximately percentage*	*Approximately percentage*
First Review Period					
2025					
October (*from 6 October 2025*)	11	14,370,000	798,333	0.14%	0.57%
November	15	12,075,000	603,750	0.11%	0.43%
December	7	1,700,000	80,952	0.01%	0.06%
2026					
January	12	1,845,000	87,857	0.02%	0.06%
February	10	4,680,000	275,294	0.05%	0.20%
March	10	4,000,000	181,818	0.03%	0.13%
April	10	4,530,000	238,421	0.04%	0.17%
May	14	22,920,000	1,206,316	0.22%	0.86%
June	9	7,560,000	360,000	0.06%	0.26%
July	11	1,390,000	63,182	0.01%	0.05%
August	10	2,970,000	141,429	0.03%	0.10%
September	21	24,025,000	1,092,045	0.20%	0.78%
October (*up to and including the Last Trading Day*)	2	81,500	27,167	< 0.01%	0.02%
Second Review Period					
October *(from 22 October 2026)*	6	68,035,000	11,339,167	2.02%	8.10%
November (*up to and including the Latest Practicable Date*)	6	8,895.000	1,482,500	0.26%	1.06%

Month/period	Number of trading days with trading in the month/ period	Total trading volume	Average daily trading volume	Percentage of average trading volume to total number of Shares in issue trading volume *(Note 1)*	Percentage of average trading volume to total number of Shares held by public Shareholders *(Note 2)*
	Days	*Number of shares*	*Number of shares*	*Approximately percentage*	*Approximately percentage*
			Review Period		
			Maximum	2.02%	8.10%
			Minimum	< 0.01%	0.02%
			Average	0.21%	0.86%
			First Review Period		
			Maximum	0.22%	0.86%
			Minimum	< 0.01%	0.02%
			Average	0.07%	0.28%
			Second Review Period		
			Maximum	2.02%	8.10%
			Minimum	0.26%	1.06%
			Average	1.14%	4.58%

Notes:

1. Calculated based on the total number of the Shares in issue at the end of month/period.

2. Calculated based on the total number of the Shares held by public shareholders as set out in the Letter from the Board as at the Latest Practicable Date.

3. During the Review Period, the trading in the Shares had been halted on 16 October 2026 and trading was resumed on 23 October 2026.

As illustrated in the table above, during the First Review Period, the average daily trading volume for each month/period as a percentage to the total number of Shares in issue ranged from less than 0.01% to approximately 0.22% with an average of approximately 0.07%. During the same period, the average daily trading volume for each month/period as a percentage to the total number of Shares held by public Shareholders ranged from approximately 0.02% to 0.86% with an average of approximately 0.28%. It is also noted that out of a total of 246 trading days during the First Review Period, there were 104 days with no trading of Shares.

During the Second Review Period, the average daily trading volume for each period as a percentage to the total number of Shares in issue ranged from approximately 0.26% to 2.02% with an average of approximately 1.14%. During the same period, the average daily trading volume for each period as a percentage to the total number of Shares held by public Shareholders ranged from approximately 1.06% to 8.10% with an average of approximately 4.58%. It is noted that the trading liquidity experienced a notable increase after publication of the Joint Announcement during the Second Review Period.

Given that (i) the percentage of average daily trading volume to total number of Shares in issue and to total number of Shares held by public Shareholders are under 0.25% and 1.00% during the First Review Period, respectively; and (ii) the percentage of average daily trading volume to total number of Shares in issue and to total number of Shares held by public Shareholders are under 2.5%% and 8.5% during the Second Review Period, respectively, it is noted that the trading liquidity has increased after the publication of the Joint Announcement (i.e. the Second Review Period), however, it is only a short period compared to the First Review Period whereas the trading liquidity of the Shares has been generally low in the open market.

On this basis, Shareholders should be aware that there is no assurance that the share price will sustain at a level above the Offer Price during and after the Offer Period and realising a relatively sizeable volume of Shares in the open market may potentially impose downward pressure on the price of the Shares.

4. Market comparables analysis

With a view to assess the fairness and reasonableness of the terms of the Offer Price, we have considered the price-to-book ratio(s) (the "**P/B Ratio(s)**"), the price-to-earnings ratio(s) (the "**P/E Ratio(s)**") and the price-to-sales ratio(s) (the "**P/S Ratio(s)**") of the Company, as calculated based on the Offer Price, and its comparable companies. P/B Ratio, P/E Ratio and P/S Ratio are commonly used valuation benchmarks in assessing the valuation of a company since the data for calculating these ratios can be obtained from publicly and readily available information directly to reflect the value of the companies determined by the open market. As mentioned above, given that the Company recorded net liabilities position as at 31 December 2025 and 30 June 2026, making P/B Ratio not applicable for our analysis. We have therefore focused on P/E and P/S ratios as the valuation benchmarks.

Given that the Group's principal subsidiaries are principally engaged in provision of design, promotion and sales women's handbags, small leather goods and travel goods in the PRC, we have selected comparable companies which are (i) listed on the Stock Exchange without suspension of trading in its shares on the Last Trading Day; (ii) engages in principal business similar to those of the Group, namely, design, promotion and/or sale of handbags or leather related products (excluding the sale of pre-owned handbags or leather related products), and contributed over 50% of their total revenue for their respective latest completed financial year; (iii) under the sector named "Consumer Discretionary — Textiles & Clothing — Other Accessories" based on the Hang Seng Industry Classification System provided by Hang Seng Indexes Company Limited, which is the same as the Company; and (iv) a market capitalisation of not less than HK$50.0 million and not more than HK$100.0 million as at the Last Trading Day, which was determined with reference to the implied market capitalisation of the Company of approximately HK$80.0 million under the Offer. Based on the above selection criteria, we have identified one comparable company (the "**Comparable Company**"). We set out our findings on the following table:

Company name *(stock code)*	**Principal activities** *(revenue contribution from design, promotion and/or sale of handbags or leather related products)*	**Market Capitalisation** *(Note 1)* *HK$' million*	**P/B Ratio** *(Note 2)* *Times*	**P/E Ratio** *(Note 3)* *Times*	**P/S Ratio** *(Note 4)* *Times*
Grown Up Group Investment Holdings Limited (1842)	Principally engaged in designing, developing, sourcing, manufacturing and selling a full range of bag, luggage and accessories, as well as medical related products, tool storage and tool accessories *(approximately 100%)*	51.8	0.5	N/A *(Note 5)*	0.2
Minimum			0.5	N/A	0.2
Maximum			0.5	N/A	0.2
Average			0.5	N/A	0.2
Median			0.5	N/A	0.2
			Implied P/B Ratio	**Implied P/E Ratio**	**Implied P/S Ratio**
The Company *(under the terms of the Offer)*		**80.1**	**N/A** *(Note 6)*	**1,555.6** *(Note 7)*	**1.0** *(Note 8)*

Source: www.hkex.com.hk

Notes:

1. The market capitalisation of the subject comparable company was calculated based on the closing share prices and the total issued shares of the subject comparable company as at the Last Trading Day.

2. The P/B Ratio is calculated based on the market capitalisation of the subject comparable company as at the Last Trading Day, divided by the net asset value attributable to owners of the subject comparable company extracted from its annual report.

3. The P/E Ratio is calculated based on the market capitalisation of the subject comparable company as at the Last Trading Day divided by the profit for the year attributable to owners of the subject comparable company for its latest financial year.

4. The P/S Ratio is calculated based on the market capitalisation of the subject comparable company as at the Last Trading Day, divided by the revenue of the comparable company for its latest financial year.

5. "N/A" denoted that the Comparable Company recorded net loss for the year attributable to owners of the Comparable Company.

6. The Company recorded net liabilities of approximately RMB5.7 million as at 30 June 2026.

7. The P/E Ratio is calculated by (a) the Offer Price of HK$0.143 per Offer Share multiple by 560,000,000 Shares in issue as at the Latest Practicable Date to arrive at the implied value of the Company under the Offer of approximately HK$80.1 million; divided by (b) the profit for the year of the Company of approximately RMB44,000 for the year ended 31 December 2025 (the "**Implied P/E Ratio**").

8. The Implied P/S Ratio is calculated by (a) the Offer Price of HK$0.143 per Offer Share multiple by 560,000,000 Shares in issue as at the Latest Practicable Date to arrive at the implied value of the Company under the Offer of approximately HK$80.1 million; divided by (b) the revenue of the Company of approximately RMB65.6 million for the year ended 31 December 2025 (the "**Implied P/S Ratio**").

Although it is noted that from the above table that the P/B Ratio of the Comparable Company is approximately 0.5 times, given that the Company recorded net liabilities of approximately RMB5.7 million as at 30 June 2026, P/B Ratio is not applicable for our analysis.

Based on the selection criteria above, the only identifiable Comparable Company recorded a loss based on its latest financial year, thus rending P/E Ratio is not applicable for our analysis. To this end, we have also conducted the comparison of P/S Ratio for the purpose of assessing the fairness and reasonableness of the Offer Price.

To this end, we have cross-checked against P/S Ratio which is also a commonly used valuation method and noted that the P/S Ratio of the Comparable Company is approximately 0.2 times. The Implied P/S Ratio of the Company of approximately 1.0 times is higher than the P/S Ratio of the Comparable Company, indicating that the Offeror is willing to pay more (in terms of multiple to the amount of sales) when compared with the Comparable Company, thus making the Offer Price more favourable based on this comparison.

Having considered that (i) the Offer Price of HK$0.143 represents a premium of approximately HK$0.162 and HK$0.155 over the consolidated net liabilities per Share of approximately of approximately HK$0.019 and HK$0.012 as at 31 December 2025 and as at 30 June 2026, respectively; (ii) the net liabilities position of the Group as at 31 December 2025 and as at 30 June 2026, making P/B Ratio not applicable for our analysis; and (iii) the Implied P/S Ratio of the Company of approximately 1.0 times is higher than the Comparable Company, thus making the Offer Price more favourable in terms of multiple to the amount of sales, we are of the view that the Offer Price is fair and reasonable so far as the Independent Shareholders are concerned.

5. Information on the Offeror and parties acting in concert with the Offeror and the intention of the Offeror in relation to the Group

The following information on the intention of the Offeror regarding the Group has been extracted from the Letter from Sanfull Securities:

(i) Information of the Offeror and parties acting in concert with the Offeror

The Offeror is a company incorporated in the BVI with limited liability. The Offeror is principally engaged in investment holding. It is legally, beneficially and wholly owned by Ms. Tan, who is also the sole director of the Offeror.

Ms. Tan has over 25 years of experience in corporate management and business operations in the PRC. She is the founder of (i) Shenzhen Aimei Technology Co., Ltd.* (深圳市艾美科技有限公司), a company established in the PRC and is principally engaged in the research and development, manufacture and sale of digital electronic products, as well as domestic trading with sales to various overseas markets including the United States, Hong Kong and the United Arab Emirates, and (ii) OME International (HK) Enterprises Co., Limited (艾美國際(香港)企業有限公司), a company incorporated in Hong Kong and is principally engaged in the sale of digital electronic products to the United States, Hong Kong and the United Arab Emirates.

The Offeror, CSI Floorings and GanLan Investments, by entering into the Sale and Purchase Agreements, which are inter-conditional on each other, cooperate to obtain or consolidate control of the Company. Accordingly, each of CSI Floorings and GanLan Investments is acting in concert with the Offeror under the Takeovers Code. Ms. Tan, Ms. Xue, Mr. Li and Ms. Na became acquainted with one another through business events or introductions by mutual contacts. Mr. Li and Ms. Na are business partners through their investment in GanLan Investments. Save for the above, there is no other relationship or past dealings between Ms. Tan, Ms. Xue, Mr. Li and Ms. Na.

CSI Floorings is a company incorporated in Hong Kong with limited liability. CSI Floorings is principally engaged in the design, manufacture and sales of carpets, rugs and other flooring products for residential, hospitality, retail and commercial applications with production base in the PRC and sales to various markets worldwide. It is legally, beneficially and wholly owned by Ms. Xue, who is also the sole director of CSI Floorings.

Ms. Xue has approximately 22 years of experience in business management and development and sales and marketing in the high-end home décor and flooring industry. She has served as the director of CSI Floorings since August 2016 and continues to hold such position as at the Latest Practicable Date.

GanLan Investments is a company incorporated in Dubai under the DIFC Law. GanLan Investments is principally engaged in investment holding. It is legally and beneficially owned as to 51% by Mr. Li and 49% by Ms. Na, who are directors of GanLan Investments.

Mr. Li has over 17 years of experience in corporate management and operations, healthcare investment, strategic planning and business development in the medical and healthcare services industry in the PRC. He has been focusing on early-to-mid-stage healthcare and biomedical venture capital investments, with extensive experience in life sciences, biotechnology, AI healthcare, innovative drugs, and novel medical devices. He has also been focusing on the intersection of AI and healthcare, with a particular emphasis on research and investment in AI applications across radiology, pathology, multi-omics, molecular compound screening, and intelligent rehabilitation. Mr. Li served as executive director of Carry Wealth Holdings Limited (Stock Code: 0643.hk) from 30 June 2026 to 28 October 2026.

Ms. Na has approximately 3 years of experience in business management in the real estate industry in the PRC. She has served as a duty manager in a real estate development company in the PRC since September 2023 and continues to hold such position as at the Latest Practicable Date. She is responsible for business development and planning and formation of product and marketing strategy. Ms. Na obtained a bachelor's degree in business administration from the University of Liverpool in 2021 and a master's degree in political economy from the University of Manchester in 2023.

Ms. Tan, Ms. Xue, Mr. Li and Ms. Na are optimistic on the business prospects of the Company and consider that the acquisition of Sales Shares could achieve long-term growth and returns. They believe that, by leveraging their experience in corporate management, business operations and sales and marketing in the retail, manufacturing and consumer goods industries in the PRC, they will be well positioned to expand the Group's sales and marketing channels, enhance its operational performance and facilitate its future business development and growth.

Save for being a party acting in concert with the Offeror by entering into the Sale and Purchase Agreements and the pledge of the Sale Shares B and the Sale Shares C to secure the Loan Facility, each of CSI Floorings and GanLan Investments and their respective ultimate beneficial owners does not have any relationship with the Offeror and/or its ultimate beneficial owner. Save for the above, there is no relationship between CSI Floorings and its ultimate beneficial owner on one hand and GanLan Investments and its ultimate beneficial owners on the other hand.

(ii) The Offeror's intention on the Group

As set out in the Letter from Sanfull Securities, it is the intention of the Offeror that the Group will continue with its existing principal business. Ms. Tan, Ms. Xue, Mr. Li and Ms. Na possess relevant experience in corporate management, business operations, sales and marketing and investment across a broad range of industries and sectors in the PRC, with experience in the retail, manufacturing and consumer goods industries. The Offeror does not intend to (i) discontinue the employment of any employees of the Group (save for changes in the composition of the Board as set out below); or (ii) downsize, cease, dispose of any of the Group's existing business, operations; or (iii) re-deploy any of the assets of the Group other than those in its ordinary and usual course of business.

Nevertheless, following the close of the Offer, the Offeror will conduct a detailed review on the existing principal operations and business, and the financial position of the Group for the purpose of formulating business plans and strategies for the Group's long-term business development and will explore other business opportunities for the Group as and when appropriate. As at the Latest Practicable Date, the Offeror has no plan or proposal in relation to such business opportunities. Subject to the results of the review, and should suitable investment or business opportunities arise, the Offeror may consider whether any assets and/or business acquisitions or disposals by the Group will be appropriate in order to enhance its growth. Any acquisition or disposal of the assets or business of the Group, if any, will be in compliance with the GEM Listing Rules.

As at the Latest Practicable Date, no investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group. However, the Offeror reserves the right to make any changes that they deem necessary or appropriate to the benefit of the Group.

(iii) Proposed change to the Board composition of the Company

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.

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 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.

In this connection, Shareholders should note that, prior to deciding on whether to accept the Offer, dispose its/his/her Shares in the open market or remain as a Shareholder, to also consider the information summarised under this section, namely (a) Ms. Tan, Ms. Xue, Mr. Li and Ms. Na possess relevant experience in corporate management, business operations, sales and marketing and investment across a broad range of industries and sectors in the PRC, with experience in the retail, manufacturing and consumer goods industries; (b) Mr. Yau Frederick Heng Chung will remain as Director, which the Board can utilise his expertise and experience in the Group's existing principal businesses; (c) the Offeror intends to nominate new director(s) to the Board, relevant details of which will be made as and when appropriate; and (d) the Offeror intends to maintain the listing of the Shares on GEM of the Stock Exchange after the close of the Offer.

For those Shareholders who holds the view that the prospects of the Group under the control of the Offeror is favourable, please take note of the principal factors and reasons considered by us as set out in point (i) to (v) and the recommendation under the section headed "RECOMMENDATION" in this letter before deciding on whether to remain as a Shareholder.

For those Shareholders who holds the view that the Group under the control of the Offeror is unfavourable, they should take into account the principal factors and reasons considered by us as set out in point (i) to (v) and the recommendation under the section headed "RECOMMENDATION" in this letter below carefully before deciding on whether to dispose the Shares in the market, in part or in whole, if the net proceeds from the sale of such Shares in the open market would exceed the net proceeds receivable under the Offer, or accept the Offer in part or in whole, if the net proceeds from the sale of such Shares in the open market would be less than the net proceeds receivable under the Offer.

(iv) Maintaining the listing status of the Company

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.

The Company will make an application to the Stock Exchange for a temporary waiver from strict compliance with Rule 17.37B(1) of the GEM Listing Rules in case less than 25% of the issued share capital of the Company will be held by the public upon the close of the Offer. Appropriate steps will be taken to ensure public float will be restored as soon as possible after the close of the Offer. The steps that the Offeror may take include but not limited to placing down or selling sufficient number of accepted Shares which it will acquire from the Offer to Independent Third Parties, whom will also not be acting in concert with the Offeror, CSI Floorings, GanLan Investments and their respective ultimate beneficial owners and parties acting in concert with any of them, or in market.

(v) Compulsory acquisition

The Offeror does not intend to exercise any right which may be available to it to acquire compulsorily any Shares not tendered for acceptance under the Offer.

RECOMMENDATION

Having considered the abovementioned principal factors and reasons for the Offer, in particular that:

(i) although the Group reported a profit for FY2025 and for 1H2026, which is a turnaround from the loss for FY2024, it was only approximately RMB44,000 and RMB3.3 million, respectively as compared to a loss of approximately RMB10.7 million for FY2024. This suggests that the Group is still operating under challenging conditions;

(ii) (a) the closing prices of the Shares fluctuated ranged from approximately HK$0.028 to HK$0.129 per Share during the First Review Period (which is approximately 12 months immediately prior to Last Trading Day), and the Offer Price of HK$0.143 per Offer Share was higher than the closing prices of the Shares during the entire First Review Period; and (b) the daily trading volume of Shares during the First Review Period was generally thin and not active with an average daily trading volume for each month/period as a percentage to the total number of Shares in issue ranged from less than 0.01% to approximately 0.22% with an average of approximately 0.07% during the First Review Period. It is also noted that out of a total of 246 trading days during the First Review Period, there were 104 days with no trading of Shares. Prior to the Joint Announcement, the Offer Price is well above the range of closing prices during the First Review Period;

(iii) (a) the closing prices of the Shares fluctuated ranged from approximately HK$0.161 to HK$0.202 per Share during the Second Review Period, which is above the Offer Price of HK$0.143 per Offer Share; and (b) the average daily trading volume for each period as a percentage to the total number of Shares in issue ranged from approximately 0.26% to 2.02% with an average of approximately 1.14% during the Second Review Period. We consider that such fluctuation in the price of Shares and the increase in trading liquidity after the release of the Joint Announcement may be attributable to market reactions to the Offer and/or potential prospects of the Group being controlled by the Offeror. Hence, given the short period under the Second Review Period as compared to the First Review Period whereas the trading liquidity of the Shares has been low, any realization of a relatively sizeable volume of Shares in the open market may potential impose downward pressure on the price of the Shares;

(iv) the net liabilities position of the Group whereas the Offer Price of HK$0.143 represents (a) a premium of approximately HK$0.162 over the audited consolidated net liabilities per Share of approximately HK$0.019 as at 31 December 2025; (b) a premium of approximately HK$0.155 over the unaudited consolidated net liabilities per Share of approximately HK$0.012 as at 30 June 2026, respectively; and (c) the net liabilities position of the Group as at 31 December 2025 and as at 30 June 2026 making P/B Ratio not applicable for our analysis; and

(v) the Implied P/S Ratio of the Company of approximately 1.0 times is higher than the P/S Ratio of the Comparable Company, thus making the Offer Price more favourable in terms of multiple to the amount of sales.

We are of the opinion that the Offer is fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Board Committee to recommend, and we recommend, the Independent Shareholders to accept the Offer if the net amount receivable under the Offer would exceed the net proceeds from the sales of such Shares in the open market.

The Independent Shareholders who wish to realise their investment in the Group are reminded that they should carefully and closely monitor the market price of the Shares during the Offer Period and consider selling their Shares in the open market during the Offer Period, rather than accepting the Offer, if the net proceeds from the sales of such Shares in the open market would exceed the net amount receivable under the Offer. In any event, the Independent Shareholders should note that there is no certainty that the trading volume and/or the trading price level of the Shares during the Second Review Period will be sustainable during or after the Offer Period.

Those Independent Shareholders who, after considering the information on the Offeror and their intentions regarding the Group, are confident in the future prospects of the Group following the Offer, may consider retaining their Shares or tendering less than all their Shares under the Offer

As each individual Independent Shareholder would have different investment objectives and/or circumstances, we recommend any Independent Shareholders who may require advice in relation to any aspect of the Offer and/or the Composite Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser. Furthermore, for Independent Shareholders wishes to accept the Offer, they should carefully read the procedures for accepting the Offer as set out in the Composite Document, its appendices and the accompanying Acceptance Form.

Yours faithfully,
For and on behalf of
Red Sun Capital Limited
Jimmy Chung
Managing Director

Mr. Jimmy Chung is a licensed person registered with the SFC and a responsible officer of Red Sun Capital to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO and has over 30 years of experience in the corporate finance industry.

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER

(a) To accept the Offer, you should duly complete and sign the accompanying Acceptance Form in accordance with the instructions printed thereon. The instructions set out in this Composite Document should be read together with the instructions printed on the Acceptance Form which form part of the terms of the Offer.

(b) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Offer Shares is/are in your name, and you wish to accept the Offer in respect of your Offer Shares (whether in full or in part), you must deliver the duly completed and signed Acceptance Form together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Offer Shares for which you intend to accept the Offer, by post or by hand, to the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in an envelope marked "**Sling Group Holdings Limited — Offer**" so as to reach the Registrar as soon as possible but in any event no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and announce with the consent of the Executive in accordance with the Takeovers Code.

(c) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Offer Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your Offer Shares (whether in full or in part), you must either:

(i) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Offer Shares for which you intend to accept the Offer with the nominee company, or other nominee, and with instructions authorising it to accept the Offer on your behalf and requesting it to deliver the Acceptance Form duly completed together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Offer Shares tendered for acceptance to the Registrar; or

(ii) arrange for the Offer Shares to be registered in your name by the Company through the Registrar, and deliver the Acceptance Form duly completed and signed together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Offer Shares for which you intend to accept the Offer to the Registrar; or

(iii) if your Offer Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or

(iv) if your Offer Shares have been lodged with your investor participant's account maintained with CCASS, give your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees.

(d) If you have lodged transfer(s) of any of your Offer Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of those Offer Shares, you should nevertheless complete and sign the Acceptance Form and deliver it to the Registrar together with the transfer receipt(s), if any, duly signed by yourself and/or other document(s) of title (as the case may be). Such action will constitute an irrevocable authority to the Offeror and/or Sanfull Securities and/or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Registrar with the Acceptance Form.

(e) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Offer Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer in respect of any of your Offer Shares, the Acceptance Form should nevertheless be completed, signed and delivered to the Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Offer Shares or that it is/they are not readily available. If you subsequently find such document(s) or if it/they become(s) available, the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) should be forwarded to the Registrar as soon as possible thereafter. If you have lost your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Offer Shares, you

should report the loss to the Registrar and request the Registrar to replace your share certificate(s). You should also write to the Registrar for a letter of indemnity which, when completed and signed in accordance with the instructions given, should be provided to the Registrar. The Offeror shall have the absolute discretion to decide whether any Offer Shares in respect of which the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.

(f) Acceptance of the Offer will be treated as effective and valid only if the completed and signed Acceptance Form is received by the Registrar on or before the latest time for acceptance of the Offer on the Closing Date and the Registrar has recorded that the acceptance and any relevant documents required by Note 1 to Rule 30.2 of the Takeovers Code have been so received, and is:

(i) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Offer Shares for which you intend to accept the Offer and, if that/those share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other document(s) (e.g. a duly stamped transfer of the relevant Share(s) in blank or in favour of the acceptor executed by the registered holder) in order to establish your right to become the registered holder of the relevant Offer Shares; or

(ii) from a registered Shareholder or his/her/its personal representatives (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Offer Shares which are not taken into account under another subparagraph of this paragraph (f)); or

(iii) certified by the Registrar or the Stock Exchange.

(g) If the Acceptance Form is executed by a person other than the registered Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar and the Offeror must be produced.

(h) The seller's ad valorem stamp duty payable by the Independent Shareholders who accept the Offer and calculated at a rate of 0.10% of (i) the market value of the Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptance of the Offer, whichever is the higher, will be deducted from the amount payable by the Offeror to the relevant Independent Shareholders on acceptance of the Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of the accepting Independent Shareholders and will bear and pay its own buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the relevant Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

(i) No acknowledgement of receipt of any Acceptance Form, share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Offer Shares tendered for acceptance will be given.

(j) In making their decision, the Independent Shareholders must rely on their own examination of the Company and the terms of the Offer, respectively, including the merits and risk involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Acceptance Form, shall not be construed as any legal or business advice on the part of any of the Offeror, the Company, Kingsway Capital, Messis Capital, Sanfull Securities and the Independent Financial Adviser or their respective professional advisers. Independent Shareholders should consult their own professional advisers for professional advice.

2. SETTLEMENT UNDER THE OFFER

Provided that a duly completed and signed Acceptance Form and the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Offer Shares as required by Note 1 to Rule 30.2 of the Takeovers Code are complete and in good order in all respects and have been received by the Registrar by no later than the latest time for acceptance of the Offer on the Closing Date or such later time and/or date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code, a cheque from the Offeror for the amount representing the cash consideration due to each of the Independent Shareholders who accepts the Offer less seller's ad valorem stamp duty in respect of the Offer Shares tendered by him/her/it under the Offer will be despatched to such Independent Shareholder(s) by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) Business Days following the date of receipt of a duly completed and signed Acceptance Form together with all of the relevant document(s) by the Registrar to render such acceptance under the Offer valid.

Settlement of the consideration to which any Independent Shareholder is entitled under the Offer will be implemented in full in accordance with its terms of the Offer (save in respect of the payment of the seller's ad valorem stamp duty) set out in this Composite Document (including this appendix) and the accompanying Acceptance Form, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Independent Shareholder.

No fraction of a cent will be payable and the amount of consideration payable to an Independent Shareholder who accepts the Offer would be rounded up to the nearest cent.

3. ACCEPTANCE PERIOD AND REVISIONS

Unless the Offer is revised or extended with the consent of the Executive and in accordance with the Takeovers Code, to be valid, the Acceptance Form must be received by the Registrar, in accordance with the instructions printed thereon and in this Composite Document by the latest time and date for acceptance at 4:00 p.m. on the Closing Date. The Offer is unconditional.

If the Offer is extended or revised, the announcement of such extension or revision will state the revised Closing Date. There is no obligation on the Offeror to extend the Offer. If, in the course of the Offer, the Offeror revises the terms of the Offer, all of the Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. Any revised Offer must be kept open for at least fourteen (14) days following the date on which the revised Offer document is posted.

If the Closing Date is extended, any reference in this Composite Document and in the Acceptance Form to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the closing date of the Offer so extended.

4. NOMINEE REGISTRATION

To ensure equality of treatment of all Independent Shareholders, those Independent Shareholders who hold Offer Shares as nominee on behalf of more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. It is essential for the beneficial owners of the Offer Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offer. Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Offer Shares it has indicated in the Acceptance Form is the aggregate number of Offer Shares for which such nominee has received authorisation from the beneficial owners to accept the Offer on their behalf.

5. ANNOUNCEMENTS

(a) By 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Offer. The Offeror must publish an announcement in accordance with the GEM Listing Rules and the Takeovers Code on the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating, among other things, information required under Rule 19.1 of the Takeovers Code, whether the Offer has been revised or extended, or has expired (and, in each case, whether as to acceptance or in all respects). The announcement will state the following:

(i) the total number of Offer Shares for which acceptance of the Offer has been received;

(ii) the total number of Offer Shares held, controlled or directed by the Offeror and parties acting in concert with it before the commencement of the Offer Period; and

(iii) the total number of Offer Shares acquired or agreed to be acquired by the Offeror and parties acting in concert with it during the Offer Period.

The announcement will include details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror, its ultimate beneficial owners and parties acting in concert with any of them have borrowed or lent, save for any borrowed securities which have been either on-lent or sold, and specify the percentages of the relevant classes of issued share capital of the Company, and the percentages of voting rights of the Company, represented by these numbers of Offer Shares.

(b) In computing the total number of Offer Shares represented by acceptance, only valid acceptance that is complete and in good order and in compliance with Note 1 to Rule 30.2 of the Takeovers Code, and which have been received by the Registrar no later than 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Offer, or such later time and/or date as the Offeror may determine and announce with the consent of the Executive in accordance with the Takeovers Code, shall be included.

(c) As required under the Takeovers Code, all announcements in relation to the Offer which the Executive and the Stock Exchange have confirmed that they have no further comments thereon must be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.sling-inc.com.hk).

6. RIGHT OF WITHDRAWAL

(a) Acceptance of the Offer by the Independent Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in subparagraph (b) below.

(b) If the Offeror is unable to comply with the requirements set out in the paragraph headed "5. ANNOUNCEMENTS" above, the Executive may require pursuant to Rule 19.2 of the Takeovers Code that the Independent Shareholders who have tendered acceptance to the Offer be granted a right of withdrawal on terms that are acceptable to the Executive until the requirements of Rule 19 of the Takeovers Code are met. In such case, when any Independent Shareholder(s) withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than seven (7) Business Days after the acceptance is withdrawn, return by ordinary post the share certificate(s) and/or transfer receipt(s) (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Acceptance Form to the relevant Independent Shareholder(s).

7. OVERSEAS SHAREHOLDERS

The availability of the Offer to any Overseas Shareholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. Overseas Shareholders should observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers and/or seek legal advice. It is the responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such jurisdictions).

Any acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Offeror that the local laws and requirements have been complied with and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. If any Overseas Shareholder is in any doubt about his position, he/she/it should consult his/her/its professional adviser in the relevant jurisdiction.

8. TAXATION ADVICE

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, its beneficial owners, parties acting in concert with any of them, the Company, Kingsway Capital, Messis Capital, Sanfull Securities, the Independent Financial Adviser, and their respective ultimate beneficial owner(s), directors, officers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

9. GENERAL

(a) All communications, notices, Acceptance Form, share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer will be delivered by or sent to or from the Independent Shareholders or their designated agents, by ordinary post at their own risk, and none of the Offeror, its ultimate beneficial owners, parties acting in concert with any of them, the Company, Kingsway Capital, Messis Capital, Sanfull Securities, the Independent Financial Adviser, the Registrar or (as the case may be) their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accepts any liability for any loss or delay in postage or any other liabilities that may arise as a result thereof.

(b) The provisions set out in the Acceptance Form part of the terms and conditions of the Offer.

(c) The accidental omission to despatch this Composite Document and/or Acceptance Form or any of them to any person to whom the Offer is made will not invalidate the Offer in any way.

(d) The Offer is, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong. Execution of the Acceptance Form by or on behalf of any person will constitute the agreement of such person that the courts of Hong Kong shall have exclusive jurisdiction to settle any dispute which may arise in connection with the Offer.

(e) Due execution of the Acceptance Form will constitute an irrevocable authority to the Offeror, Sanfull Securities, the Registrar, or such person or persons as the Offeror may direct to complete, amend and execute any document on behalf of the person or persons accepting the Offer and to do any other act that may be necessary or expedient for the purposes of vesting in the Offeror, or such person or persons as they may direct, the Shares in respect of which such person or persons has/have accepted the Offer.

(f) Acceptance of the Offer by any Independent Shareholders will be deemed to constitute a warranty by such person or persons to the Offeror that the Offer Shares acquired under the Offer are sold by such person or persons free from all liens, charges, encumbrances, rights of pre-emption and any other third party rights of any nature together with all rights attached thereto, including but not limited to all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made.

(g) Acceptance of the Offer by any Independent Shareholders will be deemed to constitute a warranty by such persons that such persons are permitted under all applicable laws and regulations to receive and accept the Offer, and any revision thereof, and such acceptance shall be valid and binding in accordance with all applicable laws and regulations. Any such person will be responsible for any such issue, transfer and other applicable taxes or other governmental payments payable by such persons.

(h) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Shares in respect of which it is indicated in the Acceptance Form is the aggregate number of Shares held by such nominee for such beneficial owners who accept the Offer.

(i) If no number is inserted or a number inserted is greater than your registered holding of Share(s) or those physical Share(s) tendered for acceptance of the Offer and you have signed the Acceptance Form, the Acceptance Form will be returned to you for correction and resubmission. Any corrected form must be resubmitted and received by the Registrar on or before 4:00 p.m. on the Closing Date, or if the Offer is extended, any subsequent closing date of the Offer that is extended and announced by the Offeror in accordance with the Takeovers Code.

(j) Reference to the Offer in this Composite Document and in the Acceptance Form shall include any extension and/or revision thereof.

(k) If the Offer lapses for any reason, it shall cease to be capable of further acceptance and the Offeror shall cease to be bound by any of the prior acceptance.

(l) If the Offer lapses for any reason, any share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Acceptance Form will be returned to the relevant Shareholder(s) who has/have accepted the Offer by ordinary post at the relevant Shareholders' own risks as soon as possible but in any event no later than seven (7) Business Days after the Offer has lapsed.

(m) The Offer is being made by the issue and despatch of this Composite Document on 12 November 2026.

(n) The Offer is made in accordance with the Takeovers Code.

(o) The English text of this Composite Document and the Acceptance Form shall prevail over their respective Chinese text in case of inconsistency.

I. SUMMARY OF THE FINANCIAL INFORMATION OF THE GROUP

Set out below is a summary of the audited consolidated financial information of the Group for each of the three financial years ended 31 December 2023, 2024 and 2025 as extracted from the annual reports of the Company for the two financial years ended 31 December 2024 and 2025, respectively.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

As extracted from the annual report of the Company for the year ended 31 December 2024:

	For the year ended 31 December	
	2023	**2024**
	RMB'000	*RMB'000*
	(audited)	*(audited)*
Revenue	128,109	84,588
Cost of sales	(60,622)	(44,937)
Gross profit	67,487	39,651
Other revenue and other income	3,054	5,647
Reversal of impairment losses on trade and other receivables, net	840	94
Impairment loss on intangible assets	—	(852)
Re-measurement of put option liability	(2,313)	—
Selling and distribution costs	(59,636)	(40,390)
Administrative and other operating expenses	(13,563)	(13,227)
Finance costs	(1,422)	(1,473)
Loss before income tax	(5,553)	(10,550)
Income tax expenses	(1,703)	(139)
Loss for the year	(7,256)	(10,689)
Other comprehensive income		
Items that may be reclassified subsequently to the profit or loss:		
Exchange differences on translation of financial statements of foreign operations	164	138

	For the year ended 31 December	
	2023	**2024**
	RMB'000	*RMB'000*
	(audited)	*(audited)*
Total comprehensive loss for the year	(7,092)	(10,551)
Loss for the year attributable to:		
Equity holders of the Company	(8,249)	(10,013)
Non-controlling interests	993	(676)
	(7,256)	(10,689)
Total comprehensive loss for the year attributable to:		
Equity holders of the Company	(8,085)	(9,875)
Non-controlling interests	993	(676)
	(7,092)	(10,551)
	RMB cents	*RMB cents*
Loss per share attributable to equity holders of the Company		
Basic and diluted	(1.47)	(1.79)

As extracted from the annual report of the Company for the year ended 31 December 2025:

	For the year ended 31 December	
	2024	**2025**
	RMB'000 (audited and re-presented) (Note)	*RMB'000 (audited)*
Continuing operations		
Revenue	66,592	65,603
Cost of sales	(31,849)	(28,279)
Gross profit	34,743	37,324
Other revenue and other income	5,246	7,969
(Impairment losses on)/Reversal of trade and other receivables, net	94	(205)
Impairment loss on intangible assets	(852)	(800)
Selling and distribution costs	(34,800)	(33,094)
Administrative and other operating expenses	(12,733)	(10,300)
Finance costs	(1,375)	(1,277)
Loss before income tax	(9,677)	(383)
Income tax credit/(expenses)	(139)	29
Loss for the year from continuing operations	(9,816)	(354)
Discontinued operations		
Profit/(Loss) for the year from discontinued operations	(873)	398
Profit/(Loss) for the year	(10,689)	44
Other comprehensive (expense)/income		
Items that may be reclassified subsequently to the profit or loss:		
Exchange differences on translation of financial statements of foreign operations	138	(60)
Total comprehensive loss for the year	(10,551)	(16)

	For the year ended 31 December	
	2024	**2025**
	RMB'000	*RMB'000*
	(audited and re-presented) (Note)	*(audited)*
Profit/(Loss) for the year attributable to:		
Owners of the Company		
— Continuing operations	(9,816)	(354)
— Discontinued operations	(197)	398
Non-controlling interests		
— Continuing operations	—	—
— Discontinued operations	(676)	—
	(10,689)	44
Total comprehensive loss for the year attributable to:		
Owners of the Company	(9,678)	(414)
— Continuing operations	(197)	398
— Discontinued operations		
Non-controlling interests		
— Continuing operations	—	—
— Discontinued operations	(676)	—
	(10,551)	(16)
	RMB cents	*RMB cents*
Earnings/(Loss) per share attributable to owners of the Company		
Basic and diluted		
— From continuing operations	(1.75)	(0.06)
— From discontinued operations	(0.04)	0.07
	(1.79)	0.01

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.

Set out below is a summary of the unaudited consolidated financial information of the Group for each of the six months ended 30 June 2025 and 2026 as extracted from the interim reports of the Company for the six months ended 30 June 2026.

UNAUDITED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	For the six months ended 30 June	
	2025	**2026**
	RMB'000	*RMB'000*
	(unaudited)	*(unaudited)*
Continuing operations		
Revenue	32,222	38,083
Cost of sales	(13,682)	(17,119)
Gross profit	18,540	20,964
Other revenue and other income	3,532	6,344
Selling and distribution costs	(16,246)	(18,920)
Administrative and other operating expenses	(5,008)	(4,454)
Finance costs	(749)	(624)
Profit before income tax from continuing operations	69	3,310
Income tax expense	—	—
Profit for the period from continuing operations	69	3,310
Discontinuing operations		
Loss for the period from discontinued operations	—	—
Profit for the period	69	3,310
Other comprehensive (expense)/income		
Items that may be reclassified subsequently to the profit or loss:		
Exchange differences on translation of financial statements of foreign operations	(5)	(39)
Total comprehensive income for the period	64	3,271

	For the six months ended 30 June	
	2025	2026
	RMB'000	*RMB'000*
	(unaudited)	*(unaudited)*
Profit/(Loss) for the period attributable to:		
Owners of the Company		
— Continuing operations	69	3,310
— Discontinued operations	—	—
Non-controlling interests		
— Continuing operations	—	—
— Discontinued operations	—	—
	69	3,310
Total comprehensive income for the period attributable to:		
Owners of the Company		
— Continuing operations	64	3,271
— Discontinued operations	—	—
Non-controlling interests		
— Continuing operations	—	—
— Discontinued operations	—	—
	64	3,271
	RMB cents	*RMB cents*
Earnings/(Loss) per share attributable to owners of the Company		
Basic and diluted		
— From continuing operations	0.01	0.59
— From discontinued operations	—	—
	0.01	0.59

Save as disclosed above, there are no other items of income or expense or non-controlling interests which are material in respect of the consolidated financial information of the Group for each of the three financial years ended 31 December 2023, 2024 and 2025, as well as the six months ended 30 June 2026. There has been no change in the Group's accounting policies which would result in the figures in the consolidated financial statements for each of the three financial years ended 31 December 2023, 2024 and 2025, as well as each of the six months ended 30 June 2025 and 2026, being not comparable to a material extent.

Save for the Offer, there have been no other significant events of the Group after 31 December 2025.

No dividend was declared, distributed or paid by the Company for each of the year ended 31 December 2023, 2024 and 2025 and for the six months ended 30 June 2026.

The consolidated financial statements of the Group for the three years ended 31 December 2023, 2024 and 2025 were audited by Grant Thornton Hong Kong Limited.

II. CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

The Company is required to set out or refer to in this Composite Document the consolidated statement of financial position, consolidated statement of cash flows and any other primary statements as shown in (i) the audited consolidated financial statements of the Group for the year ended 31 December 2023 (the "**2023 Financial Statements**"); (ii) the audited consolidated financial statements of the Group for the year ended 31 December 2024 (the "**2024 Financial Statements**"); (iii) the audited consolidated financial statements of the Group for the year ended 31 December 2025 (the "**2025 Financial Statements**"); and (iv) the unaudited consolidated financial statements of the Group for the six months ended 30 June 2026 (the "**2026 Interim Financial Statements**"), together with the notes to the relevant published consolidated financial statements which are of major relevance to the appreciation of the above consolidated financial information.

The 2023 Financial Statements are set out on pages 69 to 135 of the annual report of the Company for the year ended 31 December 2023 (the "**2023 Annual Report**"), which was published on 3 April 2024. The 2023 Annual Report is posted on the websites of the Company (www.sling-inc.com.hk) and the Stock Exchange (www.hkexnews.hk).

Please also see below a direct link to the 2023 Annual Report:

www1.hkexnews.hk/listedco/listconews/gem/2024/0403/2024040300766.pdf

The 2024 Financial Statements are set out on pages 68 to 137 of the annual report of the Company for the year ended 31 December 2024 (the "**2024 Annual Report**"), which was published on 14 April 2025. The 2024 Annual Report is posted on the websites of the Company (www.sling-inc.com.hk) and the Stock Exchange (www.hkexnews.hk).

Please also see below a direct link to the 2024 Annual Report:

www1.hkexnews.hk/listedco/listconews/gem/2025/0414/2025041100421.pdf

The 2025 Financial Statements are set out on pages 70 to 143 of the annual report of the Company for the year ended 31 December 2025 (the "**2025 Annual Report**"), which was published on 16 April 2026. The 2025 Annual Report is posted on the websites of the Company (www.sling-inc.com.hk) and the Stock Exchange (www.hkexnews.hk).

Please also see below a direct link to the 2025 Annual Report:

www1.hkexnews.hk/listedco/listconews/gem/2026/0416/2026041600484.pdf

The 2026 Interim Financial Statements are set out on pages 2 to 26 of the interim report of the Company for the six months ended 30 June 2026 (the "**2026 Interim Report**"), which was published on 11 September 2026. The 2026 Interim Report is posted on the websites of the Company (www.sling-inc.com.hk) and the Stock Exchange (www.hkexnews.hk).

Please also see below a direct link to the 2026 Interim Report:

www1.hkexnews.hk/listedco/listconews/gem/2026/0911/2026091101055.pdf

The 2023 Financial Statements, the 2024 Financial Statements and the 2025 Financial Statements (but not any other part of the 2023 Annual Report, the 2024 Annual Report and the 2025 Annual Report in which they respectively appear), as well as the 2026 Interim Financial Statements (but not any other part of the 2026 Interim Report) are incorporated by reference into this Composite Document and form part of this Composite Document.

Material uncertainty related to the Group's going concern

For the year ended 31 December 2023

The consolidated financial statements of the Group for the year ended 31 December 2023 did not contain any qualified or modified opinion but contained an unmodified opinion and a separate section on material uncertainty related to going concern. Set out below is the relevant extract from page 63 of the Company's annual report for the year ended 31 December 2023:

"*MATERIAL UNCERTAINTY RELATED TO GOING CONCERN*

We draw attention to note 2.1 to the consolidated financial statements, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

The aforementioned conditions indicated the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Nevertheless, subject to the successful implementation of the plans and measures as detailed in note 2.1 to the consolidated financial statements on pages 76 and 77 of the annual report of the Company for the year ended 31 December 2023, the Directors were in the opinion that the Group could meet its financial obligations as and when they fall due within the next year from the end of the reporting period.

For the year ended 31 December 2024

The consolidated financial statements of the Group for the year ended 31 December 2024 did not contain any qualified or modified opinion but contained an unmodified opinion and a separate section on material uncertainty related to going concern. Set out below is the relevant extract from page 63 of the Company's annual report for the year ended 31 December 2024:

"*MATERIAL UNCERTAINTY RELATED TO GOING CONCERN*

We draw attention to note 2.1 to the consolidated financial statements, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

The aforementioned conditions indicated the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Nevertheless, subject to the successful implementation of the plans and measures as detailed in note 2.1 to the consolidated financial statements on pages 75 and 76 of the annual report of the Company for the year ended 31 December 2024, the Directors were in the opinion that the Group could meet its financial obligations as and when they fall due within the next year from the end of the reporting period.

For the year ended 31 December 2025

The consolidated financial statements of the Group for the year ended 31 December 2025 did not contain any qualified or modified opinion but contained an unmodified opinion and a separate section on material uncertainty related to going concern. Set out below is the relevant extract from page 65 of the Company's annual report for the year ended 31 December 2025:

"*MATERIAL UNCERTAINTY RELATED TO GOING CONCERN*

We draw attention to Note 2.1 to the consolidated financial statements, which describes the principal conditions that raise doubt about the Group's ability to continue as a going concern. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

The aforementioned conditions indicated the existence of material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. Nevertheless, subject to the successful implementation of the plans and measures as detailed in note 2.1 to the consolidated financial statements on pages 78 and 79 of the annual report of the Company for the year ended 31 December 2025, the Directors were in the opinion that the Group could meet its financial obligations as and when they fall due within the next year from the end of the reporting period.

III. INDEBTEDNESS STATEMENT

As at close of business on 30 September 2026, being the latest practicable date for the purpose of preparing this indebtedness statement prior to the printing of this Composite Document, details of the indebtedness of the Group are set out as follows:

Borrowings

As at close of business on 30 September 2026, being the latest practicable date for the purpose of preparing this indebtedness statement prior to the printing of this Composite Document, the Group (i) had unsecured bank borrowings of approximately RMB14.1 million, all of which were guaranteed by the Company, and (ii) had approximately RMB31.8 million uncommitted banking facilities available for future utilisation.

Lease liabilities

As at close of business on 30 September 2026, the Group had lease liabilities of approximately RMB0.2 million.

Contingent liabilities

As at close of business on 30 September 2026, the Group had no significant contingent liabilities.

Commitments

As at close of business on 30 September 2026, the Group had no significant commitments.

Save as disclosed above, as at 30 September 2026, the Group did not have any outstanding bank overdrafts or loans, or other similar indebtedness, mortgages or guarantees or other material contingent liabilities. As at the Latest Practicable Date, the Directors confirmed that there were no material changes in terms of indebtedness and contingent liabilities of the Group since 30 September 2026 and up to and including the Latest Practicable Date.

IV. MATERIAL CHANGES

As at the Latest Practicable Date, save as disclosed below, the Directors have confirmed that there has been no material changes in the financial or trading position or outlook of the Group since 31 December 2025, being the date the latest audited consolidated financial statements of the Group to which was made up, and up to the Latest Practicable Date:

1. According to the 2026 Interim Report, the revenue from continuing operations increased by approximately RMB5.9 million, or 18.3%, from approximately RMB32.2 million for the six months ended 30 June 2025 to approximately RMB38.1 million for the six months ended 30 June 2026. For the first quarter, the revenue from operations increased by RMB3.1 million, or 19.6%, from RMB15.8 million for the three months ended 31 March 2025 to RMB18.9 million for the same period in 2026. For the second quarter, the revenue from operations increased by approximately RMB2.8 million, or 17.1%, from approximately RMB16.4 million for the three months ended 30 June 2025 to approximately RMB19.2 million for the same period in 2026.

   Further details are set out in the 2026 Interim Report.

2. According to the 2026 Interim Report, the profit for the period from continuing operations was RMB3.3 million for the six months ended 30 June 2026, compared to a profit of approximately RMB69,000 for the six months ended 30 June 2025. The improvement in profit was attributable to the marketing effort in securing higher revenue and tightly controls on selling and distribution costs. Also, the Group manages to earn increasing other income from sub-licensing ELLE brand for luggage and accessories and service income from other business partners.

   Further details are set out in the 2026 Interim Report.

3. According to the 2026 Interim Report, the cash and cash equivalents increased from approximately RMB8.3 million as at 31 December 2025 to approximately RMB14.3 million as at 30 June 2026. It was mainly due to the aforesaid factors.

1. RESPONSIBILITY STATEMENTS

The Directors jointly and severally accept full responsibility for the accuracy of information contained in this Composite Document (other than the information relating to the Offeror and parties acting in concert with it) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement in this Composite Document misleading.

2. SHARE CAPITAL OF THE COMPANY

As at the Latest Practicable Date, the authorised and issued share capital of the Company were as follows:

Authorised:		*HK$*
1,110,000,000	Shares of HK$0.01 each	11,100,000
Issued and fully paid:		
560,000,000	Shares of HK$0.01 each	5,600,000

All of the Shares currently in issue rank *pari passu* in all respects with each other, including, in particular, as to rights in respect of capital, dividends and voting. The Company has not issued any Shares since 31 December 2025, being the date to which the latest audited financial statements of the Company were made up, up to and including the Latest Practicable Date.

As at the Latest Practicable Date, the Company does not have any outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company, and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

The Shares are listed and traded on the Stock Exchange. No part of the Shares is listed or dealt in, nor is any listing of or permission to deal in the Shares being or proposed to be sought on any other stock exchange.

3. DISCLOSURE OF INTERESTS

(a) Directors' and the chief executives' interests and short positions in Shares, underlying Shares and debentures of the Company and its associated corporations

As at the Latest Practicable Date, none of the Directors, the chief executive of the Company and their respective associates had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were (i) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including any interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) required, pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules relating to securities transactions by the Directors, to be notified to the Company and the Stock Exchange; or (iv) required to be disclosed under the Takeovers Code.

(b) Substantial shareholders' interests and short positions in the Shares, underlying Shares and debentures of the Company

As at the Latest Practicable Date, the following Shareholders (other than the Directors and chief executive of the Company) had, or was deemed to have, interests or short positions in the Shares and/or underlying Shares which fell to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or were recorded in the register required to be kept by the Company under section 336 of the SFO:

Name of substantial shareholders	**Capacity**	**Number of Shares held** *(Note 1)*	**Approximate percentage of interests as at the Latest Practicable Date** *(Note 2)*
Offeror	Beneficial owner	224,000,000 (L)	40.00%
Tan Suqin	Interest in corporation controlled	224,000,000 (L)	40.00%
CSI Floorings	Beneficial owner	67,838,960 (L)	12.11%
Xue Qianqian	Interest in corporation controlled	67,838,960 (L)	12.11%
GanLan Investments	Beneficial owner	128,161,040 (L)	22.89%
Li Xiaoming	Interest in corporation controlled	128,161,040 (L)	22.89%
Na Qini	Interest in corporation controlled	128,161,040 (L)	22.89%

Notes:

1. The letter "L" represents the director's long position in the shares.

2. The shareholding percentage is calculated based on 560,000,000 Shares in issue as at the Latest Practicable Date.

Save as disclosed in this sub-section headed "(b) Substantial shareholders' interests and short positions in the Shares, underlying Shares and debentures of the Company", to the best knowledge of the Directors, as at the Latest Practicable Date, no person had any interest or short positions in the Shares or underlying Shares which are required to be notified to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

4. DEALINGS IN SECURITIES

(a) During the Relevant Period, save for the disposal of the Sale Shares pursuant to the Sale and Purchase Agreements, none of the Directors or companies owned or controlled by them had dealt for value in, any Shares or any securities, convertible securities, warrants, options, or derivatives in respect of any Shares or securities of the Company.

(b) During the Relevant Period, save for the disposal of the Sale Shares pursuant to the Sale and Purchase Agreements, none of the Company and the Directors had owned or controlled, or had dealt for value in, any shares or any convertible securities, warrants, options or derivatives in respect of the shares of the Offeror.

(c) As at the Latest Practicable Date, none of the Directors was interested within the meaning of Part XV of the SFO in the Shares or any warrants, options, convertible securities or derivatives in respect of any Shares.

(d) As at the Latest Practicable Date, none of the Directors held any beneficial shareholdings in the Company which would otherwise entitle them to accept or reject the Offer.

(e) During the Relevant Period, none of the subsidiaries of the Company, pension funds of the Company or of a subsidiary of the Company, or any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of "acting in concert" in the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of "associate" under the Takeovers Code (but excluding any exempt principal trader and exempt fund managers), had owned or controlled or dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares.

(f) During the Relevant Period, save for the Sale and Purchase Agreements, there was no person who had arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which existed with the Company, or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of "acting in concert" under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) or (4) of the definition of "associate" under the Takeovers Code, and no such person had owned, controlled or dealt for value in any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares.

(g) During the Relevant Period, no Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares were managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company and no such person had dealt for value in any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares.

(h) As at the Latest Practicable Date, none of the Company or the Directors had borrowed or lent any Shares or any convertible securities, warrants, options or derivatives or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any Shares.

(i) As at the Latest Practicable Date, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between Shareholders on the one hand; and the Company, its subsidiaries or associated companies on the other hand.

5. ARRANGEMENTS AFFECTING AND RELATING TO DIRECTORS

(a) As at the Latest Practicable Date, no benefit (other than statutory compensation) had been or would be given to any Director as compensation for loss of office or otherwise in connection with the Offer.

(b) As at the Latest Practicable Date, there was no agreement or arrangement between any Director and any other person which was conditional on or dependent upon the outcome of the Offer or otherwise connected with the Offer.

(c) As at the Latest Practicable Date, save for the Sale and Purchase Agreements, there is no material contract entered into by the Offeror and its parties acting in concert in which any Director has a material personal interest.

6. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had any existing or proposed service contract with the Company or any of its subsidiaries or associated companies, which (i) (including both continuous and fixed term contracts) has been entered into or amended within six months before the commencement of the Offer Period; (ii) is continuous contract

with a notice period of 12 months or more; (iii) is fixed term contract with more than 12 months to run irrespective of the notice period; or (iv) is not determinable by the employer within one year without payment of compensation (other than statutory compensation).

Director	Term	Amount of remuneration payable under the service contract or letter of appointment	Amount of variable remuneration/fee payable under the service contract
Executive Directors			
Mr. Yau Frederick Heng Chung	3 years commencing from 15 December 2017 until terminated by not less than 3 months' notice in writing served by either party	HK$1,638,000 per annum *(Note 1)*	Discretionary bonus *(Note 2)*
Mr. Lee Tat Fai Brian	3 years commencing from 15 December 2017 until terminated by not less than 3 months' notice in writing served by either party	HK$1,638,000 per annum *(Note 1)*	Discretionary bonus *(Note 2)*
Non-executive Directors			
Mr. Yau Sonny Tai Nin	2 years commencing from 15 December 2017 until terminated by not less than 3 months' notice in writing served by either party	*HK$120,000 per annum (Note 3)*	— *(Note 3)*
Mr. Yau Tai Leung Sammy	2 years commencing from 15 December 2017 until terminated by not less than 3 months' notice in writing served by either party	HK$120,000 per annum *(Note 3)*	— *(Note 3)*
Independent non-executive Directors			
Mr. Won Chik Kee	2 years commencing from 15 December 2017 until terminated by not less than 3 months' notice in writing served by either party	HK$200,000 per annum *(Note 4)*	— *(Note 4)*
Ms. Sit Ting Fong	2 years commencing from 31 January 2019 (renewable automatically for successive terms of one year each commencing from the next day after the expiry of the then current term), unless terminated by not less than 3 months' notice in writing served by either party	HK$150,000 per annum *(Note 4)*	— *(Note 4)*
Mr. Wai Yau Hang	2 years commencing from 1 September 2024 (renewable automatically for successive terms of one year each commencing from the next day after the expiry of the then current term), unless terminated by not less than 3 months' notice in writing served by either party	HK$200,000 per annum *(Note 4)*	— *(Note 4)*

Notes:

1. According to the service contracts , such salary shall be payable in monthly installment in arrears, which shall be inclusive of any remuneration payable to the Directors as director or an employee of any member of the Group. Such salary shall be subject to review annually by the Company and any increase in the salary (if any) shall not be more than 5% of the salary immediately prior to such increase.

2. According to the service contracts, such discretionary bonus shall be determined by the Board in its absolute discretion. There is no formula for determining the amount of variable remuneration/fee.

3. Pursuant to the letters of appointment, each of Mr. Yau Sonny Tai Nin and Mr. Yau Tai Leung Sammy is not entitled to receive other benefits in kind available to executive Directors. No variable remuneration or fee is payable under such letters of appointment.

4. According to the letters of appointment, such remuneration shall be payable in monthly installment in arrears. The independent non-executive Directors are not entitled to receive other benefits in kind available to executive Directors. No variable remuneration or fee is payable under such letters of appointment.

None of the Directors had entered into (i) any service contract or had an unexpired service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation) as at the Latest Practicable Date and (ii) more than one service contract with the Company or any subsidiary of associated company of the Company which were concurrently in force as at the Latest Practicable Date. None of the Directors' remuneration (with a service contract with more than 12 months to run) had been increased materially within six months before the date of this Composite Document.

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).

7. MATERIAL CONTRACTS

Save as disclosed below, there were no contract, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries, entered into by the Company or any of its subsidiaries within two years prior to 22 October 2026, being the date of commencement of the Offer Period, and up to the Latest Practicable Date, which is or may be material:

(a) the equity transfer agreement dated 17 June 2025, pursuant to which Senxuan Shangmao (Shanghai) Company Limited* (森渲商貿(上海)有限公司) (as vendor), a subsidiary of the Company, agreed to sell, Guangzhou Cai Ge International Trading Company Limited* (廣州彩格國際貿易有限公司) (as purchaser) agreed to purchase, 51% equity interest of Sencai Trading (Shanghai) Company Limited* (森彩貿易(上海)有限公司) and a loan in an amount of approximately RMB4,934,000, at a consideration of RMB3,000 and approximately RMB3,198,000, respectively.

8. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was engaged in any litigation or arbitration of material importance and there was no litigation or claim of material importance known to the Directors to be pending or threatened against the Company or any of its subsidiaries.

9. QUALIFICATIONS AND CONSENT OF EXPERT

The following is/are the qualifications of the expert(s) who have given its opinion, letter, report or advice which are contained in this Composite Document:

Name	Qualifications
Red Sun Capital	A corporation licensed by the SFC to carry on Type 1 (dealing securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

Red Sun Capital has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion herein of its opinion, letter, report or advice and references to its name included herein in the form and context in which they are included.

10. MISCELLANEOUS

(a) The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

(b) The head office of the Company and its principal place of business in Hong Kong is situated at Unit 1, 21st Floor, Yen Sheng Centre, 64 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong.

(c) The company secretary of the Company is Ms. Leung Sau Fong, who is an associate member of The Hong Kong Institute of Chartered Secretaries.

(d) The Company's principal share registrar and transfer office is SMP Partners (Cayman) Limited at Suite 3204, Unit 2A, Block 3, Building D, P.O. Box 1586, Gardenia Court, Camana Bay, Grand Cayman, KY1-1100, Cayman Islands.

(e) The branch share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(f) The registered office of Red Sun Capital is at Room 2703, 27/F, China Insurance Group Building, 141 Des Voeux Road Central, Hong Kong.

(g) The English text of this Composite Document and the Acceptance Form shall prevail over the Chinese texts, in the case of inconsistency.

11. DOCUMENTS ON DISPLAY

Copies of the following documents will be available for inspection (i) on the website of the SFC (www.sfc.hk); and (ii) on the website of the Company (www.sling-inc.com.hk) during the period from the date of this Composite Document up to and including the Closing Date:

(a) the memorandum and articles of association of the Company;

(b) the annual reports of the Company for each of the three financial years ended 31 December, 2023, 2024 and 2025;

(c) the interim results report of the Company for the six months ended 30 June 2026;

(d) the letter from the Board, the text of which is set out in this Composite Document;

(e) the letter from the Independent Board Committee, the text of which is set out in this Composite Document;

(f) the letter from the Independent Financial Adviser, the text of which is set out in this Composite Document;

(g) the material contract referred to in the section headed "7. MATERIAL CONTRACTS" in this Appendix III;

(h) the letter of consent from Red Sun Capital referred to in the section headed "9. QUALIFICATIONS AND CONSENT OF EXPERT" in this Appendix III; and

(i) this Composite Document and the accompanying Acceptance Form.

1. RESPONSIBILITY STATEMENT

The information contained in the Composite Document relating to the Offeror and its intentions has been supplied by the Offeror.

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in the Composite Document (other than the information relating to the Group), and confirm, having made all reasonable enquires, that to the best of her knowledge, opinions expressed in the Composite Document (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in the Composite Document, the omission of which would make any statement in the Composite Document misleading.

2. MARKET PRICES

The table below shows the closing market prices of the Shares as quoted on the Stock Exchange (i) on the Latest Practicable Date; (ii) on the Last Trading Day; and (iii) at the end of each calendar month during the Relevant Period:

Date	**Closing price per Share** *HK$*
30 April 2026	0.028
29 May 2026	0.044
30 June 2026	0.041
31 July 2026	0.037
31 August 2026	0.045
30 September 2026	0.097
6 October 2026 (the Last Trading Day)	0.106
30 October 2026	0.179
9 November 2026 (the Latest Practicable Date)	0.177

3. DISCLOSURE OF INTERESTS OF THE OFFEROR

As at the Latest Practicable Date, the Offeror and the parties acting in concert with 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.

The Offeror is a company incorporated in the BVI with limited liability. The Offeror is principally engaged in investment holding. It is legally, beneficially and wholly owned by Ms. Tan, who is also the sole director of the Offeror. Accordingly, Ms. Tan is deemed to be interested in 224,000,000 Shares held by the Offeror as at the Latest Practicable Date under Part XV of the SFO.

CSI Floorings is a company incorporated in Hong Kong with limited liability. CSI Floorings is principally engaged in the design, manufacture and sales of carpets, rugs and other flooring products for residential, hospitality, retail and commercial applications with production base in the PRC and sales to various markets worldwide. It is legally, beneficially and wholly owned by Ms. Xue, who is also the sole director of CSI Floorings. Accordingly, Ms. Xue is deemed to be interested in 67,838,960 Shares held by CSI Floorings as at the Latest Practicable Date under Part XV of the SFO.

GanLan Investments is a company incorporated in Dubai under the DIFC Law. GanLan Investments is principally engaged in investment holding. It is legally and beneficially owned as to 51% by Mr. Li and 49% by Ms. Na, who are directors of GanLan Investments. Accordingly, Mr. Li and Ms. Na are deemed to be interested in 128,161,040 Shares held by GanLan Investments as at the Latest Practicable Date under Part XV of the SFO.

Save for the aforesaid, as at the Latest Practicable Date, none of the Offeror, CSI Floorings, GanLan Investments and their respective ultimate beneficial owners and the parties acting in concert with any of them held, owned or had control or direction over any voting rights or rights over the Shares, convertible securities, warrants, options or derivatives of the Company.

The sole director of the Offeror was not interested in any Shares, convertible securities, warrants, options or derivatives in respect of any Shares.

4. ADDITIONAL DISCLOSURE OF INTERESTS AND DEALINGS

The Offeror confirms that, as at the Latest Practicable Date:

(a) save as disclosed in section "3. DISCLOSURE OF INTERESTS OF THE OFFEROR", none of the Offeror, its ultimate beneficial owners and/or parties acting in concert with any of them, owned or had control or direction over any voting rights or rights over the Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities;

(b) there was no outstanding derivative in respect of securities in the Company which was owned, controlled or directed by, or has been entered into by the Offeror, CSI Floorings, GanLan Investments, their respective ultimate beneficial owners and the parties acting in concert with any of them;

(c) the sole director of the Offeror was not interested in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of such securities in the Company, or held any relevant securities in the Company;

(d) save for the Sale and Purchase Agreements, there was no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in the third paragraph of Note 8 to Rule 22 of the Takeovers Code in relation to the Shares between the Offeror, its beneficial owners or parties acting in concert with any of them and/or other associates of the Offeror and any other person;

(e) there was no agreement or arrangement to which the Offeror, CSI Floorings, GanLan Investments, their respective ultimate beneficial owners or parties acting in concert with any of them is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offer;

(f) save for the pledge of the Sale Shares and all the Offer Shares that may be acquired by the Offeror under the Facility Agreement, there is no agreement, arrangement or understanding which may result in the securities of the Company to be acquired in pursuance of the Offer or the Sale Shares being transferred, charged or pledged to any other persons. Pursuant to the terms and conditions of the share charge in relation to the aforementioned pledge of the Sale Shares and all the Offer Shares, in the event of default by the Offeror under the Facility Agreement, such as the circumstances when the Offeror fails to pay any sums in accordance with the Facility Agreement when due, the pledge may result in the transfer of voting rights. Save as disclosed above, there was no agreement, arrangement or understanding which may result in the transfer of voting rights in respect of any Shares;

(g) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between:

(A) (i) the Offeror, CSI Floorings, GanLan Investments, their respective ultimate beneficial owners or any parties acting in concert with any of them on one hand and (ii) the Vendors, their ultimate beneficial owners and parties acting in concert with any of them on the other hand; or

(B) (i) the Offeror, CSI Floorings, GanLan Investments, their respective ultimate beneficial owners or any parties acting in concert with any of them on one hand and (ii) the Shareholders on the other hand; and

(h) other than the consideration payable to the Vendors under the Sale and Purchase Agreements, there is no other consideration, compensation or benefit in whatever form provided by the Offeror, its ultimate beneficial owners or their respective concert parties to any of the Vendors, their ultimate beneficial owners or parties acting in concert with any of them in respect of the Sale Shares;

(i) there was no benefit given or to be given to any Director as compensation for loss of office or otherwise in connection with the Offer; and

(j) there was no agreement, arrangement or understanding (including any compensation arrangement) existing between the Offeror, CSI Floorings, GanLan Investments and their respective ultimate beneficial owners or any parties acting in concert with any of them and any Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Offer.

5. DEALING IN SECURITIES AND ARRANGEMENTS IN RELATION TO DEALINGS

During the Relevant Period:

(a) save for the Sale and Purchase Agreements, none of the Offeror, Ms. Tan, CSI Floorings, GanLan Investments and their respective ultimate beneficial owners and the parties acting in concert with any of them had dealt for value in any Shares or any options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company;

(b) no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Offeror, CSI Floorings, GanLan Investments and their respective ultimate beneficial owners, the Offeror's sole director or parties acting in concert with any of them or other associate (as defined under the Takeovers Code) of the Offeror;

(c) the Offeror, CSI Floorings, GanLan Investments and their respective ultimate beneficial owners, Offeror's sole director and/or parties acting in concert with any of them have not received any irrevocable commitment to accept or reject the Offer from any person; and

(d) the Offeror, CSI Floorings, GanLan Investments and their respective ultimate beneficial owners, Offeror's sole director and parties acting in concert with any of them have not borrowed or lent any Shares or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company.

6. EXPERT AND CONSENT

The following is the name and the qualification of the professional adviser to the Offeror whose letter, opinion or advice is contained or referred to in the Composite Document:

Name	Qualification
Messis Capital	A licensed corporation to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being financial adviser to the Offeror
Sanfull Securities	A licensed corporation to conduct Type 1 (dealing in securities) regulated activities under the SFO, being offer agent to the Offeror

As at the Latest Practicable Date, each of Messis Capital and Sanfull Securities had given and had not withdrawn its written consent to the issue of the Composite Document with the inclusion therein of its letter, opinion or advice and references to its name in the form and context in which it appears.

7. MISCELLANEOUS

As at the Latest Practicable Date,

(a) the Offeror is a company incorporated in the BVI with limited liability and is an investment holding company ultimately solely and beneficially owned by Ms. Tan. The sole director of the Offeror is Ms. Tan.

(b) CSI Floorings is a company incorporated in Hong Kong with limited liability and is principally engaged in the design, manufacture and sales of carpets, rugs and other flooring products for residential, hospitality, retail and commercial applications with production base in the PRC and sales to various markets worldwide. It is ultimately solely and beneficially owned by Ms. Xue. The sole director of CSI Floorings is Ms. Xue.

(c) GanLan Investments is a company incorporated in Dubai under the DIFC Law and is principally engaged in investment holding. It is legally and beneficially owned as to 51% by Mr. Li and 49% by Ms. Na. The directors of GanLan Investments are Mr. Li and Ms. Na.

(d) the principal members of the Offeror's concert parties are the Offeror, Ms. Tan, CSI Floorings, Ms. Xue, GanLan Investments, Mr. Li and Ms. Na.

(e) the registered address of the Offeror is situated at Unit 8, 3/F., Qwomar Trading Complex, Blackburne Road, Port Purcell, Road Town, Tortola, British Virgin Islands, VG1110.

(f) the registered address of CSI Floorings is situated at Room 836, 8/F, Willy Commercial Building, 28–36 Wing Kut Street, Sheung Wan, Hong Kong.

(g) the registered address of GanLan Investments is situated at Dubai International Financial Centre, Dubai, United Arab Emirates.

(h) the correspondence address of Ms. Tan is at Room 101, Building 8, Meixingyuan, No. 126 Meihua Road, Futian District, Shenzhen City, Guandong Province, the PRC;

(i) the correspondence address of Ms. Xue is at Suite 603, Block 18B, Panda Emerald Garden, Western District, DayaBay, Huizhou City, Guangdong Province, the PRC;

(j) the correspondence address of each of Mr. Li and Ms. Na is situated at Flat 2901 Creek Edge Tower 1, Dubai UAE;

(k) the principal place of business of Messis Capital is situated at Room 1304, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong.

(l) the principal place of business of Sanfull Securities is situated at Room 2001–6, Cosco Tower, 183 Queen's Road Central, Hong Kong.

(m) the English text of the Composite Document and the Acceptance Form shall prevail over the Chinese text in the case of inconsistency.

8. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection (i) on the website of SFC at www.sfc.hk and (ii) on the website of the Company at www.sling-inc.com.hk, from the date of the Composite Document up to the Closing Date:

(a) the memorandum and articles of association of the Offeror;

(b) the letter from Sanfull Securities, the text of which is set out on pages 7 to 18 of the Composite Document;

(c) the written consent referred to in the section headed "6. EXPERT AND CONSENT" in this Appendix IV;

(d) the Sale and Purchase Agreement A;

(e) the Sale and Purchase Agreement B;

(f) the Sale and Purchase Agreement C;

(g) the irrevocable undertakings dated 6 October 2026 given by CSI Floorings in favour of the Offeror; and

(h) the irrevocable undertakings dated 6 October 2026 given by GanLan Investments in favour of the Offeror.