Sling Group Holdings Limited
森浩集團股份有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8285)

SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO PROPOSED CHANGE OF AUDITOR

Reference is made to the announcement of Sling Group Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 11 September 2026 (the "**Announcement**") and the circular dated 13 September 2026 (the "**Circular**") in relation to the change of auditor. Unless otherwise defined, capitalised terms used herein shall have the same meanings as those defined in the Announcement and the Circular.

As disclosed in the Announcement and the Circular, the Board of the Company proposes to remove GT as the auditor of the Company and appoint Crowe as the new auditor of the Company to fill the vacancy following the Proposed Removal.

The Board would like to provide the following supplementary information in relation to the Proposed Change of Auditor of the Company.

(i) DETAILED CHRONOLOGY OF EVENTS LEADING TO THE PROPOSED CHANGE OF AUDITOR

Date	Party Initiated/ Involved	Event
25 March 2026	The Audit Committee and GT	The Company arranged a meeting for the Audit Committee and GT to review the Company's annual results. During the meeting, GT confirmed that there were no outstanding issues which should be brought to the attention of the Audit Committee. The Audit Committee expressed the Company's ongoing cost control efforts. Given the Group's recent streamlined operations and structure, the complexity of auditing would have been reduced. The Audit Committee indicated that the Company had an expectation of lower audit fee for the next annual audit. GT replied that it would consider the Company's concern.

Date	Party Initiated/ Involved	Event
		The Audit Committee, after due consideration, made a recommendation to the Board on the re-appointment of GT as the auditor of the Company based on the belief that the Company and GT could further negotiate and finalise the audit fee for FY2026 at a lower fee range.
9 June 2026	The Company	The ordinary resolution of the Company for the re-appointment of GT as the auditor of the Company was passed at the AGM.
23 June 2026	The management of the Company	The management reassessed the level of professional fees of the Group, including audit fees, having regard to the Group's current operational scale, risk profile, cost-control strategy and prevailing market practices.
25 June 2026	The Company	The Company verbally invited potential accounting firms to give quotations, one of which is Crowe, to provide audit fee proposal for FY2026.
30 June–8 July 2026	Potential accounting firms	The Company received brief audit fee proposals from Crowe and other accounting firms, with quotations ranging from HK$650,000 to HK$750,000.
3 August 2026	The Company and GT	The Company formally requested GT to provide audit fee quotation for FY2026 and assessed its audit plan. The Company communicated verbally that a lower audit fee would be expected in view of streamlined operations.
4 August 2026	GT	GT provided a quotation of HK$780,000, representing a 4% increase as compared with its audit fee for the year ended 31 December 2025 (i.e. HK$750,000).
6 August 2026	The chairman of the Board	The chairman of the Board further communicated with GT on the proposed audit fee. GT indicated that its setup and cost structure could not support a lower audit fee for FY2026.
7 August 2026	The Board	The Board formed the view that, the GT's proposed audit fee was relatively higher compared to other proposals received, having regard to the Group's current operational scale and audit scope. The Board shortlisted Crowe as its potential auditor.
12 August 2026	The management of the Company and Crowe	The management of the Company met with Crowe, during which Crowe presented and discussed its proposed audit approach, audit plan and fee structure to members of the Audit Committee. After the interview, all members of the Audit Committee assessed various aspects concerning the relevant requirements of change of auditor.
7 September 2026	The Audit Committee	The Audit Committee made a recommendation to the Board on the Proposed Change of Auditor.
7 September 2026	The Board	The Board, after due consideration and with the recommendation from the Audit Committee, resolved to recommend the Proposed Change of Auditor to the Shareholders for approval at the EGM.

Date	Party Initiated/ Involved	Event
7 September 2026	The Company and GT	The Company notified GT of its intention to propose the removal of the auditor, subject to Shareholders' approval.
11 September 2026	The Company and GT	The Company received the clearance letter from GT.

(ii) REASONS FOR THE PROPOSED CHANGE OF AUDITOR

As disclosed in the Circular, the Audit Committee considered that the estimated fee level of GT may not be commensurate with the operation scale of the Group. In light of the recent down-scaling and simplification of the Group's operations, the audit fees and overall engagement cost of GT may no longer be proportionate to the Group's current business scale, operational complexity and service needs.

In assessing the proposed removal of GT, the Audit Committee reviewed the Group's current operating profile, including (i) the challenging market environment, (ii) the Group's continued cost control initiatives, which have been executed over the past years and were communicated to the Shareholders in the annual reports, (iii) the disposal of the joint venture in the luggage and accessories business in 2025, which further contributed to streamlined business operations, and (iv) the Group's current focus on its core women's handbags business. Taking these factors into account, the Audit Committee considered that the Group's operations has become more streamlined, and that it was appropriate to review and rationalise professional fees, including audit fees, so as to better align them with the Group's current operation scale.

(iii) THE AUDIT FEE PROPOSALS AND THE REASONS FOR THE DIFFERENT FEES

In accordance with paragraph 2.3.8 of the AFRC Guide, the Audit Committee reviewed the breakdown of their respective audit fee proposals by reference to seniority of staff members provided by GT and Crowe. As the Group has only one single reportable and operating segment and substantial business is carried out in the PRC, both GT and Crowe have not prepared any fee proposals analysed by geographical locations and business segments. The Audit Committee noted that the principal difference in the proposed fees was attributable to their respective proposed deployment of audit resources.

Total estimated audit hours proposed by GT are approximately 1,345 hours, of which approximately 75 hours will be performed by the engagement partner, 25 hours by the engagement quality control review partner, 90 hours by the audit manager, 385 hours by assistant manager, and 770 hours by the associate. Total estimated audit hours proposed by Crowe are approximately 1,200 hours, of which approximately 80 hours will be performed by the engagement partner, 35 hours by the engagement quality control review partner, 120 hours by the manager, 380 hours by senior auditor, and 585 hours by the associates.

The Audit Committee considered that the difference in audit quotations between the two audit firms do not necessarily reflect differences in audit scope or quality. Such differences are attributable to a variety of firm-specific commercial factors, including the Crowe's operating model, internal cost structure, and its business and pricing strategy. Given the Group's streamlined business operations, the required working hours could be reduced.

The reduced fee offered by Crowe is primarily attributable to the operational efficiencies (where works are divided and delegated to designated staff separately stationed in Hong Kong and the PRC that saves travel time) and strategic resources deployment. Crowe (HK) emphasized that the engagement partner and manager will visit field to ensure all the works are closely monitored, reviewed and resolved in the field and governed under the same quality system in Hong Kong so that the reduced fee never skimped on any audit scope or audit quality. In contrast to Crowe, GT deployed one single team for all the works both in Hong Kong and the PRC that travelling between two places is unavoidable.

This will be achieved through:

1) Crowe has ensured an experienced audit team composition and appropriate resource allocation for the engagement. The proposed audit team of Crowe consists of 6 professionals, including 3 senior members who are qualified certified public accountants (engagement partner, engagement quality control review partner, manager), each with over 10 years of audit experience, supported by 3 audit team members.

2) Crowe has confirmed that senior engagement personnel will directly oversee audit planning, supervision and review to optimise resource allocation and ensure cost efficiency without compromising audit quality. This targeted deployment of experienced professionals to critical areas strengthens oversight and effectively handles complex accounting issues while avoiding redundant work.

3) Crowe has undertaken to provide timely updates on audit issues to ensure transparency and enable prompt resolution by management and the Audit Committee, reflecting best governance practices and reinforcing audit quality assurance.

The Audit Committee noted that Crowe's quotation is anchored in a risk-based audit strategy consistent with HKICPA standards, with defined direction, supervision and review and Engagement Quality Management where applicable. Since the Group's operations are principally in the PRC while the functions performed in Hong Kong principally comprise management and consolidation, Crowe places detailed testing works to be performed by designated staff stationed in the PRC while group-level overview works, such as consolidation, governance and disclosures, to be performed by designated staff stationed in Hong Kong. Through the division of work, the resources can be better allocated.

Based on the above, the Audit Committee was of the view that the audit fee proposed by Crowe would be proportionate to the audit work required and considered that an approximate reduction of 17% audit fee would be reasonable given the Group's circumstances. The lower fee reflects a risk-aligned allocation of effort (transaction level procedures in the PRC and group-level consolidation, governance and disclosures in Hong Kong), rather than a reduction in required audit. Further, the Audit Committee considered Crowe and GT are at the same tier in the audit sector. Crowe has an experienced audit team assigned to the Company, extensive global network, strong track record and client base of listed issuers on the main board and GEM, and relevant expertise in the industry. The Audit Committee is satisfied that the proposed appointment of Crowe is in the best interests of the Company and its Shareholders and that the audit quality of Crowe would unlikely be compromised due to reduced fees.

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

Hong Kong, 22 September 2026

As at the date of this announcement, (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.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.