

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your securities in BINGO GROUP HOLDINGS LIMITED, you should at once hand this Composite Document and the accompanying Forms of Acceptance 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 Forms of Acceptance, the contents of which form part of the terms and conditions of the Offers contained in this Composite Document.

Hong Kong Exchanges and Clearing Limited, 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 Forms of Acceptance, 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 Forms of Acceptance.



MR. CHIAU SING CHI

BINGO GROUP HOLDINGS LIMITED

(比高集團控股有限公司)

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 8220)

COMPOSITE DOCUMENT IN RELATION TO UNCONDITIONAL MANDATORY CASH OFFERS BY SINOLINK ON BEHALF OF MR. CHIAU SING CHI TO ACQUIRE ALL OF THE ISSUED SHARES IN BINGO GROUP HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED BY OR TO BE ACQUIRED MR. CHIAU SING CHI AND PARTIES ACTING IN CONCERT WITH HIM) AND FOR THE CANCELLATION OF ALL OUTSTANDING OPTIONS OF BINGO GROUP HOLDINGS LIMITED

Financial Adviser to the Offeror



Offer Agent



Independent Financial Adviser to the Independent Board Committee



Capital 9 Limited

Unless the context otherwise requires, capitalised terms used in this Composite Document (including this cover page) shall have the same meanings as those defined in the "Definitions" section of this Composite Document.

A letter from the Offer Agent containing, among other things, details of the terms and conditions of the Offers is set out on pages 15 to 27 of this Composite Document. A letter from the Board is set out on pages 28 to 39 of this Composite Document. A letter from the Independent Board Committee is set out on pages 40 to 41 of this Composite Document. A letter from the Independent Financial Adviser containing its recommendation and advice to the Independent Board Committee is set out on pages 42 to 60 of this Composite Document.

The procedures for acceptance and settlement of the Offers are set out in Appendix I to this Composite Document and in the accompanying Forms of Acceptance. Forms of Acceptance should be received by the Registrar, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event by no later than 4:00 p.m. on Wednesday, 29 July 2026 or such later time and/or date as the Offeror and the Company may determine and jointly 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 Forms of Acceptance to any jurisdiction outside Hong Kong should read the details in this regard which are contained in the section headed "6. Overseas Shareholders" in Appendix I to this Composite Document before taking any action. It is the sole responsibility of the Overseas Shareholders who wish to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offers (including the obtaining of any governmental, exchange control or other consent which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due from the accepting Overseas Shareholders in respect of such jurisdictions). The Overseas Shareholders are advised to seek professional advice on deciding whether to accept the Offers (as applicable).

This Composite Document will remain on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.bingogroup.com.hk as long as the Offers remain open.

7 July 2026

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EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to changes. 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 Forms of Acceptance refer to Hong Kong time and dates.

Event	Time & Date 2026
Despatch date of this Composite Document and the accompanying Forms of Acceptance and the commencement date of the Offers (<i>Note 1</i>)	Tuesday, 7 July 2026
Latest time and date for acceptance of the Offers (<i>Notes 2, 3 and 5</i>)	by 4 p.m. on Wednesday, 29 July 2026
Closing Date (<i>Notes 3 and 5</i>)	Wednesday, 29 July 2026
Announcement of the results of the Offers (<i>Notes 3 and 5</i>)	No later than 7:00 p.m. on Wednesday, 29 July 2026
Latest date for posting of remittances in respect of valid acceptances received under the Offers (<i>Notes 4 and 5</i>)	Friday, 7 August 2026

Notes:

1. The Offers, which are unconditional in all respects, are made on the date of posting of this Composite Document, and are capable of acceptance on and from the date until 4:00 p.m. on the Closing Date, unless the Offeror revises or extends the Offers in accordance with the Takeovers Code. Acceptances of the Offers shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed “7. Right of Withdrawal” in Appendix I to this Composite Document.
2. 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 (as set out in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Further details in this regard have been set out in Appendix I to this Composite Document.
3. In accordance with the Takeovers Code, the Offers must initially be opened for acceptance for at least 21 days after the date of this Composite Document. The latest time and date for acceptance of the Offers is at 4:00 p.m. on the Closing Date unless the Offeror decides to revise or extend the Offers in accordance with the Takeovers Code. An announcement will be jointly issued by the Company and the Offeror through the website of the Stock Exchange by 7:00 p.m. on the Closing Date stating the results of the Offers and whether the Offers have been revised, extended, or expired. In the event that the Offeror decides to extend the Offers, the joint announcement will state the next closing date of the Offers or that the Offers will remain open until further notice. In the latter case, at least 14 days’ notice in writing will be given, before the Offers are closed, to those Independent Shareholders and Optionholders who have not accepted the Offers.

EXPECTED TIMETABLE

4. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty in respect of acceptances of the Offers) payable for the Offer Shares and/or the Options tendered under the Offers will be posted to the Independent Shareholder(s) and/or the Optionholder(s) accepting the Offers by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of duly completed Form(s) of Acceptance and all the relevant documents of title of the Offer Shares and/or the Options required to render the acceptance under the Offers complete and valid in accordance with the Takeovers Code.
5. If there is a tropical cyclone warning signal number 8 or above, or a black rainstorm warning or "Extreme Conditions" as announced by the Hong Kong Government: (a) in force in Hong Kong 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 Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers will remain at 4:00 p.m. on the same Business Day and the latest date for the posting of remittances will remain on the same Business Day; or (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for acceptance of the Offers and the latest date for posting of remittances for the amounts due under the Offers in respect of valid acceptances, the latest time for acceptance of the Offers will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force at any time between 9:00 a.m. and 4:00 p.m. and the posting of remittances will be next following Business Day which does not have either of those warnings in force at any time between 12:00 noon and 4:00 p.m.

Save as mentioned above, if the latest time for the acceptance of the Offers and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders and the Optionholders by way of joint announcement(s) on any change to the expected timetable as soon as practicable.

IMPORTANT NOTICE

NOTICE TO THE OVERSEAS SHAREHOLDERS AND OVERSEAS OPTIONHOLDERS

The making of the Offers 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 and Overseas Optionholders 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 Offers.

It is the responsibility of the Overseas Shareholders and the Overseas Optionholders who wish to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdiction in connection with the acceptance of the Offers, 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, legal and/or regulatory requirements and the payment of any issue, transfer, cancellation or other taxes and duties due by such Overseas Shareholders and Overseas Optionholders in respect of the acceptance of the Offers in such jurisdictions.

Acceptance of the Offers by any Overseas Shareholders and/or Overseas Optionholders will be deemed to constitute a representation and warranty from such Overseas Shareholders and/or Overseas Optionholders to the Offeror that the local laws and requirements have been complied with. The Overseas Shareholders and/or Overseas Optionholders should consult their professional advisers in case of any doubt.

The Offeror Concert Parties, the Company, Sinolink, Carlyon Capital, Capital 9, the Registrar, the company secretary of the Company or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates or any other person involved in the Offers shall be entitled to be fully indemnified and held harmless by the Overseas Shareholders and the Overseas Optionholders for any taxes or duties as such persons may be required to pay. Please see the paragraphs headed “Availability of the Offers” in the “Letter from the Offer Agent” and “8. Overseas Shareholders and Overseas Optionholders” in Appendix I to this Composite Document.

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”, “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 to correct or update the 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.

IMPORTANT NOTICE

The Company will notify the Independent Shareholders and the Optionholders of any material change to information contained or referred to in this Composite Document as soon as possible in accordance with Rule 9.1 of the Takeovers Code.

DEFINITIONS

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

“2012 Share Option(s)”	options granted on 6 July 2012 under the 2012 Share Option Scheme;
“2012 Share Option Scheme”	the Company’s share option scheme adopted by the Company on 15 August 2012;
“2024 Share Option(s)”	options granted on 3 July 2024 under the 2024 Share Option Scheme;
“2024 Share Option Scheme”	the Company’s share option scheme adopted by the Company on 8 February 2024;
“acting in concert”	has the meaning ascribed thereto under the Takeovers Code;
“Amended and Restated Bond Instrument”	the amended and restated instrument to be entered into by the Company amending the bond instrument dated 14 March 2022 constituting the Convertible Bonds;
“associate(s)”	has the meaning ascribed thereto in the GEM Listing Rules or the Takeovers Code (as the case may be);
“Baihui”	Baihui Xialang Equity Investment (Hangzhou) Limited Partnership* (柏暉夏朗股權投資(杭州)合夥企業(有限合夥)), a joint venture established in the PRC with limited liability, being the purchaser of the option agreement entered into between Beglobal and Baihui dated 18 July 2024, the ultimate beneficial owners of which are Ma Yisheng and Xu Yongan;

DEFINITIONS

“Beglobal”	Beglobal Investment Limited, a company incorporated in the British Virgin Islands with limited liability, and is the controlling Shareholder holding 32,962,124 Shares (representing approximately 18.42% of the issued share capital of the Company) and indirectly holding 7,250,000 Shares (representing approximately 4.05% of the issued share capital of the Company) through Golden Treasure and associate and a party acting in concert with Mr. Chiau. As at the Latest Practicable Date, the entire issued capital of Beglobal is owned by a trust. Mr. Chiau, Ms. Chow and their family members are the beneficiaries of the trust, which assets include the entire issued share capital of Beglobal and Golden Treasure Limited;
“Beglobal Call Options”	collectively, (i) the options granted to Baihui by Beglobal under the option agreement dated 18 July 2024 in respect of the sale and purchase of the Shares under the applicable Transfer Scenarios; (ii) the options granted to Stellar Genesis by Beglobal under the option agreement dated 18 July 2024 in respect of the sale and purchase of the Shares under the applicable Transfer Scenarios; (iii) the options granted to Chartwell Ventures by Beglobal under the option agreement dated 18 July 2024 in respect of the sale and purchase of the Shares under the applicable Transfer Scenarios; and (iv) the options granted to Global Star by Beglobal under the option agreement dated 25 October 2025 in respect of the sale and purchase of the Shares under the applicable Transfer Scenarios;
“Beglobal Call Optionholders”	collectively, Baihui, Stellar Genesis, Chartwell Ventures and Global Star;
“Board”	the board of Directors;
“Business Day”	a day on which the Stock Exchange is open for the transaction of business;
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC;
“CCASS Operational Procedures”	the operational procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirement relating to the operations and functions of CCASS, as from time to time in force;

DEFINITIONS

“Chartwell Ventures”	Chartwell Ventures Limited, a company incorporated in Hong Kong with limited liability, being the purchaser of the option agreement entered into between Beglobal and Chartwell Ventures dated 18 July 2024, the ultimate beneficial owner of which is Chan Wai Yan Ronald;
“Circular”	the circular of the Company dated 12 May 2026 in relation to the Proposed Amendments;
“Closing Date”	29 July 2026, being the closing date of the Offers, which is no less than 21 days after the date of this Composite Document, or if the Offers are extended, any subsequent closing date of the Offers as may be determined by the Offeror and jointly announced by the Offeror and the Company in accordance with the Takeovers Code;
“Company”	Bingo Group Holdings Limited, a company incorporated in Cayman Islands with limited liability, the Shares of which are traded on the GEM Board of the Stock Exchange (stock code: 8220);
“Composite Document”	this composite offer and response document jointly issued by the Offeror and the Company to the Independent Shareholders and Optionholders in connection with the Offers in compliance with the Takeovers Code containing, among other things, details of the Offers (accompanied by the Forms of Acceptance) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser in respect of the Offers;
“Conditions”	the conditions precedent to the Proposed Amendments as set out in the paragraph headed “Conditions to the Proposed Amendments” in the Joint Announcement;

DEFINITIONS

“Continuing Connected Transactions”	(i) the service agreement in relation to the Continuing Connected Transactions as announced on 5 March 2025 and 4 October 2024 in which Ms. Chow and Mr. Chiau have a material interest as at the Latest Practicable Date and (ii) the licensing agreement in relation to the Continuing Connected Transactions as announced on 27 March 2024 and 29 February 2024 in which Ms. Chow and Mr. Chiau have a material interest as at the Latest Practicable Date, none of the Directors were materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which was significant in relation to the business of the Group;
“Conversion”	the exercise of the Conversion Rights by the Offeror for the Conversion Shares;
“Conversion Price”	conversion price of HK\$0.275 being the price at which the outstanding principal amount of the Convertible Bonds could be converted into Conversion Shares;
“Conversion Rights”	the conversion rights attaching to the Convertible Bonds to subscribe for Conversion Shares at the initial conversion price of HK\$0.275 per Conversion Share;
“Conversion Shares”	69,090,909 Shares to be issued and allotted upon the exercise of the Conversion Rights;
“Convertible Bonds”	zero coupon rate convertible bonds in the principal amount of HK\$19 million due 31 December 2025 issued by the Company to Mr. Chiau on 17 March 2022;
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules;
“controlling shareholder(s)”	has the meaning ascribed to it under the GEM Listing Rules;
“Deed of Amendment”	the deed of amendment entered into between the Company and the Offeror on 12 February 2026 amending the terms and conditions of the Convertible Bonds in the terms of the Proposed Amendments;
“Director(s)”	the director(s) of the Company;

DEFINITIONS

“EGM”	the extraordinary general meeting of the Company to be convened for considering and, if thought fit, approving the Proposed Amendments;
“Encumbrances”	any mortgage, charge, pledge, lien, (otherwise than arising by statute or operation of law), equities, hypothecation or other encumbrance, priority or security interest, deferred purchase, title retention, leasing, sale-and-repurchase or sale-and-leaseback arrangement whatsoever over or in any property, assets or rights of whatsoever nature and includes any agreement for any of the same;
“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegate of the Executive Director;
“Extreme Condition(s)”	extreme conditions including but not limited to serious disruption of public transport services, extensive flooding, major landslides or large-scale power outage after super typhoons as announced by the government of Hong Kong;
“Financial Adviser” or “Carlyon Capital”	Carlyon Capital Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activities under the SFO, being the financial adviser to the Offeror;
“Form(s) of Acceptance”	the WHITE Form of acceptance and transfer of the Offer Shares in respect of the Share Offer and/or the PINK Form of acceptance and cancellation of all outstanding Options in respect of the Option Offer;
“GEM”	GEM of the Stock Exchange;
“GEM Listing Rules”	Rules Governing the Listing of Securities on GEM;
“Global Star”	Global Star Investment Group Limited, a company incorporated in the British Virgin Islands with limited liability, being the purchaser of the option agreement entered into between Beglobal and Global Star dated 25 October 2025, the ultimate beneficial owner of which is Li Yuju;

DEFINITIONS

“General Rules of CCASS”	the terms and conditions regulating the use of HKSCC’s services as may be amended, supplemented and/or otherwise modified from time to time and where the context to permits, shall include the CCASS Operational Procedures;
“Golden Treasure”	Golden Treasure Global Investment Limited, a company incorporated in British Virgin Islands with limited liability, being a directly wholly-owned subsidiary of Beglobal, holding 7,250,000 Shares (representing approximately 4.05% if the issued share capital of the Company);
“Group”	together, the Company and its subsidiaries;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong;
“HKSCC”	Hong Kong Securities Clearing Limited;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Independent Board Committee”	the independent board committee of the Company, comprising Ms. Choi Mei Ping, Mr. Tsui Wing Tak and Ms. Chan Yuet Ching all of whom are independent non-executive Directors and have no direct or indirect interest in the Offers, established to make recommendations to the Independent Shareholders in respect of the Offers;
“Independent Financial Adviser” or “Capital 9”	Capital 9 Limited, a corporation licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee in connection with the Offers;
“Independent Shareholder(s)”	Shareholders other than Mr. Chiau, his associates (Ms. Chow, Sinostar, Treasure Offshore, Beglobal and Golden Treasure) and the Offeror Concert Parties and those who are involved or interested in the Conversion, who are required to abstain from the EGM to consider the approval of the Proposed Amendments;
“Joint Announcement”	the joint announcement dated 12 February 2026 jointly issued by Offeror and the Company in relation to, among other things, the Proposed Amendments and the Offers;

DEFINITIONS

“Offer Agent”	Sinolink, being the Offer Agent appointed to the Offeror in respect of the Offers;
“Last Trading Day”	12 February 2026, being the last trading day of the Shares on the Stock Exchange prior to the release of the Joint Announcement;
“Latest Practicable Date”	3 July 2026, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein;
“Mr. Chiau” or “Offeror”	Mr. Chiau Sing Chi (周星馳先生), an executive Director and a beneficiary of a discretionary trust which is directly and indirectly interested in a total of 112,060,385 Shares (representing approximately 62.61% of the entire issued share capital of the Company), rendering Mr. Chiau to be a deemed controlling Shareholder. Mr. Chiau is the brother of Ms. Chow;
“Ms. Chow”	Ms. Chow Man Ki Kelly, an executive Director and a beneficiary of a discretionary trust which is indirectly interested in 40,212,124 Shares (representing approximately 22.47% of the entire issued share capital of the Company). Ms. Chow is the sister of Mr. Chiau;
“Offers”	collectively, the Share Offer and the Option Offer;
“Offeror Concert Parties”	parties acting in concert or presumed to be acting in concert with the Offeror in respect of the Offers, including Ms. Chow, Sinostar, Treasure Offshore, Beglobal and Golden Treasure;
“Offer Period”	has the meaning ascribed to it under the Takeovers Code, being the period commencing on 12 February 2026 (i.e. the date of the Joint Announcement), and ending on the Closing Date, or such other time and/or date to which the Offeror may decide to extend or revise the Offers in accordance with the Takeovers Code;
“Offer Share(s)”	all of the issued Share(s), other than those already owned and/or agreed to be acquired by the Offeror and the Offeror Concert Parties;

DEFINITIONS

“Option Agreements”	the sale and purchase agreements of 18 July 2024 entered into between Beglobal as the potential vendor and Baihui, Stellar Genesis, and Chartwell Ventures as potential purchasers respectively, and the sale and purchase agreement of 26 October 2025 entered into between Beglobal as the potential vendor and Global Star Investment Group Limited as potential purchaser, in relation to the possible sales and purchase of the Shares held by Beglobal in the aggregate value of HK\$4,040,000. Details of which are disclosed in the announcements of the Company dated 18 July 2024 and 25 October 2025 respectively;
“Option Offer”	the unconditional mandatory cash offer to be made by Mr. Chiau for the cancellation of all the outstanding Share Options in accordance with the Takeovers Code;
“Option Offer Price”	the price at which the Option Offer is made, being HK\$0.01 per Share Option;
“Optionholder(s)”	holder(s) of the Share Options;
“Overseas Optionholder(s)”	Optionholder(s) whose address(es), as shown on the register of Optionholders of the Company, is/are outside Hong Kong;
“Overseas Shareholder(s)”	Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong;
“ PINK Form of Option Offer Acceptance”	the PINK form of acceptance and cancellation of all outstanding option in respect of the Option Offer accompanying the Composite Document;
“PRC” or “China”	the People’s Republic of China which, for the purpose of this Composite Document, shall exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;
“Proposed Amendments”	the proposed amendments to the terms and conditions of the Convertible Bonds as set out in the Joint Announcement which was approved by the shareholders on 27 May 2026;

DEFINITIONS

“Registrar”	Tricor Investor Services Limited, being the Hong Kong branch share registrar of the Company and the receiving agent for receiving and processing the acceptance of the Offers, located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong;
“Relevant Period”	the period from 12 August 2025, being the date falling six months preceding the commencement of the Offer Period, up to and including the Latest Practicable Date;
“SFC”	the Securities and Futures Commission of Hong Kong;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);
“Share(s)”	shares of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of the Share(s);
“Share Offer”	the unconditional mandatory cash offer by Sinolink on behalf of the Offeror to acquire all of the Shares issued and to be issued (other than those Shares already owned by or agreed to be acquired by the Offeror and the Offeror Concert Parties at the time when the Share Offer is made) at the Share Offer Price in accordance with the Takeovers Code;
“Share Offer Price”	HK\$0.275 for each Share in cash;
“Share Option(s)”	collectively, the 2012 Share Options and the 2024 Share Options;
“Share Option Scheme(s)”	the 2012 Share Option Scheme and the 2024 Share Option Scheme;
“Sinolink”	Sinolink Securities (Hong Kong) Company Limited, a licensed corporation under SFO to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporation finance) and Type 9 (asset management) regulated activity, which is the agent making the Offers on behalf of the Offeror;

DEFINITIONS

“Sinostar”	Sinostar FE (PTC) Limited, a company incorporated in the British Virgin Islands with limited liability, being the trustee to the discretionary family trust of which Mr. Chiau, Ms. Chow and their family are the beneficiaries, and the sole shareholder of Treasure Offshore, which in turn is the sole shareholder of Beglobal;
“Stellar Genesis”	Stellar Genesis Ventures Limited, a company incorporated in British Virgin Islands with limited liability, being the purchaser of the option agreement entered into between Beglobal and Stellar Genesis dated 18 July 2024, the ultimate beneficial owner of which is Gu Chunbin;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“substantial shareholder”	has the meaning ascribed to it under the GEM Listing Rules;
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers;
“Treasure Offshore”	Treasure Offshore Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by Sinostar;
“Transfer Scenarios”	the scenarios where the Beglobal Call Optionholders or any of their designated associates reserves the right to purchase the corresponding Shares, for details, please refer to the announcements of the Company dated 18 July 2024 and 25 October 2025 respectively;
“ WHITE Form(s) of Share Offer Acceptance”	the WHITE form(s) of acceptance and transfer of the Offer Shares in respect of the Share Offer;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	per cent.

* *For identification purpose only*



Unit 3501-08, 35/F, Cosco Tower,
183 Queen's Road Central,
Sheung Wan,
Hong Kong

7 July 2026

To the Independent Shareholders and the Optionholders,

Dear Sir/Madam,

**UNCONDITIONAL MANDATORY CASH OFFERS BY
SINOLINK ON BEHALF OF MR. CHIAU SING CHI TO ACQUIRE ALL OF
THE ISSUED SHARES IN BINGO GROUP HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY OR TO BE ACQUIRED BY
MR. CHIAU SING CHI AND PARTIES ACTING IN CONCERT WITH HIM)
AND FOR THE CANCELLATION OF ALL OUTSTANDING OPTIONS OF
BINGO GROUP HOLDINGS LIMITED**

INTRODUCTION

References are made to the Joint Announcement and the joint announcements dated 12 February 2026, 5 March 2026, 2 April 2026, 6 May 2026, 28 May 2026 and 1 June 2026 in respect of, inter alia, the Proposed Amendments and the possible Offers and the circular dated 12 May 2026 in respect of the Proposed Amendments. References are also made to the announcements made by the Company dated 28 December 2021, 18 February 2022, 14 March 2022 and 17 March 2022 and the circular of the Company dated 21 January 2022 regarding the subscription of the Convertible Bonds by Mr. Chiau.

On 17 March 2022, the Company issued the Convertible Bonds in the principal amount of HK\$19 million to Mr. Chiau pursuant to the conditional subscription and settlement agreement dated 7 December 2021.

As at the date of the Joint Announcement, the principal amount of the Convertible Bonds was HK\$19 million convertible into 69,090,909 Conversion Shares at the conversion price of HK\$0.275 for each Conversion Share.

On 12 February 2026 (after trading hours), the Offeror and the Company jointly announced that the Offeror and the Company entered into the Deed of Amendment amending the terms and conditions of the Convertible Bonds in the terms of the Proposed Amendments. Pursuant to the terms and conditions of the Deed of Amendment, the Company agreed to uplift the conversion restriction restricting the Offeror to exercise the Conversion Rights

LETTER FROM THE OFFER AGENT

attaching to the Convertible Bonds where such exercise may trigger an obligation for a mandatory general offer under the Takeovers Code. Save as the Proposed Amendments, all other terms of the Convertible Bonds remain unchanged. The terms and conditions together with the above amendments and the schedules referred to therein shall be known as the Amended and Restated Bond Instrument and the terms and conditions shall be replaced in its entirety by the Amended and Restated Bond Instrument upon the satisfaction of the following conditions precedent:

- (i) the passing of an ordinary resolution by the Independent Shareholders to approve the Proposed Amendments under the Deed of Amendment and the adoption of the Amended and Restated Bond Instrument at the EGM;
- (ii) the prior approval of the Proposed Amendments by the Stock Exchange pursuant to Rule 34.05 of the GEM Listing Rules; and
- (iii) the execution of the Amended and Restated Bond Instrument by the Company.

None of the above conditions precedent were waivable. As at the Latest Practicable Date, all the conditions precedent have been fulfilled. Accordingly, as disclosed in the announcement of the Company dated 1 June 2026 in relation to the completion of the Conversion, the Company has executed the Amended and Restated Bond Instrument and the Proposed Amendments have become effective. As the Offeror has served a conditional conversion notice on the Company for the full exercising of the Conversion Right, the conversion has taken place and the 69,090,909 Conversion Shares have been allotted and issued to the Offeror on 28 May 2026, representing approximately 63.46% of the issued share capital of the Company immediately prior to the allotment and issue of the Conversion Shares and approximately 38.82% of the enlarged issued share capital of the Company immediately upon the Conversion took place. Immediately after the Conversion, the Offeror Concert Parties are interested in an aggregate of 112,060,385 Shares, representing approximately 62.97% of the issued share of the Company as enlarged by the allotment and issue of the Conversion Shares.

Pursuant to Rule 26.1 of the Takeovers Code, Mr. Chiau and the Offeror Concert Parties are required to make an unconditional mandatory cash offer for all the issued Shares (other than those Shares already owned by or agreed to be acquired by him or the Offeror Concert Parties at the time when the Share Offer is made). Mr. Chiau and the Offeror Concert Parties are required to make the Option Offer to cancel all the outstanding Share Options (other than those already owned by Mr. Chiau and/or the Offeror Concert Parties) pursuant to Rule 13 of the Takeovers Code.

This letter forms part of this Composite Document which sets out, among other things, the details of the Offers, information on the Offeror and the intention of the Offeror regarding the Group. Further terms and procedures for acceptance of the Offers are set out in Appendix I to this Composite Document and the accompanying Forms of Acceptance. The Independent Shareholders and Optionholders are strongly advised to consider carefully the information

LETTER FROM THE OFFER AGENT

contained in the “Letter from the Board”, “Letter from the Independent Board Committee” and “Letter from the Independent Financial Adviser” as set out in this Composite Document and the appendices as set out in the Composite Document and the Forms of Acceptance and to consult their professional advisers if in doubt before reaching a decision as to whether or not to accept the Offers.

THE OFFERS

Principal Terms of the Offers

Sinolink, on behalf of the Offeror and in compliance with the Takeovers Code, is making the Offers on the terms to be set out in this Composite Document in accordance with the Takeovers Code on the following basis:

The Share Offer

For each Offer Share..... HK\$0.275 in cash

The Share Offer Price of HK\$0.275 per Offer Share is the same as the Conversion Price under the Convertible Bonds.

Comparisons of value

The Share Offer Price of HK\$0.275 per Offer Share represents:

- (a) a discount of approximately 93.82% to the closing price on the Latest Practicable Date of HK\$4.45 per Shares;
- (b) a discount of approximately 91.79% to the closing price as quoted on the Stock Exchange on the Last Trading Day of HK\$3.35 per Share;
- (c) a discount of approximately 91.86% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the five (5) trading days up to and including the Last Trading Day of HK\$3.38 per Share;
- (d) a discount of approximately 91.98% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the ten (10) trading days up to and including the Last Trading Day of HK\$3.43 per Share;
- (e) a discount of approximately 92.45% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the thirty (30) trading days up to and including the Last Trading Day of HK\$3.64 per Share; and

LETTER FROM THE OFFER AGENT

- (f) a premium of approximately HK\$0.5707 per Share over the audited consolidated net liabilities of the Group of approximately HK\$0.2957 per Share as at 31 March 2026, based on 178,982,171 Shares in issue as at the Latest Practicable Date and the audited consolidated net liabilities of the Group of approximately HK\$52,921,000 as at 31 March 2026.

Highest and Lowest Trading Prices

During the six-month period preceding the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$4.49 on 20 August 2025 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$3.33 on 6 February 2026.

The Option Offer

Sinolink is making, on behalf of the Offeror, appropriate offers to the Optionholders in accordance with Rule 13 of the Takeovers Code to cancel all outstanding options in exchange for cash on the following basis:

- (a) In respect of the Share Options with an exercise price of HK\$1.17

For cancellation of each such outstanding Option..... HK\$0.01 in cash

- (b) In respect of the Share Options with an exercise price of HK\$0.84

For cancellation of each such outstanding Option..... HK\$0.01 in cash

In accordance with the terms of the 2012 Share Option Scheme and the 2024 Share Option Scheme, Optionholders are entitled to exercise their Share Options in full (to the extent not already exercised) at any time after the date on which the Option Offer is declared unconditional and up to the close of the Option Offer (or any revised offer), after which the Share Options will lapse automatically to the extent not already exercised.

Pursuant to Rule 13 of the Takeovers Code, the Offeror is making an appropriate cash offer to the Optionholders to cancel their Share Options. As the exercise price of all the outstanding 2012 Share Options and 2024 Share Options are above the Share Offer Price, the “see-through” price is zero and the Option Offer Price will be a nominal value of HK\$0.01 per Option (whether such Share Options are exercisable or not). Under the terms of the Option Offer, the Share Options of the accepting Optionholders (together with all rights attaching thereto) will be cancelled.

Optionholders who do not: (i) exercise the Share Options by the Closing Date of the Option Offer, or (ii) accept the Option Offer by the Closing Date of the Option Offer will receive neither the Shares nor the see-through price of HK\$0.01 per 2012 Share Option and HK\$0.01 per 2024 Share Option respectively. If the Option Offer is not accepted, any unexercised Share Options will lapse upon the Closing Date of the Option Offer.

LETTER FROM THE OFFER AGENT

The Offeror confirms that the Share Offer Price and the Options Offer Price are final and will not be increased.

Further information on the Option Offer is contained in the **PINK** Form of Option Offer Acceptance, substantially in the form set out in Appendix V.

The Share Offer is extended to all Independent Shareholders and the Option Offer is extended to all Optionholders. The Offer Shares to be acquired under the Share Offer shall be fully paid and free from all encumbrances and together with all rights and benefits attaching to them as at the date of this Composite Document or subsequently becoming attached to them, including but not limited to the right to receive all dividends, distributions and any return of capital, if any, which may be paid, made or declared or agreed to be made or paid thereon or in respect thereof on or after the date on which the Offers are made, being the date of this Composite Document. The Company confirms that as at the Latest Practicable Date, (i) the Company had no outstanding dividend which remains unpaid; and (ii) it has no intention to make, declare or pay any future dividend/make other distribution on or before the close of the Offers.

Total Consideration of the Offers

Assuming that there is no change in the issued share capital of the Company and none of the outstanding Options is exercised prior to the close of the Offers, there would be 178,982,171 Shares in issue.

As at the Latest Practicable Date, the Company has 178,982,171 Shares in issue; and outstanding Share Options which may be exercisable and entitle the holders thereof to subscribe for 5,095,264 Shares. Save as disclosed above, there are no other outstanding warrants, derivatives or convertible securities which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares.

Based on the Share Offer Price of HK\$0.275 per Share and 66,921,786 outstanding Shares not held or agreed to be acquired by the Offeror and the Offeror Concert Parties:

- (a) Assuming no outstanding Share Options are exercised and the Share Offer and the Option Offer are accepted in full:
 - (i) the value of the Share Offer will be approximately HK\$18,403,492; and
 - (ii) the total amount to satisfy the cancellation of all outstanding Share Options (other than those held by Mr. Chiau and Ms. Chow) will be approximately HK\$40,360.

LETTER FROM THE OFFER AGENT

- (b) Assuming all outstanding Share Options (other than 102,644 Share Options held by Mr. Chiau and 956,644 Share Options held by Ms. Chow) are exercised in full and the Share Offer is accepted in full (including all Shares issued and allotted as a result of the exercise of the Share Options):
- (i) the value of the Share Offer will be approximately HK\$19,513,385; and
 - (ii) no amount will be payable by the Offeror under the Option Offer.

Confirmation of Financial Resources

Assuming all the outstanding Share Options are exercised prior to the exercise of the Offers, the maximum aggregate amount payable under the Offers is HK\$19,513,385. The Offers will be financed by (i) the facility up to HK\$9,000,000 made available by Sinolink; and (ii) the Offeror's own financial resources. Carlyon Capital, the financial adviser to the Offeror, are satisfied that sufficient financial resources are available to the Offeror for meeting their obligation in case of full acceptance of the Offers. Carlyon Capital does not hold or has not dealt in the Shares and any outstanding options, derivatives, warrants, or other securities convertible into Shares during the period commencing six months preceding the date of the Joint Announcement.

Payment

Payment in cash in respect of acceptances of the Offers will be made as soon as possible be in any event no later than seven (7) Business Days after the date on which the duly completed acceptance of the Share Offer and/or the Option Offer (as the case may be) are/is received. Relevant documents evidencing title in respect of such acceptance must be received by or on behalf of the Offeror (or its agent) to render each such acceptance of the Share Offer and/or the Option Offer (as the case may be) complete and valid in accordance with 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 the consideration payable to a Shareholder or the Optionholder (as the case may be) who accepts the Share Offer and the Option Offer respectively will be rounded up to the nearest cent.

Compulsory acquisition

The Offeror does not intend to exercise any right which may be available to them to compulsorily acquire any outstanding Offer Shares not acquired under the Share Offers after the close of the Offers.

Effect of Accepting the Offers

By accepting the Share Offer, the Independent Shareholders will sell their Shares to the Offeror free from all liens, claims, encumbrances and all third-party rights and with all rights attached thereto as at the date of this Composite Document or subsequently becoming attached

LETTER FROM THE OFFER AGENT

to them, including the right to receive all dividends and declared, paid or made, if any, on or after the date of despatch of the Composite Document. As at the Latest Practicable Date, the Company has not declared any dividends which have not been distributed. No distributions or dividends shall be declared as a result of the Proposed Conversion and as at the Latest Practicable Date, the Company has no plan to declare, recommend, or pay any dividends or make any other distributions on the Shares.

By accepting the Option Offer, the Optionholders will agree to the cancellation of their tendered Share Options and all rights attached thereto on or after the date of despatch of the Composite Document.

The Offers are unconditional in all respects and are not conditional upon acceptances being received in respect of a minimum number of Offer Shares. Acceptance of the Offers shall be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code, details of which are set out in the section headed “7. Right of Withdrawal” in Appendix I to this Composite Document.

Taxation advice

Independent Shareholders and Optionholders are recommended to consult their own professional advisers if in doubt as to the taxation implications of accepting or rejecting the Offers. None of the Offeror, the Offeror Concert Parties, the Company, Sinolink, Carlyon Capital, Capital 9 and (as the case may be) their respective ultimate beneficial owners, directors, officers, employees, advisers, agents or associates or any other person involved in the Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

Availability of the Offers/Overseas Shareholders and Overseas Optionholders

The Offeror intends to make the Offers available to all Independent Shareholders and Optionholders, respectively. The availability of the Offers to any Overseas Shareholders and Overseas Optionholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. Overseas Shareholders and Overseas Optionholders who have registered addresses outside Hong Kong and wish to accept the Offers should satisfy themselves as to the full observance of the applicable laws and regulations of the relevant jurisdiction in connection therewith (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 of other taxes due by such accepting Overseas Shareholders or Overseas Optionholders in respect of such jurisdiction). Based on the record in the register of members and register of optionholders of the Company, there is (i) no Overseas Shareholder; and (ii) no Overseas Optionholder, as at the Latest Practicable Date.

Acceptance of the Offers by any Overseas Shareholders and/or Overseas Optionholders will be deemed to constitute a representation and warranty from such Overseas Shareholders and/or Overseas Optionholders to the Offeror that the local laws

LETTER FROM THE OFFER AGENT

and requirements have been complied with and such acceptance shall be valid and binding in accordance with all applicable laws. The Overseas Shareholders and/or Overseas Optionholders, if any, should consult their professional advisers in case of any doubt.

Hong Kong Stamp Duty

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

No stamp duty is payable in connection with the acceptance of the Option Offer.

Dealings and interests in the Company's securities

Save for (1) the Conversion, and (2) the option agreement entered into between Beglobal and Global Star dated 25 October 2025 as disclosed in the announcement of the Company dated 26 October 2025, none of the Offeror nor any of the Offeror Concert Parties has dealt in the Shares, derivatives, warrants or other securities convertible into Shares during the six-month period prior to and including the Latest Practicable Date.

LETTER FROM THE OFFER AGENT

IRREVOCABLE UNDERTAKING NOT TO EXERCISE THE BEGLOBAL CALL OPTION

Baihui, Stellar Genesis and Chartwell Ventures are entitled to exercise their respective Beglobal Call Options under the following scenario:

(i) Transfer Scenario 1:

Within twenty-four (24) months from the date of the respective Option Agreements, if the market capitalisation for any consecutive five (5) trading days of the Shares on the Stock Exchange as stated in the daily quotations sheet of the Stock Exchange reached no less than HK\$1.2 billion respectively, each of Baihui, Stellar Genesis and Chartwell Ventures or any of its designated associates reserves the right to notify Beglobal by written notice for the purpose of purchase of Shares from Beglobal.

(ii) Transfer Scenario 2:

If each of Baihui, Stellar Genesis or Chartwell Ventures or any of its designated associates has not exercised its rights under Transfer Scenario 1 during the twenty-four (24) months from the date of the respective Option Agreement, then, for the next three months (i.e. from the twenty-fifth (25th) to twenty-seventh (27th) month from the date of the Option Agreement), the Purchaser or any of its designated Associates reserves the right to notify Beglobal by written notice, for the purpose of purchase of Shares from Beglobal.

(iii) Transfer Scenario 3:

If Baihui, Stellar Genesis and Chartwell Ventures or any of its designated associates has not exercised its rights under both Transfer Scenario 1 and Transfer Scenario 2 during the twenty-seven (27) months from the date of the respective Option Agreement, Baihui, Stellar Genesis and Chartwell Ventures or any of its designated associates reserves the right to notify Beglobal by written notice, for the purpose of purchase of Shares from Beglobal.

Global Star is entitled to exercise its Beglobal Call Options under the following scenario:

(i) Transfer Scenario 1:

Within eighteen (18) months from the date of the Option Agreement, if the moving average price of the Shares for any consecutive five (5) trading days reached no less than HK\$6, Global Star or any of its designated associates reserves the right to notify Beglobal by written notice, for the purpose of purchase of Shares from Beglobal.

LETTER FROM THE OFFER AGENT

(ii) Transfer Scenario 2:

If Global Star or any of its designated associates has not exercised its rights under Transfer Scenario 1 during the eighteen (18) months from the date of the Option Agreement, Global Star or any of its designated associates reserves the right to notify Beglobal by written notice, for the purpose of purchase of Shares from Beglobal.

The Beglobal Call Optionholders are entitled to exercise their respective Beglobal Call Options to purchase Shares from Beglobal, which will result in the decrease in Beglobal's shareholding in the Company. If, during the Offer Period, any of the Beglobal Call Optionholders exercises their entitlements under the Beglobal Call Option, there will possibly be a scenario that Beglobal holding less than 50% of the total issued share capital of the Company during the Offer Period. As such, on 12 December 2025, each of the Beglobal Call Optionholders has given an irrevocable undertaking to the Offeror that, in respect of the Beglobal Call Options held by them, (i) they shall not exercise the Beglobal Call Options; and (ii) they will hold the Beglobal Call Options until, and shall not sell, transfer, dispose of or create or agree to create any encumbrance of or otherwise create any interests on the Beglobal Call Options before, the close of the Offers. Such irrevocable undertakings will cease upon the close of the Offers. With the irrevocable undertakings in effect, it is ensured that the shareholding of Mr. Chiau as the potential Offeror and the Offeror Concert Parties in aggregate will not change and falls below 50% of the issued share capital of the Company after the exercise of the Conversion Rights by Mr. Chiau during the Offer Period.

As at the Latest Practicable Date, none of the Beglobal Call Optionholders nor their respective concert parties hold any Shares, or has dealt in the Shares in the past six months prior to the date of the Joint Announcement and up to the Latest Practicable Date.

INFORMATION OF THE OFFEROR

Mr. Chiau is a deemed substantial Shareholder and an executive Director and a brother of Ms. Chow, who is also a deemed substantial Shareholder and an executive Director.

As at the Latest Practicable Date, Mr. Chiau held or is deemed to be interested in 112,060,385 Shares (representing approximately 62.61% of the total issued Shares), included 32,962,124 Shares (representing approximately 18.42% of the total issued Shares) and 7,250,000 Shares (representing approximately 4.05% of the total issued Shares), which are registered in the name of Beglobal and Golden Treasure, respectively, each of them being a company incorporated in the British Virgin Islands with limited liability. Beglobal and Golden Treasure are companies indirectly owned by the trust, the discretionary objects of which are Mr. Chiau, Ms. Chow and their family, and 71,848,261 Shares (representing approximately 40.14% of the total issued share capital of the Company) are held by Mr. Chiau directly.

LETTER FROM THE OFFER AGENT

INFORMATION OF THE COMPANY

The Company is a company incorporated in the Cayman Islands with limited liability, the Shares of which are currently primary listed on the GEM of the Stock Exchange (stock code: 8220).

Details of the information on the Group are set out in the “Letter from the Board” to this Composite Document. Financial information of the Group is set out in Appendix II to this Composite Document. General information of the Group is set out in Appendix III to this Composite Document.

INTENTION OF THE OFFEROR IN RELATION TO THE COMPANY

It is the Offeror’s intention to further consolidate its interest in the Company pursuant to the Offers. The Offeror has no intention to introduce major changes to the existing business of the Group, including any redeployment of fixed assets other than those in its ordinary course of business. The intention of the Offeror is that the Company’s existing principal activities will be maintained, and at the same time after Conversion of the Offers, the Offeror will assist the Company in reviewing its business and operations and seek for new investment opportunities.

The Offeror will, depending on the business operations and development of the Group in the future, constantly review the employee structure of the Group so as to meet the needs of the Group from time to time. The Offeror has no intention to discontinue the employment of the employees or change the composition of the Board, or to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business or to downsize, cease or dispose of any of the existing business of the Group as at the Latest Practicable Date.

As at the Latest Practicable Date, no material 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.

PUBLIC FLOAT AND MAINTENANCE THE LISTING STATUS OF THE COMPANY

As at the Latest Practicable Date, the Offeror intends the issued Shares to remain listed on GEM of the Stock Exchange after the close of the Offers.

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

LETTER FROM THE OFFER AGENT

(b) if, at the close of the offer, the listed issuer has a Significant Public Float Shortfall (as defined in rule 17.37F), then:—

- the Stock Exchange will add a designated marker to the stock name of the listed shares; and
- the Stock Exchange will cancel the listing of the issuer's shares if the issuer fails to re-comply

with rule 17.37B for a continuous period of 12 months from the commencement of the Significant Public Float Shortfall.

The Offeror intends the Company to remain listed on the Stock Exchange following the close of the Offers and does not intend to avail itself of any powers of compulsory acquisition of any outstanding Offer Shares after the close of the Offers. The Offeror and the Directors of the Company will jointly and severally undertake to the Stock Exchange that if, at the close of the Offers, 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 Stock Exchange has stated that:

An issuer that fails to comply with rule 17.37B will be regarded as having a "Significant Public Float Shortfall" unless a portion of its class of shares listed on the Exchange and held by the public:

- (1) represents at least 15% of the issuer's total number of issued shares in that class of shares (excluding treasury shares) or, if the Initial Prescribed Threshold applicable to the issuer is less than 25%, at least 50% of the relevant Initial Prescribed Threshold; or
- (2) has a market value of at least HK\$500,000,000 and represents at least 5% of the issuer's total number of issued shares in that class of shares (excluding treasury shares).

ACCEPTANCE AND SETTLEMENT

Your attention is drawn to the further terms of the Offers, including procedures for acceptance, settlement and the acceptance period, as set out in Appendix I to this Composite Document and the Forms of Acceptance.

GENERAL

To ensure equality of treatment to all Independent Shareholders and Optionholders, those registered Independent Shareholders and/or Optionholders who hold any Offer Shares and/or Options as nominee for more than one beneficial owner should, as far as practicable, treat the

LETTER FROM THE OFFER AGENT

holding of each beneficial owner separately. In order for the beneficial owners of the Offer Shares and/or Options whose investments are registered in the names of nominees to accept the Offers, it is essential that they provide instructions to their nominees of their intentions with regard to the Offers. The attention of Independent Shareholders and Optionholders with registered addresses in jurisdiction outside Hong Kong is drawn to the section headed “8. Overseas Shareholders and Overseas Optionholders” in Appendix I to this Composite Document.

All documents and remittances sent to the Independent Shareholders and/or Optionholders by ordinary post will be sent to them at their own risk. Such documents and remittances will be sent to the Independent Shareholders at their respective addresses as they appear in the register of members of the Company, or in the case of joint Independent Shareholders, and/or joint Optionholder, to the Independent Shareholder and/or Optionholder whose name appears first in the register of members of the Company. None of the Offeror, the Offeror Concert Parties, the Company, Sinolink, Carlyon Capital, Capital 9, the Registrar or any of their respective directors or professional advisers or any other parties involved in the Offers will be responsible for any loss or delay in transmission or any other liabilities that may arise as a result thereof.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offers set out in the appendices to this Composite Document and the accompanying Form(s) of Acceptance, which form part of this Composite Document. In addition, your attention is drawn to 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 and the Independent Shareholders in respect of the Offers as set out in the “Letter from the Independent Financial Adviser” as contained in this Composite Document.

In considering what action to take in connection with the Offers, you should consider your own tax or financial position and if you are in any doubt, you should consult your professional advisers.

Yours faithfully,
For and on behalf of
Sinolink Securities (Hong Kong) Company Limited
CHEUNG Pang To
Responsible Officer



BINGO GROUP HOLDINGS LIMITED

比高集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8220)

Executive Directors:

Mr. CHIAU Sing Chi
Ms. CHOW Man Ki Kelly
Mr. WANG Peng (*Chairman of the Board*)
Mr. LAU Man Kit
Ms. TSANG Fung Chu

Registered office:

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman KY1-1111
Cayman Islands

Independent non-executive Directors:

Ms. CHOI Mei Ping
Mr. TSUI Wing Tak
Ms. CHAN Yuet Ching

*Principal place of business
in Hong Kong:*

Unit 202, 2/F
Chinaweal Centre
414-424 Jaffe Road
Hong Kong

7 July 2026

To the Independent Shareholders and the Optionholders

Dear Sirs,

**UNCONDITIONAL MANDATORY CASH OFFERS BY
SINOLINK ON BEHALF OF MR. CHIAU SING CHI TO ACQUIRE ALL OF
THE ISSUED SHARES IN BINGO GROUP HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY OR TO BE ACQUIRED BY
MR. CHIAU SING CHI AND PARTIES ACTING IN CONCERT WITH HIM)
AND FOR THE CANCELLATION OF ALL OUTSTANDING OPTIONS OF
BINGO GROUP HOLDINGS LIMITED**

INTRODUCTION

Reference is made to the Joint Announcement and the Circular.

LETTER FROM THE BOARD

References are also made to the announcements made by the Company dated 28 December 2021, 18 February 2022, 14 March 2022 and 17 March 2022 and the circular of the Company dated 20 January 2022 regarding the subscription of the Convertible Bonds by Mr. Chiau.

On 17 March 2022, the Company issued the Convertible Bonds in the principal amount of HK\$19 million to Mr. Chiau pursuant to the subscription agreement dated 7 December 2021.

As at the date of the Joint Announcement, the outstanding principal amount of the Convertible Bonds was HK\$19 million convertible into 69,090,909 Conversion Shares at the conversion price of HK\$0.275 for each Conversion Share.

As stated in the Joint Announcement, the Offeror and the Company entered into the Deed of Amendment amending the terms and conditions of the Convertible Bonds in the terms of the Proposed Amendments. Pursuant to the terms and conditions of the Deed of Amendment, the Company agreed to uplift the conversion restriction restricting the Offeror to exercise the Conversion Rights attaching to the Convertible Bonds where such exercise may trigger an obligation for a mandatory general offer under the Takeovers Code. Save as the Proposed Amendments, all other terms of the Convertible Bonds remain unchanged. The terms and conditions together with the above amendments and the schedules referred to therein shall be known as the Amended and Restated Bond Instrument and the terms and conditions shall be replaced in its entirety by the Amended and Restated Bond Instrument upon the satisfaction of the following conditions precedent:

- (i) the passing of an ordinary resolution by the Independent Shareholders to approve the Proposed Amendments under the Deed of Amendment and the adoption of the Amended and Restated Bond Instrument at the EGM;
- (ii) the prior approval of the Proposed Amendments by the Stock Exchange pursuant to Rule 34.05 of the GEM Listing Rules; and
- (iii) the execution of the Amended and Restated Bond Instrument by the Company.

None of the above conditions precedent were waivable. As at the Latest Practicable Date, all the conditions precedent have been fulfilled. Accordingly, as disclosed in the announcement of the Company dated 1 June 2026 in relation to the completion of the Conversion, the Company has executed the Amended and Restated Bond Instrument and the Proposed Amendments have become effectively. As the Offeror has served a conditional conversion notice on the Company for the full exercising of the Conversion Right, the conversion has taken place and the 69,090,909 Conversion Shares have been allotted and issued to the Offeror on 28 May 2026, representing approximately 63.46% of the issued share capital of the Company immediately prior to the allotment and issue of the Conversion Shares and approximately 38.82% of the enlarged issued share capital of the Company immediately upon the Conversion took place.

LETTER FROM THE BOARD

Securities of the Company

As at the date of the Latest Practicable Date, the Company has 178,982,171 Shares in issue and 5,095,264 outstanding Share Options, included in which are:— (i) 1,708,000 outstanding Share Options exercisable under the 2012 Share Option Scheme at the exercise price of HK\$0.84 per Share; and (ii) 3,387,264 outstanding Share Options exercisable under the 2024 Share Option Scheme at the exercise price of HK\$1.17 per Share.

Save for the Share Options, as at the Latest Practicable Date, the Company does not have any other outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares. The Company has no intention to grant any new share awards under the Share Option Schemes during the Offer Period.

The purpose of this Composite Document is to provide you with, among other things, (i) information relating to the Group and the Offers; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders and Optionholders in respect of the Offers and as to acceptance of the Offers; and (iii) the letter from the Independent Financial Adviser containing its advice and recommendation to the Independent Board Committee in respect of the Offers.

THE MANDATORY UNCONDITIONAL CASH OFFERS

The following information about the Offers is based on the letter from the Offer Agent contained in this Composite Document. The Offers are being made by the Offer Agent on behalf of the Offeror in compliance with the Takeovers Code on the terms and conditions set out in the Composite Document and in the accompanying Form(s) of Acceptance on the following basis:

The Share Offer

For each Offer Share..... HK\$ 0.275 in cash

The Share Offer Price of HK\$0.275 per Offer Share is the same as the Conversion Price under the Convertible Bonds.

The Share Offer is extended to all Independent Shareholders in accordance with the Takeovers Code. The Offer Shares to be acquired under the Share Offer will be fully paid and free from all Encumbrances 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 Share Offer is made, being the date of posting of the Composite Document.

The Share Offer is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Shares.

LETTER FROM THE BOARD

The Option Offer

Sinolink is making, on behalf of the Offeror, appropriate offers to the Optionholders in accordance with Rule 13 of the Takeovers Code to cancel all outstanding options in exchange for cash on the following basis:

- (a) In respect of the Share Options with an exercise price of HK\$1.17

For cancellation of each such outstanding Option..... HK\$0.01 in cash

- (b) In respect of the Share Options with an exercise price of HK\$0.84

For cancellation of each such outstanding Option..... HK\$0.01 in cash

In accordance with the terms of the 2012 Share Option Scheme and the 2024 Share Option Scheme, Optionholders are entitled to exercise their Share Options in full (to the extent not already exercised) at any time after the date on which the Option Offer is declared unconditional and up to the close of the Option Offer (or any revised offer), after which the Share Options will lapse automatically (to the extent not already exercised).

Pursuant to Rule 13 of the Takeovers Code, the Offeror makes an appropriate cash offer to the Optionholders to cancel their Share Options. As the exercise price of all the outstanding 2012 Share Options and 2024 Share Options are above the Share Offer Price, the “see-through” price is zero and the Option Offer Price will be a nominal value of HK\$0.01 per Option (whether such Share Options are exercisable or not).

Under the terms of the Option Offer, the Share Options of the accepting Optionholders (together with all rights attaching thereto) will be cancelled.

Optionholders who do not: (i) exercise the Share Options by the Closing Date of the Option Offer, or (ii) accept the Option Offer by the Closing Date of the Option Offer will receive neither the Shares nor the see-through price of HK\$0.01 per 2012 Share Option and HK\$0.01 per 2024 Share Option respectively. If the Option Offer is not accepted, any unexercised Share Options will lapse upon the Closing Date of the Option Offer.

LETTER FROM THE BOARD

The Share Offer will be extended to all Independent Shareholders and the Option Offer will be extended to all Optionholders. The Offer Shares to be acquired under the Share Offer shall be fully paid and free from all encumbrances and together with all rights and benefits attaching to them as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive all dividends, distributions and any return of capital, if any, which may be paid, made or declared or agreed to be made or paid thereon or in respect thereof on or after the date on which the Offers are made, being the date of despatch of this Composite Document.

The Option Offer is unconditional in all respects and is not conditional upon acceptances being received in respect of a minimum number of Options and in respect of a minimum number of Options to be cancelled.

Further details of the Offers

You are advised to refer to the letter from the Offer Agent contained in the Composite Document, the further terms of the Offers and procedures for acceptance set out in Appendix I to this Composite Document and the accompanying Forms of Acceptance for further details and procedures for acceptance and settlement of the Offers.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately before Conversion; (ii) immediately after Conversion, assuming that there is no change in the issued share capital of the Company and none of the outstanding Share Options is exercised upon the Conversion;

LETTER FROM THE BOARD

and (iii) immediately after Conversion, assuming that there is no change in the issued share capital of the Company and all the outstanding Share Options are fully exercised upon the Conversion, are as follows:

	Immediately before Conversion		Immediately upon full exercise of the Convertible Bonds (assuming none of the outstanding Share Options is exercised upon the Conversion)		Immediately upon full exercise of the Convertible Bonds (assuming all the outstanding Share Options are exercised upon the Conversion, other than those already owned by Mr. Chiau and/or parties acting in concert with him)	
	<i>Approximate</i>		<i>Approximate</i>		<i>Approximate</i>	
	<i>Number of Shares</i>	<i>% of issued Shares</i>	<i>Number of Shares</i>	<i>% of issued Shares</i>	<i>Number of Shares</i>	<i>% of issued Shares</i>
Mr. Chiau (<i>Note 1 and Note 2</i>)	2,757,352	2.53	71,848,261	40.38	71,848,261	39.26
Beglobal (<i>Note 1 and 5</i>)	32,962,124	30.28	32,962,124	18.52	32,962,124	18.01
Golden Treasure (<i>Note 1 and 5</i>)	<u>7,250,000</u>	<u>6.66</u>	<u>7,250,000</u>	<u>4.07</u>	<u>7,250,000</u>	<u>3.96</u>
Subtotal of Mr. Chiau, his associates and Offeror Concert Parties	42,969,476	39.47	112,060,385	62.97	112,060,385	61.23
Mr. Lau Man Kit (<i>Note 4</i>)	—	—	—	—	102,644	0.06
Other holders of the Share Options	—	—	—	—	4,959,776	2.71
Other Public Shareholders	<u>65,895,342</u>	<u>60.53</u>	<u>65,895,342</u>	<u>37.03</u>	<u>65,895,342</u>	<u>36.00</u>
Total:	<u><u>108,864,818</u></u>	<u><u>100.00</u></u>	<u><u>177,955,727</u></u>	<u><u>100.00</u></u>	<u><u>183,018,147</u></u>	<u><u>100.00</u></u>

Notes:

- Mr. Chiau, Ms. Chow and their family are the beneficiaries of a discretionary trust of which Sinostar FE (PTC) Limited (“**Sinostar**”) is the trustee. Sinostar as the trustee of the discretionary trust is the sole shareholder of Treasure Offshore Holdings Limited (“**Treasure Offshore**”), which is the sole shareholder of Beglobal. All of Sinostar, Treasure Offshore, Golden Treasure and Beglobal are parties acting in concert with Ms. Chow and Mr. Chiau (as defined under the Takeovers Code). Beglobal Investments Limited directly holds 32,962,124 shares (18.42% of the issued share capital of the Company as at the Latest Practicable Date) of the Company and indirectly holds 7,250,000 shares (4.05% of the issued share capital of the Company as at the Latest Practicable Date) of the Company through Golden Treasure. Golden Treasure is a direct wholly-owned subsidiary of Beglobal. By virtue of the SFO, Mr. Chiau is deemed to be interested in the Shares held by Beglobal and Golden Treasure. Apart from the above, as of the Latest Practicable Date, Ms. Chow is holding 956,644 Share Options which entitles her to exercise and subscribe for 956,644 Shares.

LETTER FROM THE BOARD

2. As of the Latest Practicable Date, Mr. Chiau is holding 102,644 Share Options which entitles him to exercise and subscribe for 102,644 Shares.
3. Upon the exercise of the share option no option holder will become a substantial shareholder and therefore will be public shareholders.
4. Mr. Lau Man Kit is an executive director.
5. Further to the 40,212,124 shares (being the Shares directly held by Beglobal and Golden Treasure) held by the discretionary trust of which Sinostar is the trustee that Ms. Chow is interested in, Ms. Chow holds a total of 956,644 share options which entitles her to exercise and subscribe for 956,644 Shares. Immediately upon full exercise of the Convertible Bonds, Ms. Chow is still interested in the 40,212,124 Shares held by trust.

Save for Mr. Chiau, Ms. Chow and Mr. Lau Man Kit, as at the Latest Practicable Date, no Directors hold any Shares or securities of the Company.

INFORMATION ON THE OFFEROR

Your attention is drawn to the section headed “Information of the Offeror” in the letter from the Offer Agent contained in the Composite Document for details.

INFORMATION ON THE GROUP

The Company is a company incorporated in Cayman Islands with limited liability, the Shares of which are currently primary listed on the GEM of the Stock Exchange (stock code: 8220).

The Company is principally engaged in filmed entertainment, new media exploitations and licensing businesses and cinema business.

Your attention is drawn to the financial and general information of the Group set out in Appendix II and Appendix III to this Composite Document.

In deciding whether or not to accept the Offers, the Independent Shareholders should consider the unqualified opinion issued by the independent auditor of the Company on the consolidated financial statements of the Group for the year ended 31 March 2026, year ended 31 March 2025, year ended 31 March 2024 and year ended 31 March 2023.

- i) **the following is an extract of the independent auditor’s opinion on the Company’s annual results announcement for the year ended 31 March 2026:**

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as issued by the Hong

LETTER FROM THE BOARD

Kong Institute of Certified Public Accountants (“HKICPA”) and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 to the consolidated financial statements which indicates that the Group has incurred losses for a number of years. The Group has incurred a net loss of HK\$26,026,000 for the year ended 31 March 2026 and sustained capital deficiency of HK\$52,921,000 at 31 March 2026. These events or conditions, along with other matters as set forth in Note 2, 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.

- ii) **The following is an extract of the independent auditor’s report on the Company’s annual report year ended 31 March 2025**

“BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA’s”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.”

“MATERIAL UNCERTAINTY RELATED TO GOING CONCERN

We draw attention to Note 2 to the consolidated financial statements which indicates that the Group has incurred losses for a number of years. The Group has incurred a net loss of HK\$23,262,000 for the year ended 31 March 2025 and sustained capital deficiency of HK\$31,723,000 at 31 March 2025. These events or conditions, along with other matters as set forth in Note 2, 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.”

- iii) **The following is an extract of the independent auditor’s report on the Company’s annual report year ended 31 March 2024**

“BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA’s”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated

LETTER FROM THE BOARD

Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (“**the Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.”

“**MATERIAL UNCERTAINTY RELATED TO GOING CONCERN**”

We draw attention to Note 2 to the consolidated financial statements which indicates that the Group has incurred losses for a number of years. The Group has incurred a net loss of HK\$12,073,000 for the year ended 31 March 2024 and sustained capital deficiency of HK\$13,913,000 at 31 March 2024. These events or conditions, along with other matters as set forth in Note 2, 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.”

iv) The following is an extract of the independent auditor's report on the Company's annual report year ended 31 March 2023

“**BASIS FOR OPINION**”

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (“**the Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.”

“**MATERIAL UNCERTAINTY RELATED TO GOING CONCERN**”

We draw attention to Note 2 to the consolidated financial statements which indicates that the Group has incurred losses for a number of years. The Group has incurred a net loss of HK\$8,377,000 for the year ended 31 March 2023 and sustained capital deficiency of HK\$2,120,000 at 31 March 2023. These events or conditions, along with other matters as set forth in Note 2, 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.”

Pursuant to Note 3 to Rule 2 of the Takeovers Code, the Board would like to draw the attention of the Independent Shareholders to the unqualified opinion issued by the independent auditor of the Company.

LETTER FROM THE BOARD

The Independent Shareholders are advised to take into account the foregoing and consider carefully the terms of the Offers. If the Independent Shareholders decide not to accept the Offers, they should be aware of the potential risks associated with the uncertainties in consolidated financial statements of the Group for the year ended 31 March 2023, 31 March 2024, 31 March 2025 and 31 March 2026.

INTENTION OF THE OFFEROR IN RELATION TO THE GROUP

Your attention is drawn to the section headed “Intention of the Offeror in relation to the Group” in the letter from the Offer Agent contained in this Composite Document for details.

The Board notes and understands the intention of the Offeror, which is set out under the sections headed “Intention of the Offeror in relation to the Group” in the letter from the Joint Offer Agents contained in the Composite Document. The Offeror intends that the Group will continue its principal activities of investment in listed securities and unlisted securities and will maintain the listing of the Shares on the GEM of the Stock Exchange after the close of the Offer. Further, the Offeror has no intention to discontinue the employment of the employees, change the composition of the Board or to re-deploy the assets of the Group other than those in its ordinary course of business or to downsize, cease or dispose of any of the existing business of the Group as at the Latest Practicable Date.

The Board will co-operate and provide support to the Offeror as regards to the Offeror’s intention regarding the Group and will continue to act in the best interests of the Group and the Shareholders as a whole.

PROPOSED CHANGE OF BOARD COMPOSITION

The Offeror will, depending on the business operations and development of the Group in the future, constantly review the employee structure of the Group so as to meet the needs of the Group from time to time. The Offeror has no intention to discontinue the employment of the employees or change the composition of the Board, or to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business.

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

LETTER FROM THE BOARD

(b) if, at the close of the offer, the listed issuer has a Significant Public Float Shortfall (as defined in rule 17.37F), then:—

- the Stock Exchange will add a designated marker to the stock name of the listed shares; and
- the Stock Exchange will cancel the listing of the issuer's shares if the issuer fails to re-comply with rule 17.37B for a continuous period of 12 months from the commencement of the Significant Public Float Shortfall.

As stated in the letter from the Offer Agent contained in this Composite Document, the Offeror intends to maintain the listing of the Shares on GEM of the Stock Exchange after the close of the Offers. The Offeror and the Directors have jointly and severally undertaken to the Stock Exchange to take appropriate steps to ensure that a sufficient public float exists for the Shares following the close of the Offers and that if, at the close of the offer, the Company fails to comply with the requirement of rule 17.37B, they will take appropriate steps to ensure the issuer's compliance with rule 17.37B at the earliest possible moment.

The Stock Exchange has stated that:

An issuer that fails to comply with rule 17.37B will be regarded as having a "Significant Public Float Shortfall" unless a portion of its class of shares listed on the Exchange and held by the public:

- (1) represents at least 15% of the issuer's total number of issued shares in that class of shares (excluding treasury shares) or, if the Initial Prescribed Threshold applicable to the issuer is less than 25%, at least 50% of the relevant Initial Prescribed Threshold; or
- (2) has a market value of at least HK\$500,000,000 and represents at least 5% of the issuer's total number of issued shares in that class of shares (excluding treasury shares).

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Pursuant to Rules 2.1 and 2.8 of the Takeovers Code, a board which receives an offer, or is approached with a view to an offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation (i) as to whether the offer is, or is not, fair and reasonable; and (ii) as to acceptance, and the members of the independent board committee should comprise all non-executive directors who have no direct or indirect interest in the offer.

An Independent Board Committee, comprising all of the three independent non-executive Directors, namely Ms. Choi Mei Ping, Mr. Tsui Wing Tak and Ms. Chan Yuet Ching, has been established to advise and give a recommendation to the Independent Shareholders on whether the Offers are fair and reasonable and as to the acceptance of the Offers.

LETTER FROM THE BOARD

Capital 9 has been appointed with the approval of the Independent Board Committee as the Independent Financial Adviser to advise the Independent Board Committee as to the fairness and reasonableness of the Offers and as to acceptance of the Offers.

RECOMMENDATIONS

Your attention is drawn to (i) the letter from the Independent Board Committee on pages 40 to 41 of this Composite Document, which sets out its recommendations to the Independent Shareholders in relation to the Offers; and (ii) the letter from the Independent Financial Adviser on pages 42 to 60 of this Composite Document, which sets out its advice to the Independent Board Committee as to the fairness and reasonableness of the Offers and as to acceptance of the Offers, and the principal factors and reasons it has considered before arriving at its advice.

ADDITIONAL INFORMATION

Please refer to the letter from the Offer Agent set out in this Composite Document as well as the appendices to this Composite Document and the accompanying Forms of Acceptance for information relating to, among other things, the Offers, the acceptance, settlement procedures of the Offers and the making of the Offers to the Shareholders and its related taxation.

Yours faithfully,
By order of the Board
BINGO GROUP HOLDINGS LIMITED
Lau Man Kit
Executive Director



BINGO GROUP HOLDINGS LIMITED

比高集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8220)

7 July 2026

To the Independent Shareholders and the Optionholders

Dear Sir/Madam,

**UNCONDITIONAL MANDATORY CASH OFFERS BY
SINOLINK ON BEHALF OF MR. CHIAU SING CHI TO ACQUIRE ALL OF
THE ISSUED SHARES IN BINGO GROUP HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY OR TO BE ACQUIRED BY
MR. CHIAU SING CHI AND PARTIES ACTING IN CONCERT WITH HIM)
AND FOR THE CANCELLATION OF ALL OUTSTANDING OPTIONS OF
BINGO GROUP HOLDINGS LIMITED**

We refer to the Composite Document dated 7 July 2026 jointly issued by the Offeror and the Company, of which this letter forms part. Unless specified otherwise, capitalised terms used herein shall have the same meanings as those defined in the Composite Document.

We have been appointed as the members of the Independent Board Committee to consider and to advise you as to whether, in our opinion, the terms of the Offers are fair and reasonable so far as the Independent Shareholders and the Optionholders are concerned and as to acceptance of the Offers. We have declared that we are independent and have no direct or indirect interests in the Offers, and therefore are able to consider the terms of the Offers and to make recommendations to the Independent Shareholders and the Optionholders.

Capital 9 Limited has been appointed with the approval of the Independent Board Committee as the Independent Financial Adviser to advise us in this regard. Details of their independent advice, together with the principal factors and reasons they have taken into consideration, are set out in the “Letter from the Independent Financial Adviser” on pages 42 to 60 of the Composite Document.

We also wish to draw your attention to the “Letter from the Offer Agent” set out on pages 15 to 27 of the Composite Document, the “Letter from the Board” set out on pages 28 to 39 of the Composite Document and the appendices to the Composite Document.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

RECOMMENDATION

Having taken into account the terms of the Offers and the advice from Independent Financial Adviser, we consider that the terms of the Offers are not fair and reasonable so far as the Independent Shareholders and the Optionholders are concerned. Accordingly, we do not recommend the Independent Shareholders and the Optionholders to accept the Offers. The Independent Shareholders and the Optionholders are recommended to read the full text of the “Letter from the Independent Financial Adviser” set out in the Composite Document.

Moreover, the Independent Shareholders and the Optionholders who would like to realise part or all of their investments in the Company should closely monitor the market prices and liquidity of the Shares during the period of the Offers and should, having regard to their own circumstances, consider selling their Shares in the open market or exercising the Options instead of accepting the Share Offer or the Option Offer, respectively, if the net proceeds obtained from such disposal of the Shares (after deducting all transaction costs) would be higher than the net proceeds from accepting the Share Offer and the Option Offer.

For those Independent Shareholders who wish to retain part or all of their investments in the Shares are reminded to pay attention that the Group will be principally engaged in its existing business after the change in control of the Company, and should consider carefully the intentions of the Offeror in relation to the Group after the close of the Offers.

Yours faithfully,
The Independent Board Committee of
BINGO GROUP HOLDINGS LIMITED

Ms. Choi Mei Ping
*Independent non-executive
Director*

Mr. Tsui Wing Tak
*Independent non-executive
Director*

Ms. Chan Yuet Ching
*Independent non-executive
Director*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offers for the purpose of incorporation into this Composite Document.



Capital 9 Limited

Unit 1219, 12/F,
Bank of America Tower,
12 Harcourt Road,
Central,
Hong Kong

7 July 2026

*To the Independent Board Committee of
Bingo Group Holdings Limited*

Dear Sir/Madam,

**UNCONDITIONAL MANDATORY CASH OFFERS BY
SINOLINK SECURITIES (HONG KONG) COMPANY LIMITED
ON BEHALF OF MR. CHIAU SING CHI TO ACQUIRE
ALL OF THE ISSUED SHARES IN BINGO GROUP HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY OR TO BE
ACQUIRED BY MR. CHIAU SING CHI AND
PARTIES ACTING IN CONCERT WITH HIM)
AND
FOR THE CANCELLATION OF ALL OUTSTANDING OPTIONS OF
BINGO GROUP HOLDINGS LIMITED**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offers, particulars of which are set out in the section headed “Letter from the Offer Agent” (the “**Letter from the Offer Agent**”) contained in the composite document of the Company and the Offeror dated 7 July 2026 (the “**Composite Document**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document unless the context requires otherwise.

References are made to the Joint Announcement in relation to, among other things, the Proposed Amendments and the Offers, and the joint announcement of the Company dated 1 June 2026 in relation to the completion of the Conversion. The Proposed Amendments were approved by the Independent Shareholders on 27 May 2026 and the Conversion took place on 28 May 2026. Immediately before the Conversion, Mr. Chiau and the Offeror Concert Parties were interested in 42,969,476 Shares, representing approximately 39.47% of the total issued

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

share capital of the Company. Immediately upon full conversion of the Convertible Bonds and assuming none of the outstanding Share Options is exercised, Mr. Chiau and the Offeror Concert Parties are interested in 112,060,385 Shares, representing approximately 62.97% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares. Mr. Chiau and the Offeror Concert Parties are therefore required to make an unconditional mandatory cash offer for all the issued Shares (other than those Shares already owned by or agreed to be acquired by him at the time when the Share Offer is made) pursuant to Rule 26.1 of the Takeovers Code and make the Option Offer to cancel all the outstanding Share Options (other than those already owned by him and/or the Offeror Concert Parties) pursuant to Rule 13 of the Takeovers Code.

THE INDEPENDENT BOARD COMMITTEE

Pursuant to Rule 2.1 and Rule 2.8 of the Takeovers Code, the Independent Board Committee comprising all the independent non-executive Directors who have no direct or indirect interest in the Offers, namely Ms. CHOI Mei Ping, Mr. TSUI Wing Tak and Ms. CHAN Yuet Ching, has been established to advise the Independent Shareholders as to whether the Offers are, or are not, fair and reasonable and as to the acceptance of the Offers.

With the approval of the Independent Board Committee in accordance with Rule 2.1 of the Takeovers Code, we have been appointed as the Independent Financial Adviser to advise the Independent Board Committee in this regard.

We are not in the same group as the financial or other professional advisers (including stockbrokers) to the Company and to the Offeror, and we are not associated with the Offeror or the Company or any party acting, or presumed to be acting in concert with any of them and we had not had, any connection, financial assistance or otherwise, with either the Offeror or the Company or the controlling shareholder(s) of either of them. In the past two years preceding the Latest Practicable Date, Capital 9 Limited has acted as the independent financial adviser to the independent board committee and the independent shareholders of the Company in respect of the continuing connected transactions and the Proposed Amendments as detailed in the circulars of the Company dated 9 May 2025 and 12 May 2026 respectively. Capital 9 Limited received normal professional fees from the Company under those engagements. Save for the aforesaid engagements, there was no engagement between the Company and/or the Offeror and us. Apart from the normal advisory fee payable to us in connection with this appointment as the Independent Financial Adviser, no arrangement exists whereby we shall receive any other fees or benefits from the Company, the Offeror, any of their respective substantial shareholders, directors or chief executives, their respective associates, or any person acting, or presumed to be acting, in concert with any of them. Accordingly, we are independent from the Company pursuant to Rule 17.96 of the GEM Listing Rules and are qualified to give independent advice in relation to the Offers.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

BASIS OF OUR OPINION

In formulating our opinion and recommendation to the Independent Board Committee, we have reviewed, among other things, the annual and interim report of the Company for the year ended 31 March 2025 (the “**2024/25 AR**”) and the six months ended 30 September 2025, the annual results announcement of the Company for the year ended 31 March 2026 (the “**2025/26 AR**”) and information contained in the Composite Document.

In addition, we have relied on (i) the information, facts and representations provided, and the opinions and views expressed, to us by the Company, the Directors and/or the management of the Group, and (ii) the information, facts, representations, opinions and views of the Company, the Directors, the management of the Group and/or the Offeror contained or referred to in the Composite Document, including but not limited to the letter from the Board (the “**Letter from the Board**”) and the Letter from the Offer Agent contained therein, all of which have been assumed to be true, accurate and complete at the time they were made and to continue to be so as at the Latest Practicable Date. We understand that the Company will notify the Shareholders of any material changes during the Offer Period as soon as possible in accordance with the Takeovers Code. The Independent Shareholders will be notified of any material changes of such information provided and our opinion, if any, as soon as possible throughout the Offer Period. We have also assumed that all statements of belief, opinion, view and intention made by the Company, the Directors, the management of the Group and/or the Offeror in the Composite Document were reasonably made after due and careful enquiry and the expectations and intentions of the Company, the Directors, the management of the Group and/or the Offeror will be met or carried out as the case may be. We consider that we have received and reviewed sufficient information to form an informed view and have no reason to believe that any material information has been omitted or withheld, or to doubt the truth, accuracy and completeness of the information and representations provided to us by the Company, the Directors, the management of the Group and/or the Offeror. The Company has confirmed to us that no material facts which would have material impact on our formulating our opinion and recommendation to the Independent Board Committee have been withheld or omitted from the information provided to us, the opinion expressed to us, and/or information or opinion contained or referred to in the Composite Document.

We have not, however, carried out any independent verification of the information provided by the Company, the Directors, the management of the Group and/or the Offeror, nor have we conducted any independent investigation into the business, financial conditions and affairs of the Group, the Offeror, or any of their respective subsidiaries, controlled entities, jointly controlled entities or associates. We consider that we have performed our duties with impartiality and independence from the Company and the Offeror.

As stated in the Composite Document, the Directors jointly and severally accept full responsibility for the accuracy of information contained in the Composite Document (other than any information relating to the Offeror and Offeror Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Composite Document (other than those expressed by the Offeror) 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.

The Offeror accepts full responsibility for the accuracy of the information contained in the Composite Document (other than those relating to the Group), and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in the Composite Document (other than the opinions 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 contained in the Composite Document misleading. The Company will notify the Independent Shareholders of any material changes to information contained or referred to in the Composite Document as soon as possible in accordance with Rule 9.1 of the Takeovers Code. The Independent Shareholders will also be informed as soon as possible when there are any material changes to the information contained or referred to herein as well as changes to our opinion, if any, after the Latest Practicable Date and throughout the Offer Period pursuant to Rule 9.1 of the Takeovers Code.

We have not considered and express no opinion on the tax and regulatory implications on the Independent Shareholders of their acceptances or non-acceptances of the Offers since these are dependent upon their own individual circumstances. In particular, the Independent Shareholders who are resident outside Hong Kong or subject to overseas taxes or Hong Kong taxation on securities dealings should consider their own tax positions with regard to the Offers and, if in any doubt, should consult their own professional advisers.

This letter is issued for the information of the Independent Board Committee solely in connection with their consideration of the Offers. Except for its inclusion in the Composite Document, this letter may not 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.

PRINCIPAL REASONS AND FACTORS CONSIDERED

In arriving at our recommendation to the Independent Board Committee in respect of the Offers, we have taken into consideration the following principal reasons and factors:

(1) Information on the Group

(a) Historical financial performance and position

The Group is principally engaged in filmed entertainment, new media exploitations and licensing businesses and cinema business. Set out below is a summary of the financial information of the Group for the year ended 31 March 2024 (“**FY2024**”), 2025 (“**FY2025**”) and 2026 (“**FY2026**”) as extracted from the 2024/25 AR and 2025/26 AR,

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and further confirmed by the Company. Approximately 73%, 98% and 100% of the Group's revenue was generated from the PRC market in FY2024, FY2025 and FY2026 respectively.

Operating performance

	FY2024	FY2025	FY2026
	<i>HK\$'000</i>	<i>HK\$'000</i>	<i>HK\$'000</i>
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
Revenue, <i>comprising</i>	7,848	12,114	47,383
<i>(i) cinema business</i>	5,743	2,747	2,251
<i>(ii) licensing business</i>	2,105	2,696	3,452
<i>(iii) new media exploitations business</i>	—	6,671	41,680
Gross profit	4,323	6,165	18,929
<i>Gross profit margin</i>	55.1%	50.9%	39.9%
Other revenue and other net income	689	232	433
Selling and marketing expenses	(558)	(820)	(2,736)
Administrative expenses	(13,241)	(20,244)	(39,588)
Loss on disposal of property, plant and equipment	—	—	(1)
Share-based payment	—	(4,591)	(1,531)
Impairment of right-of-use assets	(1,082)	—	(1,069)
Impairment of other receivables	—	(213)	—
Share of result of an associate	(3)	(1)	—
Change in fair value of financial assets at fair value through profit or loss	—	—	3,964
Finance costs	(2,132)	(2,320)	(1,942)
Loss for the year	(12,073)	(23,262)	(26,026)

For FY2025, the Group's revenue increased by approximately HK\$4.3 million or 55.1% to approximately HK\$12.1 million from approximately HK\$7.8 million for FY2024. As advised by the Company, such increase was mainly due to revenue from new media exploitations business of approximately HK\$6.7 million for FY2025, comprising promotional service income contributed by the Group's two 51%-owned joint ventures (the "JV") formed in December 2024, and guidance service income for a variety show, namely, "King of Comedy — Stand-Up Season 1" (《喜劇之王單口季》第一季) was launched in FY2025, compared to zero revenue for FY2024, partly offset by the decrease in revenue from cinema business by approximately HK\$3.0 million or 52.6%, mainly due to the unsatisfactory film market of the PRC and closure of the Group's Hangzhou cinema for around 1.5 months in FY2025 for repairment work.

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As advised by the Group, the aforesaid promotional service income was mainly generated from promotions on social media platform conducted by artists of the JV, tipping from viewers for rewarding streamers' performance as well as driving traffic to customers' platforms to generate purchase. The guidance service income represents guidance service provided for variety shows in which guidance was provided by the Group to customer in using the relevant intellectual properties in the variety show.

The Group recorded net loss for the year of approximately HK\$23.3 million for FY2025, an increase by approximately HK\$11.2 million or 92.6% from approximately HK\$12.1 million for FY2024. Such loss increase was mainly due to (i) the increase in administrative expenses by approximately HK\$7.0 million or 53.0% in FY2025 mainly relating to business development expenses and staff costs; and (ii) the non-cash related share-based payment resulted from the grant of share options of approximately HK\$4.6 million in FY2025 as stated in the 2024/25 AR.

For FY2026, the Group's revenue increased by approximately HK\$35.3 million or 291.7% to approximately HK\$47.4 million from approximately HK\$12.1 million for FY2025. As stated in the 2025/26 AR and further advised by the Company, such increase was mainly due to the increase in revenue from the fast-growing new media exploitations business, which mainly comprised increase in promotional services income by approximately HK\$33.6 million.

The Group recorded net loss for the year of approximately HK\$26.0 million for FY2026, an increase by approximately HK\$2.7 million or 11.6% from approximately HK\$23.3 million for FY2025. Such loss increase was mainly due to the increase in administrative expenses by approximately HK\$19.4 million or 96.0%, comprising outsourcing expenses and staff costs mainly attributable to the new media exploitations business as the Group has engaged an independent service provider to provide technology development services and artificial intelligence development services relating to content generation and has more staffs for such business, partly offset by (i) the increase in the gross profit by approximately HK\$12.7 million and (ii) the fair value gain of financial assets of approximately HK\$4.0 million in FY2026, being the difference in the Group's investment cost in 12% equity interest in Hangzhou Jiyi Artificial Intelligence Technology Company Limited (杭州極逸人工智能科技有限公司) ("HZ Jiyi") of RMB7 million (equivalent to approximately HK\$7.6 million) and fair value of approximately HK\$12 million as at 31 March 2026. HZ Jiyi is a company established to be principally engaged in the development of Large Language Model (the "LLM") and artificial intelligence engine in order to facilitate the commercialisation of the LLM in game, movie and television, and other pan-entertainment fields as announced by the Company on 20 May 2025.

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We have discussed with the management of the Company and understood that the aforesaid administrative expenses, particularly outsourcing expenses and staff costs as mentioned above, were required to be incurred for the development of the Group's new media exploitations business which is in line with the Group's business development strategy and it takes time for such business to grow. We also understood from the Company that it will continue to adopt a cost-conscious approach in developing such business with cost control measure taken, in particular, all substantial cost to be incurred has to be assessed and approved by a special committee of the Company, which is authorised by the Board and composed of the Group's management including executive Directors. Taking into consideration that (i) it is the Group's business strategy to develop the new media exploitations business; (ii) as advised by the Company, the substantial expenses, mainly comprising outsourcing expenses and staff costs, in FY2025 and FY2026 were required to be incurred by the Group for developing such new business; and (iii) cost control measure has been taken by the Group to develop such business, we concur with the Directors' view that the substantial increase in administrative expenses from FY2024 to FY2025 and FY2026 is justifiable.

Financial position

	As at 31 March		
	2024	2025	2026
	<i>(audited)</i> <i>HK\$'000</i>	<i>(audited)</i> <i>HK\$'000</i>	<i>(audited)</i> <i>HK\$'000</i>
Non-current assets, of which	612	963	12,265
Financial assets at fair value through profit or loss	—	—	12,006
Current assets, of which	14,271	52,425	56,604
Other receivables, deposits and prepayments	493	12,048	20,123
Cash and bank balances	13,593	40,226	29,403
Current liabilities, of which	12,771	84,569	120,748
Other payables and accruals	2,882	57,727	90,724
Convertible bonds	—	17,180	19,000
Non-current liabilities, of which	16,025	542	1,042
Convertible bonds	15,031	—	—
Net liabilities	(13,913)	(31,723)	(52,921)

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The Group recorded net liabilities of approximately HK\$13.9 million as at 31 March 2024, which increased by approximately HK\$17.8 million or 128.1% to approximately HK\$31.7 million as at 31 March 2025, and further increased by approximately HK\$7.7 million or 17.0% to approximately HK\$52.9 million as at 31 March 2026. As shown in the 2024/25 AR and 2025/26 AR and further advised by the Company, the aforesaid increase in net liabilities was mainly attributable to the loss for the year of approximately HK\$23.3 million and HK\$26.0 million recorded by the Group in FY2025 and FY2026 respectively. As shown in the table of “operating performance” above, the loss for FY2025 was mainly due to (i) administrative expenses of approximately HK\$20.2 million relating to business development expenses and staff costs and (ii) non-cash related share-based payment resulted from the grant of share options of approximately HK\$4.6 million in the year. The loss for FY2026 was mainly due to the administrative expenses of approximately HK\$39.6 million mainly relating to outsourcing expenses and staff costs partly offset by the gross profit of HK\$18.9 million for the year. No dividend was distributed by the Company in the past years. Given the existing financial position of the Group and the Company lacked sufficient financial resources to redeem the Convertible Bonds as announced by the Company on 12 February 2026, it is believed that the possibility of dividend distribution by the Company to the Shareholders in the near future is remote.

(b) Outlook of the Group

The Group is principally engaged in filmed entertainment, new media exploitations and licensing businesses and cinema business, of which approximately 88%, 7% and 5% of the Group’s revenue was contributed by the new media exploitations, licensing and cinema business respectively for FY2026.

Regarding the new media exploitations business, as stated in 2025/26 AR and further advised by the Company, such business mainly included multi-channel networking and marketing services carried out by the JV, which principally engage in talent incubation, we-media account management and operation, new media promotion, and content creation, and internet information services and marketing planning, respectively. As shown in the segment information in 2025/26 AR, the Group’s new media exploitations, filmed entertainment and licensing business segment contributed substantial revenue of approximately HK\$45.1 million (comprising revenue from new media exploitations of approximately HK\$41.7 million and revenue from licensing business of approximately HK\$3.4 million) or approximately 95% of the total revenue while also incurred substantial expenses in FY2026, resulting in segment gain for the year of approximately HK\$1.1 million. We understood from the Company that, while it is confident on the prospect of the new media exploitations business, the operating environment is competitive as it is determined by, among others, the ability of the JV to sign more high-quality artists and influencers, operate more we-media accounts with substantial fan bases, and secure more business opportunities amid the growing demand for internet traffic in the coming years. According to an article titled “Hong Kong

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Businesses Navigating Chinese Mainland E-commerce Retail Market: Multi-channel Network Agencies Become New Engine for Influencer Economy” released by the Hong Kong Trade Development Council (the “HKTDC”) in October 2025, as the Chinese mainland e-commerce market matures, the influencer economy (referring to an emerging economic model centered on influencers, and leverages social media, short-video platforms, and live-streaming channels to form an integrated ecosystem that combines content creation, audience engagement, and commercial monetization) it generates has come into vogue. Businesses are now competing to hire internet celebrities (influencers) and key opinion leaders to raise the efficiency and impact of their online marketing. The key to securing a foothold in the fiercely competitive mainland e-commerce market is undeniably to hire the right influencers to carry out promotion and marketing. This supports the competitive environment encountered by the Group’s new media exploitations business mentioned above in signing high-quality artists and influencers, that is, the “right influencers” as mentioned in the article of HKTDC above.

Regarding the cinema business, as stated in the 2025/26 AR, this segment has been one of the revenue generators of the Group in FY2026 and the periods before. We noted the data released by the China Film Administration on 1 January 2026, according to which the total box office revenue in China for 2025 reached 51.832 billion yuan, a year-on-year increase of 21.95%, exceeding 2024’s total by 9.3 billion yuan¹. Revenue of approximately HK\$2.7 million and HK\$2.3 million for FY2025 and FY2026, being approximately 22% and 5% of the total revenue, respectively was contributed by this segment which was considered to be thin by the Company. We have discussed with the Company and understood that such thin revenue was mainly attributable to the competition with alternative media entertainments, in particular, online drama. The operating environment of cinema business in the PRC in the near future is expected to be challenging for the Group. According to the AI-Driven Global Micro-Drama Innovation and Development Report (AI驅動全球微短劇創新發展報告) jointly released by the Development Research Center of the National Radio and Television Administration (國家廣播電視總局發展研究中心) and other research companies in April 2026, the global micro-drama market has entered into a period of explosive growth in 2025, with the China market accounting for 77.78% of the global market and become a leader of the global digital content industry. Artificial intelligence is involved in the entire process of micro-drama creation and production, breaking through the bottlenecks of traditional film and television production and enabling low-cost visualisation of themes such as mythology and science fiction. This supports the competition aforesaid.

Regarding the licensing business, as stated in 2025/26 AR and further advised by the Company, such business mainly included licensing of intellectual property rights for use in variety shows and other media productions. Its contribution to the Group is expected to be stable but relatively small compared to the new media exploitations business, as evidenced by its revenue contribution of approximately HK\$2 million or

¹ <https://news.cctv.com/2026/01/01/ARTIUthTKd7U6HjW68uZXw3r260101.shtml>

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27% of the total revenue in FY2024, approximately HK\$3 million or 22% of the total revenue in FY2025 and approximately HK\$3 million or 7% of the total revenue in FY2026 only.

Taking into account the above, in particular, (i) the Group's strategy to develop the new media exploitations business which contributed a substantial amount of revenue but incurred substantial amount of cost at the same time in preceding years, (ii) it takes time to develop a business and (iii) the operating environment of the new media exploitations business and cinema business are expected to be competitive as discussed above, we concur with the Directors' view that the financial performance and prospect of the Group's principal business in the near future is challenging and uncertain.

(2) Background of the Offeror and its intention for the Group

As at the Latest Practicable Date, the Offeror and Offeror Concert Parties are interested in a total of 112,060,385 Shares, representing approximately 62.61% of the entire issued share capital of the Company.

As stated in the Letter from the Board, it is the Offeror's intention to further consolidate its interest in the Company pursuant to the Offers. The Offeror has no intention to introduce major changes to the existing business of the Group, including any redeployment of fixed assets other than those in its ordinary course of business. The intention of the Offeror is that the Company's existing principal activities will be maintained, and at the same time after completion of the Offers, the Offeror will assist the Company in reviewing its business and operations and seeking for new investment opportunities.

The Offeror will, depending on the business operations and development of the Group in the future, constantly review the employee structure of the Group so as to meet the needs of the Group from time to time. The Offeror has no intention to discontinue the employment of the employees or change the composition of the Board, or to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business, or to downsize, cease or dispose of any of the existing business of the Group as at the Latest Practicable Date.

As at the Latest Practicable Date, no material 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. The Offeror intends the issued Shares to remain listed on GEM of the Stock Exchange after the close of the Offers.

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(3) The Offers

(a) Share Offer Price

Sinolink, on behalf of the Offeror and in compliance with the Takeovers Code, is making the Share Offer at the Share Offer Price of HK\$0.275 in cash for each Offer Share, which is the same as the Conversion Price under the Convertible Bonds.

The Share Offer is extended to all Independent Shareholders, and the Option Offer is extended to all Optionholders. The Offers are unconditional in all respects and are not conditional upon acceptances being received in respect of a minimum number of Offer Shares or any other condition. Acceptance of the Offers will be irrevocable and will not be capable of being withdrawn, except as permitted under the Takeovers Code, details of which are set out in the section headed “7. Right of withdrawal” in Appendix I to the Composite Document.

Comparison of value

The Share Offer Price of HK\$0.275 per Offer Share represents:

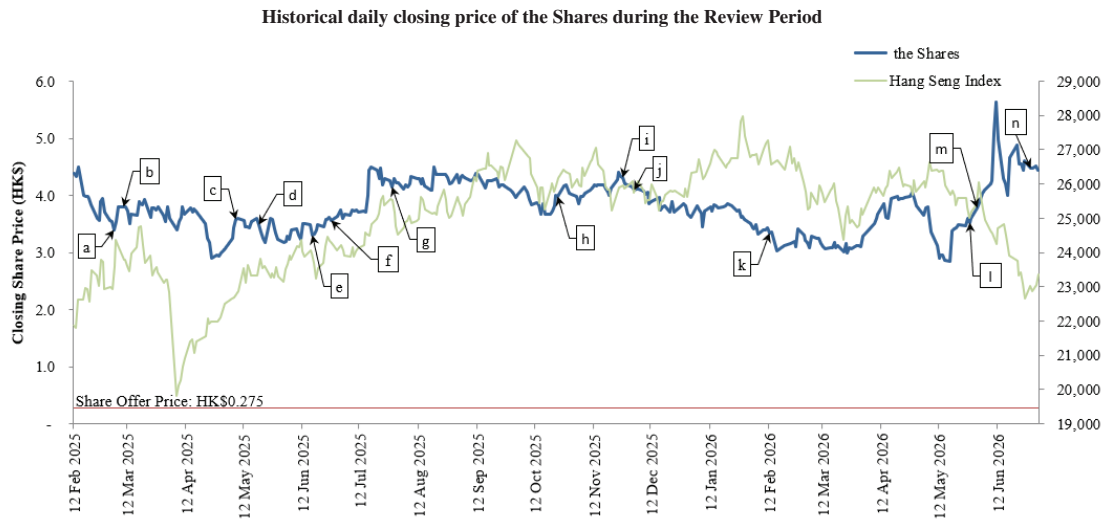
- (i) a discount of approximately 93.82% to the closing price of HK\$4.45 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 91.79% to the closing price of HK\$3.35 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 91.86% to the average closing price of HK\$3.38 per Share as quoted on the Stock Exchange for the five (5) trading days up to and including the Last Trading Day;
- (iv) a discount of approximately 91.98% to the average closing price of HK\$3.43 per Share as quoted on the Stock Exchange for the ten (10) trading days up to and including the Last Trading Day;
- (v) a discount of approximately 92.45% to the average closing price of approximately HK\$3.64 per Share as quoted on the Stock Exchange for the thirty (30) consecutive trading days up to and including the Last Trading Day; and
- (vi) a premium of approximately HK\$0.5707 per Share over the audited consolidated net liabilities of the Group of approximately HK\$0.2957 per Share as at 31 March 2026, based on 178,982,171 Shares in issue as at the Latest Practicable Date and the audited consolidated net liabilities of the Group of approximately HK\$52,921,000 as at 31 March 2026.

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To assess the fairness and reasonableness of the Share Offer Price, we have analysed the Share Offer Price with reference to (i) the historical price performance of the Shares; (ii) the historical trading liquidity of the Shares; and (iii) the peer comparison.

(i) Historical price performance of the Shares

The chart below depicts the closing price level of the Shares as quoted on the Stock Exchange from 12 February 2025 (being around one year before the Last Trading Day) and up to and including the Latest Practicable Date (the “**Review Period**”), the comparison of closing price of the Shares with the Share Offer Price, and comparison of closing price trend of the Shares with the trend of Hang Seng Index:



Source: Website of the Stock Exchange (www.hkex.com.hk)

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Announcement/publication of

- a. (5 Mar 2025) signing of supplemental agreement and revision of annual caps under project management services announced on 4 Oct 2024
- b. (10 Mar 2025) supplemental information regarding promotional services framework agreement announced on 12 Feb 2025
- c. (8 May 2025) circular regarding continuing connected transaction relating to project management services agreement
- d. (20 May 2025) discloseable transaction regarding investment agreement in a joint venture which is principally engaged in the development of large language model and artificial intelligence engine (the “**May 2025 JV**”)
- e. (17 Jun 2025) supplemental information regarding the May 2025 JV
- f. (27 Jun 2025) annual results for FY2024/25
- g. (29 Jul 2025) annual report for FY2024/25
- h. (26 Oct 2025) change of executive Director and chairman
- i. (27 Nov 2025) interim results of 1H2025/26
- j. (3 Dec 2025) interim report for 1H2025/26
- k. (12 Feb 2026) joint announcement regarding proposed amendments of the terms of, and conversion of, convertible bonds terms held by Mr. Chiau and the proposed Offers
- l. (28 May 2026) completion of the Conversion
- m. (1 Jun 2026) completion of Proposed Amendment triggering the Offers
- n. (29 Jun 2026) annual results for FY2025/26

We consider the length of the Review Period to be reasonably long enough to illustrate the historical trend and level of movement of the closing prices of the Shares.

The Share Offer Price represents a discount to the closing price of the Shares throughout the Review Period, in particular, a discount of 95.1%, 90.3% and 92.7% to the highest, lowest and average closing price of the Review Period. As shown in the price chart above, there was a downward trend of the closing price from HK\$4.5 on 14 February 2025 to HK\$2.9 on 25 April 2025, during which a few business update announcements were made by the Company in late February and early March 2025. Then the closing price of the Shares went upward generally. After the Company’s announcement of its annual results for FY2025 which recorded a loss increase on 27 June 2025, the closing price of the Shares continued to move upward and reached HK\$4.49 on 18 July 2025. We understood from the Directors that, save for the aforesaid business update and annual results announcement for FY2025, they

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are not aware the reason leading to the aforesaid increase in closing price to HK\$4.49 on 18 July 2025. Then the Shares closed between the range from HK\$3.33 (6 February 2026) to HK\$4.49 (18 July 2025, 20 August 2025) before the publication of the Joint Announcement on 12 February 2026. During this period, annual report for FY2025 (29 July 2025), change of executive directors and chairman of the Board (26 October 2025), interim results and report for 1H2026 recording substantial revenue increase but also loss increase (27 November and 3 December 2025) and the Proposed Amendments and proposed Offers were announced/published by the Company. After the publication of the Joint Announcement, there was an upward trend in the closing price of the Shares in April 2026 and from mid-May 2026 to the Latest Practicable Date. As advised by the Directors, they are not aware of the reason leading to such price trend given the Share Offer Price represents a substantial discount to such closing price. The Shares closed at HK\$4.45 on the Latest Practicable Date and the Share Offer Price represented a discount of 93.82% to it.

Further, it is noted from the chart above that the closing price trend of the Shares was similar with the trend of the Hang Seng Index during the Review Period generally, indicating that the price trend of the Shares may be affected by the same factors affecting the sentiment of the Hong Kong stock market.

Taking into account (i) the Share price closed above the Share Offer Price throughout the Review Period, in particular, the Share Offer Price represents a discount of 95.1%, 90.3% and 92.7% to the highest, lowest and average closing price of the Shares of the Review Period; and (ii) the significant discount of over 91% represented by the Share Offer Price to the closing price per Share on the Latest Practicable Date, the Last Trading Day, the average Share closing price for the last five, ten and thirty consecutive trading days immediately prior to and including the Last Trading Day respectively, the Share Offer Price is not fair and reasonable.

Independent Shareholders should note that the information set out above is not an indicator of the future performance of the price of the Shares which may increase or decrease after the Latest Practicable Date and close of the Offers.

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(ii) Historical trading liquidity of the Shares

The table below sets out the trading volume of the Shares and the percentages of average daily trading volume to the total number of issued Shares and Shares held by the public Shareholders, respectively during the Review Period:

Month/period	Total trading volume for the month/period	Number of trading days	Average daily trading volume (Note 1)	Average daily trading volume over total number of issued Shares	
				(Note 2)	(Note 3)
	<i>Shares</i>	<i>days</i>	<i>Shares</i>	<i>%</i>	<i>%</i>
2025					
March	2,239,000	21	106,619	0.10	0.18
April	3,075,500	19	161,868	0.16	0.27
May	3,999,700	20	199,985	0.19	0.33
June	5,295,750	21	252,179	0.25	0.42
July	8,028,980	22	364,954	0.35	0.60
August	5,334,250	21	254,012	0.25	0.42
September	3,371,800	22	153,264	0.15	0.25
October	4,484,900	20	224,245	0.22	0.37
November	4,176,350	20	208,818	0.20	0.34
December	3,281,175	21	156,246	0.15	0.25
2026					
January	2,750,000	21	130,952	0.12	0.21
February	2,561,820	17	150,695	0.14	0.24
March	3,781,500	22	171,886	0.16	0.27
April	4,961,438	19	261,128	0.24	0.40
May	5,813,250	19	305,961	0.17	0.46
June	7,710,900	21	367,186	0.21	0.55
July (up to the Latest Practicable Date)	381,750	2	190,875	0.11	0.29

Notes:

1. Calculated by dividing the total trading volume for the month/period by the number of trading days during the month/period.
2. Calculated by dividing the average daily trading volumes of the Shares by the total issued Shares at the end of each month or as at the Latest Practicable Date, where applicable.
3. Calculated by dividing the average daily trading volumes of the Shares by the total issued Shares held by the public Shareholders at the end of each month or as at the Latest Practicable Date, where applicable.

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During the Review Period, the average daily trading volume ranged from approximately 106,619 Shares (in March 2025) to approximately 367,186 Shares (in June 2026), representing approximately 0.10% to approximately 0.21% of the total number of issued Shares, and approximately 0.18% to approximately 0.55% of the total number of issued Shares held by the public Shareholders, as at the end of the respective month.

The Independent Shareholders may encounter difficulties in selling a significant number of Shares in the open market at a fixed cash price within a short period of time without disturbing the market. Nevertheless, we noted from the trading volume released in the website of the Stock Exchange that the highest average daily trading volume of the Shares during the Review Period was recorded in June 2026, reaching approximately 0.4 million Shares and resulting in monthly trading volume of approximately 7.7 million Shares, being the second highest level during the Review Period. We further noted that the daily trading volume of the Shares on a single day on 10 June 2026 could reach 1,620,500 Shares, representing over 21% of June 2026. Regardless of such substantial increase in the number of Shares sold in the market on 10 June 2026, compared to the daily trading volume during the Review Period as shown in the table above, there was still an increase in the closing price on the following trading day, that is, from HK\$5.1 on 10 June 2026 to HK\$5.64 (over 20 times higher than the Share Offer Price) on 11 June 2026. We understood from the Directors that they are not aware of the reasons leading to the aforesaid substantial increase in the trading volume on 10 June 2026. This indicates that the trading price of the Shares may not definitely move downwards with the increase in the number of Shares sold in the market. Hence, instead of accepting the Share Offer, the Shareholders who intend to realise their investment in the Shares are recommended to sell their Shares in the market if net proceeds from such sale of Shares would exceed the net amount receivable under the Share Offer.

(iii) Peer comparison

In order to assess the fairness and reasonableness of the Share Offer Price, we have sought exhaustively to identify comparable companies on the website of the Stock Exchange for peer comparison based on the criteria (the “**Criteria**”) that the company is (i) currently listed and traded on the Stock Exchange; and (ii) principally engaged in business similar with that of the Group in the PRC, and with over 50% revenue of the latest preceding year contributed by new media exploitations business given 55% and 88% of the Group’s revenue for FY2025 and FY2026 respectively was contributed by such business regardless its zero revenue contribution in FY2024. Compared to new media exploitations business, revenue contribution from each of cinema business or licensing business to the Group has been substantially decreasing from around 73% (in case of cinema business) and 27% (in case of licensing business) in FY2024 to around 22% in FY2025 to around

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5% in FY2026. Hence, notwithstanding such two business segments remain to be principal business of the Group as advised by the Company, they are considered not appropriate to be included in the Criteria due to the substantial decrease in their significance to the Group in terms of revenue contribution in recent year/period so as not to distort the result of comparison. No comparable company can be identified based on the Criteria.

We have considered if China Ruyi Holdings Limited (“**China Ruyi**”) or China Star Entertainment Limited (“**China Star**”) can be regarded as comparable company, as some of their business may be similar with that of the Group. We noted from the annual report of China Ruyi for the year ended 31 December 2025 which states that the group of China Ruyi is principally engaged in content production, online streaming services, online gaming services and manufacturing and sales of accessories. Nevertheless, approximately 64% of its revenue was generated from online gaming services in 2025, and thus does not meet the Criteria. We also noted from the annual report of China Star for the year ended 31 December 2025 which states that the group of China Star is principally engaged in investment, production, distribution and licensing of films, television drama series, short dramas and online movies, provision of artist management services, properties development and investment, building management services and development, promotion and operation in multi-channel network e-commerce platform and development and sales of private label products. Nevertheless, approximately 55% of its revenue was generated from sales of properties in 2025, and thus does not meet the Criteria. Hence, each of China Ruyi and China Star is not considered a suitable comparable company.

Hence, peer comparison is not applicable. We have thus focused our analysis of the Share Offer Price on historical trading performance and underlying fundamentals of the Company as discussed above.

(b) Option Offer Price

As at the Latest Practicable Date, the Company has (i) 178,982,171 Shares in issue; and (ii) 5,095,264 outstanding Share Options, included in which are: (a) 1,708,000 outstanding Share Options exercisable under the 2012 Share Option Scheme at the exercise price of HK\$0.84 per Share; and (b) 3,387,264 outstanding Share Options exercisable under the 2024 Share Option Scheme at the exercise price of HK\$1.17 per Share.

As the exercise price of all the outstanding 2012 Share Options and 2024 Share Options are above the Share Offer Price, the “see-through” price is zero and the Option Offer Price will be a nominal value of HK\$0.01 per Share Option. Given the Share Offer Price is not fair and reasonable, the Option Offer Price which is determined based on the Share Offer Price, is also considered by us to be not fair and reasonable.

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In accordance with the terms of the Share Option Schemes, the Optionholders are entitled to exercise their Share Options in full (to the extent not already exercised) at any time after the date on which the Option Offer is declared unconditional and up to the close of the Option Offer (or any revised offer), after which the Share Options will lapse automatically regardless if they are exercised or not. Save as the above, the Company does not have any other outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares. The Company has no intention to grant any share awards under the Share Option Schemes during the Offer Period.

In view of the fact that (i) the recent Share market price had been, and was as at the Latest Practicable Date, above the Share Offer Price, and (ii) any unexercised Option will lapse upon the final closing date of the Option Offer, we are of the view that Optionholders may, to the extent their respective circumstances permit, exercise their rights under the Share Options and dispose of their Offer Shares on the market if there is sufficient trading liquidity in the market and the market price is above the Share Offer Price (to the extent such excess in market price would be adequate to cover additional charges such as exercise price, brokerage, transaction levies etc., which would not be applicable if the Offer Shares are tendered in acceptance of the Share Offer) during the Offer Period. However, if the market price of the Shares becomes below the Share Offer Price and the exercise price of their Share Options, Optionholders may consider accepting the Option Offer instead.

Optionholders who do not: (i) exercise the Options by the final closing date of the Option Offer, or (ii) accept the Option Offer by the final closing date of the Option Offer will receive neither the Shares nor the see-through price of HK\$0.01 per 2012 Share Option and HK\$0.01 per 2024 Share Option respectively.

RECOMMENDATION

Notwithstanding the Share Offer Price represents a premium to the net liabilities per Share as at 31 March 2026, the Share Offer Price is unattractive, given it (i) represents a discount to the closing price of the Shares throughout the Review Period, in particular, a discount of over 90% to the highest, lowest and average closing price of the Shares of the Review Period, and (ii) represents a discount of over 91% to the closing price of the Shares on the Latest Practicable Date, the Last Trading Day, and the five-day, 10-day and 30-day average closing price of the Shares immediately prior to and including the Last Trading Day respectively. Given the above, the Option Offer Price which is determined based on the Share Offer Price, is also not attractive. Hence, we are of the view that the Offers are not fair and not reasonable so far as the Independent Shareholders are concerned.

On the other hand, having considered

(a) the uncertainty in the Group's financial performance given the net loss made by the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Group for FY2025 and FY2026, and the decline in overall gross profit margin for FY2026 compared to that for FY2025 despite the overall revenue increase from FY2025 to FY2026;

- (b) the net liabilities recorded by the Group and possibility of dividend distribution in the near future is remote;
- (c) the prospect of the Group's principal business is challenging and uncertain;
- (d) notwithstanding the Independent Shareholders may encounter difficulties in selling a significant number of Shares in the open market at a fixed cash price within a short period of time without disturbing the market price, given (i) the trading volume of the Shares could reach 1,620,500 Shares on a single day on 10 June 2026, representing over 21% of the month, being the second highest level of monthly trading volume of approximately 7.7 million Shares recorded by the Company during the Review Period; and (ii) regardless of the substantial increase in the number of Shares sold in the market on 10 June 2026, the closing price of the Shares increased on the following trading day, that is, from HK\$5.1 on 10 June 2026 to HK\$5.64 (over 20 times higher than the Share Offer Price) on 11 June 2026, indicating the trading price of the Shares may not definitely move downwards with the increase in the number of Shares sold in the market,

the Independent Shareholders are recommended to sell their Shares in the market at a price higher than the Share Offer Price, instead of accepting the Share Offer, if they intend to realise their investment in the Shares and if the net proceeds (after deducting fees and expenses) received from the on-market disposal would exceed the proceeds to be received if they accept the Share Offer. The Optionholders are also advised to exercise their Share Options and sell their Shares in the market at a price higher than the Share Offer Price and the exercise price of their Share Options, instead of accepting the Option Offer.

Taking into account the factors above, we recommend the Independent Board Committee to recommend, and we recommend, the Independent Shareholders not to accept the Offers.

Yours faithfully,
For and on behalf of
Capital 9 Limited
Chan Man Yee
Director

Chan Man Yee is a licensed person and a responsible officer of Capital 9 Limited registered with the Securities and Futures Commission to carry out Type 6 (advising on corporate finance) regulated activity under the SFO and has over 15 years of experience in the corporate finance industry.

1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE SHARE OFFER

- (a) To accept the Share Offer, you should complete and sign the accompanying **WHITE** Form of Share Offer Acceptance in accordance with the instructions printed thereon, which form part of the terms of the Share 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 Shares is/are in your name, and you wish to accept the Share Offer in respect of your Shares (whether in full or in part), you must send the **WHITE** Form of Share Offer Acceptance 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) for the number of Shares in respect of which you intend to accept the Share Offer, by post or by hand, to the Registrar, Tricor Investor Services Limited, marked “**BINGO GROUP HOLDINGS LIMITED — Share Offer**” on the envelope as soon as possible and in any event by 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 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 Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Share Offer in respect of your 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 your Shares with the nominee company, or other nominee, and with instructions authorising it to accept the Offers on your behalf and requesting it to deliver in an envelope marked “**BINGO GROUP HOLDINGS LIMITED — Share Offer**” the Forms of Acceptance 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 your Shares to the Registrar; or
 - (ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver “**BINGO GROUP HOLDINGS LIMITED — Share Offer**” the **WHITE** Form of Share Offer Acceptance 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 your Shares to the Registrar; or

- (iii) if your 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 Offers 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 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 Limited.
- (d) 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 Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Share Offer in respect of your Shares, the **WHITE** Form of Share Offer Acceptance should nevertheless be completed and delivered in an envelope marked "**BINGO GROUP HOLDINGS LIMITED — Share Offer**" 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 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) in respect of your Shares should be forwarded to the Registrar as soon as possible thereafter. If you have lost the share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares, you should also write to the Registrar for a letter of indemnity which, when completed in accordance with the instructions given should be provided to the Registrar.
- (e) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Share Offer in respect of your Shares, you should nevertheless complete and sign the **WHITE** Form of Share Offer Acceptance and deliver it in an envelope marked "**BINGO GROUP HOLDINGS LIMITED — Share Offer**" to the Registrar together with the transfer receipt(s) duly signed by yourself and other document(s) of title (as the case may be). Such action will constitute an irrevocable authority to

the Offeror and/or Sinolink 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 Offers, as if it/they were delivered to the Registrar with the **WHITE** Form of Share Offer Acceptance.

- (f) Acceptance of the Share Offer will be treated as valid only if the completed and signed **WHITE** Form of Share Offer Acceptance is received by the Registrar by not later than 4:00 p.m. on the Closing Date (or such later time and/or date as the Offeror may determine and announce in accordance with the Takeovers Code) and the Registrar has recorded that the **WHITE** Form of Share Offer 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 other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of your Shares for which you intend to accept the Offers and, if that/those share certificate(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (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 Shares; or
 - (ii) from a registered Independent Shareholder or his/her personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another sub-paragraph of this paragraph (f)); or
 - (iii) certified by the Registrar or the Stock Exchange.
- (g) If the **WHITE** Form of Share Offer Acceptance is executed by a person other than the registered Independent Shareholders, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of power of attorney) to the satisfaction of the Registrar must be produced.
- (h) Seller's ad valorem stamp duty (rounded up to the nearest HK\$1) payable by the Offer Shareholders who accept the Offers and calculated 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 Offers, whichever is the higher, will be deducted from the amount payable by the Offeror to the relevant Independent Shareholders on the acceptance of the Offers. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the Independent Shareholders who accept the

Offers and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offers and the transfer of the Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

- (i) No acknowledgement of receipt of any **WHITE** Form of Share Offer Acceptance, 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 Shares tendered for acceptance will be given.

2. COURSES OF ACTION AVAILABLE TO THE OPTIONHOLDERS

You may take any of the following courses of action with respect to your outstanding Options:

- (a) to the extent any of your outstanding Options are not exercised on or prior to the Closing Date, you may accept the Option Offer in accordance with its terms (as set out in this Composite Document and the **PINK** Form of Option Offer Acceptance) and receive the Option Offer Price by returning the duly completed and signed **PINK** Form of Option Offer Acceptance enclosed together with the relevant document(s) as soon as possible and in any event no later than 4:00 p.m. on the Closing Date or such later time(s) and/or date(s) as the Offeror may determine and announce in compliance with the requirements of the Takeovers Code, to the company secretary of the Company at Unit 202, 2/F, Chinaweal Centre, 414-424 Jaffe Road, Hong Kong marked "**BINGO GROUP HOLDINGS LIMITED — Option Offer**" on the envelop;
- (b) you may in accordance with the terms of the 2012 Share Option Scheme or 2024 Share Option Scheme (as the case maybe) exercise some or all of outstanding vested Options (to the extent not already exercised), by submitting a notice for exercising the Options together with a cheque for payment of the subscription monies and the related certificates (if applicable) for the Options to the company secretary of the Company no later than 4:00 p.m. on the Closing Date or such later time(s) and/or date(s) as the Offeror may determine and announce in compliance with the requirements of the Takeovers Code, and the Shares issued as a result of the exercise of such Options will be subject to and eligible to participate in the Share Offer. If an Optionholder fails to exercise his/her Options as aforesaid, there is no guarantee that the Company may issue the relevant share certificates in respect of the Shares allotted pursuant to his/her/its exercise of the Options to such Optionholder in time for him/her to accept the Share Offer as a Shareholder of such Shares under the terms of the Share Offer.
- (c) you may do nothing, unexercised Options will lapse automatically after the Closing Date and you will not receive the Option Offer Price.

3. GENERAL PROCEDURES FOR ACCEPTANCE OF THE OPTION OFFER

- (a) To accept the Option Offer, you should complete and sign the accompanying **PINK** Form of Option Offer Acceptance in accordance with the instructions printed thereon, which form part of the terms of the Option Offer.
- (b) If you are an Optionholder and you wish to accept the Option Offer in respect of your Options, you must send the duly completed and signed **PINK** Form of Option Offer Acceptance together with the relevant certificate(s), document(s) of title in respect of the Options, and/or other document(s) (if applicable) evidencing the grant of the Options to you (and/or satisfactory indemnity or indemnities required in respect thereof) for your holding of Options (or if applicable, for not less than the number of Options in respect of which you intend to accept the Option Offer), by post or by hand, to the company secretary of the Company at Unit 202, 2/F, Chinaweal Centre, 414–424 Jaffe Road, Hong Kong marked “**BINGO GROUP HOLDINGS LIMITED — Option Offer**“, as soon as possible and in any event no later than 4:00 p.m. on the Closing Date or such later time(s) and/or date(s) as the Offeror may determine and announce in compliance with the requirements of the Takeovers Code. However, no Option shall be capable of acceptance if at the time of acceptance such Option has lapsed.
- (c) If the relevant certificate(s), document(s) of title in respect of your Options, and/or other document(s) (if applicable) evidencing the grant of the Options to you (and/or satisfactory indemnity or indemnities required in respect thereof) is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Option Offer in respect of your Options, the **PINK** Form of Option Offer Acceptance should nevertheless be completed and delivered to the Company together with a letter stating that you have lost one or more of your option certificate(s) (if applicable) or that it/they is/are not readily available. If you subsequently find such document(s) or if it/they become(s) available, it/they should be forwarded to the Company as soon as possible thereafter. If you have lost your option certificate(s) and/or document(s) of title in respect of your Options (if applicable), you should also write to the Company requesting a letter of indemnity which, when completed in accordance with the instructions given, should be returned to the Company.
- (d) If the relevant certificate(s), document(s) of title in respect of your Options, and/or other document(s) (if applicable) evidencing the grant of the Options to you (and/or satisfactory indemnity or indemnities required in respect thereof) is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Share Offer, you must exercise the Options to the extent exercisable as indicated in paragraph (b) of the section headed “2. Courses of action available to the Optionholders” of this Appendix above, but (i) the relevant exercise notice and cheque for the subscription monies must reach the Company before the Closing

Date; and (ii) the relevant **PINK** Form of Share Offer Acceptance must reach the Company on or before 4:00 p.m. on the Closing Date. You should also write to the Company requesting a letter of indemnity which, when completed in accordance with the instructions given, should be returned to the Company.

- (e) No stamp duty will be deducted from the amount paid or payable to the Optionholder who accepts the Option Offer.
- (f) No acknowledgment of receipt of any **PINK** Form of Option Offer Acceptance, certificate(s) of the Options (if applicable) and/or any other document(s) of title (and/or any satisfactory indemnity/indemnities required in respect thereof) in respect of the Options will be given.

4. SETTLEMENT OF THE OFFERS

(a) The Share Offer

- (i) Pursuant to Rule 20.1 of the Takeovers Code, provided that a valid **WHITE** Form of Share Offer Acceptance and the relevant certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the relevant Shares are complete in all respects and have been received by the Registrar before the close of the Share Offer, a cheque for the amount (rounding up to the nearest cent) due to each of the Independent Shareholders who accepts the Share Offer less seller's ad valorem stamp duty in respect of the Shares tendered by him/her/it under the Share Offer will be despatched to such Independent Shareholder 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 by the Registrar of the duly completed acceptances of the Share Offer and all relevant document(s) of title which render such acceptance complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.
- (ii) Settlement of the consideration to which any accepting Independent Shareholder is entitled under the Share Offer will be implemented in full in accordance with the terms of the Share Offer (save with respect to the payment of seller's ad valorem stamp duty), 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 accepting Independent Shareholder.
- (iii) Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honoured and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

(b) The Option Offer

- (i) Pursuant to Rule 20.1 of the Takeovers Code, provided that a valid **PINK** Form of Option Offer Acceptance and the relevant option certificate(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are complete in all respects and have been received by the company secretary of the Company before the close of the Option Offer, payment of the consideration for the Options surrendered for cancellation under the Option Offer will be made to the Company as the agent of the Optionholders, by cheque(s) drawn in the name of the Company which will be delivered to the Company's principal place of business in Hong Kong at Unit 202, 2/F, Chinaweal Centre, 414-424 Jaffe Road, Hong Kong or, at the election of the Offeror, by wire transfer to the bank account of the Company, and the Company will transfer any payment received to respective Optionholders by issue of cheque or wire transfer, in each case, no later than seven (7) business days following the date of receipt by the company secretary of the Company of the duly completed acceptances of the Option Offer and all relevant documents which render such acceptance complete, valid and in compliance with Note 1 to Rule 30.2 of the Takeovers Code.
- (ii) Settlement of the consideration to which any accepting Optionholder is entitled under the Option Offer will be implemented in full in accordance with the terms of the Option Offer, 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 accepting Optionholder.
- (iii) Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honoured and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

5. NOMINEE REGISTRATION

To ensure equality of treatment of all Shareholders, those Shareholders who hold Shares as nominee on behalf of more than one beneficial owner should, as far as practicable, treat the holding of such beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offers.

6. ANNOUNCEMENTS

- (a) Unless the Offers have previously been extended with the consent of the Executive, to be valid, the Forms of Acceptance must be received by the Registrar in accordance with the instructions printed thereon by 4:00 p.m. on the Closing Date.
- (b) If the Offers are extended, the Offeror and the Company will issue an announcement in relation to any extension of the Offers, which announcement will state either the next closing date or, a statement that the Offers will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing must be given before the Offers are closed to those Independent Shareholders who have not accepted the relevant Offers.
- (c) If the Closing Date is extended, any reference in this Composite Document and in the Forms of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the subsequent closing date.
- (d) As required under Rule 19 of the Takeovers Code, 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 extension or expiry of the Offers. The Offeror must publish an announcement in accordance with the requirements of the GEM Listing Rules by 7:00 p.m. on the Closing Date stating whether the Offers have been extended, have expired or have become or been declared unconditional (and, in such case, whether as to acceptances or in all respects).

Such announcement must state the following:

- (i) the total number of Shares for which acceptances of the Offers have been received;
- (ii) the total number of Shares held, controlled or directed by the Offeror and/or parties acting in concert with it before the Offer Period;
- (iii) the total number of Shares acquired or agreed to be acquired during the Offer Period by the Offeror and/or parties acting in concert with it; and
- (iv) details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company in which the Offeror or any parties acting in concert with it has borrowed or lent, saved for any borrowed Shares which have been either on-lent or sold.

The announcement will specify the percentages of the issued share capital of the Company and the percentages of voting rights of the Company represented by the number of securities as referred to in (i) to (iv) above.

- (a) In computing the total number of Shares for which acceptances of the Offers have been received, only valid acceptances that are complete and in good order which have been received by the Registrar no later than 4:00 p.m. on the Closing Date, and/or date as the Offeror may determine and announce in accordance with the Takeovers Code, being the latest time and date for acceptance of the Offers, shall be included.
- (b) As required under the Takeovers Code, all announcements in relation to the Offers which the Executive and the Stock Exchange have confirmed that they have no further comments thereon must be made in accordance with the requirements of the Takeovers Code and the GEM Listing Rules respectively.

7. RIGHT OF WITHDRAWAL

- (a) Acceptance of the Offers tendered by the Independent Shareholders and Optionholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in (b) below or in compliance with Rule 17 of the Takeovers Code.
- (b) If the Offeror are unable to comply with the requirements set out in the paragraph headed “6. Announcements” above, the Executive may require that the acceptors of the Offers be granted a right of withdrawal on terms that are acceptable to the Executive until the requirements set out in that paragraph are met.

In such case, when the Independent Shareholder(s) and the Optionholders withdraw(s) the acceptances, the Offeror shall, as soon as possible but in any event within seven (7) Business Days thereof, return by ordinary post the Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title lodged with the Form(s) of Acceptance to the relevant Independent Shareholders and the Optionholders at their own risks.

8. OVERSEAS SHAREHOLDERS AND OVERSEAS OPTIONHOLDERS

The Offers will be made available to all the Independent Shareholders and Optionholders, including the Overseas Shareholders and the Overseas Optionholders, if any. The availability of the Offers to any Overseas Shareholders and Overseas Optionholders may be affected by the applicable laws and regulations of their relevant jurisdictions of residence. Overseas Shareholders and Overseas Optionholders should observe any applicable legal and regulatory requirements and, where necessary, consult their own professional advisers. It is the responsibilities of the Overseas Shareholders and Overseas Optionholders who wish to accept the Offers to satisfy themselves as to the full observance of the laws and regulations of the

relevant jurisdictions in connection with the acceptance of the Offers (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 and Overseas Optionholders in respect of such jurisdictions).

9. STAMP DUTY AND OTHER FEES

The seller's Hong Kong ad valorem stamp duty on acceptances of the Offers (or part thereof) at a rate of 0.1% of the consideration payable in respect of the relevant acceptances by the Shareholders, or if higher, the market value of the Offer Shares subject to such acceptance, will be deducted from the amount payable to those relevant Shareholders who accept the Offers.

The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Shareholders who accept the Offers and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptances of the Offers and the transfers of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

10. TAX IMPLICATIONS

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

11. GENERAL

- (a) All communications, notices, Form(s) of Acceptance, 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 Offers to be delivered by or sent to or from the Independent Shareholders and Optionholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Offeror, parties acting in concert with the Offeror, the Company and any of their respective directors nor the Registrar or other parties involved in the Offers or any of their respective agents accepts any liability for any loss in postage or any other liabilities that may arise as a result thereof.

- (b) The provisions set out in the Form(s) of Acceptance form part of the terms and conditions of the Offers.
- (c) The accidental omission to post the Composite Document and/or Form(s) of Acceptance or any of them to any person to whom the Offers are made will not invalidate the Offers in any way.
- (d) The Offers are, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong.
- (e) Due execution of the Form(s) of Acceptance will constitute an authority to the Offeror, the Offer Agent 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 Offers 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 it may direct, the Shares in respect of which such person or persons has/have accepted the Offers.
- (f) By accepting the Offers, the Independent Shareholders will sell their Shares to the Offeror or the Optionholders will tender their Options to the Offeror (as the case maybe) free from all Encumbrances and together with all rights attaching or accruing thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offers are made, being the date of the Composite Document. The making of the Offers to a person with a registered address in a jurisdiction outside Hong Kong may be affected by the applicable laws of the relevant jurisdiction. Overseas Shareholders and Overseas Optionholders with registered addresses in jurisdictions outside Hong Kong should inform themselves about and observe any applicable legal requirements in their own jurisdictions.
- (g) Acceptance of the Offers 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 Forms of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owner who is accepting the Offers.
- (h) Reference to the Offers in the Composite Document and in the Forms of Acceptance shall include any extension or revision thereof.
- (i) All acceptances, instructions, authorities and undertakings given by the Independent Shareholders in the Form(s) of Acceptance shall be irrevocable except as permitted under the Takeovers Code.
- (j) In making their decision, the Independent Shareholders and Optionholders, in addition to considering the information contained in the “Letter from the Offer Agent”, “Letter from the Board”, “Letter from the Independent Board Committee” and “Letter from the Independent Financial Adviser” as set out in the Composite

Document, must rely on their own examination of the Offeror, the Group and the terms of the Offers, including the merits and risks involved. The contents of the Composite Document, including any general advice or recommendation contained herein together with the Forms of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror, the Company, the Financial Adviser and the Independent Financial Adviser. The Independent Shareholders and Optionholders should consult their own professional advisers for professional advice.

- (k) The Offers are made in accordance with the Takeovers Code.
- (l) The English text of this Composite Document and the Form(s) of Acceptance shall prevail over their respective Chinese text for the purpose of interpretation.

1. FINANCIAL SUMMARY OF THE GROUP

The following is a summary of the audited consolidated financial information of the Group for each of the three years ended 31 March 2024, 2025 and 2026 (as extracted from the Company's annual reports or annual results announcement for the years ended 31 March 2024, 2025 and 2026):

	For the year ended 31 March		
	2026 <i>HKD'000</i> (Audited)	2025 <i>HKD'000</i> (Audited)	2024 <i>HKD'000</i> (Audited)
Revenue	47,383	12,114	7,848
Cost of sales and services	<u>(28,454)</u>	<u>(5,949)</u>	<u>(3,525)</u>
Gross profit	18,929	6,165	4,323
Other revenue and other net income	433	232	689
Selling and marketing expenses	(2,736)	(820)	(558)
Administrative expenses	(39,588)	(20,244)	(13,241)
Loss on disposal of property, plant and equipment	(1)	—	—
Share-based payments	(1,531)	(4,591)	—
Impairment of right-of-use assets	(1,069)	—	(1,082)
Impairment of other receivables	—	(213)	—
Share of result of an associate	—	(1)	(3)
Change in fair value of financial assets at fair value through profit or loss	3,964	—	—
Finance costs	<u>(1,942)</u>	<u>(2,320)</u>	<u>(2,132)</u>
Loss before taxation	(23,541)	(21,792)	(12,004)
Taxation	<u>(2,485)</u>	<u>(1,470)</u>	<u>(69)</u>
Loss for the period/year	<u>(26,026)</u>	<u>(23,262)</u>	<u>(12,073)</u>
Loss attributable to:			
Owners of the Company	(25,908)	(21,447)	(12,781)
Non-controlling interests	<u>(118)</u>	<u>(1,815)</u>	<u>708</u>
	<u>(26,026)</u>	<u>(23,262)</u>	<u>(12,073)</u>
	<i>HK cents</i>	<i>HK cents</i>	<i>HK cents</i>
Loss per share			
Basic and diluted	<u>(24.93)</u>	<u>(20.89)</u>	<u>(12.45)</u>

	For the year ended 31 March		
	2026	2025	2024
	<i>HKD'000</i> (Audited)	<i>HKD'000</i> (Audited)	<i>HKD'000</i> (Audited)
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME:			
Loss for the period/year	(26,026)	(23,262)	(12,073)
Other comprehensive income/(loss):			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences on translating foreign operations			
— Exchange differences arising during the period	<u>(1,445)</u>	<u>319</u>	<u>280</u>
Other comprehensive income for the year, net of tax	<u>(1,445)</u>	<u>319</u>	<u>280</u>
Total comprehensive loss for the period	<u>(27,471)</u>	<u>(22,943)</u>	<u>(11,793)</u>
Other comprehensive loss/income attributable to:			
Owners of the Company	(1,300)	263	184
Non-controlling interests	<u>(145)</u>	<u>56</u>	<u>96</u>
	<u>(1,445)</u>	<u>319</u>	<u>280</u>
Total comprehensive income/(loss) attributable to:			
Owners of the Company	(27,208)	(21,184)	(12,597)
Non-controlling interests	<u>(263)</u>	<u>(1,759)</u>	<u>804</u>
	<u>(27,471)</u>	<u>(22,943)</u>	<u>(11,793)</u>

Save as disclosed above, there was no item of any income or expense which was material in respect of the consolidated financial information of the Group for the years ended 31 March 2024, 2025 and 2026.

There was no dividend declared during each of the years ended 31 March 2024, 2025 and 2026.

There is no change in accounting policy applicable to the three years ended 31 March 2024, 2025 and 2026 which rendered the financial figures not comparable to a material extent.

The Company's auditors issued unqualified audit opinion in respect of the financial statements of the Group for each of the three years ended 31 March 2024, 2025 and 2026.

2. CONSOLIDATED FINANCIAL STATEMENTS 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 statement as shown in the audited consolidated financial statements of the Group for each of the years ended 31 March 2023, 2024 and 2025, and the preliminary annual results announcement for the year ended 31 March 2026 (the “**Financial Statements**”), together with the significant accounting policies 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 Financial Statements are set out in the following documents which have been published on the websites of the Company (www.bingogroup.com.hk) and the Stock Exchange (www.hkexnews.hk), and can be accessed by the links below:

- Annual results announcement of the Company for the year ended 31 March 2026:
<https://www1.hkexnews.hk/listedco/listconews/gem/2026/0629/2026062902403.pdf>
- Annual report of the Company for the year ended 31 March 2025 (pages 101 to 108):
<https://www1.hkexnews.hk/listedco/listconews/gem/2025/0729/2025072900331.pdf>
- Annual report of the Company for the year ended 31 March 2024 (pages 101 to 108):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0711/2024071100446.pdf>
- Annual report of the Company for the year ended 31 March 2023 (pages 89 to 96):
<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0711/2023071100318.pdf>

The Financial Statements (but not any other part of the aforementioned documents in which they respectively appear) are incorporated by reference into this Composite Document and form part of this Composite Document.

3. INDEBTEDNESS STATEMENT AND CONTINGENT LIABILITIES

At the close of business on 30 April 2026, being the latest practicable date for the purpose of preparing this statement of indebtedness prior to the printing of this Composite Document, the indebtedness of the Group was as follows:

Bank Borrowings

The Group had no outstanding bank borrowings.

Lease Liabilities

The Group had lease liabilities of approximately HK\$1.03 million, which were due within one year.

Commitment

The Group had capital expenditure contracted but not provided for in the consolidated financial statements in respect of the establishment of PRC subsidiaries of approximately HK\$10.34 million.

Contingent liabilities or guarantees

The Group had no litigations or claims of material importance as stated in the paragraph headed “5. Material Litigation” in Appendix III to this Composite Document. Accordingly, the Group had no material contingent liabilities as of 30 April 2026. The Group had no guarantees as of 30 April 2026.

Disclaimers

Save as aforesaid, and apart from the intra-group liabilities and normal accounts payable, the Directors confirm that, the Group did not, as at the close of business on 30 April 2026, being the latest practicable date for the purpose of the statement of indebtedness prior to the printing of this Composite Document, have any loan capital issued and outstanding or agreed to be issued, loans or other similar indebtedness, liabilities under acceptance (other than normal trade bills) or acceptance credits, term loans, other borrowings, bank overdraft, debentures, mortgages, charges, finance lease or hire purchase commitments, guarantees or other material contingent liabilities.

The Directors confirm that there had been no material changes in indebtedness or contingent liabilities of the Group since 30 April 2026 and up to and including the Latest Practicable Date.

4. MATERIAL CHANGE

The Directors confirm that, save as and except for the below, there has been no material change in the financial or trading position or outlook of the Group since 31 March 2026, being the date to which the latest published audited consolidated financial statements of the Company were made up, up to and including the Latest Practicable Date:

The conversion rights attaching to the convertible bonds in the principal amount of HK\$19 million issued by the Company on 17 March 2022 was exercised in full by the holder, Mr. Chiau Sing Chi and 69,090,909 Conversion Shares were allotted and issued to him on 28 May 2026. All the convertible bonds above have been converted into the share capital of the Company on that date accordingly.

1. RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of information contained in the Composite Document (other than those relating to the Offeror and the Offeror Concert Parties) 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 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. DISCLOSURE OF INTERESTS

(a) Interests of the directors and chief executives of the Company in the securities of the Company

As at the Latest Practicable Date, the interests and short positions of the Directors and the chief executive of the Company and their associates in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code or which were required to be disclosed under the Takeovers Code were as follows:

(i) Long Positions — Ordinary Shares

Name of Director/ chief executive	Capacity and nature of interest	Number of Shares in which interested	Percentage of the issued share capital of the Company as at the Latest Practicable Date
Mr. Chiau Sing Chi	Beneficial owner (Note 2)	71,848,261	40.14%
	Held by trust (Note 1)	40,212,124	22.47%
Ms. Chow Man Ki Kelly	Held by trust (Note 1, 3)	40,212,124	22.47%

Note:

- (1) These shares are registered in the name of Beglobal Investments Limited and Golden Treasure Global Investment Limited. Beglobal Investments Limited and Golden Treasure Global Investment Limited are companies indirectly owned by the discretionary trust of which Sinostar is the trustee, the discretionary objects of which are Mr. Chiau Sing Chi, Ms. Chow Man Ki Kelly and their family.
- (2) Further to the 40,212,124 shares held by discretionary trust of which Sinostar is the trustee that Mr. Chiau is interested in and the 71,848,261 shares Mr. Chiau is interested in, Mr. Chiau holds a total of 102,644 share options which entitles him to exercise and subscribe for 102,644 Shares.
- (3) Further to the 40,212,124 shares held by discretionary trust of which Sinostar is the trustee that Ms. Chow is interested in, Ms. Chow holds a total of 956,644 share options which entitles her to exercise and subscribe for 956,644 Shares.

Saved as disclosed above, none of the Directors or the chief executive of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or was deemed to have under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 for Securities Transactions by Directors of Listed Issuers of the GEM Listing Rules. As at the Latest Practicable Date, none of the Directors is a director or employee of a company which had, or was deemed to have, an interest or short position in the Shares or underlying Shares which would fall 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 which were required to be disclosed under the Takeovers Code.

(b) Interests of substantial shareholders in the securities of the Company

As at the Latest Practicable Date, as far as known to the Directors, the following persons or entities (not being a Director or a chief executive of the Company) who had interests or short positions in the Shares and underlying shares of the Company which would fall to be disclosed to the Company 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 under Section 336 of the SFO were as follows:

Long Positions — Ordinary Shares

Name of Shareholder	Number of Shares in which interested	Percentage of the issued share capital of the Company as at the Latest Practicable Date
Sinostar FE (PTC) Limited (<i>Note 1</i>)	40,212,124	22.47%
Treasure Offshore Holdings Limited (<i>Note 1</i>)	40,212,124	22.47%
Beglobal Investments Limited (<i>Note 2</i>)	40,212,124	22.47%
Golden Treasure Global Investment Limited (<i>Note 2</i>)	7,250,000	4.05%

Notes:

- (1) Mr. Chiau Sing Chi, Ms. Chow Man Ki Kelly and their family are the beneficiaries of a discretionary trust of which Sinostar FE (PTC) Limited (“**Sinostar**”) is the trustee. Sinostar as the trustee of the discretionary trust is the sole shareholder of Treasure Offshore Holdings Limited (“**Treasure Offshore**”), which is the sole shareholder of Beglobal Investments Limited (“**Beglobal**”). All of Sinostar, Treasure Offshore, Beglobal and Golden Treasure are associates of Ms. Chow and Mr. Chiau (as defined under the GEM Listing Rules).
- (2) Beglobal Investments Limited directly holds 32,962,124 shares of the Company (representing approximately 18.42% of the issued share capital of the Company) and indirectly holds 7,250,000 shares of the Company (representing approximately 4.05% of the issued share capital of the Company) through Golden Treasure Global Investment Limited as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, the Company has not been notified by any person who had any interests or short positions in the Shares or underlying Shares which would fall 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 which were recorded in the register required to be kept by the Company under section 336 of the SFO.

3. SHAREHOLDINGS AND DEALINGS

As at the Latest Practicable Date:

- (i) Since the Offeror is a natural person, there is no shares or any convertible securities, warrants, options or derivatives in respect of shares in the Offeror which the Company could own, control or had direction over, or for the Company and Directors to deal for value during the Relevant Period;
- (ii) save as disclosed in the paragraph headed “2. Disclosure of Interests — (a) Interests of the directors and chief executives of the Company in the securities of the Company and the securities of the associated corporations of the Company” in this Appendix;
- (iii) none of the Directors had dealt for value in any relevant securities in the Company during the Relevant Period;
- (iv) no (i) subsidiary of the Company; (ii) pension fund of the Company or any of its subsidiaries; or (iii) 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 in the Takeovers Code (but excluding exempt principal traders and exempt fund managers), held, owned, controlled or dealt with any relevant securities in the Company;
- (v) no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Company or with 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 or who is an associate of the Company by virtue of classes (2), (3) and (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;
- (vi) no relevant securities in the Company were managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company;
- (vii) Save as disclosed on page 33 under the section headed “Shareholding Structure of the Company” and the “Disclosure of Interests” section on page III-1, and further to (a) the 40,212,124 shares held by the discretionary trust of which Sinostar is the trustee and were held by Beglobal and Golden Treasure, that Mr. Chiau is interested in and the 71,848,261 Shares Mr. Chiau is interested in as beneficial owner, Mr.

Chiau holds a total of 102,644 share options which entitles him to exercise and subscribe for 102,644 Shares; (b) the 40,212,124 shares held by the discretionary trust of which Sinostar is the trustee and were held by Beglobal and Golden Treasure, that Ms. Chow is interested in, Ms. Chow holds a total of 956,644 share options which entitles her to exercise and subscribe for 956,644 Shares; and (c) the 102,644 share options held by Mr. Lau Man Kit which entitles him to exercise and subscribe for 102,644 Shares. Save for Mr. Chiau, Ms. Chow and Mr. Lau Man Kit, as at the Latest Practicable Date, no Directors hold any Shares or securities of the Company. Save for the aforementioned, none of the Directors held any beneficial shareholdings in the Company which would otherwise entitle them to accept or reject the Share Offer; Mr. Chiau, Ms. Chow and Mr. Lau will not accept the Offers in respect of their Shares or share options;

- (viii) no relevant securities in the Company were borrowed or lent by any of the Directors or by the Company or by the Offeror or parties acting in concert with it; and
- (ix) there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder on one hand, and the Company, its subsidiaries or associated companies on the other hand.

4. SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company was HK\$200,000,000 divided into 2,000,000,000 Shares of HK\$0.1 each and the issued share capital of the Company was HK\$17,898,217.10 divided into 178,982,171 Shares of HK\$0.1 each. All the existing issued Shares are fully paid and rank pari passu in all respects including all rights as to capital, dividends and voting.

Save for the conversion shares issued under the exercise of the convertible bond and the save for the option shares issued on 13 February 2026, 11 March 2026, 2 April 2026 and 8 April 2026 as stated in the joint announcement dated 6 May 2026, the Company had not issued any other new Shares since 8 April 2026, being the date on which the issue of ordinary shares on 8 April 2026 for the exercise of share options by a grantee of the Company pursuant to the Share Option Scheme adopted by the Company on 15 August 2012 and 8 February 2024, and up to the Latest Practicable Date.

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

As at the Latest Practicable Date, the Company has 1,708,000 outstanding share options granted under the 2012 Share Option Scheme and an aggregate of 3,387,264 outstanding share options granted under the 2024 Share Option Scheme (whereby 1,708,000 of which has an exercise price of HK\$0.84; and 3,387,264 of which has an exercise price of HK\$1.17).

Save as disclosed above, as at the Latest Practicable Date, there were no outstanding options, warrants, derivatives or other securities which are convertible or exchangeable into Shares.

5. MATERIAL LITIGATION

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

6. MATERIAL CONTRACTS

There were no other material contracts entered into after the date two years before commencement of the Offer Period, not being a contract entered into in the ordinary course of business carried on or intended to be carried on by the Group.

7. ARRANGEMENT AFFECTING DIRECTORS

As at the Latest Practicable Date,

- (i) none of the Directors had been given any benefit as compensation for loss of office or otherwise in connection with the Offers;
- (ii) there was no agreement or arrangement between any Directors and any other persons which is conditional on or dependent upon the outcome of the Offers or otherwise connected with the Offers; and
- (iii) save for the Deed of Amendment, the Continuing Connected Transactions, there was no material contracts entered into by the Offeror in which any Director had a material personal interest.

8. DIRECTORS' SERVICE AGREEMENTS

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) have been entered into or amended within six months before the commencement of the Offer Period;
- (ii) are continuous contracts with a notice period of 12 months or more; and
- (iii) are fixed term contracts with more than 12 months to run irrespective of the notice period.

9. EXPERTS' QUALIFICATIONS AND CONSENTS

In addition to those listed under the paragraph headed "7. Expert's Qualifications and Consents" in Appendix IV to this Composite Document, set out below is the qualification of the expert who has given opinion or advice contained in this Composite Document:

Name	Qualification
Capital 9	a corporation licensed to carry out type 6 (advising on corporate finance) regulated activity under the SFO

As at the Latest Practicable Date, Capital 9 has given and had not withdrawn its written consent to the issue of this Composite Document with the inclusion of its letter and references to its name in the form and context in which they respectively appear.

10. MISCELLANEOUS

- (i) The address of the registered office of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
- (ii) The address of the principal place of business of the Company in Unit 202, 2/F, Chinaweal Centre, 414-424 Jaffe Road, Hong Kong.
- (iii) The Hong Kong branch share registrar of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (iv) In case of inconsistency, the English text of this Composite Document and the Form(s) of Acceptance shall prevail over the Chinese text.

11. DOCUMENTS AVAILABLE ON DISPLAY

In addition to the documents relating to the Offeror as set out in the paragraph headed "9. Documents Available on Display" in Appendix IV to this Composite Document, copies of the following documents will be available on display on the SFC's website at <http://www.sfc.hk> and on the Company's website at www.bingogroup.com.hk, from the date of this Composite Document up and including the Closing Date:

- (i) the memorandum of association and articles of association of the Company;
- (ii) the annual reports of the Company for each of the years ended 31 March 2024, 2025 and annual results announcement dated 29 June 2026;
- (iii) the letter from the Board as set out on pages 28 to 39 of this Composite Document;
- (iv) the letter from the Independent Board Committee as set out on pages 40 to 41 of this Composite Document;

- (v) the letter from the Independent Financial Adviser as set out on pages 42 to 60 of this Composite Document; and
- (vi) the written consents referred to in the section headed “9. Experts’ qualifications and consents” in this appendix;
- (vii) the Amended and Reinstated Bond Instrument; and
- (viii) the Deed of Amendment.

1. RESPONSIBILITY STATEMENT

All directors of the Offeror jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than the information relating to the Group), and confirm, having made all reasonable enquires, that to the best of their knowledge, opinions expressed in this Composite Document 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. MARKET PRICES

The table below shows the closing prices of the Shares quoted on the Stock Exchange on (i) the last day on which trading took place in each of the calendar months during the Relevant Period; (ii) the Last Trading Day; and (iii) the Latest Practicable Date.

Date	Closing price per Share <i>HK\$</i>
2025	
31 July	4.22
29 August	4.23
30 September	4.05
31 October	4.02
28 November	4.2
Last Trading Day, being 19 December	3.82
31 December	3.68
2026	
30 January	3.58
27 February	3.42
30 April	3.12
29 May	3.60
30 June	4.47
Latest Practicable Date, being 3 July 2026	4.45

During the Relevant Period, the highest closing price of the Shares quoted on the Stock Exchange was HK\$5.64 per Share on 11 June 2026 and the lowest closing price of the Shares quoted on the Stock Exchange was HK\$2.84 per Share on 18 May 2026.

3. DISCLOSURE OF INTERESTS IN SHARES

Mr. Chiau is a deemed substantial Shareholder and an executive Director and a brother of Ms. Chow, who is also a deemed substantial Shareholder and an executive Director. As at the Latest Practicable Date, Mr. Chiau and the Offeror Concert Parties held 112,060,385 Shares (representing approximately 62.61% of the total issued Shares), included in which 32,962,124 Shares (representing approximately 18.42% of the total issued Shares) and 7,250,000 Shares (representing approximately 4.05% of the total issued Shares) are registered in the name of Beglobal and Golden Treasure, respectively, each of them being a company incorporated in the British Virgin Islands with limited liability. Beglobal and Golden Treasure are companies indirectly owned by the trust, the discretionary objects of which are Mr. Chiau, Ms. Chow and their family, and 71,848,261 Shares (representing approximately 40.14% of the total issued share capital of the Company) are held by Mr. Chiau directly.

Save as disclosed above and as at the Latest Practicable Date, none of the Offeror and the Offeror Concert Parties, control or has direction over any other interest in any Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

4. DEALINGS IN SECURITIES OF THE COMPANY

Save for the entering into of the Deed of Amendment and the Conversion Shares, none of the Offeror and the Offeror Concert Parties had dealt for value in the Shares, outstanding options, derivatives, warrants or other securities convertible into Shares during the Relevant Period.

As at the Latest Practicable Date:

- (a) save for the granting of the Beglobal Call Option, no arrangement of the kind referred to in the third paragraph of Note 8 to Rule 22 of the Takeovers Code existed between any of the Offeror or Offeror Concert Parties or associates of the Offeror and any other person;
- (b) no person owning or controlling any shareholding in the Company with whom the Offeror or any person acting in concert with the Offeror had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code, and no such person had dealt in any Shares, convertible securities, warrants, options or derivatives of the Company during the Relevant Period; and
- (c) none of the Offeror and/or Offeror Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

5. OTHER ARRANGEMENTS IN RELATION TO THE OFFERS

As at the Latest Practicable Date:

- (i) save for the 71,848,261 Shares and the 102,644 Share Options held by Mr. Chiau, the 956,644 Share Options held by Ms. Chow, the 32,962,124 Shares held by Beglobal and the 7,250,000 Shares held by Golden Treasure, none of the Offeror and parties acting in concert with him owns, has control, or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives of the Company;
- (ii) none of the Offeror and the Offeror Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;
- (iii) there are no outstanding derivatives in respect of the securities in the Company which has been entered into by the Offeror and/or any person acting in concert with him;
- (iv) save for the Proposed Amendments and the Conversion, there is no other arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares or the shares of the Offeror which might be material to the Offers;
- (v) save for the Conversion and the Proposed Amendments, there is no agreement or arrangement to which the Offeror or parties acting in concert with him is a party which relates to circumstances in which it may or may not invoke or seek to invoke a precondition or a condition to the Offers;
- (vi) there is no consideration, compensation or benefit in whatever form paid or to be paid by the Offeror and/or the Offeror Concert Parties to the Company;
- (vii) none of the Offeror and parties acting in concert with him has received any irrevocable commitment(s) to accept or reject to the Offers; and
- (viii) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror or any of the Offeror Concert Parties on one hand and any of the Shareholders on the other hand.
- (ix) save for the charge over the Offer Shares to be received under the Offers in favour of Sinolink for the facility provided to the Offeror pursuant to the facility agreement dated 12 February 2026 and the supplemental agreement to the facility agreement dated 30 April 2026, the Offeror had no intention, nor had it entered into any agreement, arrangement or understanding to transfer, charge or pledge the Shares acquired pursuant with the Offers to any other persons;

- (x) The Company confirms that, as at the Latest Practicable Date, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeover Code) between (i) any Shareholder; and (ii) the Company, its subsidiaries or associated companies.

6. COMPULSORY ACQUISITION

The Offeror has no intention to avail itself of any powers of compulsory acquisition.

7. EXPERTS' QUALIFICATIONS AND CONSENTS

In addition to those listed under the paragraph headed "9. Experts' Qualifications and Consents" in Appendix III to this Composite Document, the following are the qualifications of the experts whose advice, letters or opinions are contained in this Composite Document:

Name	Qualification
Sinolink	Sinolink Securities (Hong Kong) Company Limited, a licensed corporation under SFO to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporation finance) and Type 9 (asset management) regulated activity, which is the agent making the Offers on behalf of the Offeror
Carlyon Capital	Carlyon Capital Limited, a corporation licensed by the SFC to carry out Type 6 (advising on corporate finance) regulated activities under the SFO;

Each of Sinolink and Carlyon Capital has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of its advice, report and/or the references to its name in the form and context in which it appears.

8. GENERAL

- (a) The address of the Offeror is situated at Unit 202, 2/F, Chinaweal Centre, 414-424 Jaffe Road, Hong Kong.
- (b) The main business address of Sinolink is at Unit 3501-08, 35/F, Cosco Tower, 183 Queen's Road Central, Sheung Wan, Hong Kong.
- (c) The main business address of Carlyon Capital is Unit E, 22/F, Tower A, Billion Centre, 1 Wang Kwong Road, Kowloon Bay, Hong Kong.
- (d) The English text of this Composite Document shall prevail over its Chinese text in the case of inconsistency.

9. DOCUMENTS AVAILABLE ON DISPLAY

In addition to the documents set forth in the paragraph headed “11. Documents Available on Display” of Appendix III to this Composite Document, copies of the following documents are available for inspection on the websites of the SFC (<http://www.sfc.hk>) and the Company (www.bingogroup.com.hk) from the date of this Composite Document up to and including the Closing Date:

- (a) the letter from the Offer Agent as set out on pages 15 to 27 of this Composite Document;
- (b) the written consents from the experts as referred to under the section headed “7. Experts’ qualifications and consents” in this Appendix IV;
- (c) the Deed of Amendment; and
- (d) Amended and Restated Bond Instrument.

Set out below is a sample of the Option Offer Letter being sent to the Optionholders in connection with the Option Offer.

**BINGO GROUP HOLDINGS LIMITED****比高集團控股有限公司***(Incorporated in the Cayman Islands with limited liability)***(Stock Code: 8220)**

7 July 2026

To Optionholders

Dear Sirs,

**OPTION OFFER IN RELATION TO
UNCONDITIONAL MANDATORY CASH OFFERS BY
SINOLINK ON BEHALF OF MR. CHIAU SING CHI TO ACQUIRE ALL OF
THE ISSUED SHARES IN BINGO GROUP HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY OR TO BE ACQUIRED BY
MR. CHIAU SING CHI AND PARTIES ACTING IN CONCERT WITH HIM)
AND FOR THE CANCELLATION OF ALL OUTSTANDING OPTIONS OF
BINGO GROUP HOLDINGS LIMITED**

A composite document issued jointly by MR. CHIAU SING CHI (the “**Offeror**”) and BINGO GROUP HOLDINGS LIMITED (the “**Company**”) dated the same date as this letter (the “**Composite Document**”) is enclosed with this letter. Terms used but not defined in this letter shall have the same meanings and construction as in the Composite Document. This letter should be read in conjunction with the Composite Document.

The Offeror and the Company issued jointly the Joint Announcement dated 12 February 2026 in relation to, among other things, the Deed of Amendment and the Offers, which refers to the Share Offer and the Option Offer collectively. As stated in the Joint Announcement, conditional upon the Conversion, which took place on 28 May 2026, the Offeror would make (or procure to be made on their behalf) a mandatory unconditional cash offer in compliance with Rule 13 of the Takeovers Code to cancel all outstanding Options (other than those already owned and/or agreed to be acquired by the Offeror Concert Group) in accordance with the terms and conditions set out in the Composite Document.

This letter explains the actions you may take in relation to your Option(s). You are advised to refer to the Composite Document when considering them.

Your attention is also drawn to the terms and conditions of the 2012 Share Option Scheme and the 2024 Share Option Scheme.

TERMS OF THE OPTION OFFER

I am making the Option Offer with respect to the Option(s) held by you.

In accordance with the terms of the 2012 Share Option Scheme and the 2024 Share Option Scheme, Optionholders are entitled to exercise their Options in full (to the extent not already exercised) at any time after the date on which the Option Offer is declared unconditional and up to the close of the Option Offer (or any revised offer), after which the Options will lapse automatically (to the extent not exercised).

You may accept the Option Offer by lodging a completed **PINK** Form of Option Offer Acceptance in respect of the Option Offer by the prescribed deadline.

The consideration for the cancellation of each Option would normally be the see-through price which represents the excess of the Share Offer Price per Offer Share and the exercise price of each Option. As the exercise price of all the Options is above the Share Offer Price, the “see-through” price is zero and the Option Offer Price will be a nominal value of HK\$0.01 per Option. Under the terms of the Option Offer, the Options of the accepting Optionholders (together with all rights attaching thereto) will be cancelled. All payments in respect of the Option Offer Price will be made by cheques in Hong Kong dollars.

You are further advised to refer to the sections headed “Payment”, “Effect of accepting the Offers”, “Taxation advice”, “Overseas Shareholders and Overseas Optionholders” and “Stamp duty” in the Letter from the Offer Agent in the Composite Document.

Your attention is drawn to the letter from the Independent Board Committee and the letter from the Independent Financial Adviser set out in the Composite Document, which contain the recommendation of the Independent Board Committee and of the Independent Financial Adviser, respectively, in relation to the Offers.

The Optionholders are recommended to consult their own professional advisers as to the tax implications that may arise from accepting the Option Offer. It is emphasised that none of the Offeror, the Company, Carlyon Capital, Sinolink and their agents or any of their respective directors, officers or associates or any other person involved in the Offers accepts responsibility or has any liability for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Option Offer.

COURSES OF ACTION AVAILABLE TO OPTIONHOLDERS

In summary, the choice available to you in respect of your outstanding Option(s) are set out below:

(a) Accept the Option Offer

To the extent any of your outstanding Options are not exercised on or prior to the Closing Date, you may accept the Option Offer in accordance with its terms (as set out in this letter, including all declarations and undertakings, and the **PINK** Form of Option Offer Acceptance) and receive the Option Offer Price by returning the duly completed and signed **PINK** Form of Option Offer Acceptance enclosed together with the relevant document(s) as soon as possible and in any event no later than 4:00 p.m. on the Closing Date or such later time(s) and/or date(s) as the Offeror may determine and announce in compliance with the requirements of the Takeovers Code, to the company secretary of the Company Unit 202, 2/F, Chinaweal Centre, 414–424 Jaffe Road, Hong Kong marked “BINGO GROUP HOLDINGS LIMITED — Option Offer” on the envelop.

(b) Exercise the Options and accept the Share Offer

You may in accordance with the terms of the 2012 Share Option Scheme and 2024 Share Option Scheme (as the case maybe) exercise some or all of outstanding vested Options (to the extent not already exercised), by submitting a notice for exercising the Options together with a cheque for payment of the subscription monies and the related certificates (if applicable) for the Options to the company secretary of the Company no later than 4:00 p.m. on the Closing Date or such later time(s) and/or date(s) as the Offeror may determine and announce in compliance with the requirements of the Takeovers Code, and the Shares issued as a result of the exercise of such Options will be subject to and eligible to participate in the Share Offer. Please refer to details in the Composite Document for the details of the Share Offer and the acceptance thereof.

(c) Inaction or failure to complete the Form of Acceptance

Following receipt of this letter, if you (i) choose to do nothing (including not returning a Form of Acceptance) or (ii) fail to complete or sign the Form of Acceptance, in which case, you will be treated as if not having accepted the Option Offer in respect of all Options held by you as at the Closing Date. Your Options will lapse automatically on the Closing Date, and you will receive neither the Option Offer Price nor the Share Offer Price.

For further details, please refer to the remaining sections of this letter, the Composite Document, the Form of Acceptance and the terms of the 2012 Share Option Scheme and the 2024 Share Option Scheme (as the case maybe).

OPTIONS HELD AS AT THE LATEST PRACTICABLE DATE

Information on the Option(s) held by you as at the Latest Practicable Date is available from the company secretary of the Company. If there is any exercise of your Option(s) after the Latest Practicable Date, you may accept the Option Offer only in respect of such outstanding Option(s) which remain unexercised as at the Closing Date.

LAPSED OPTIONS

Please note that nothing in this letter or the Composite Document serves to extend the life of an Option which lapses, will lapse, or has already lapsed, under the terms of the Share Option Schemes. You cannot exercise any Option or accept the Option Offer in respect of an Option which will have lapsed in accordance with its terms.

All outstanding Options will lapse automatically and not be exercisable (to the extent not already exercised or lapsed) upon the Closing Date of the Option Offer.

PROFESSIONAL ADVICE

The information provided in this letter is intended to give you factual details on which to base your decision as to the action you wish to take.

If you are in doubt as to any aspect of this letter, the Composite Document, or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

DECLARATION

By signing and returning the completed **PINK** Form of Option Offer Acceptance, you thereby:

- (a) warrant and confirm that each Option in respect of which you accept the Option Offer is valid and subsisting, free from all liens, charges, mortgages and third party interests of any nature whatsoever and you acknowledge that any option certificate or documents in respect of such Option shall become void once that Option has been cancelled as a result of your acceptance of the Option Offer pursuant to the Form of Acceptance;
- (b) acknowledge and agree that you cease to have any rights and obligations, and waive all rights and claims against any party (including the Offeror and the Company), in respect of all the Option(s) held by you for which you accept the Option Offer, that all rights and obligations under all such Option(s) will be cancelled;
- (c) confirm that the decisions which you have made on the Form of Acceptance cannot be withdrawn or altered;

- (d) authorise the Offeror, the Company, and/or such person or persons as any of them may direct to do all acts and things and to complete, amend and execute any document on your behalf as may be necessary or desirable to give effect to or in connection with the acceptance you have made on the Form of Acceptance, and you hereby undertake to execute any further assurance that may be required in respect of such acceptance;
- (e) undertake to confirm and ratify any action properly or lawfully taken on your behalf by any person authorised or appointed by or pursuant to this letter and the Form of Acceptance; and
- (f) confirm that you have read, understood and agreed to the terms and conditions of the Option Offer (including, without limitation, those set out in the Composite Document, this letter and the Form of Acceptance), and that you have received and read the Composite Document and this letter.

GENERAL

- (a) All communications, notices, Forms of Acceptance, cheques, certificates and other documents of any nature to be delivered by or sent to or from the Optionholders will be delivered by or sent to or from them, or their designated agents, at their risk, and none of the Offeror or the Company accepts any liability for any loss or any other liabilities whatsoever which may arise as a result.
- (b) The provisions set out in the Form of Option Offer Acceptance form part of the terms of the Option Offer.
- (c) The Option Offer and all acceptances will be governed by and construed in accordance with the laws of Hong Kong.
- (d) Due execution of the Form of Acceptance in respect of the Option Offer will constitute an authority to the Offeror, the Company, or such person(s) as any of them may direct to complete and execute on behalf of the accepting Optionholder, the Form of Acceptance and any document and to do any other act that may be necessary or expedient for the purpose of cancelling, or vesting in the Offeror or such person(s) as the Offeror shall direct, all rights of the Optionholders in respect of the Option(s) which are the subject of such acceptance.
- (e) The delivery of the Form of Acceptance, duly signed, may, if the Offeror determines it appropriate, be as effective as if it were duly completed, executed and received notwithstanding that it is not completed, executed or received strictly in accordance with the Forms of Acceptance and this letter, including the date specified for receipt or the absence of any witness attesting to the execution of any Form of Acceptance.

- (f) By completing the Form of Acceptance in respect of a particular outstanding Option, you irrevocably and at your own risk elect to authorise the Offeror, the Company, and/or their respective agent(s) to send to you, or procure the sending to you of, the payment to which you are entitled.

ACTIONS TO BE TAKEN FOR ACCEPTING THE OPTION OFFER

In order to accept the Option Offer, you must complete and return the duly completed and executed Form of Acceptance together with relevant certificate(s) (if any) or any other document(s) evidencing the grant of the Option(s) to you or other document(s) of title or entitlement (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Company at its principal place of business at Unit 202, 2/F, Chinaweal Centre 414–424 Jaffe Road Hong Kong for the attention of the company secretary of the Company and marked “BINGO GROUP HOLDINGS LIMITED — Option Offer” by no later than 4:00 p.m. (Hong Kong time) on Wednesday, 29 July 2026 (or such later date and time as may be notified to you by the Offeror or by way of joint announcement by the Offeror and the Company on the website of the Stock Exchange). If you do not complete a Form of Acceptance, your Option(s) will lapse.

Before forwarding the Form of Acceptance to the board of directors of the Offeror, please ensure that you have duly executed the Form of Acceptance and that your signature has been witnessed.

Assuming the Option Offer will close on Wednesday, 29 July 2026, payment for the Option Offer Price is expected to be made within seven (7) business days of the date on which the duly completed acceptance of the Option Offer is received.

No acknowledgement of receipt of any Form of Acceptance, the relevant certificate(s) (if any) or any other document(s) evidencing the grant of the Option(s) or other document(s) of title or entitlement (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

RESPONSIBILITY STATEMENT

The Offeror accepts full responsibility for the accuracy of the information contained in this letter and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this letter have been arrived at after due and careful consideration and there are no other facts not contained in this letter, the omission of which would make any statement in this letter misleading.

Yours faithfully,
MR. CHIAU SING CHI