



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.

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.

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.

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.

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;

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>108,864,818</u>	<u>100.00</u>	<u>177,955,727</u>	<u>100.00</u>	<u>183,018,147</u>	<u>100.00</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.

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

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 (“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\$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 (“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\$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.

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

- (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.

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 61 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.

LETTER FROM THE BOARD

Yours faithfully,

By order of the Board

BINGO GROUP HOLDINGS LIMITED

A handwritten signature in black ink, appearing to read 'Lau Man Kit', written in a cursive style.

Lau Man Kit

Executive Director