



**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.

## **RECOMMENDATION**

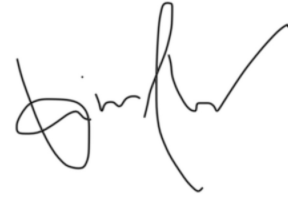
Having taken into account the terms of the Offers and the advice from Independent Financial Adviser, we consider that the terms of the Offers are not fair and reasonable so far as the Independent Shareholders and the Optionholders are concerned. Accordingly, we do not recommend the Independent Shareholders 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.

**LETTER FROM THE INDEPENDENT BOARD COMMITTEE**

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*

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