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## **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)**

**(I) PROPOSED SHARE CONSOLIDATION;  
(II) CHANGE IN BOARD LOT SIZE;  
AND  
(III) SUPPLEMENTAL ANNOUNCEMENT —  
CONNECTED TRANSACTION —  
ISSUE OF CONVERTIBLE BONDS  
UNDER SPECIFIC MANDATE**

**(I) PROPOSED SHARE CONSOLIDATION**

The Board proposes to implement the Share Consolidation on the basis that every ten (10) issued and unissued Existing Shares be consolidated into one (1) New Share. The Share Consolidation is conditional upon, among other things, the approval of the Shareholders at the EGM.

**(II) PROPOSED CHANGE IN BOARD LOT SIZE**

As at the date of this announcement, the Existing Shares are traded on the Stock Exchange in board lot size of 20,000 Existing Shares. The Board proposes to change the board lot size for trading on the Stock Exchange from 20,000 Existing Shares to 10,000 New Shares conditional upon the Share Consolidation becoming effective.

### **(III) SUPPLEMENTAL ANNOUNCEMENT IN RELATION TO THE CONNECTED TRANSACTION — ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE**

Reference is made to the announcement of the Company dated 7 December 2021 in relation to the proposed Subscription and issue of the Convertible Bonds. The Board announces that, in light of the proposed Share Consolidation, the Company and the Subscriber have entered into the Supplemental Agreement on 28 December 2021 (after trading hours) to amend certain terms of the original subscription and settlement agreement dated 7 December 2021.

#### **GENERAL**

An EGM will be convened and held for the Shareholders to consider and, if thought fit, to approve by way of poll, among other matters, the Share Consolidation.

No Shareholder is required to abstain from voting at the EGM on the resolution to approve the Share Consolidation.

The Company intends to issue the circular which shall contain, among others, (i) the proposed Share Consolidation; (ii) further details of the Subscription and Settlement Agreement and the transactions contemplated thereunder, including the issue of the Convertible Bonds and the Conversion Shares under the Specific Mandate; (iii) a letter of recommendations from the Independent Board Committee to the Independent Shareholders; (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Subscription and Settlement Agreement; and (v) a notice convening the EGM, on or before 21 January 2022 so as to allow sufficient time for preparation of the relevant information for inclusion in the circular.

**The effectiveness of the Share Consolidation and the Completion of the Subscription are subject to the fulfillment of the respective conditions precedent as set out in this announcement. As the Share Consolidation and the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. If they are in any doubt, they should consult their professional advisers.**

## **(I) PROPOSED SHARE CONSOLIDATION**

The Board proposes to implement the Share Consolidation on the basis that every ten (10) issued and unissued Existing Shares be consolidated into one (1) New Share.

### **Effects of the Share Consolidation**

As at the date of this announcement, there are 1,026,444,669 Existing Shares in issue which are fully paid or credited as fully paid. Assuming no further Shares will be issued from the date of this announcement up to the date of the EGM, upon the Share Consolidation becoming effective, there will be 102,644,466 New Shares in issue which are fully paid or credited as fully paid.

Upon the Share Consolidation becoming effective, the New Shares shall rank pari passu in all respects with each other.

Other than the expenses to be incurred in relation to the Share Consolidation, the implementation of the Share Consolidation will have no effect on the consolidated net asset value of the Group, nor alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders, save for any fractional New Shares to which Shareholders may otherwise be entitled.

### **Conditions of the Share Consolidation**

The Share Consolidation is conditional upon the following conditions:

- (i) the passing of an ordinary resolution by the Shareholders to approve the Share Consolidation at the EGM;
- (ii) the Stock Exchange granting the listing of, and permission to deal in, the New Shares upon the Share Consolidation becoming effective; and
- (iii) the compliance with the relevant procedures and requirements under the Cayman Islands laws (where applicable) and the Listing Rules to effect the Share Consolidation.

The Share Consolidation is expected to become effective on 16 February 2022, being the second Business Day after the EGM, subject to the fulfilment of the above conditions.

For the avoidance of doubt, the effectiveness of the Share Consolidation is not conditional upon the completion of the Subscription.

## **Listing application**

An application will be made by the Company to the Stock Exchange for the listing of, and the permission to deal in, the New Shares.

Subject to the granting of listing of, and permission to deal in, the New Shares on the Stock Exchange upon the Share Consolidation becoming effective, as well as compliance with the stock admission requirements of the HKSCC, the New Shares will be accepted as eligible securities by the HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the New Shares on the Stock Exchange or such other date as determined by the HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of CCASS and CCASS Operational Procedures in effect from time to time. All necessary arrangements will be made for the New Shares to be admitted into CCASS established and operated by HKSCC.

None of the Existing Shares are listed or dealt in on any stock exchange other than the Stock Exchange and at the time the Share Consolidation becoming effective, the New Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange and no such listing or permission to deal is being or is proposed to be sought.

## **Fractional entitlement to New Shares**

Fractional New Shares, if any, will be disregarded and will not be issued to the Shareholders but all such fractional New Shares will be aggregated and, if possible, sold for the benefit of the Company. Fractional New Shares will only arise in respect of the entire shareholding of a holder of the Existing Shares regardless of the number of share certificates held by such holder.

Shareholders who are concerned about losing out on any fractional entitlement are recommended to consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser and may wish to consider the possibility of buying or selling Existing Shares in a number sufficient to make up an entitlement to receive a whole number of New Shares.

## **(II) PROPOSED CHANGE IN BOARD LOT SIZE**

As at the date of this announcement, the Existing Shares are traded on the Stock Exchange in the board lot size of 20,000 Existing Shares. The Board proposes to change the board lot size for trading on the Stock Exchange from 20,000 Existing Shares to 10,000 New Shares conditional upon the Share Consolidation becoming effective.

Based on the closing price of HK\$0.028 per Existing Share (equivalent to the theoretical closing price of HK\$0.28 per New Share) as at the date of this announcement, (i) the value of each existing board lot of Existing Shares is HK\$560; (ii) the value of each board lot of 20,000 New Shares would be HK\$5,600 assuming the Share Consolidation becoming effective; and (iii) the estimated value per board lot of 10,000 New Shares would be HK\$2,800 assuming that the Change in Board Lot Size had also been effective.

### **Odd lots trading arrangement**

To facilitate the trading of odd lots (if any) of the New Shares, the Company will appoint a designated broker as an agent to provide matching service, on a best effort basis, to those Shareholders who wish to acquire odd lots of the New Shares to make up a full board lot, or to dispose of their holding of odd lots of the New Shares. Details of the odd lots trading arrangement will be set out in the circular of the Company to be despatched to the Shareholders.

Holders of odd lots of the New Shares should note that the matching of the sale and purchase of odd lots of the New Shares is not guaranteed. Shareholders who are in any doubt about the odd lots trading arrangement are recommended to consult their own professional advisers.

### **Exchange of share certificates**

Subject to the Share Consolidation becoming effective, which is currently expected to be on Wednesday, 16 February 2022, Shareholders may, on or after Wednesday, 16 February 2022 and until Friday, 25 March 2022 (both days inclusive) and during business hours, submit their existing share certificates in yellow colour for the Existing Shares to the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, in exchange for new share certificates in pink colour for the New Shares at the expenses of the Company.

Thereafter, share certificates of the Existing Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may from time to time be specified by the Stock Exchange) by the Shareholders for each share certificate for the Existing Shares submitted for cancellation or each new share certificate issued for the New Shares, whichever the number of share certificates cancelled/issued is higher.

After 4:10 p.m. on Tuesday, 22 March 2022, trading will only be in New Shares which share certificates will be issued in pink colour and existing share certificates in yellow colour for the Existing Shares will continue to be good evidence of legal title and may

be exchanged for new share certificates for the New Shares on the basis of ten (10) Shares for one (1) New Share at any time but will cease to be valid for delivery, trading, registration and settlement purposes.

## **ADJUSTMENTS IN RELATION TO OTHER SECURITIES OF THE COMPANY**

As at the date of this announcement, there are outstanding share options entitling the holders thereof to subscribe for up to an aggregate of 65,120,000 Existing Shares under the share option scheme adopted by the Company on 15 August 2012.

Moreover, as at the date of this announcement, there are Existing CBs in the aggregate outstanding principal amount of HK\$15,000,000, with the conversion price of HK\$0.53 per Existing Shares which entitles the holder thereof to convert into an aggregate of 28,301,886 Existing Shares upon exercise of the conversion right attaching thereto. Such Existing CBs would be cancelled and set-off against the Convertible Bonds in the event completion of the Subscription materializes.

The Company will make further announcement(s) as and when appropriate on any adjustments to be made as a result of the Share Consolidation to the exercise price or conversion price (where applicable) and the aggregate number of New Shares to be allotted and issued upon exercise of the subscription rights attaching to the above outstanding share options and the Existing CBs (where applicable).

Save as disclosed above, as at the date of this announcement, the Company has no other outstanding derivatives, options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Existing Shares or New Shares, as the case may be.

## **REASONS FOR THE SHARE CONSOLIDATION AND CHANGE IN BOARD LOT SIZE**

Pursuant to Rule 17.76 of the GEM Listing Rules, where the market price of the securities of an issuer approaches the extremities of HK\$0.01 or HK\$9,995.00, the issuer may be required either to change the trading method or to proceed with a consolidation or splitting of its securities. The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and updated on 30 August 2019 has further stated that (i) market price of the Shares at a level less than HK\$0.1 will be considered as approaching the extremities of HK\$0.01 as referred to Rule 17.76 of the GEM Listing Rules; and (ii) taking into account the minimum transaction costs for a securities trade, the expected board lot value should be greater than HK\$2,000.

The Shares are currently traded on the Stock Exchange in the board lot size of 20,000 Existing Shares. It is proposed that the board lot size will be amended to 10,000 New Shares when the Shares Consolidation becomes effective. Based on the closing price of

HK\$0.028 per Existing Share (equivalent to the theoretical closing price of HK\$0.28 per New Share) as quoted on the Stock Exchange as at the date of this announcement, the theoretical market value of each board lot of the New Shares, assuming the Share Consolidation and the Change in Board Lot Size had become effective, would be HK\$2,800.

In view of the recent trading price of the Shares, the Board considers that the Share Consolidation will enable the Company to comply with the trading requirements under the GEM Listing Rules and reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since most of the banks/securities houses will charge a minimum transaction costs for each securities trade. With a corresponding upward adjustment in the trading price of the New Shares, the Board believes that the Share Consolidation will make investing in the Shares more attractive to a broader range of investors, and therefore further broaden the shareholder base of the Company.

In view of the above reasons, the Company considers the proposed Share Consolidation and Change in Board Lot Size is justifiable notwithstanding the potential costs and impact arising from creation of odd lots to Shareholders. Accordingly, the Board is of the view that the Share Consolidation is beneficial to and in the interests of the Company and the Shareholders as a whole.

**EXPECTED TIMETABLE**

The expected timetable for the implementation of the Share Consolidation and the Change in Board Lot Size is as follows:

| <b>Event</b>   | <b>Date and Time</b>  |
|--|---|
| Despatch date of circular with notice of the EGM.....  | 21 January 2022   |
| Latest date and time for lodging transfer documents in order to qualify for attending and voting at the EGM..... | 4:30 p.m. on 8 February 2022                                    |
| Closure of register of members for the entitlement to attend and vote at the EGM.....                            | 9 February 2022<br>to 14 February 2022<br>(both days inclusive) |
| Latest date and time for lodging forms of proxy for the EGM.....   | 11:30 a.m. on 12 February 2022                                  |

|  |                                |
|--|--------------------------------|
| Record date for determining attendance and voting rights at the EGM.....   | 14 February 2022               |
| Date and time of the EGM .....   | 11:30 a.m. on 14 February 2022 |
| Announcement of voting results of the EGM .....  | 14 February 2022               |
| Effective date of the Share Consolidation.....   | 16 February 2022               |
| First day for free exchange of existing share certificates for new share certificates for the New Shares commences .....   | 16 February 2022               |
| Dealings in the New Shares commences .....   | 9:00 a.m. on 16 February 2022  |
| Original counter for trading in the Existing Shares in board lots of 20,000 Existing Shares (in the form of existing share certificates) temporarily closes..... | 9:00 a.m. on 16 February 2022  |
| Temporary counter for trading in the New Shares in board lots of 2,000 New Shares (in the form of existing share certificates) opens .....                       | 9:00 a.m. on 16 February 2022  |
| Original counter for trading in the New Shares in board lots of 10,000 New Shares (in the form of new share certificates) re-opens .....                         | 9:00 a.m. on 2 March 2022      |
| Parallel trading in the New Shares (in form of new share certificates and existing share certificates) commences .....   | 9:00 a.m. on 2 March 2022      |
| Designated broker starts to stand in the market to provide matching services for odd lots of the New Shares.....   | 9:00 a.m. on 2 March 2022      |
| Designated broker ceases to stand in the market to provide matching services for odd lots of the New Shares.....   | 4:00 p.m. on 22 March 2022     |
| Temporary counter for trading in the New Shares in board lots of 2,000 New Shares (in the form of existing share certificates) closes.....                       | 4:10 p.m. on 22 March 2022     |

Parallel trading in New Shares (in form of new share certificates and existing share certificates) ends ..... 4:10 p.m. on 22 March 2022

Last day for free exchange of existing share certificates for new share certificates for the New Shares..... 25 March 2022

All times and dates in this announcement refer to Hong Kong local times and dates. The expected timetable set out above is indicative only and may be subject to change. Further announcement(s) will be made as and when appropriate.

## **GENERAL**

An EGM will be convened and held for the Shareholders to consider and, if thought fit, to approve by way of poll, among other matters, the Share Consolidation.

No Shareholder is required to abstain from voting at the EGM on the resolution to approve the Share Consolidation.

The Company intends to issue the circular which shall contain, among others, (i) the proposed Share Consolidation; (ii) further details of the Subscription and Settlement Agreement and the transactions contemplated thereunder, including the issue of the Convertible Bonds and the Conversion Shares under the Specific Mandate; (iii) a letter of recommendations from the Independent Board Committee to the Independent Shareholders; (iv) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Subscription and Settlement Agreement; and (v) a notice convening the EGM, on or before 21 January 2022 so as to allow sufficient time for preparation of the relevant information for inclusion in the circular.

### **(III) SUPPLEMENTAL ANNOUNCEMENT — ISSUE OF CONVERTIBLE BONDS UNDER SPECIFIC MANDATE**

Reference is made to the announcement of the Company dated 7 December 2021 (the “**Announcement**”) in relation to the proposed Subscription and issue of the Convertible Bonds. Unless otherwise stated, capitalised terms used hereinbelow shall have the same meanings as those defined in the Announcement.

The Board announces that, in light of the proposed Share Consolidation, the Company and the Subscriber have entered into the supplemental agreement on 28 December 2021 (after trading hours) to amend certain terms of the Subscription and Settlement Agreement. Details of which are as follows:

## Conditions precedent

A condition precedent to the Subscription and Settlement Agreement is added and the long stop date for fulfillment of the conditions precedents has been extended. Hence, the Subscription is conditional upon:

- (a) the GEM Listing Committee of the Stock Exchange having granted the listing of and permission to deal in the Conversion Shares;
- (b) the passing by the independent Shareholders who are entitled to vote and not required to be abstained from voting under the GEM Listing Rules at the EGM of the necessary resolution(s) to approve the Subscription and Settlement Agreement and the transactions contemplated hereunder;
- (c) the Share Consolidation having become effective;
- (d) the warranties given by the Company under the Subscription and Settlement Agreement remaining true, accurate and complete in all material respects;
- (e) all necessary consents and approvals required to be obtained on the part of the Company in respect of the Subscription and Settlement Agreement and the transactions contemplated hereby having been obtained; and
- (f) all necessary consents and approvals required to be obtained on the part of the Subscriber in respect of the Subscription and Settlement Agreement and the transactions contemplated hereby having been obtained.

The Company shall use its best endeavours to procure the fulfilment of the conditions(a), (b), (c), (d) and (e), and the Subscriber shall use his best endeavours to procure the fulfillment of the condition (f), as soon as practicable and in any event on or before 31 March 2022 or such other date as may be agreed by the Company and the Subscriber in writing (the “**Long Stop Date**”). The Subscriber may at any time by notice in writing to the Company waive the condition (d). All other conditions above are incapable of being waived.

In the event that the conditions of the Subscription and Settlement Agreement are not fulfilled (or waived as the case may be) on or before the Long Stop Date, the Subscription and Settlement Agreement shall lapse and become null and void and the parties thereto shall be released from all obligations thereunder, save for any liability arising out of any antecedent breaches thereof.

## Conversion Price

In light of the proposed Share Consolidation, the Conversion Price is amended from HK\$0.0275 to HK\$0.275, which assumes the Share Consolidation has become effective and the Existing Shares are consolidated on the basis of ten (10) Existing Shares into one (1) New Share.

Save for the above changes, all terms and conditions of the Subscription and Supplement Agreement remain unchanged and effective.

## Number of Conversion Shares

Based on the revised initial Conversion Price of HK\$0.275 per Conversion Share, a maximum number of 69,090,909 Conversion Shares will be allotted and issued upon exercise of the conversion rights attaching to the Convertible Bonds in full, which represent (assuming the Share Consolidation became effective): (i) approximately 67.31% of the issued share capital of the Company as at the date of this announcement; and (ii) approximately 40.23% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares upon the exercise of the conversion rights attaching to the Convertible Bonds in full. The maximum aggregate nominal value of the Conversion Shares shall be HK\$6,909,090.90.

## EFFECT ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

In light of the proposed Share Consolidation, the shareholding structure of the Company (i) as at the date of this announcement; (ii) immediately upon the Share Consolidation becoming effective; and (iii) immediately upon full conversion of the Convertible Bonds at the initial Conversion Price (assuming that there are no other changes to the shareholding structure of the Company from the date of this announcement up to the full conversion of the Convertible Bonds) are as follows:

|                     | As at the date of this announcement |                  | Immediately upon the Share Consolidation becoming effective |                  | Immediately upon full conversion of the Convertible Bonds at the initial Conversion Price (Note 2) |                    |
|---------------------|-------------------------------------|------------------|---|------------------|--|--------------------|
|                     | <i>Number of Existing Shares</i>    | <i>Approx. %</i> | <i>Number of New Shares</i>                                 | <i>Approx. %</i> | <i>Number of New Shares</i>  | <i>Approx. %</i>   |
| Shareholders        |                                     |                  |   |                  |  |                    |
| Mr. CHIAU (Note 1)  | 429,694,769                         | 41.86%           | 42,969,476  | 41.86%           | 112,060,385  | 65.25%<br>(Note 2) |
| Public Shareholders | <u>596,749,900</u>                  | <u>58.14%</u>    | <u>59,674,990</u>   | <u>58.14%</u>    | <u>59,674,990</u>  | <u>34.75%</u>      |
| Total               | <u>1,026,444,669</u>                | <u>100%</u>      | <u>102,644,466</u>  | <u>100%</u>      | <u>171,735,375</u>   | <u>100%</u>        |

*Notes:*

1. Among these Shares, 27,573,529 Shares are beneficially held by Mr. CHIAU, and 402,121,240 Shares are registered in the name of Beglobal Investments Limited and Golden Treasure Global Investment Limited, each of them being a company incorporated in the British Virgin Islands with limited liability. Beglobal Investments Limited and Golden Treasure Global Investment Limited are companies indirectly owned by the trust, the discretionary objects of which are Mr. CHIAU, Ms. CHOW Man Ki Kelly (each an executive Director) and their family.
2. Pursuant to the terms and conditions of the Convertible Bonds, conversion of the Convertible Bonds is subject to the conversion restrictions as set out in the paragraph headed “Principal terms of the Convertible Bonds” of the Announcement, as such, this scenario is for illustrative purpose only.

### **Clarification in relation to the Announcement**

Apart from the above changes, the Company also wish to clarify a clerical error in the Announcement that the wordings “as at the date of this submission,” shall read as “as at the date of this announcement,” instead in the second and third paragraphs under the heading “Issue of Convertible Bonds” in the Announcement.

**The effectiveness of the Share Consolidation and the Completion of the Subscription are subject to the fulfillment of the respective conditions precedent as set out in this announcement. As the Share Consolidation and the Subscription may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company. If they are in any doubt, they should consult their professional advisers.**

### **DEFINITION**

In this announcement, unless the context otherwise requires, the following terms shall have the following meanings:

|                   |   |
|-------------------|---|
| “Board”           | the board of Directors  |
| “Business Day(s)” | any day (other than a Saturday or Sunday or public holiday or a day on which a typhoon signal no. 8 or above or black rainstorm signal is hoisted in Hong Kong between 9:00 a.m. and 5:00 p.m.) on which licensed banks in Hong Kong are generally open for business throughout their normal business hours |
| “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 requirements relating to operations and functions of CCASS, as from time to time   |
| “Change in Board Lot Size”     | the proposed change in board lot size of the Shares for trading on the Stock Exchange from 20,000 Existing Shares to 10,000 New Shares;  |
| “Company”                      | Bingo Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM   |
| “connected person(s)”          | has the meaning ascribed to this term under the GEM Listing Rules  |
| “controlling Shareholder(s)”   | has the meaning ascribed thereto under the GEM Listing Rules   |
| “Conversion Price”             | the revised conversion price per Conversion Share and initially at HK\$0.275 per Conversion Share (subject to adjustments)   |
| “Conversion Shares”            | the New Shares to be allotted and issued upon conversion of the Convertible Bonds  |
| “Convertible Bonds”            | the zero coupon unsecured unlisted convertible bonds due 2025 in principal amount of HK\$19,000,000 to be issued by the Company in accordance with the terms of the Subscription and Settlement Agreement  |
| “Director(s)”                  | director(s) of the Company for the time being  |
| “EGM”                          | the extraordinary general meeting of the Company to be convened and held to consider and approve the Share Consolidation, the Subscription and Settlement Agreement and the transactions respectively contemplated thereunder including the grant of the Specific Mandate for the allotment and issue of the Conversion Shares |
| “Existing Share(s)”            | ordinary share(s) of HK\$0.01 each in the share capital of the Company before the Share Consolidation becomes effective  |
| “GEM”                          | GEM operated by the Stock Exchange   |

|                                 |  |
|---------------------------------|--|
| “GEM Listing Committee”         | has the meaning as defined in the GEM Listing Rules  |
| “GEM Listing Rules”             | the Rules Governing the Listing of Securities on GEM   |
| “Group”                         | the Company and its subsidiaries   |
| “HKSCC”                         | the Hong Kong Securities Clearing Company Limited  |
| “Hong Kong”                     | Hong Kong Special Administrative Region of the People’s Republic of China  |
| “Independent Financial Adviser” | Grand Moore Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO to be appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in respect of the Subscription and Settlement Agreement  |
| “Independent Shareholders”      | Shareholders other than Mr. CHIAU, Golden Treasure Global Investment Ltd (being the company held by Beglobal Investments Limited, which in turn is held by a family trust of which Mr. CHIAU, Ms. CHOW Man Ki Kelly and their family are the beneficiaries) and their associates (as defined under the GEM Listing Rules) and all other Shareholders (if any) who are involved or interested in the Subscription and Settlement Agreement and the transactions contemplated thereunder |
| “Independent Third Parties”     | third parties independent of and not connected with the Company and its connected persons  |
| “Share(s)”                      | the Existing Shares or the New Shares, as the case may be  |
| “New Shares”                    | ordinary share(s) of HK\$0.10 each in the share capital of the Company after the Share Consolidation becoming effective  |
| “SFC”                           | the Securities and Futures Commission of Hong Kong   |
| “SFO”                           | the Securities and Futures Ordinance (Chapter 571 of the Law of Hong Kong)   |
| “Shareholder(s)”                | holder(s) of the Share(s)  |

|   |   |
|---|---|
| “Share Consolidation”                   | the proposed consolidation of every ten (10) issued and unissued Existing Shares of HK\$0.01 each in the share capital of the Company into one (1) New Share of HK\$0.10  |
| “Specific Mandate”                      | the specific mandate to be approved and granted by the Independent Shareholders at the EGM for the allotment and issue of the Conversion Shares   |
| “Stock Exchange”                        | The Stock Exchange of Hong Kong Limited   |
| “Subscriber” or “Mr. CHIAU”             | Mr. CHIAU Sing Chi, the controlling Shareholder and an executive Director   |
| “Subscription”                          | the subscription of the Convertible Bonds in the principal amount of HK\$19,000,000 by the Subscriber pursuant to the terms of the Subscription and Settlement Agreement  |
| “Subscription and Settlement Agreement” | the conditional subscription and settlement agreement dated 7 December 2021 (as amended and supplemented by the Supplemental Agreement) and entered into between the Company and the Subscriber in relation to the Subscription |
| “Supplemental Agreement”                | the supplemental agreement dated 28 December 2021 and entered into between the Company and the Subscriber to amend certain terms of the original subscription and settlement agreement dated 7 December 2021                    |
| “HK\$”                                  | Hong Kong dollars, the lawful currency of Hong Kong   |
| “%”                                     | per cent.   |

By Order of the Board of  
**Bingo Group Holdings Limited**  
**LAU Man Kit**  
*Executive Director*

Hong Kong, 28 December 2021

*As at the date of this announcement, the Board comprises Mr. CHIAU Sing Chi, Ms. CHOW Man Ki Kelly, Mr. LAU Man Kit, Ms. CHOW Nga Chee Alice and Mr. YIP Yiu Bong as executive Directors; and Ms. CHOI Mei Ping, Mr. ONG King Keung and Mr. TSUI Wing Tak as independent non-executive Directors.*

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

*This announcement will remain on the “Latest Company Announcements” page of the GEM website ([www.hkgem.com](http://www.hkgem.com)) for at least 7 days from its date of publication and on the website of the Company ([www.bingogroup.com.hk](http://www.bingogroup.com.hk)).*

*In the case of any inconsistency, the English text of this announcement shall prevail over the Chinese.*