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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)

INSIDE INFORMATION — OPTION AGREEMENTS

This announcement is made by the Company pursuant to the provisions of the Inside Information Provisions and Rule 17.10 of the GEM Listing Rules.

On 18 July 2024, after trading hours, Beglobal Investments Limited, a Substantial Shareholder entered into three (3) Option Agreements with the Purchaser A, Purchaser B and Purchaser C respectively, pursuant to which each Purchaser respectively has conditionally agreed to purchase, and the Vendor has conditionally agreed to transfer, the Sale Shares at the corresponding Consideration of applicable Transfer Scenarios, upon and subject to the terms and conditions of the respective Option Agreements.

On 18 July 2024, the Company was informed by Beglobal Investments Limited, a Substantial Shareholder that Beglobal Investments Limited entered into three (3) respective Option Agreements with 柏暉夏朗股權投資(杭州)合夥企業(有限合夥), Stellar Genesis Ventures Limited, and Chartwell Ventures Limited (each as a “**Purchaser**”, collectively “**Purchasers**”) respectively.

OPTION AGREEMENTS

On 18 July 2024, after trading hours, Beglobal Investments Limited, a Substantial Shareholder of the Company entered into the three (3) respective Option Agreements with the Purchaser A, Purchaser B and Purchaser C respectively, pursuant to which each Purchaser has conditionally agreed to purchase, and the Vendor has conditionally agreed to transfer, the Sale Shares at the corresponding Consideration of applicable Transfer Scenarios, upon and subject to the terms and conditions of the respective Option Agreements.

Save as the preemptive right as set out under the Option Agreement entered into between Beglobal Investments Limited and Purchaser A which allows Purchaser A to purchase no less than 20% Shares from the Vendor during the twenty-fifth (25th) to thirtieth (30th) months from the date of the Option Agreement if the market capitalisation of the Company reached not less than HK\$1.2 billion for consecutive five (5) trading days respectively within 24 months from the date of the Option Agreement, the transaction under which will only be contemplated without triggering the mandatory general offer under Takeovers Code, the material terms of the three (3) Option Agreements are similar and set out below.

OPTION AGREEMENTS

Date

18 July 2024 (after trading hours)

Parties

- (i) the Vendor, a Substantial Shareholder of the Company; and
- (ii) each Purchaser, an Independent Third Party of the Company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, each of the Purchasers and their ultimate beneficial owners are Independent Third Parties and are not connected with the Company and its connected persons.

Subject matter of the Option Agreements

Each Purchaser has conditionally agreed to purchase for, and the Vendor has conditionally agreed to transfer, the corresponding Sale Shares at the Consideration of applicable Transfer Scenarios as set out below, upon and subject to the terms and conditions of the respective Option Agreements.

Number of Sale Shares and the Consideration

The Vendor has conditionally agreed to transfer the Sale Shares to each Purchaser or any of its designated Associates, and each Purchaser or any of its designated Associate has conditionally agreed to purchase, the corresponding Sale Shares free from all encumbrances and with all incidental interests under any of the following Transfer Scenarios:

(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 Purchaser or any of its designated Associates reserves the right to notify the Vendor by written notice, for the purpose of the purchase of relevant Sale Shares, the number of which was calculated as follows:

$$\text{Number of Sale Shares}^{(Note\ 1)} = (\text{Consideration of Transfer Scenario 1}^{(Note\ 2)}) \div 4$$

Note 1: if the number of Sale Shares as calculated was not an integer, then the number to be purchased by the Purchaser or any of its designated Associates should be rounded down to the nearest integer.

Note 2: Consideration of Transfer Scenario 1 of the Option Agreement with 柏暉, Stellar Genesis and Chartwell Ventures was HK\$8,160,000, HK\$8,160,000 and HK\$4,080,000 respectively.

(ii) Transfer Scenario 2:

If the Purchaser 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 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 the Vendor by written notice, for the purpose of the purchase of relevant Sale Shares, the number of which was calculated as follows:

$$\text{Number of Sale Shares}^{(Note\ 3)} = (\text{Consideration of Transfer Scenario 2}^{(Note\ 4)}) \div 4$$

Note 3: if the number of Sale Shares as calculated was not an integer, then the number to be purchased by the Purchaser or any of its designated Associates should be rounded down to the nearest integer.

Note 4: Consideration of Transfer Scenario 2 of the Option Agreement with 柏暉, Stellar Genesis and Chartwell Ventures was HK\$8,160,000, HK\$8,160,000 and HK\$4,080,000 respectively.

(iii) Transfer Scenario 3:

If the Purchaser 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 Option Agreement, the Purchaser or any of its designated Associates reserves the right to notify the Vendor by written notice, for the purpose of the purchase of relevant Sale Shares, the number of which was calculated as follows:

Y= the average closing price of the Shares for the five (5) trading days immediately after the twenty-seven (27th) months from the date of the Option Agreements

Number of Sale Shares ^(Note 5) = (Consideration of Transfer Scenario 3 ^(Note 6)) ÷ Y × 108% ^(Note 7)

Note 5: if the number of Sale Shares as calculated was not an integer, then the number to be purchased by the Purchaser or any of its designated Associates should be rounded down to the nearest integer.

Note 6: Consideration of Transfer Scenario 3 of the Option Agreement with 柏暉, Stellar Genesis and Chartwell Ventures was HK\$816,000, HK\$816,000 and HK\$408,000 respectively.

Note 7: if Y as calculated was under HK\$4, the number of Sale Shares will be 8% more; if Y as calculated was no less than HK\$4, then the number of Sale Shares = (consideration of Transfer Scenario 3) ÷ Y.

A payment of HK\$816,000, HK\$816,000 and HK\$408,000 as deposit was received by the Vendor from the Purchaser A, Purchaser B and Purchaser C respectively on the date of the respective Option Agreements, which is non-refundable, save as the circumstances where any of the Conditions Precedent are deemed not to have been fulfilled or are not fulfilled or waived (if applicable) and not caused by the Purchaser. Moreover, such deposit could be used to offset part of the Consideration of any applicable Transfer Scenarios.

Conditions Precedent

Completion of the Transfer shall be conditional upon fulfilment (or where applicable, waiver thereof by the Purchaser) of the following conditions:

- (i) The Vendor has obtained all necessary consents, approvals, waivers and authorisations in connection with the sale of the Sale Shares; and
- (ii) The Purchaser is satisfied that the relevant undertakings as undertaken by the Vendor are true, accurate and not misleading and that there are no events, facts or circumstances which would cause the Vendor to be in breach of the relevant undertakings or any of the terms of the Option Agreements from the date of the Option Agreements to the Completion.

The Purchaser is entitled to waive in whole or in part any of the Conditions Precedent by written notice, while such waiver may be confined to any additional clauses the Purchaser stipulates. In the event that any of the Conditions Precedents are deemed not to have been fulfilled or are not fulfilled or waived (if applicable), in each case, at or before 5:00 p.m. on the Long Stop Date, the corresponding Option Agreement and any rights or obligations contained in it shall terminate and be null and void and of no further legal effect.

Completion

Completion will be taken place pursuant to the applicable Transfer Scenarios.

The Company will make further announcement(s) as and when necessary in accordance with the Listing Rules.

INFORMATION OF THE VENDOR AND THE PURCHASER

The Vendor is a company incorporated in British Virgin Islands with limited liability and one of the Substantial Shareholders of the Company.

柏暉, the Purchaser A, is a joint venture established in the PRC with limited liability and principally engaged in investment.

Stellar Genesis, the Purchaser B, is a Company incorporated in the British Virgin Islands with limited liability and principally engaged in investment.

Chartwell Ventures, the Purchaser C, is a Company incorporated in Hong Kong with limited liability and principally engaged in investment.

DEFINITIONS

Unless otherwise specified, the following terms have the following meanings in this announcement:

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| “Associate” | has the meaning ascribed to it in the GEM Listing Rules |
| “Board” | the board of directors of the Company |
| “Company” | Bingo Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM |
| “Completion” | the respective completion of the Transfers pursuant to the terms and conditions of the respective Option Agreements |

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| “Conditions Precedent” | the conditions precedent to the Completion |
| “connected person(s)” | has the meaning ascribed to it in the GEM Listing Rules |
| “Consideration” | the consideration to settle the Transfer under applicable Transfer Scenarios of the respective Option Agreements |
| “GEM” | GEM of the Stock Exchange |
| “GEM Listing Rules” | the Rules Governing the Listing of Securities on GEM of the Stock Exchange |
| “HKD” or “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the People’s Republic of China |
| “Independent Third Party(ies)” | person(s) or company(ies) and whose ultimate beneficial owner who/which is/are independent of the Directors, chief executive and substantial shareholders of the Company and its subsidiaries and any of their respective associates as defined in the Listing Rules |
| “Inside Information Provisions” | inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Long Stop Date” | 18 July 2026, or such other date(s) as may be agreed in writing by the Vendor and the relevant Purchasers |
| “Option Agreement(s)” | the respective option agreements dated 18 July 2024 entered into between the Vendor and each Purchaser in relation to the Transfers |
| “PRC” | The People’s Republic of China, which for the purposes of this announcement, excluding Hong Kong, Macau and Taiwan |
| “Purchaser A”/“柏暉” | 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 |
| “Purchaser B”/“Stellar Genesis” | Stellar Genesis Ventures Limited, a company incorporated in British Virgin Islands with limited liability |

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| “Purchaser C”/“Chartwell Ventures” | Chartwell Ventures Limited, a company incorporated in Hong Kong with limited liability |
| “Sale Shares” | the number of Shares to be transferred from the Vendor to the Purchaser under the applicable Transfer Scenarios of respective Option Agreements |
| “Share(s)” | ordinary share(s) of HK\$0.1 each in the share capital of the Company |
| “Shareholder(s)” | holder(s) of the Share(s) from time to time |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Substantial Shareholder” | has the meaning ascribed to it in the GEM Listing Rules |
| “Takeovers Code” | the Code on Takeovers and Mergers published by the Securities and Futures Commission |
| “Transfer” | the respective sale and purchase of the Sale Shares from any of the Purchasers |
| “Transfer Scenarios” | the scenarios where the Purchaser or any of its designated Associates reserves the right to purchase the corresponding Sale Shares |
| “Vendor” | Beglobal Investments Limited, a company incorporated in the British Virgin Islands with limited liability, a Substantial Shareholder |
| “%” | per cent |

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

Hong Kong, 18 July 2024

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, Mr. YIP Yiu Bong and Ms. TSANG Fung Chu as executive Directors; and Ms. CHOI Mei Ping, Mr. TSUI Wing Tak and Ms. CHAN Yuet Ching 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 Listed Company Information” page of the Stock Exchange website at www.hkexnews.hk for at least 7 days from the date of its posting and will also be published on the Company’s website at www.bingogroup.com.hk.