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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Bingo Group Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**(1) CONTINUING CONNECTED TRANSACTIONS
PROJECT MANAGEMENT SERVICES AGREEMENT
AND
(2) NOTICE OF EXTRAORDINARY GENERAL MEETING**

**Independent Financial Adviser to
the Independent Board Committee and the Independent Shareholders**



Capital 9 Limited

A letter from the Board is set out on pages 5 to 19 of this circular. A letter from the Independent Board Committee is set out on pages 20 to 21 of this circular. A letter from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, is set out on pages 22 to 44 of this circular.

A notice convening the extraordinary general meeting of Bingo Group Holdings Limited to be held at 10/F, Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong on Friday, 30 May 2025 at 11:30 a.m. is set out on pages EGM-1 to EGM-3 of this circular. Whether or not you intend to attend the extraordinary general meeting, you are advised to read the notice and complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting or any adjourned meeting thereof should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

9 May 2025

CHARACTERISTICS OF GEM

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

| | <i>Page</i> |
|--|-------------|
| Definitions | 1 |
| Letter from the Board | 5 |
| Letter from the Independent Board Committee | 20 |
| Letter from the Independent Financial Adviser | 22 |
| Appendix — General information | I-1 |
| Notice of EGM | EGM-1 |

DEFINITIONS

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

| | |
|----------------------------|---|
| “Announcements” | the announcements of the Company on 4 October 2024 and 5 March 2025 in relation to, among other things, the Project Management Services Agreement, the Supplemental Agreement, and the transactions contemplated thereunder |
| “Annual Caps” | the total value of the Transactions to be entered into between the Service Provider and the Service Receiver for the six months ended 31 March 2025, the year ending 31 March 2026 and 2027, respectively |
| “associate(s)” | has the meaning ascribed to it under the GEM Listing Rules |
| “Audit Committee” | the audit committee of the Company |
| “Beijing iQIYI” | Beijing iQIYI Technology Co., Ltd. (北京愛奇藝科技有限公司), a company established in the PRC with limited liability |
| “Board” | the board of Directors of the Company |
| “China” or “PRC” | the People’s Republic of China |
| “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 |
| “connected person(s)” | has the meaning ascribed to it under the GEM Listing Rules |
| “connected transaction(s)” | has the meaning ascribed to it under the GEM Listing Rules |
| “Director(s)” | the director(s) of the Company |
| “EGM” | the extraordinary general meeting of the Company to be convened and held for the purpose of considering and, if thought fit, approving the Project Management Services Agreement and the transactions contemplated thereunder |
| “GEM” | GEM of the Stock Exchange |

DEFINITIONS

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| “GEM Listing Rules” | the Rules Governing the Listing of Securities on GEM of the Stock Exchange |
| “Group” | the Company and its subsidiaries |
| “Hengdian” | Hengdian Film and Television Company Limited* (橫店影視股份有限公司), a company established in the PRC with limited liability and the issued shares of which are listed on the Shanghai Stock Exchange |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Huge Art”/“Service Provider” | Huge Art Limited, a company incorporated in Hong Kong with limited liability, an indirect wholly-owned subsidiary of the Company |
| “Independent Board Committee” | the independent board committee of the Company comprising Ms. CHOI Mei Ping, Mr. TSUI Wing Tak and Ms. CHAN Yuet Ching, being all the independent non-executive Directors, established to give recommendations to the Independent Shareholders in respect of the Project Management Services Agreement (including the Annual Caps) and the transactions contemplated thereunder |
| “Independent Financial Adviser” | Capital 9 Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, which has been appointed as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Project Management Services Agreement (including Annual Caps) and the transactions contemplated thereunder |
| “Independent Shareholders” | Shareholders (other than Mr. Chiau Sing Chi, Ms. Chow and their respective associates) who are not required to abstain from voting at the EGM under the GEM Listing Rules |
| “Independent Third Party(ies)” | individual(s) or entity(ies) who or which is/are not a connected person(s) within the meaning of the GEM Listing Rules |

DEFINITIONS

| | |
|---|---|
| “Jumoon Group”/“Service Receiver” | Jumoon Group Limited, a company incorporated in British Virgin Island with limited liability and wholly-owned by Ms. Chow |
| “Latest Practicable Date” | 30 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein |
| “Mr. Chiau” | 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 42,969,476 Shares (representing approximately 41.86% of the entire issued share capital of the Company), rendering Mr. Chiau to be a deemed substantial Shareholder |
| “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 39.17% of the entire issued share capital of the Company), rendering Ms. Chow to be a deemed substantial Shareholder |
| “Project Management Services Agreement” | the project management services agreement dated 4 October 2024 (as supplemented by the Supplemental Agreement) entered into between Huge Art and Jumoon Group with respect to the provision of project management services by Huge Art to Jumoon Group |
| “Share(s)” | the ordinary share(s) of HK\$0.1 each in the share capital of the Company |
| “Shareholder(s)” | holder(s) of share(s) of the Company |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “Strategic Cooperation Framework Agreement” | the strategic cooperation framework agreement dated 31 August 2024 entered into among Beijing iQIYI, the Company and Zhouling Culture & Media |
| “substantial shareholder” | has the meaning ascribed to it under the GEM Listing Rules |
| “SZ Xinfeng” | Shenzhen Xinfeng Cultural and Creative Development Co. Ltd. (深圳新蜂文創發展有限公司), a company established in the PRC with limited liability |

DEFINITIONS

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|----------------------------|---|
| “Supplemental Agreement” | the supplemental agreement dated 5 March 2025 to the Project Management Services Agreement |
| “Transaction(s)” | the transaction(s) contemplated under the Project Management Services Agreement |
| “Zhouling Culture & Media” | Zhouling Culture & Media (Shanghai) Co., Ltd. 宙靈文化傳媒（上海）有限公司, a company established in the PRC with limited liability |
| “%” | per cent |



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. LAU Man Kit
Ms. CHOW Nga Chee Alice
Mr. YIP Yiu Bong
Ms. TSANG Fung Chu

Independent Non-executive Directors:

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

Registered Office:

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

Principal Place of Business:

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

9 May 2025

To the Shareholders

Dear Sir or Madam,

**(1) CONTINUING CONNECTED TRANSACTIONS
PROJECT MANAGEMENT SERVICES AGREEMENT
AND**

(2) NOTICE OF EXTRAORDINARY GENERAL MEETING

(I) INTRODUCTION

References are made to the Announcements. The Group is principally engaged in movie production, licensing and derivatives, crossover marketing, provision of interactive contents and cinema investment and management. The Service Receiver is principally engaged in licensing and production of intellectual property relating to film works and is ultimately beneficially held by Ms. Chow.

LETTER FROM THE BOARD

On 4 October 2024 (after trading hours), Huge Art (an indirect wholly-owned subsidiary of the Company), being the Service Provider, and Jumoon Group, being the Service Receiver, entered into the Project Management Services Agreement. Pursuant to the Project Management Services Agreement, the Service Provider shall provide project management services to the Service Receiver for a term commencing from the date when the Project Management Services Agreement becomes effective up to 31 March 2027. Subsequently, the Service Provider and the Service Receiver entered into the Supplemental Agreement to amend the proposed Annual Caps.

The purpose of this circular is to provide you with, among other things, (i) information in relation to the Project Management Services Agreement and the transactions contemplated thereunder; (ii) the recommendation of the Independent Board Committee to the Independent Shareholders regarding the Project Management Services Agreement and the transactions contemplated thereunder (including the Annual Caps); (iii) the recommendation of the Independent Financial Adviser regarding the Project Management Services Agreement and the transactions contemplated thereunder (including the Annual Caps); and (iv) the notice of the EGM.

(II) PROJECT MANAGEMENT SERVICES AGREEMENT

The principal terms of the Project Management Services Agreement (as supplemented by the Supplemental Agreement) are set out below:

| | | |
|-----------------------|---|---|
| Date | : | 4 October 2024 (after trading hours) (as supplemented by the Supplemental Agreement on 5 March 2025) |
| Parties | : | (1) Jumoon Group (as the Service Receiver); and (2) Huge Art (as the Service Provider) |
| Term | : | From the date on which the Project Management Services Agreement becomes effective upon fulfillment of all of the conditions precedent and ending on 31 March 2027, which is renewable for a further period of three (3) years subject to compliance with the applicable requirements of the GEM Listing Rules. |
| Subject Matter | : | The Service Provider shall provide project management services to the Service Receiver. |

LETTER FROM THE BOARD

Service Fee & Pricing Policy

: The Service Provider is entitled to receive a service fee (“**Service Fee**”) which equals to 30% of the net profit (“**Project Net Profit**”) generated by the Service Receiver from the respective project(s) (“**Project(s)**”). In the event that any Project involves Mr. Chiau’s participation in the creative production, the Service Fee will be 20% of the Project Net Profit instead.

In consideration of the above allocation arrangement of the Project Net Profit, the Company has strived to look for market samples with similar project content and the Directors are of the opinion that it would not be meaningful to strive for an arithmetic formula to determine the exact percentages with the following reasons:

- (1) in the entertainment industry, which the Company and its Board have extensive experience in, there are seldom fixed industrial norms to be followed. A cooperation as unique and specific like the one contemplated under the Project Management Services Agreement would not have precedent for reference. Naturally, parties can only rely on their own bargaining power and commercial sense to reach consensus on such commercial deal.
- (2) since there are no market samples to measure and monetize the value of Mr. Chiau’s works, the Company had carefully projected the works that Mr. Chiau would be handling instead of the Service Provider shall he participates and is of the view that some responsibilities of works would transfer to Mr. Chiau from the Service Provider, including the supervising role on usage of the IP to ensure proper usage within the agreed scope.

LETTER FROM THE BOARD

- (3) there is intrinsic economic and advertising value of Mr. Chiau's participation in the Projects given his impeccable statuses both as a successful artist in the entertainment industry and an experienced producer, which can be difficult to value and quantify.

Hence, the Board is of the view that, given the arrangement of having the Remuneration Mechanism allows the Company to be immune to any deficit completely in relation to works done under the Projects, the Services Fee to be paid by the Service Receiver (through the abovementioned percentage sharing ratios) are fair and reasonable, on normal commercial terms or better and not prejudicial to the interests of the Company and its minority Shareholders.

Remuneration Mechanism : Pursuant to the Project Management Services Agreement, the Service Receiver shall, upon the request of the Service Provider, provide such financial record and information in relation to each project from time to time, for the Service Provider to understand the costs and profit of the Service Receiver in each project in order to prepare quarterly statements (the "**Quarterly Statement**") in relation to the agreed proportionate service fee. The Service Provider shall issue a Quarterly Statement to the Service Receiver within ten (10) business days after the last day of each March, June, September and December during the respective quarter. If the Service Receiver has any objection to the relevant Quarterly Statement and/or requires any relevant information and records, the Service Receiver shall raise such objection and/or request within ten (10) business days from the date of receipt of the relevant Quarterly Statement, and the Service Provider shall give an explanation and/or provide such information and records within ten (10) Business Days from the date of receipt of the

LETTER FROM THE BOARD

Service Receiver's request. The Service Receiver shall (i) within three (3) Business Days from the date of receipt of the Quarterly Statement; or (ii) within three (3) Business Days after any objection has been resolved and/or any additional information and records have been provided, whichever is later, settle the relevant Quarterly Statement. If the Service Receiver is overdue for payment of the relevant Service Fee by thirty (30) Business Days, the Service Provider shall have the right to suspend the provision of services until such overdue amount is settled by the Service Receiver. In the event that any Project could not generate any profit, the Service Provider shall be reimbursed all the costs and expenses incurred for the corresponding quarter (the "**Remuneration Mechanism**").

The reimbursed amount under the Remuneration Mechanism shall be accrued and be used to offset the Service Fee in the following quarters where the Projects generates profits until fully deducted.

With the above Remuneration Mechanism, the Service Provider can at least retain a break even position during non-profit generating period and generate profits when the Projects generate profits. Hence, the Directors are of the view that the Remuneration Mechanism is fair and reasonable, on normal commercial terms or better and not prejudicial to the interests of the Company and its minority Shareholders.

- Conditions precedent** :
- (i) The passing of an ordinary resolution by Independent Shareholders at the EGM held to approve the Project Management Services Agreement and the transactions contemplated thereunder; and
 - (ii) all necessary consents, authorisations and approvals required to be obtained on the part of the parties hereof in respect of the Project Management Services Agreement having been obtained.

LETTER FROM THE BOARD

As at the latest Practicable Date, none of the above conditions precedent have been fulfilled.

Annual Caps : The Company expects that the annual caps of the Service Fee under the Project Management Services Agreement for the year ending 31 March 2026 and 2027, respectively are as follows:

| | For the year ending 31 March | |
|------------------------|---|-------------|
| | 2026 | 2027 |
| <i>(HK\$' million)</i> | 65 | 80 |

The project management services to be provided by the Service Provider to the Service Receiver have not commenced as at the Latest Practicable Date as none of the conditions precedent have been fulfilled. Hence, no revenue has been generated from the Project Management Services Agreement for the six months ended 31 March 2025, which has a revised annual cap of HK\$9.25 million for such period as disclosed in the announcement of the Company dated 5 March 2025.

There has not been any transaction between the Group and the Service Receiver relating to project management services.

The Service Fee and the Annual Caps are determined after arm's length negotiations between the Group and the Service Receiver with reference to (i) the revenue streams and profit margin of the Projects; and (ii) the estimated costs and expenses of the provision of project management services for the year ending 31 March 2026 and 2027, respectively. Please refer to page 22 to 44 of the section headed "Letter From The Independent Financial Adviser" in relation to the assumptions applied in determining the Annual Caps for the year ending 31 March 2026 and 2027. The Annual Caps for the year ending 31 March 2026 and 2027 shall be estimated by the Company to represent around 40% of the estimated total revenue of the Group for each of the year ending 31 March 2026 and 2027 assuming the business development of the Group as recently announced and stated in the section headed "(IV) Information of the Group" below can be successfully proceeded as planned and scheduled respectively.

LETTER FROM THE BOARD

Based on the reasons above, the Directors (including the independent non-executive Directors) are of the view that the terms of the Project Management Services Agreement (including the Annual Caps) are fair and reasonable, the Project Management Services Agreement was entered into in the ordinary and usual course of business of the Group, and the transactions contemplated thereunder are on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole.

Shareholders should note that the Annual Caps should not be construed as any estimate or projections of the amount of Transactions involving the Group and the Service Receiver, and should not be taken to have any direct bearing on the Group's financial or potential financial performance.

(III) KEY INFORMATION OF THE PROJECT MANAGEMENT SERVICES AGREEMENT

Nature and details of the Projects

The Projects include two projects that are either started already by the Service Receiver or starting by the Service Receiver, in which the Service Receiver will engage the Service Provider for managing and overseeing the overall operations, particularly those in relation to intellectual properties (the “**IP(s)**”) developed by Mr. Chiau.

For the first project, the Service Receiver entered into a short drama series cooperation agreement with the operator of one of the leading video and live streaming platforms in mainland China (the “**Platform Operator**”) in December 2023, pursuant to which the Service Receiver and the Platform Operator agreed to cooperate to produce short drama series, interactive games and other social media contents commercializing the IPs for launch on the online video platform (the “**Platform**”) operated by the Platform Operator for more than 8 years which is popular among the audiences around the world. In addition, the Service Receiver will procure title advertisement for the short drama series and commence live e-commerce business on the Platform.

For the second project, the Service Receiver has planned to engage Mr. Chiau, being a Hong Kong's renowned filmmaker and actor, to participate in the creative production (the “**Film Work Production**”) of the film works using the IPs in mainland China and procure investors for financing the Film Work Production.

Division of roles

For all works contemplated under the Project Management Services Agreement, the Service Receiver is mainly responsible for business development to obtain the necessary contracts, and if necessary, to obtain the required IPs for fulfilment of conditions of the necessary contracts. For both short video and licensing business works, the Service Receiver shall be responsible for securing the commercial deal and the sourcing of the production partners or the manufacturing partners (if applicable). For film work

LETTER FROM THE BOARD

production projects, if the personal services of Mr. Chiau is required, the Service Receiver will be responsible for arranging a creative team to support the creative work needed for the production.

On the other hand, for all works contemplated under the Project Management Services Agreement, the Service Provider is mainly responsible for the overall management of the Projects, including but not limited to:

- (i) monitoring the content production process;
- (ii) monitoring the costs and expenses arrangement on the projects;
- (iii) maintaining general operation including supervising the use of IPS, billings, provision of administrative and customer service support;
- (iv) administrating the projects, including but no limited to:
 - (a) liaising and communicating with other third parties on behalf of the Service Receiver including production units and the relevant PRC authorities;
 - (b) creating schedules and timetables for each individual projects the Service Receiver has undertaken with other third parties and, on a best effort basis, to make sure deadlines (both internal and external) for the projects are met;
 - (c) managing the accounts of each individual projects the Service Receiver has undertaken with other third parties and especially responsible for recovering the accounts receivables from external parties as the case may be;
 - (d) overseeing the performance of the contracts signed by the Service Receiver with other third parties and ensuring the smooth execution of such contracts; and
- (v) conducting any such other works to be agreed between the Service Provider and the Service Receiver from time to time.

LETTER FROM THE BOARD

(IV) INFORMATION OF THE GROUP

The Group is principally engaged in movie production, licensing and derivatives, crossover marketing, provision of interactive contents and cinema investment and management. For the upcoming three years, it is estimated that except the Project Management Services Agreement, the revenue for the Group would come from the following projects and/or businesses:

(A) iQIYI Cooperation

Reference is made to the announcement of the Company dated 31 August 2024 in relation to the Strategic Cooperation Framework Agreement entered into among Beijing iQIYI, the Company and Zhouling Culture & Media. Pursuant to the Strategic Cooperation Framework Agreement, the parties would cooperate strategically in co-producing a movie production or sequel of the original classic movie or new script, anime, TV series, reality TV shows and musical theatre. The Company is responsible for the provision of the intellectual property (“IP”) and the engagement of Mr. Chiau to participate in the original story, or to direct, or act as the executive producer.

(B) Other IP utilization projects

Apart from the Project Management Services Agreement and the above-mentioned Strategic Cooperation Framework Agreement, the Company also runs other projects utilizing intellectual properties. From April to October in 2024, the Group launched the first season of variety show 《喜劇之王單口季》 cooperating with Beijing iQIYI whereby the Company was in charge of managing the project specifically including the intellectual property management. Given the success of the first season, the Company has been in discussion with Beijing iQIYI in developing the second season of 《喜劇之王單口季》 and currently is waiting for Beijing iQIYI to provide the relevant draft legal documents, which are expected to be executed between April and May 2025. On the other hand, the Company has entered into a contract with certain design company commercializing the IP rights of 《星星奇俠之群星亂舞》 under the Company for playing cards and paintings production.

(C) Multi-channel network management

In relation to the operation of the multi-channel network management business, the Company has incorporated a subsidiary in the PRC which directly controls another company incorporated in the PRC through a variable interest entity structure (the “**PRC Company**”). On 3 December 2024, the PRC Company entered into a joint venture agreement with SZ Xinfeng to establish a joint venture (the “**MCN Joint Venture**”) to run the multi-channel network management business. Pursuant the MCN Joint Venture, the MCN Joint Venture would sign streamers and key opinion leaders (“**KOL(s)**”) to create multimedia contents including short videos and reels. As at the Latest Practicable date, the MCN Joint Venture has signed a total of 6 artists and KOLs either under an

LETTER FROM THE BOARD

artist contract or an employment contract and expects to sign 5 to 10 more artists or KOLs in 2025. References are made to the announcements of the Company dated 12 February 2025 and 10 March 2025 in relation to a promotional services framework agreement entered into between the MCN Joint Venture as the service provider and SZ Xinfeng as the service receiver whereby the MCN Joint Venture shall provide, including but not limited to We-Media account management services, We-Media account promotion, We-Media content planning and production to SZ Xinfeng and its associates.

(D) Livestream tipping platform

The Company has also entered into a joint venture agreement with a merchant, being an independent third party, in December 2024 to form a joint venture company to run livestream tipping platform business (the “**LTP Joint Venture**”). Under the LTP Joint Venture, the joint venture company would form a team with experienced individuals as the team members would be recruited from well-known livestreaming platform in the PRC. Under the business, the LTP Joint Venture will produce and operate a livestream tipping platform whereby the performers will log in to their own platform to give livestream and the audience (users) shall recharge to purchase virtual props and gift their favorite actors. The LTP Joint Venture will then charge services fees and handling fees when the audience purchase the virtual props.

(E) Retail E-commerce

This is a new business developed and run only by the Group itself. Under this business, the Company would sell its own intellectual properties derivatives or products purchased from third parties through online new media and social communities. As at the Latest Practicable Date, the Company has conducted small scale experiment of this business with the promotion of lucky box series and expected to sell these lucky boxes with a much greater scale within 2025. At the same time, the Company would use the livestream broadcast channel to sell other IP ancillary products with the help of the streamers recruited from the multi-channel network business for promotion and marketing purposes.

(F) Cinema

Reference is made to the 2023 annual report of the Company for the year ended 31 March 2024 in relation to cooperation between the Group and Hengdian whereby the Group would rent additional screens from Hengdian’s cinemas. As at the Latest Practicable Date, the Company has already put in place the sales of IP products at the cinemas as a first step and will proceed to carry on the cooperation with Hengdian.

LETTER FROM THE BOARD

(V) REASONS FOR AND BENEFITS OF THE PROJECT MANAGEMENT SERVICES AGREEMENT

The entering into of the Project Management Services Agreement allows the Group to explore business opportunities for provision of project management services in movie production and derivatives, and the crossover marketing field. As the Group has established profound experience and possessed solid network for commercialisation of licensing products, the Group is of the view that such strategic cooperation with the Service Receiver will enable the Group to generate more revenue stream, enhance its financial performance and step towards the business optimization.

The Service Receiver has been satisfied with the quality and competence of the Service Provider to provide the relevant project management services, and also have strong faith in the extensive industry experience of the Directors and the senior management of the Group.

The transactions contemplated under the Project Management Services Agreement are expected to be of a recurrent nature and occur in the ordinary usual course of business of the Group.

The Directors, including the independent non-executive Directors whose views have been given after taking into account the advice from the Independent Financial Adviser, consider that the terms of the Project Management Services Agreement (including the Annual Caps) are fair and reasonable, the Project Management Services Agreement was entered into in the ordinary and usual course of business of the Group, and the transactions contemplated thereunder are on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole.

(VI) INTERNAL CONTROL PROCEDURES

The Company has adopted the following internal control measures to ensure that the Project Management Services Agreement and the transactions contemplated thereunder (including Annual Caps) are fair and reasonable on normal commercial terms and in the interests of the Company and the Shareholders as a whole:

- (i) the Company has adopted and implemented a management system on connected transactions and continuing connected transactions. Under such system, the Audit Committee is responsible for conducting reviews on compliance with relevant laws, regulations, the Company's policies and the GEM Listing Rules in respect of the connected transactions and continuing connected transactions. In addition, the Audit Committee, the Board and various other internal departments of the Company (including but not limited to the finance department and compliance and legal department) are jointly responsible for evaluating the terms under the framework agreements for connected transactions and continuing connected transactions, in particular, with respect to the fairness of the pricing policies and annual cap under the Project Management Services Agreement;

LETTER FROM THE BOARD

- (ii) the Audit Committee, the Board and various other internal departments of the Company are required to regularly monitor the fulfillment status and the transaction updates under the Project Management Services Agreement, ensuring the Annual Caps will not be exceeded or re-complied with the relevant requirements under the GEM Listing Rules before any Annual Cap is exceeded. The Group's operation team is responsible for liaising with the Service Receiver for the calculation of quarterly Service Fee payable by the Service Receiver based on the financial information of the Projects. The finance department and legal department of the Group will be responsible for reviewing the aforesaid calculation and transaction information, in particular, whether the pricing policy and terms under the Project Management Services Agreement have been complied with, and ensuring the respective Annual Cap has not been exceeded. The quarterly bill to the Service Receiver will be reviewed and approved by a director of the Service Provider. Updates of the transactions contemplated under the Project Management Services Agreement and utilisation rate of the Annual Caps will be reported at least quarterly by the finance department and legal department of the Group to the Audit Committee and the Board who will regularly monitor the compliance of the transactions with the terms (including but not limited to pricing policy) and conditions under the Project Management Services Agreement and consider if revision of the Annual Caps is required in order to comply with the relevant requirements under the GEM Listing Rules;
- (iii) the Company's independent non-executive Directors and auditors will conduct annual reviews of the continuing connected transactions under the framework agreements and provide annual confirmations to ensure that, pursuant to Rules 20.53 and 20.54 of the GEM Listing Rules, the transactions are conducted in accordance with the terms of the Project Management Services Agreement (including the Annual Caps), on normal commercial terms and in accordance with the relevant pricing policies;
- (iv) when considering fees for the services to be charged by the Group to the connected persons, the Group will constantly research prevailing market conditions and practices (only where available) and make reference to the pricing and terms between the Group and independent third parties for similar transactions, to ensure that the pricing and terms offered by the connected persons from mutual commercial negotiations (as the case may be) are fair, reasonable and are no less favorable than those to be offered by independent third parties; and
- (v) when considering any renewal or revision to the Project Management Services Agreement, the interested Directors and Shareholders shall abstain from voting on the resolutions to approve such transactions at board meetings or shareholders' general meetings (as the case may be), and the independent non-executive Directors and independent Shareholders have the right to consider if the terms of the non-exempt continuing connected transactions (including the proposed annual cap) are

LETTER FROM THE BOARD

fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole. If the independent non-executive Directors' or independent Shareholders' approvals cannot be obtained, the Company will not continue the transactions under the Project Management Services Agreement to the extent that they constitute non-exempt continuing connected transactions under the GEM Listing Rules.

(VII) INFORMATION OF THE PARTIES

The Group

The Group is principally engaged in movie production, licensing and derivatives, crossover marketing, provision of interactive contents and cinema investment and management.

The Service Provider

The Service Provider is an indirect wholly-owned subsidiary of the Company, which is principally engaged in investment holding and project management services including commercialization of intellectual property.

The Service Receiver

The Service Receiver is principally engaged in licensing and production of intellectual property relating to film works and is ultimately beneficially held by Ms. Chow.

(VIII) GEM LISTING RULES IMPLICATIONS

As at the Latest Practicable Date, the Service Receiver is wholly owned by Ms. Chow, an executive Director and a deemed substantial shareholder of the Company. As such, the Service Receiver is a connected person of the Company, and the entering into of the Project Management Services Agreement and the transactions contemplated thereunder constitute continuing connected transactions under Chapter 20 of the GEM Listing Rules. As the highest applicable percentage ratio as set out in Rule 19.07 of the GEM Listing Rules in respect of the Annual Caps exceeds 25% and the annual caps for the year ending 31 March 2026 and 2027 are over HK\$10,000,000, the transaction contemplated under the Project Management Services Agreement are subject to the applicable reporting, announcement, circular and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

The EGM will be convened by the Company for the purpose of, among other things, seeking the approval from the Independent Shareholders regarding the Project Management Services Agreement and the transactions contemplated thereunder (including the Annual Caps) by way of poll. In accordance with the GEM Listing Rules, Shareholders and connected persons of the Company who have material interests in the Project Management Services Agreement and the transactions contemplated thereunder are required to abstain from voting in

LETTER FROM THE BOARD

respect of the resolution approving the Project Management Services Agreement and the transactions contemplated thereunder. As Ms. Chow is the sole shareholder of the Service Receiver, an executive Director and a deemed substantial Shareholder and also the sister of Mr. Chiau, (i) both Ms. Chow, Mr. Chiau have abstained from voting on the relevant Board resolutions; and (ii) Ms. Chow, Mr. Chiau and their associates (details of which are disclosed on page I-1 of Appendix — General Information of this Circular), together holding 41.86% of the Shares will abstain from voting with respect to the relevant resolution at the EGM. As at the Latest Practicable Date, to the best knowledge and belief of the Directors having made all reasonable enquiries, save as disclosed herein, no other Shareholders have a material interest in the transactions contemplated under the Project Management Services Agreement which are required to abstain from voting in respect of the relevant resolution.

(IX) INDEPENDENT BOARD COMMITTEE

The Independent Board Committee has been established to advise the Independent Shareholders in respect of the terms of the Project Management Services Agreement and the transactions contemplated thereunder (including the Annual Caps). Capital 9 Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

Your attention is drawn to the letters from the Independent Board Committee and the Independent Financial Adviser set out in this circular. As set out in the letter from the Independent Board Committee, members of the Independent Board Committee are of the view that the terms of the Project Management Services Agreement (including the Annual Caps) are fair and reasonable, the Project Management Services Agreement was entered into in the ordinary and usual course of business of the Group, and the transactions contemplated thereunder are on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole.

(X) EGM

You will find on pages EGM-1 to EGM-3 of this circular a notice of the EGM to be held at 10/F, Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong on Friday, 30 May 2025 at 11:30 a.m. for the purpose of considering and, if thought fit, approving the Project Management Services Agreement and the transactions contemplated thereunder (including the Annual Caps).

Pursuant to Rule 17.47(4) of the GEM Listing Rules, the resolution relating to the Project Management Services Agreement and the transactions contemplated thereunder must be taken by poll at the EGM. The register of members of the Company will be closed from 27 May 2025 to 30 May 2025 (both days inclusive) for the purpose of determining the identity of Shareholders who are entitled to attend and vote at the EGM. In order to qualify for the entitlement to vote at the EGM, all transfer of Shares, accompanied by the relevant share

LETTER FROM THE BOARD

certificates and transfer forms must be lodged with the share registrar of the Company in Hong Kong, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on 26 May 2025.

A form of proxy for the EGM is enclosed. Whether or not you intend to be present at the meeting, you are advised to complete this form of proxy in accordance with the instructions printed thereon and deposit the same at the share registrar of the Company in Hong Kong, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours before the time of the EGM or any adjourned meeting (as the case may be). The completion and return of the form of proxy will not preclude you from attending and voting in person should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

(XI) RECOMMENDATION

The Directors (including the independent non-executive Directors having taken into account the advice of the Independent Financial Adviser) consider that the terms of the Project Management Services Agreement (including the Annual Caps) are fair and reasonable, the Project Management Services Agreement was entered into in the ordinary and usual course of business of the Group, and the transactions contemplated thereunder are on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolution to be proposed at the EGM.

Your attention is drawn to the recommendation of the Independent Board Committee as set out on pages 20 to 21 to this circular and the letter from the Independent Financial Adviser as set out on pages 22 to 44.

(XII) ADDITIONAL INFORMATION

Your attention is also drawn to the additional information set out in the appendix to this circular.

Yours faithfully,
For and on behalf of the Board
Bingo Group Holdings Limited
LAU Man Kit
Executive Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the letter of recommendation to the Independent Shareholders from the Independent Board Committee in respect of the Transactions, which has been prepared for the purpose of incorporation in this circular.



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)

9 May 2025

To the Independent Shareholders

Dear Sir or Madam,

CONTINUING CONNECTED TRANSACTIONS PROJECT MANAGEMENT SERVICES AGREEMENT

We refer to the circular dated 9 May (the “**Circular**”) of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein have the same meanings as defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders as to (i) whether the terms of the Project Management Services Agreement (including the Annual Caps) are fair and reasonable; (ii) whether the Project Management Services Agreement was entered into in the ordinary and usual course of business of the Group, and the transactions contemplated thereunder are on normal commercial terms or better and in the interests of the Company and its Shareholders as a whole; and (iii) how to vote on the transactions.

Capital 9 Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this respect.

Your attention is drawn to the “Letter from the Board” and the “Letter from the Independent Financial Adviser” in the Circular.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having taken into account the terms of the Project Management Services Agreement (including the Annual Caps) and the advice from the Independent Financial Adviser (together with the principal factors and reasons considered in arriving such advice), we are of the opinion that the terms of the Project Management Services Agreement (including the Annual Caps) are fair and reasonable, the Project Management Services Agreement was entered into in the ordinary and usual course of business of the Group, and the transactions contemplated thereunder are on normal commercial terms or better and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend you to vote in favour of the relevant resolution to be proposed at the EGM to approve the Project Management Services Agreement (including the Annual Caps) and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
the Independent Board Committee

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 and the Independent Shareholders in relation to the Project Management Services Agreement, the transactions contemplated thereunder and the Annual Caps for the purpose of incorporation into this circular.



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

9 May 2025

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

Dear Sir/Madam,

CONTINUING CONNECTED TRANSACTIONS PROJECT MANAGEMENT SERVICES AGREEMENT

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the entering into of the Project Management Services Agreement, the Supplemental Agreement and the transactions contemplated thereunder and the Annual Caps, particulars of which are set out in the section headed “Letter from the Board” (the “**Letter from the Board**”) contained in the circular of the Company dated 9 May 2025 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

References are made to the announcements of the Company dated 4 October 2024 and 5 March 2025. On 4 October 2024, Huge Art (an indirect wholly-owned subsidiary of the Company), being the Service Provider, and Jumoon Group, being the Service Receiver, entered into the Project Management Services Agreement pursuant to which the Service Provider shall provide project management services to the Service Receiver for a term commencing from the date on which the Project Management Services Agreement becomes effective up to 31 March 2027. Subsequently, the Service Provider and the Service Receiver entered into the Supplemental Agreement to amend the Annual Caps.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Service Receiver is wholly owned by Ms. Chow, an executive Director and a deemed substantial shareholder of the Company, and is therefore a connected person of the Company. Hence, the entering into of the Project Management Services Agreement and the transactions contemplated thereunder constitute continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules.

As the highest applicable percentage ratio as set out in Rule 19.07 of the GEM Listing Rules in respect of the Annual Caps exceeds 25% and the annual caps for the two years ending 31 March 2027 are over HK\$10,000,000, the transactions contemplated under the Project Management Services Agreement and the Annual Caps are subject to the applicable reporting, announcement, circular and independent shareholders' approval requirements under Chapter 20 of the GEM Listing Rules. As Ms. Chow is the sole shareholder of the Service Receiver, an executive Director and a deemed substantial shareholder of the Company, and also the sister of Mr. Chiau Sing Chi (“**Mr. Chiau**”), being the executive Director, both Ms. Chow, Mr. Chiau and their associates will abstain from voting with respect to the relevant resolution at the EGM.

The Independent Board Committee has been established to advise the Independent Shareholders as to (i) whether the terms of the Project Management Services Agreement and the Annual Caps are fair and reasonable, (ii) whether the transactions under the Project Management Services Agreement are on normal commercial terms or better, in the ordinary and usual course of business of the Group and in the interests of the Company and the Shareholders as a whole, and (iii) how to vote on the proposed resolution. As the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, our role is to give independent opinion to the Independent Board Committee for it to advise the Independent Shareholders in this regard.

BASIS OF OUR OPINION

In formulating our view and recommendation to the Independent Board Committee and the Independent Shareholders, 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 and/or the management of the Group contained or referred to in the Circular, including but not limited to the Letter from the Board contained therein, all of which have been assumed to be true, accurate and complete at the time they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, view and intention made by the Company, the Directors and/or the management of the Group in the Circular, including but not limited to the Letter from the Board contained therein, were reasonably made after due and careful enquiry and the expectations and intentions made by the Company, the Directors and/or the management of the Group will be met or carried out as the case may be. We consider that we have received and reviewed sufficient information to reach 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

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

completeness of the information and representations provided to us by the Company, the Directors and/or the management of the Group. We have been confirmed by the Company that no material facts 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 Circular.

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

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 the Circular 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 in the Circular misleading.

As at the Latest Practicable Date, we were not aware of any relationships between us and, nor any interests held by us in, the Company or the counter-party to the Project Management Services Agreement that could reasonably be regarded as hindrance to our independence as defined under Rule 17.96 of the GEM Listing Rules to act as the Independent Financial Adviser. In the past two years preceding the Latest Practicable Date, there was no engagement between the Company and us. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no arrangement exist whereby we had received any fees or benefits from the Company. Accordingly, we are qualified to give independent advice in respect of the Project Management Services Agreement, the transactions contemplated thereunder and the Annual Caps.

PRINCIPAL REASONS AND FACTORS CONSIDERED

In arriving at our recommendation to the Independent Board Committee and the Independent Shareholders in respect of the entering into of the Project Management Services Agreement and the Annual Caps, we have taken into consideration the following principal reasons and factors:

(1) Background of and reasons for the Project Management Services Agreement

As stated in the Letter from the Board, the Service Receiver is principally engaged in licensing and production of intellectual property relating to film work generally. As advised by the Company, the Service Receiver entered into a short drama series cooperation agreement (the “**Cooperation Agreement**”) with the operator of one of the leading short-form video and

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

live-streaming platform in China (the “**Platform Operator**”) in late December 2023, pursuant to which the Service Receiver and the Platform Operator agreed to cooperate to produce short drama series for launch on the internet platform (the “**Platform**”) operated by the Platform Operator. In addition, as advised by the Company, it understood from the Service Receiver that the Service Receiver will procure title advertisement for the short drama series and start live e-commerce business on the Platform.

Further, the Company understood from the Service Receiver that it intends to procure investors for financing the production of film works and the Service Receiver will be responsible for engaging Mr. Chiau, being a Hong Kong’s renowned filmmaker and actor, to participate in the creative production of the film works (the “**Film Work Production**”, the film work(s) under the Film Work Production, the “**Film Works**”).

On 4 October 2024, the Service Provider entered into the Project Management Services Agreement (as supplemented by the Supplemental Agreement) with the Service Receiver, pursuant to which it shall perform the project management services to the Service Receiver in relation to the aforesaid cooperation with the Platform Operator and Film Work Production (the “**Projects**”). The Service Provider shall be mainly responsible for managing and overseeing the overall operations of the Projects, particularly the use of the intellectual properties developed by Mr. Chiau, and providing administrative support. The Service Receiver shall be mainly responsible for running the Projects, including but not limited to (i) for both short video and licensing business works, securing commercial deals and contracts and sourcing production partners or manufacturing partners (if applicable), obtaining the required intellectual properties for the fulfilment of conditions of the aforesaid contracts, (ii) for Film Work Production, if Mr. Chiau is engaged, arranging a production or creative team to support the creative work needed for the production; and (iii) procuring title advertisement.

The Group is principally engaged in movie production, licensing and derivatives, crossover marketing and provision of interactive contents and cinema investment and management. As stated in the 2023/24 annual report of the Group for the year ended 31 March 2024, the Group recorded a total turnover of approximately HK\$7.8 million for the year ended 31 March 2024 (“**FY2024**”), representing an increase of approximately HK\$2.3 million compared with that of approximately HK\$5.5 million for the year ended 31 March 2023 (“**FY2023**”). The turnover of the Group for FY2023 principally represented revenue from cinema business. In addition to the cinema business, new business of sales of movie-themed Tourbillon watches was launched in FY2024. Loss for FY2024 of approximately HK\$12.1 million was recorded, an increase by approximately HK\$3.7 million compared with the loss of HK\$8.4 million for FY2023. Such loss increase was principally due to impairment loss on right-of-use assets of approximately HK\$1.1 million recorded, and no special gain and limited special income recognised in FY2024. In FY2023, government grant for cinema operation of approximately HK\$0.6 million and rent concession provided to cinemas in the PRC for the closure of business due to 2019 Novel Coronavirus of approximately HK\$0.9 million were received by the Group. In addition, a special gain on modification of lease terms of cinemas of HK\$2.7 million was recorded in FY2023.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As stated in the interim report of the Group for the six months ended 30 September 2024, the Group recorded a total turnover of approximately HK\$4.5 million for the six months ended 30 September 2024 (“1H2025”), representing a decrease of approximately HK\$0.9 million compared with that of approximately HK\$5.4 million for the six months ended 30 September 2023 (“1H2024”). Such decrease was due to net effect of (i) the decrease in revenue from cinema business from approximately HK\$3.8 million in 1H2024 to approximately HK\$0.9 million in 1H2025 as a result of the closure of the Group’s cinema in Shanghai in May 2023 and suspension of operation of the Group’s cinema in Hangzhou for repairment works for nearly 1.5 months; and (ii) the increase in revenue from licensing business from HK\$1.6 million in 1H2024 to HK\$3.6 million in 1H2025 due to the commencement of the project using certain intellectual property rights of the live action feature movies titled 《喜劇之王》(King of Comedy) and 《新喜劇之王》(New King of Comedy) licensed by the Group and licensed and service fee was recognised. Loss for 1H2025 of approximately HK\$11.6 million was recorded, an increase by approximately HK\$6.3 million as compared with the loss of HK\$5.3 million for 1H2024, which was mainly attributable to the non-cash share-based payments of approximately HK\$6.1 million related to the share options granted during 1H2025.

As stated in the Letter from the Board, the entering into of the Project Management Services Agreement allows the Group to explore business opportunities for provision of project management services in movie production and derivatives, and the crossover marketing field. As the Group has established profound experience and possessed solid network for commercialisation of licensing products, the Group is of the view that such strategic cooperation with the Service Receiver will enable the Group to generate more revenue stream, enhance its financial performance and step towards the business optimisation. The Directors are of the view that the transactions contemplated under the Project Management Services Agreement are expected to be of a recurrent nature and occur in the ordinary usual course of business of the Group, on normal commercial terms, fair and reasonable and in the interests of the Company and its Shareholders as a whole.

As advised by the Company, the utilisation of the intellectual properties developed by Mr. Chiau in the Projects and the role undertaken by the Service Provider in the Projects share similarities to the new media and licensing business currently run by the Group. Hence, the Project Management Services can be regarded as a business expansion in the aforesaid business segment of the Group.

Taking into account the financial and operating performance of the Group, the benefits of the strategic cooperation with the Service Receiver which can be regarded as a business expansion of the Group as mentioned above, we concur with the Director’s view that the entering into of the Project Management Services Agreement and the transactions to be contemplated thereunder are in the ordinary and usual course of business of the Group and in the interests of the Company and its Shareholders as a whole.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(2) Principal terms of the Project Management Services Agreement

Service fee

The Service Provider is entitled to receive a service fee (the “**Service Fee**”) which equals to 30% of the net profit generated by the Service Receiver from the Projects (the “**Project Net Profit**”). If any Project involves Mr. Chiau’s participation in the creative production, the Service Fee will be 20% of the Project Net Profit instead (the “**30%**” and “**20%**”, together the “**Service Fee Rate**”).

The Service Fee and the Annual Caps are determined after arm’s length negotiations between the Group and the Service Receiver with reference to the revenue streams and profit margin of the Projects and the estimated costs and expenses of the provision of project management services for the year ending 31 March 2026 (“**FY2026**”) and 2027 (“**FY2027**”), respectively.

We understood from the Company that the receipt of the Service Fee is subject to various factors, among others, (i) the number, production and launch schedule of the short drama series, (ii) viewership of the short drama series, (iii) number of sponsor of title advertisement successfully procured, (iv) conversion rate of viewers to purchase the products promoted in live streaming section, (v) spending amount of live-streaming viewers, (vi) number of Film Works produced and (vii) actual cost incurred by the Service Receiver in the Projects.

As stated in the Letter from the Board, there was no historical transaction of project management services between the Group and the Service Receiver. We have enquired into and understood from the Company that neither the Company nor the Service Receiver has provided or received similar project management services to or from third parties before, and they are not aware of any market rate for similar services in the industry, as such kind of service could be highly customised and vary from provider to provider and therefore there is no standard market rate available for comparison. The Service Receiver coordinated the production of 2 short drama series, namely, 《金豬玉葉》 and 《大話大話西遊》, which were first launched in June and November in 2024 respectively, but did not engage any project management services provider at the relevant time.

We have attempted to identify comparable information in public to see if there is any market range of service fee rate of similar project management services for production and launch of short drama series, title advertisement, live e-commerce or content production (such as movie). In particular, we have attempted to find such information from the business information released in public by companies listed in Hong Kong or the PRC, which are principally engaged in media entertainment or social media platform business, including but not limited to their respective prospectus, annual

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

or interim reports, announcements and/or company website. However, no comparable information relating to market range of service fee rate can be identified in those publicly available information.

Notwithstanding the absence of market comparables, we understood from the Company that the Service Provider will not be required to advance or bear any cost or expense in running the Projects. The project management works are expected to be mainly documentation works which can be carried out and completed by its existing staff, and thus no material extra cost, such as additional staff cost or outsourcing cost, is expected to be incurred by the Group in delivering the project management services. We have further discussed and understood from the Company that the role and duties of the Service Provider will be mainly a monitoring role overseeing the overall operations of the Projects. Notwithstanding the Service Provider will also be responsible for some administration works, such as liaising and communicating with production unit and collection of account receivables from external parties for and on behalf of the Service Receiver, those works are considered general clerical duties that can be completed by the existing team of the Group comprising 8 staff in total. Taking into consideration the above, we concur with the Directors' view that the existing manpower of the Group shall be sufficient to provide the project management services. As further advised by the Company, should the workload of the Service Provider is heavier than currently expected such that additional manpower or outsourcing of works will be required by the Service Provider in order to deliver its services, such cost shall be fully recovered or reimbursed by the Service Fee receivable. Given the above, as long as the Service Fee Rate is more than zero which represents a potential new income source to the Group should any of the Projects make profits, such rate is considered in the interest of the Company and its Shareholders as a whole, especially after taking into account the Group's loss position for FY2024 and 1H2025.

We understand from the Company that, a service fee rate of 10% less offered to the Service Provider for the Projects involving the engagement of Mr. Chiau is still considered to be fair and reasonable to the Group as some of the project management works which are supposed to be undertaken by the Service Provider shall be shared by Mr. Chiau to a certain extent, particularly, the supervising role on the proper usage of the intellectual properties in the Projects within the agreed scope.

Payment terms

The Service Fee shall be settled by the Service Receiver quarterly upon confirmation of the quarterly bill from the Service Provider, which is prepared based on the financial information of the Projects provided by the Service Receiver from time to time, and the cost incurred by the Service Provider (if any). As stated in the Letter from the Board, in the event that any Project did not generate any profit, the Service Provider shall be reimbursed all the costs and expenses incurred by it in providing the services for

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

the corresponding quarter. The reimbursed amount shall be accrued and be used to offset the Service Fee in the following quarters where the Projects generate profits until fully deducted.

With the above remuneration mechanism, if any cost has been incurred by the Company in delivering its services, such cost will either be covered by the Service Fee receivable by the Service Provider if the Projects make profits, and/or be reimbursed by the Service Receiver if the Projects does not make profits or does not make sufficient amount of profits to cover the cost incurred by the Service Provider. Notwithstanding such reimbursed amount shall offset the Service Fee in subsequent quarters when the Projects make profits, the Company can at least retain a breakeven position during non-profit generating period and generate revenue when the Projects make profits. Based on the analysis above, the aforesaid arrangement is considered favourable to the Group.

As advised by the Directors, the Service Provider will not be required to advance or bear any cost or expense in running the Projects as it is the Service Receiver who is responsible to run the Projects. Apart from the staff cost of the Group's manpower designated to deliver the project management services which shall be borne by the Group itself, no other material cost is expected to be incurred or advanced by the Service Provider in providing its services.

Taking into account (i) the Service Provider will not be required to advance or bear any cost or expense in running the Projects as mentioned above; (ii) any cost or expenses incurred by the Group (if any) before the Projects makes profit (or makes sufficient amount of profit to cover the cost incurred by the Group) will either be covered by the Service Fee and/or reimbursed by the Service Receiver; (iii) although the reimbursed amount will be offset by the Service Fee (if any) in subsequent quarters when the Projects make profits, the Group would at least retain a breakeven position; and (iv) the Group recorded loss and increase in loss for FY2024 and 1H2025 compared to the previous year/period, thus the new income source from provision of the project management services is considered crucial to the Group, we concur with the Directors' view that the Service Fee Rate of 30% generally, and that of 20% for the Projects involving the engagement of Mr. Chiau, and the payment terms including the remuneration mechanism is fair and reasonable and in the interest of the Company and the Shareholders as a whole.

(3) Annual Caps

We understood from the Company that the Annual Caps for FY2026 and FY2027 of HK\$65 million and HK\$80 million respectively are estimated based on the total Service Fee of RMB57.6 million and RMB69.7 million for the respective year, which is derived based on (i) the estimated revenue to be generated by the Service Receiver from the Projects, comprising (1) cooperation with the Platform Operator in the business of (a) short drama series, (b) title advertisement and (c) live e-commerce, and (2) Film Work Production; (ii)

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| LETTER FROM THE INDEPENDENT FINANCIAL ADVISER |
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Project Net Profit to be generated by the Service Receiver taking into account the Estimated Operating Expenses and Production Team Expenses (as defined below); and (iii) the Service Fee Rate as summarised in the following table and analysed below.

| | | Year ending 31 March | |
|--|---------------|-----------------------------|--------------------|
| | | 2026 | 2027 |
| | | <i>RMB million</i> | <i>RMB million</i> |
| (1) <u>Cooperation with the Platform Operator</u> | | | |
| Service Receiver's revenue, comprising | | | |
| (a) <i>short drama series</i> | | 156.0 | 156.0 |
| (b) <i>title advertisement</i> | | — | 6.0 |
| (c) <i>live e-commerce</i> | | 67.5 | 115.9 |
| | A | 223.5 | 277.9 |
| Less: Estimated Operating Expenses | B | (20.6) | (21.2) |
| | | 202.9 | 256.7 |
| Service Receiver's Project Net Profit | C = (A-B)*75% | 152.2 | 192.5 |
| Service fee of Service Provider | D = C*30% | 45.7 | 57.8 |
| <i>(Service Fee Rate of 30%)</i> | | | |
| (2) <u>Film Work Production</u> | | | |
| Service Receiver's revenue | E | 80.0 | 80.0 |
| Less: Production Team Expenses | F | (1.0) | (1.0) |
| | | 79.0 | 79.0 |
| Service Receiver's Project Net Profit | G = (E-F)*75% | 59.3 | 59.3 |
| Service Fee of Service Provider | H = G*20% | 11.9 | 11.9 |
| <i>(Service Fee Rate of 20%)</i> | | | |
| Total Service Fee of Service Provider | D+H | | |
| <i>(in RMB million)</i> | | 57.6 | 69.7 |
| <i>(in HK\$ million)</i> | | 62.2 | 75.3 |
| Annual Cap (in HK\$ million) | | 65 | 80 |

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The Service Receiver's revenue

(1) Cooperation with the Platform Operator

(a) Short drama series

The Service Receiver's revenue estimated to be generated from the production and launch of short drama series is approximately RMB156.0 million and RMB156.0 million for FY2026 and FY2027 respectively, which is calculated based on the following formula and factors:

$$\begin{aligned} \text{Service Receiver's revenue} &= (\text{number of new short drama series} \\ &\quad * \text{number of fee-paying episode} \\ &\quad * \text{viewing fee of each fee-paying episode} \\ &\quad * \text{viewership} \\ &\quad - \text{production cost of short drama series}) \\ &\quad * \text{sharing ratio of net viewing fee} \end{aligned}$$

- (i) **number of new short drama series** — assuming 1 short drama series comprises 2 seasons of 12 episodes each based on the preliminary plan of the Service Receiver, 3 short drama series of 2 seasons each (i.e. 6 seasons of 72 episodes in total) will be produced and launched on the Platform in each of FY2026 and FY2027.

As advised by the Company, compared to movie, the production time of short drama series is much shorter. After completion of shooting, the number of seasons of a short drama series is generally determined by post-production work, particularly editing. The launch date of different seasons of a short drama series is determined by the producer.

The Service Receiver has coordinated the production and launch of 2 short drama series, including 《金豬玉葉》 (2 seasons of 12 episodes each, i.e. 24 episodes in total) and 《大話大話西遊》 (1 season of 24 episodes), in the second half of 2024. 《金豬玉葉》 was launched in June 2024 (first season) and July 2024 (second season). 《大話大話西遊》 was launched in November 2024. Taking into account such performance achieved, the launch of 3 short drama series in each of FY2026 and FY2027 is considered achievable.

- (ii) **number of fee-paying episode** — the first season of each short drama series will be free for viewing to attract viewers. Hence, 36 episodes (the “**fee-paying episodes**”) will charge a viewing fee in each of FY2026 and FY2027, which is calculated by deducting the first season (12 episodes) from each of the 3 short drama series (2 seasons of 12 episodes each) to be launched in each of FY2026 and FY2027.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We noted information released in leading social media and short video-sharing platforms in China¹ regarding free viewing arrangement, among which one of them states that for one short drama series of 20 episodes (the “**20-episode Series**”) launched on the platform, viewing fee of approximately RMB1.5 to RMB2.5 per episode in average (discount is offered if multiple episodes are purchased at one time)² is charged for the 17th to 20th episode only. We understood from the Company that it is a common market practice that the first season or first few episodes of a short drama series will generally be free for watching for attracting viewers. The Company understood from the Service Receiver that it is its business strategy to launch its 2 short drama series, namely, 《金豬玉葉》 and 《大話大話西遊》, for free viewing in order to attract viewers and public attention on its new business development.

Taking into account (a) the fee-waiving and fee-paying arrangement of the short drama series to be produced and launched by the Service Receiver and the Platform Operator can be set at their own discretion and is not governed by any applicable rules and regulations in the market as understood by the Company from the Service Receiver; and (b) such kind of arrangement is not uncommon in the market, as illustrated by the aforesaid 20-episodes Series launched by another market player, the aforesaid fee-waiving/paying arrangement assumed by the Service Receiver is considered achievable and reasonable.

- (iii) **viewing fee of each fee-paying episode** — RMB1 will be charged for each fee-paying episode.

As advised by the Company, the Service Provider understood from the Platform Operator that around RMB1 per episode is charged for short drama series currently launched on the Platform generally. We also noted from public information³ that a viewing fee of around RMB1 per episode of short drama series was charged by the Platform Operator from each viewer.

¹ <https://www.douyin.com/video/7192528321077415227>; <https://weibo.com/1642088277/O6VQj1hvC>;
<https://news.qq.com/rain/a/20231024A08EFB00>; <https://news.qq.com/rain/a/20211206A01DPW00>

² <https://finance.sina.com.cn/tech/roll/2024-11-15/doc-incwckpn6381300.shtml>;
<https://www.douyin.com/video/7201436429539495223>;
<https://www.jiemian.com/article/6894472.html>;
<https://news.qq.com/rain/a/20231024A08EFB00>;
<https://finance.sina.com.cn/tech/roll/2024-11-15/doc-incwckpn6381300.shtml>

³ https://finance.sina.com.cn/2024-03-27/detail-inaptqsw4695278.d.html?vt=4&cid=76675&node_id=76675;
<https://news.qq.com/rain/a/20211206A01DPW00>

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (iv) **viewership (i.e. number of viewer)** — assuming 9 million viewers per episode (the “**Average Number of Viewers**”) will be recorded in around one month after launch of a short drama series on the Platform, and each of the viewers will watch all the episodes of the short drama series.

We have tried to justify the reasonableness of the assumed viewership by making reference to other short drama series launched on popular short-form video platform in China. We noted from public information⁴ that a 3-episode short drama series (the “**3-episode Series**”) of which the first and last episode was launched on 30 August 2023 and 6 September 2023 respectively recorded a viewership of 290 million as at 7 September 2023, achieving average viewership per episode of over 96 million in 9 days. The viewership of the 3-episode Series is among one of the many examples with more than 9 million viewership record found and quoted as reference to illustrate that the estimated viewership of the short drama series under the Projects is considered achievable, given (i) they are similar kind of production works (i.e. short-form series distributed through platforms in China, of which each episode is generally less than 10 minutes) and the producers might be popular or experienced in the industry; and (ii) they were/will be launched on a leading social media and short drama platform in China.

Further, we have reviewed the viewership record as released in Douyin, a leading short video-sharing platform, that the viewership of the first season of 《金豬玉葉》 of 12 episodes was 260 million in 2 months after its launch on Douyin in early June 2024, and that of the second season of 《金豬玉葉》 of 12 episodes was 120 million in 1 month after its launch on Douyin in early July 2024. The average viewership per episode of the first and second season was approximately 21 million and 10 million respectively. We further noted from public information⁵ that the first episode of the first season of 《金豬玉葉》 recorded a viewership of exceeding 15.35 million in the afternoon of 3 June 2024, the day following its launch on 2 June 2024.

Notwithstanding fee charging arrangement may affect viewership, taking into account (i) the actual viewership record achieved by the two short drama series of the Service Receiver and other short drama series above; (ii) the estimated 9-million viewership per episode of the short drama series to be launched, which will charge viewing fee for the second season, represents over 40% discount of the actual viewership per episode

⁴ <https://tw.news.yahoo.com/楊秉儒-願山河無恙-家國永安-逃出大英博物館-211500884.html>;
<https://weibo.com/1642088277/O6VQj1hvC>

⁵ https://www.sohu.com/a/783422715_119778

of the two seasons of 《金猪玉葉》(which were free for viewing) of 15.5 million in average and over 90% discount of that of the 3-episode Series (which was free for viewing); (iii) one reason for the fee-waiving arrangement of the first season is to attract viewers to pay and watch the second season; (iv) the viewing fee of RMB1 per episode is considered to be affordable by the general public in China given the high viewership of over 2 billion in 2023 after launch in late January of the year recorded by the 20-episode Series⁶ which charges viewing fee for the last 4 episodes and the spending power of viewers of short drama series in China as supported by the amount of average annual spending per viewer on live e-commerce shopping which reached RMB6,536 in 2023 according to Statista as stated in the paragraphs headed “(c) Live e-commerce” below; and (v) the expected high attractiveness of the short drama series to be produced under the Cooperation Agreement given the popularity of Mr. Chiau as the intellectual properties developed by Mr. Chiau may be used in those short drama series, the viewership of 9 million viewers per episode estimated by the Service Receiver is considered to be justifiable and achievable.

- (v) **production cost of short drama series (the “Short Drama Series Production Cost”)** — assuming RMB4 million per short drama series (2 seasons of 12 episodes each) for FY2026 and FY2027, which will be equally borne by the Service Receiver and the Platform Operator.

We understood from the Company that the production cost of each short drama series may vary as that depends on various factors such as cost of manpower, props, costume scene, special effects and so on. The production cost of around RMB4 million per short drama series (2 seasons of 12 episodes each) generally is assumed based on the preliminary budget of the Service Receiver and the actual average production cost of the 2 short drama series of it mentioned above.

- (vi) **sharing ratio of net viewing fee** — The Service Receiver will be entitled to share 50% of the total viewing fee net of the production cost stated in (v) above.

As advised by the Company, the revenue from the short drama series will be the viewing fee paid by viewers for short drama series launched on the Platform. We noted from the Cooperation Agreement that the Service Receiver is preliminary entitled to 50% of the net profit from the cooperation.

⁶ <http://www.aastocks.com/tc/stocks/news/zhitong-news/ZT1020622/1>;
<https://www.cls.cn/detail/1510709>;
<https://news.qq.com/rain/a/20230131A024XY00>

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

As further advised by the Company, they are not aware of any market norm on the fee sharing ratio, and understood from the Service Receiver that such sharing ratio is arrived at after commercial negotiation between the Service Receiver and the Platform Operator.

(b) Title advertisement

Title advertisement refers to title sponsorship, showing the brand or product of a sponsor before the broadcast of each episode of a short drama series when viewer clicks the link on the Platform to watch such episode, and/or displaying it in the episode. As advised by the Company, it understood that the Service Receiver or the Platform Operator targets to procure customer (i.e. sponsor) for at least one title advertisement for each short drama series.

The Service Receiver's revenue estimated to be generated from title advertisement is nil for FY2026 and approximately RMB6.0 million for FY2027, which is calculated based on the following formula and factors:

$$\begin{array}{l} \text{Service Receiver's} \\ \text{revenue} \end{array} = \begin{array}{l} \text{title advertisement fee} \\ * \text{ sharing ratio of title advertisement fee} \end{array}$$

- (i) **title advertisement fee** — estimated fee of RMB5 million per title advertisement, and at least one title advertisement will be placed for each short drama series for the 3 short drama series to be produced and launched in FY2027.

We noted from public information⁷ that the title advertisement received by a short drama series launched in July 2024, of which Mr. Chiau was one of the producers, was more than RMB5 million. Further, we understand from the Company that it has taken a prudent approach and assumes no title advertisement would be procured for the 3 short drama series to be launched in FY2026.

- (ii) **sharing ratio of title advertisement fee** — assuming that the Service Receiver will be entitled to 40% of the title advertisement fee and the Platform Operator will share the remaining 60%.

As advised by the Company, it understood from the Service Receiver that it believes that it will be able to share at least 40% of the title advertisement fee, which is considered conservative given it is entitled to share 50% of the net profit to be generated from the cooperation of production and launch of short drama series with the Platform Operator as discussed above after arm's length commercial negotiation between them.

⁷ <https://news.qq.com/rain/a/20240604A0A6HK00>

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (iii) **production cost** — production cost of the title advertisement will be borne by the Service Receiver.

As advised by Company, it understood from the Service Receiver that the expected production cost of the title advertisement has been included in its preliminary budget of production cost of short drama series as stated above.

- (c) Live e-commerce

Live e-commerce combines live streaming and online shopping, offering a real-time buying experience. Anchors present products, answer questions and interact with viewers in real-time. This format drives immediate purchasing decisions.

The Service Receiver intends to develop live e-commerce business to promote and sell products through livestreams on the Platform in collaboration with influencers and partners experienced in business, and shares a portion of the spending amount from live streaming viewers who purchase the products sold as its revenue. As advised by the Company, the Service Receiver intends to engage anchor or signed artists incubated from short drama series, or coordinate with anchor engaged by other organisation which are commonly known as multi-channel networks generally, to do live streaming on the Platform to promote and sell products. The role of the Service Receiver is similar to an anchor management company which is responsible to assist the anchor in developing live broadcast content and skills and broadcasting, find suitable merchant or products and manage the cooperation with the Platform Operator. In return, the Service Receiver will share a certain percentage of the spending amount from viewers who purchase the products promoted by its anchor in the live streaming on the Platform.

The Service Receiver's revenue estimated to be generated from the live e-commerce business is approximately RMB67.5 million and RMB115.9 million for FY2026 and FY2027 respectively, which is calculated based on the following formula and factors:

$$\begin{aligned} \text{Service Receiver's revenue} &= \text{number of purchaser} \\ &\quad * \text{average annual spending amount per purchaser} \\ &\quad * \text{sharing ratio of spending amount of purchasers} \end{aligned}$$

- (i) **number of purchaser (i.e. conversion rate of live streaming viewers)** — assuming the aforesaid Average Number of Viewers of 9 million per episode will be the live streaming viewers of the Platform, and 3% in FY2026 and 5% in FY2027 of the live streaming viewers will take action to make a purchase. Hence, 0.27 million and 0.45 million purchasers are assumed for FY2026 and FY2027 respectively.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Notwithstanding the Service Receiver has not conducted any live e-commerce business before, thus did not have historical number of purchaser or conversion rate of live streaming viewers (i.e. the percentage of live streaming viewers who makes purchase) as reference to estimate the number of purchaser for FY2026 and FY2027, the Service Receiver believes that viewers of short drama series (i.e. the Average Number of Viewers of 9 million per episode) will bring traffic to the channel of live-streaming programme. Hence, it can be assumed that those short drama series viewers will be the live streaming viewers, and a portion of them will be converted as purchasers.

A conversion rate of 3% in FY2026 and 5% in FY2027 are assumed by making reference to the historical market conversion rate in a report released by iResearch. We further understand from the Company that a slightly higher conversion rate is assumed for FY2027, from that for FY2026, in light of the increasing trend of shopping through live e-commerce in China.

According to the iResearch, a research company found in 2002 which focus on in-depth research in China's internet industry, there was an increasing trend of conversion rate achieved by leading short video sharing and/or live-streaming platforms in China from 3.7% in 2021 to 4.2% in 2022 and further to 4.8% in 2023. Further, as released in 《中國網絡視聽發展研究報告2024》⁸ (China's Internet Audiovisual Service Development 2024) by Cyberspace Administration of Jiangsu 江蘇省互聯網信息辦公室 in March 2024, more than 70% of internet population shops through live e-commerce as they watched short drama or live e-commerce, and more than 40% of internet population considers that short videos or live e-commerce have become the main consumption channel. About 53.7% of the internet population often watches live e-commerce in 2023, an increase of 23.4 percentage points from 30.3% in 2022.

According to the result of survey on the purchasing rate on selected social media platforms in China conducted in April 2021 and released by Statista⁹, a global data and business intelligence platform established in Germany in 2007, in January 2024, the conversion rate on social media platforms averaged at 18 percent. The most prominent player was Douyin, with a conversion rate of 22 percent during the measured period.

⁸ https://www.jswx.gov.cn/yw/202403/t20240329_3383024.shtml

⁹ <https://www.statista.com/statistics/1307851/china-social-media-conversion-rate/>

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (ii) **average annual spending amount per purchaser** — average annual spending amount per purchaser is estimated to be RMB5,000 for FY2026 and RMB5,150 for FY2027 assuming an annual inflation rate of 3%.

Notwithstanding there is no own historical transaction of live e-commerce business, the Company understood from the Service Receiver that it had made reference to market statistics of historical average annual spending amount per purchaser in China.

As released by Statista, the gross merchandise value of live streaming e-commerce market in China reached nearly 5 trillion yuan in 2023, showing a remarkable increase from 420 billion yuan in 2019. The number of live streaming viewers in China hit 765 million in June 2023¹⁰. The average annual spending per viewer on live e-commerce shopping was approximately RMB6,536, being the aforesaid gross merchandise value divided by the number of live streaming viewers.

The Platform on which the live streaming programme of the Service Receiver to be broadcasted is one of the leading short-form video and live-streaming platforms in China of which the popularity is high, while the aforesaid gross merchandise value released by Statista is believed to be derived from multiple live streaming platforms including those of which the popularity are generally lower than that of the Platform. Hence, the average annual spending amount per purchaser of RMB5,000 for FY2026 assumed by the Service Receiver is considered justifiable.

China's annual inflation rate climbed to 0.5% in July 2024 from 0.2% in June 2024. The inflation rate averaged at 4.67 percent from 1986 until 2024. And it could climb by around 1% in a one-month time from -0.8% in January 2024 to 0.7% in February 2024. Given the above, it is considered justifiable to assume an annual inflation rate of 3% to provide a buffer.

Taking into account the above, the above assumptions of (i) conversion rate of live streaming viewers into purchasers and (ii) average annual spending per viewer of short drama series on the Platform for FY2026 and FY2027 are considered reasonable.

¹⁰ <https://www.statista.com/statistics/1127635/china-market-size-of-live-commerce/>

- (iii) **sharing ratio of spending amount of purchasers** — The Service Receiver estimates that the merchants who supply their goods for promotion and sale by the Service Receiver’s anchor on the Platform will share 70% of the spending amount from purchasers. The remaining 30% is assumed by the Service Receiver to be equally shared by the Platform Operator (10%), anchor (10%) and the Service Receiver (taking the role as the anchor management company) (10%), given the actual sharing ratio shall be subject to commercial negotiation between them before commencing the business taking into account a number of factors, such as popularity, performance and number of fans of the anchor, involvement of the Service Receiver in running the live streaming business. The Company has taken a prudent approach and assumes 5% of the spending amount from purchasers will be shared by the Service Receiver.

We noted information released in a leading live-streaming platform in China¹¹ regarding revenue sharing ratio among parties involved in live streaming, which states that the revenue sharing ratio varies and is subject to a variety of factors, such as the popularity of the anchor, commercial negotiation with the merchant. As advised by the Company, based on their market knowledge, while the revenue or profit sharing ratio between an anchor and his/her anchor management company depends on negotiation among them, the percentage of earnings of anchor shared by his/her anchor management company can be over 50%, thus the aforesaid 5% sharing ratio of total spending amount of viewers of the Service Receiver (taking the role as anchor management company) is conservative. We also noted from the industry information disclosed in a prospectus¹² issued by a Hong Kong-listed company which is principally engaged in mobile new media performance-based marketing in 2020 that, regarding marketing activities conducted through live-streaming, the marketing service provider (that is, similar to the anchor management company role to be taken by the Service Receiver) can share 20% of the sales amount generated from the live-streaming generally. Taking into account the above, the aforesaid 5% revenue sharing ratio of the Service Receiver is considered justifiable.

The Company understood that the Service Receiver may either engage a working team to operate its live e-commerce business or outsource such operation. Such cost has been included in the Estimated Operating Expenses as discussed below.

¹¹ <https://www.longtengce.com/news/224220.html>;
<https://finance.sina.com.cn/tech/2021-10-12/doc-iktzscyx9179380.shtml>;
<https://www.youzan.com/cms/article/30744.html>

¹² <https://www1.hkexnews.hk/listedco/listconews/sehk/2020/0910/2020091000011.pdf> — p.102

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(2) *Film Work Production*

As understood by the Company, the engagement fee of Mr. Chiau will be payable by investors to be procured by the Service Receiver, and will be regarded as revenue of the Service Receiver as agreed between it and Mr. Chiau. The Service Receiver's revenue estimated to be generated from the Film Work Production is approximately RMB80.0 million and RMB80.0 million for FY2026 and FY2027 respectively, which is calculated based on the following formula and factors:

Service Receiver's revenue = engagement fee of Mr. Chiau * number of Film Work

- (i) **engagement fee of Mr. Chiau** — the engagement fee of Mr. Chiau for participating in the creative production of 1 Film Work is assumed to be not less than RMB80 million; and
- (ii) **number of Film Work** — 1 Film Work is assumed to be produced in each of FY2026 and FY2027.

As advised by the Company, they understood from the Service Receiver that (i) the fee previously received by Mr. Chiau for participating in the creative production, such as taking the role as either an executive director or a production director, of a film work in the past years was more than RMB80 million generally; and (ii) according to the experience of Mr. Chiau, there will be sufficient time for producing 1 Film Work each year in FY2026 and FY2027.

In addition, the Company understood from the Service Receiver that, other than the Production Team Expenses as discussed below, no other material cost is expected to be incurred by the Service Receiver.

As to the engagement fee of Mr. Chiau, after taking into account (i) it is reasonable that there is no market range of the engagement fee of a producer which shall be determined based on the popularity of the producer and commercial negotiation among different parties, particularly investors, and (ii) the fee estimated is considered conservative after comparing with the historical fee of Mr. Chiau and his popularity currently, the estimated engagement fee of Mr. Chiau under the Film Work Production is considered reasonable.

As to the number of Film Work, other than the information advised by the Company on the production schedule, we noted from the announcement of the Company dated 31 August 2024 that there is a cooperation of movie production among Beijing iQIYI Technology Co., Ltd. (北京愛奇藝科技有限公司) (“**Beijing iQIYI**”), one of the leading providers of online entertainment video services in China, the Company and other business partner, pursuant to which (a) the role of financing and fund raising will be taken by Beijing iQIYI and the other business partner and (b) the Company is responsible

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

for the provision of the intellectual property and the engagement of Mr. Chiau to participate in the original story, or to direct, or act as the executive producer. Beijing iQIYI is eligible to select up to 4 prescribed intellectual properties to conduct multiple types of development and production within a period of 5 years. Given such 5-years' deadline, the production of 1 Film Work per year is considered reasonable.

Further, we were advised by the Company that while there is no market norm on the production time of a film work, it can be controlled by the producer and its production team. Taking into account the above, the production of 1 Film Work per year is considered reasonable and achievable, particularly it is a schedule formulated by Mr. Chiau who is experienced in the industry.

Service Fee of the Service Provider

(1) Cooperation with the Platform Operator

As to the short drama production, title advertisement and live e-commerce under the Cooperation with the Platform Operator, the Service Fee to be charged by the Service Provider is estimated to be approximately RMB45.7 million and RMB57.8 million for FY2026 and FY2027 respectively, which is calculated based on the following formula and factors:

$$\begin{aligned} \text{Service Provider's Service Fee} &= \text{Project Net Profit of the Service Receiver} \\ &\quad * \text{Service Fee Rate of 30\% of the Service Provider} \\ &= (\text{Service Receiver's revenue from short drama production, title advertisement and live e-commerce} \\ &\quad - \text{Estimated Operating Expenses}) \\ &\quad * \text{net profit margin of 75\% of the Service Receiver} \\ &\quad * \text{Service Fee Rate of 30\% of the Service Provider} \end{aligned}$$

- (i) the Project Net Profit of the Service Receiver, after taking into account
 - (a) the total revenue estimated to be generated by the Service Receiver from the production and launch of short drama series, title advertisement and live e-commerce for FY2026 and FY2027 as discussed above;
 - (b) apart from the Short Drama Series Production Cost of RMB4 million per short drama series (which has been deducted from the Service Receiver's revenue in (a) above), the Service Receiver may set up a team to run, or outsource the operation of, the Projects. Such annual operating expenses (the "**Estimated Operating Expenses**") are estimated to be RMB20.6 million for FY2026 and RMB21.2 million for FY2027 assuming a 3% annual inflation rate from FY2026 to FY2027;

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

- (c) the assumption of net profit margin of 75% of the Service Receiver for each of FY2026 and FY2027 to provide a buffer for any unexpected cost; and
- (ii) Service Fee Rate of the Service Provider — 30% of the Project Net Profit to be shared by the Service Provider pursuant to the Project Management Services Agreement.

(2) *Film Work Production*

As to the Film Work Production, the Service Fee is estimated to be approximately RMB11.9 million and RMB11.9 million for FY2026 and FY2027 respectively, which is calculated based on the following formula and factors:

$$\begin{aligned} \text{Service Provider's Service Fee} &= \text{Project Net Profit of the Service Receiver} \\ &\quad * \text{Service Fee Rate of 20\% of the Service Provider} \\ &= (\text{revenue to be generated from the Film Work Production} \\ &\quad - \text{Production Team Expenses}) \\ &\quad * \text{net profit margin of 75\% of the Service Receiver} \\ &\quad * \text{Service Fee Rate of 20\% of the Service Provider} \end{aligned}$$

- (i) the Project Net Profit of the Service Receiver, after taking into account
 - (a) the revenue to be generated from the Film Work Production, that is, the engagement fee estimated to be received by Mr. Chiau of RMB80.0 million for each Film produced in FY2026 and FY2027 as discussed above;
 - (b) a production team will be engaged by the Service Receiver at estimated annual expenses of RMB1 million (the “**Production Team Expenses**”) for assisting Mr. Chiau in the Film Work Production regardless the number of Film Works to be produced during the year;
 - (c) apart from the Production Team Expenses, no other material cost is expected to be incurred by the Service Receiver in the Film Work Production;
 - (d) the assumption of net profit margin of 75% of the Service Receiver for each of FY2026 and FY2027 to provide a buffer for any unexpected cost; and
- (ii) Service Fee Rate of the Service Provider — 20% of the Project Net Profit to be shared by the Service Provider pursuant to the Project Management Services Agreement.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We have reviewed the list of the Estimated Operating Expenses and noted that such cost mainly comprises cost of manpower and facilities expected by the Service Receiver to be required in running the Projects. As advised by the Company, the amount of the Estimated Operating Expenses and the Production Team Expenses are estimated based on the past experience and/or market knowledge of Mr. Chiau and the Service Receiver. It is considered reasonable that, notwithstanding there is no market norm on the aforesaid operating and production team expenses and Short Drama Series Production Cost, those cost can be controlled at the discretion among the parties involved in the Projects, in particular, the Service Receiver and Mr. Chiau. Based on the analysis above, we concur with the Directors' view that the Estimated Operating Expenses, Production Team Expenses and Short Drama Production Cost are considered reasonable.

We have also reviewed the Project Management Services Agreement and noted that the Service Fee Rate of 20% and 30% has been stipulated in the agreement.

Taking into account that (i) the assumptions and calculation of the revenue, Project Net Profit and related operating expenses of the Service Receiver under the cooperation with the Platform Operator and Film Work Production are considered reasonable or justifiable as discussed above; (ii) a buffer has been included to derive the estimated net profit of the Projects for unexpected cost; and (iii) the Service Fee Rate has been stipulated in the Project Management Services Agreement, we concur with the Directors' view that the determination bases and thus the Annual Caps are fair and reasonable so far as the Independent Shareholders are concerned.

(4) Internal control measures

As stated in the Letter from the Board, the Group has adopted some internal control measures to ensure that the Project Management Services Agreement and the transactions contemplated thereunder are on normal commercial terms and in the interests of the Company and the Shareholders as a whole.

The Group's operation team is responsible for liaising with the Service Receiver for the calculation of quarterly Service Fee payable by the Service Receiver based on the financial information of the Projects. The finance department and legal department of the Group will be responsible for reviewing the aforesaid calculation and transaction information, in particular, whether the pricing policy and terms under the Project Management Services Agreement have been complied with, and ensuring the respective Annual Cap has not been exceeded. The quarterly bill to the Service Receiver will be reviewed and approved by a director of the Service Provider.

Updates of the transactions contemplated under the Project Management Services Agreement and utilisation rate of the Annual Caps will be reported at least quarterly by the finance department and legal department of the Group to the Audit Committee and the Board who will regularly monitor the compliance of the transactions with the terms (including but

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

not limited to pricing policy) and conditions under the Project Management Services Agreement and consider if revision of the Annual Caps is required in order to comply with the relevant requirements under the GEM Listing Rules.

Taking into account the above, particularly the execution, review, approval, report and monitoring of transactions contemplated under the Project Management Services Agreement are undertaken by respective departments, management, committee of the Group, we concur with the Directors' view that there are adequate and effective measures in place to monitor the transactions contemplated under the Project Management Services Agreement, ensuring (a) the charge of Service Fee from the Service Receiver would be in accordance with the pricing policy and terms of the Project Management Services Agreement from time to time, and (b) the Annual Caps will not be exceeded and the relevant GEM Listing Rules will be complied with, and thus the interest of the Independent Shareholders would be safeguarded.

RECOMMENDATION

Having considered the principal factors and reasons discussed above, we are of the view that the entering into of the Project Management Services Agreement and the transactions contemplated thereunder are in the ordinary and usual course of business of the Group, on normal commercial terms or better, and together with the Annual Caps, are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend, and we recommend, the Independent Shareholders to vote in favour of the relevant resolutions to be proposed at the EGM.

Yours faithfully,
For and on behalf of
Capital 9 Limited

Chan Man Yee
Director

Chan Man Yee is a licensed person and 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. RESPONSIBILITY STATEMENT

This circular, 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 circular is accurate and complete in all material respects and is not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE

As at the Latest Practicable Date, the following Directors or the chief executive of the Company had, were deemed or taken to have 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 were 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 follows:

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 | 2,757,352 | 2.69% |
| | Held by trust (<i>Note</i>) | 40,212,124 | 39.17% |
| Ms. Chow Man Ki Kelly | Held by trust (<i>Note</i>) | 40,212,124 | 39.17% |

Note:

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 trust, the discretionary objects of which are Mr. Chiau Sing Chi, Ms. Chow Man Ki Kelly and their family.

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.

3. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as was known to the Directors, the following persons (not being the Directors or the chief executive of the Company) had, were deemed or taken to have 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 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 | 39.17% |
| Treasure Offshore Holdings Limited (<i>Note 1</i>) | 40,212,124 | 39.17% |
| Beglobal Investments Limited (<i>Note 2</i>) | 40,212,124 | 39.17% |
| Golden Treasure Global Investment Limited (<i>Note 2</i>) | 7,250,000 | 7.06% |
| Ko Kin Hang | 5,135,500 | 5.00% |

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**”), which is the sole shareholder of Beglobal Investments Limited (“**Beglobal**”). All of Sinostar, Treasure and Beglobal 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 32.11% of the issued share capital of the Company) and indirectly holds 7,250,000 shares of the Company (representing approximately 7.06% 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.

4. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors had entered into or proposed to enter into a service contract with any member of the Group (excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation)).

5. DIRECTORS' INTERESTS IN ASSETS OR CONTRACTS OR ARRANGEMENT

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31 March 2024 (being the date to which the latest published audited consolidated accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

Save as disclosed in the "Letter From The Board" section of this Circular in relation to Ms. Chow and Mr. Chiau's interests in the Project Management Services Agreement and the transactions contemplated thereunder, as at the Latest Practicable Date, none of the Directors was 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.

6. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or their respective associates had any interest in any business which competes or is likely to compete, whether directly or indirectly, with the business of the Group.

7. LITIGATION

As at the Latest Practicable Date, no member of the Group was engaged in any litigation or arbitration of material importance and no litigation or claim of material importance was known to the Directors to be pending or threatened by or against any member of the Group.

8. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 March 2024, being the date to which the latest published audited accounts of the Company were made up.

9. CONSENT AND QUALIFICATIONS OF EXPERT

The following is the qualification of the expert who has given advice, letter or opinion for incorporation and as contained in this circular:

| Name | Qualification |
|-------------------|--|
| Capital 9 Limited | a licensed corporation to carry on Type 6 (advising on corporate finance) regulated activity under the SFO |

As at the Latest Practicable Date, Capital 9 Limited has no shareholding, direct or indirect, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, Capital 9 Limited has no direct or indirect interests in any assets which have been, since 31 March 2024 (the date to which the latest published audited accounts of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

Capital 9 Limited has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter and references to its name or opinion in the form and context in which they are included as at the Latest Practicable Date. The letter from the Independent Financial Adviser contained in this circular was issued on the date of this circular and was made by Capital 9 Limited for incorporation in this circular.

10. DOCUMENTS ON DISPLAY

Electronic copies of the following documents will be published on the Company's website (www.bingogroup.com.hk) and the HKEXnews website (www.hkexnews.hk) for at least 14 days from the date of this circular.

- a. the letter of recommendation from the Independent Board Committee to the Independent Shareholders, the text of which is set out in the section headed "Letter from the Independent Board Committee" of this circular;
- b. the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the text of which is set out in the section headed "Letter from the Independent Financial Adviser" of this circular;

- c. the written consent referred to under the paragraph headed “Consent and Qualifications of Expert” in this appendix;
- d. the Project Management Services Agreement; and
- e. the Supplemental Agreement.

11. GENERAL

- (i) The registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.
- (ii) The head office and principal place of business of the Company in Hong Kong is situated at Unit 202, 2/F Chinaweal Centre 414-424 Jaffe Road Hong Kong.
- (iii) The secretary of the Company is Mr. Chan Ka Yin, who is a fellow member of the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants.
- (iv) The share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (v) This circular is prepared in both English and Chinese. In the event of inconsistency, the English text shall prevail.

NOTICE OF EGM



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)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Bingo Group Holdings Limited (the “**Company**”) will be held at 10/F, Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong on 30 May 2025 at 11:30 a.m. for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolution as an ordinary resolution of the Company. The capitalised terms defined in the circular dated 9 May 2025 issued by the Company (the “**Circular**”) of which this notice forms part shall have the same meanings when used herein unless otherwise specified:

ORDINARY RESOLUTION

1. “**THAT:**

- (a) the Project Management Services Agreement (the “**Project Management Services Agreement**”) entered into between Huge Art Limited and Jumoon Group Limited dated 4 October 2024 and supplemented on 5 March 2025 (copies of which are produced to the meeting marked “A” and initialled by the chairman of the meeting for the purpose of identification) be and is hereby approved, confirmed and ratified;
- (b) the Annual Caps (as defined and described in the Circular) be and are hereby approved, confirmed and ratified; and

any one director of the Company (or where execution under the common seal of the Company is required, any two directors or any one director and the company secretary of the Company) be and is/are hereby authorised to do all such further acts and things, negotiate, approve, agree, sign, initial, ratify and/or execute such further documents, instruments and agreements and to take all steps and to do all such acts or things deemed by the director of the Company to be incidental to, ancillary to or in connection with the matters contemplated in the Project Management Services Agreement, the Supplemental Agreement, and the transactions contemplated thereunder as the director of the Company may in his absolute discretion consider necessary, desirable or expedient to give effect to the Project Management Services Agreement, the Supplemental Agreement, and the implementation of all transactions

NOTICE OF EGM

contemplated thereunder and to agree with such variation, amendment or waiver as, in the opinion of the directors of the Company, in the interest of the Company and its shareholders as a whole.”

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

Hong Kong, 9 May 2025

Notes:

1. The register of members of the Company will be closed from 27 May 2025 to 30 May 2025 (both days inclusive) for the purpose of determining the identity of members who are entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company’s share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 26 May 2025.
2. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by reference to the order in which the names stand on the register of members in respect of the joint holding.
4. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or other authority shall be deposited at the Company’s share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy shall not preclude a member from attending and voting in person at the meeting or any adjourned meeting thereof should he so wish and, in such event, the form of proxy shall be deemed to be revoked.
5. The registration of the EGM will start at 11:00 a.m. on 30 May 2025. In order to ensure the meeting can start on time, shareholders or their proxies are encouraged to arrive for registration at least 15 minutes before the meeting starts.
6. No refreshment will be served at the EGM.

NOTICE OF EGM

7. If Typhoon Signal No. 8 or above is expected to be issued as announced by the Hong Kong Observatory or remains hoisted on the date of the EGM, the Company will, where appropriate, post an announcement on the Company's website (www.bingogroup.com.hk) and HKExnews website (www.hkexnews.hk) to notify the shareholders of the Company for arrangements of the EGM in response to the signal issued.
8. In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.