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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 your stockbroker, or other licensed securities dealer, bank manager, solicitors, professional accountant or other professional adviser.

If you have sold or transferred all your shares in **BINGO GROUP HOLDINGS LIMITED** (the “Company”), you should at once hand this circular and accompanying form of proxy to the purchaser or 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)

PROPOSED ADOPTION OF THE 2023 SHARE OPTION SCHEME; AND NOTICE OF EXTRAORDINARY GENERAL MEETING

A notice convening the extraordinary general meeting (the “EGM”) of the Company to be held at 10/F, Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong on Thursday, 8 February 2024 at 11:30 a.m. (or any adjournment thereof) is set out on pages 39 to 41 of this circular. A form of proxy for use at the EGM is enclosed with this circular.

A form of proxy for use at the EGM is enclosed with the circular. The form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.bingogroup.com.hk).

Whether you are able to attend the EGM or not, you are required to complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return the completed form of proxy to the Company’s branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, no later than 4:30 p.m. on Friday, 2 February 2024 as soon as possible and in any event not later than 48 hours before the time appointed for holding of the EGM or any adjournment thereof (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM if they so wish, and in such event, the form of proxy shall be deemed to be revoked.

22 January 2024

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.

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

“2023 Share Option Scheme”	the new share option scheme of the Company for the Eligible Participant(s) proposed for adoption by the Company at the EGM, a summary of which is set out in the Appendix to this circular
“Adoption Date”	the date on which the 2023 Share Option Scheme becomes unconditional
“Articles of Association”	the articles of association of the Company as amended and restated, supplemented or modified from time to time
“Associate”	has the meaning ascribed to it under the GEM Listing Rules
“Board”	the board of Directors
“Business Day”	a day on which the Stock Exchange is open for the business of dealing in securities
“Close Associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“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
“Core Connected Person(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 held and convened for the purpose of considering and, if thought fit, approving the adoption of the 2023 Share Option Scheme and the termination of the Previous Share Option Scheme

DEFINITIONS

“Eligible Participant”	including (a) the Employee Participant(s); and (b) the Service Provider(s), provided that the Board may have absolute discretion to determine whether or not one falls within the above category, subject to compliance with Chapter 23 of the GEM Listing Rules
“Employee Participant”	the director(s) (excluding the independent non-executive Directors) and employee(s) (whether full-time or part-time) of any member of the Group (including persons who are granted Options under this Scheme as inducement to enter into employment contracts with the Group)
“Exercise Price”	with respect to a particular Option, the price per Share at which the relevant Grantee may subscribe for the Shares on the exercise of the particular Option
“GEM”	GEM of the Stock Exchange
“GEM Listing Committee”	has the meaning ascribed to it under the GEM Listing Rules
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM of the Stock Exchange, as amended from time to time
“Grantee”	any Eligible Participant who accepts the Offer in accordance with the terms of this Scheme or his Personal Representative(s)
“Group”	means, the Company together with its Subsidiaries, and a member of the Group means any of the aforementioned entity
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong for the time being
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Latest Practicable Date”	17 January 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“Memorandum of Association”	the amended and restated memorandum of association of the Company adopted by special resolution passed on 25 November 2022 and as amended, supplemented and/or otherwise modified from time to time
“Notice”	the notice of the EGM
“Offer”	an offer for the grant of an Option made in accordance with the terms of the 2023 Share Option Scheme
“Offer Date”	the date on which an offer of Option(s) is made to an Eligible Participant pursuant to the 2023 Share Option Scheme
“Option(s)”	any option(s) to be granted to Eligible Participant(s) to subscribe for Shares granted pursuant to the 2023 Share Option Scheme
“Option Period”	in respect of any particular Option, the period to be determined and notified by the Directors to the Grantee thereof at the time of making an Offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular Option but subject to the provisions for early termination thereof contained herein
“Personal Representative(s)”	the person or persons who, in accordance with the laws of succession applicable in respect of the death of a Grantee, is or are entitled to exercise the Option granted to such Grantee (to the extent not already exercised)
“Previous Share Option Scheme”	the previous share option scheme adopted and approved by the shareholders of the Company on 15 August 2012
“Scheme Mandate Limit”	the total number of Shares which may be allotted and issued upon exercise of all Options to be granted under the 2023 Share Option Scheme (and other share scheme(s) of the Company involving issue of new Shares, if any), which shall not in aggregate exceed 10% of the issued share capital of the Company as at the Adoption Date

DEFINITIONS

“Service Provider(s)”	consultant or adviser who provides services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group: (i) where the continuity and frequency of their services are akin to those of employees of the Group; or (ii) after stepping down from an employment or director position with the Group, who provide advisory services, consultancy services and/or other professional services to the Company on areas relating to the Group’s principal business activities at the material time according to the annual report or interim report of the Company that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group, for example, offering specific industry advice on the Group’s business and financial or commercial strategy, and provided that any placing agent or financial adviser providing advisory services for fundraising, mergers or acquisitions, and other professional service provider such as auditor or valuer who are required to perform their services with impartiality and objectivity are excluded from such category and the Board shall have absolute discretion to determine whether or not one falls within such category
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company, or, if there has been a sub-division, consolidation, re-classification or re-construction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company of such other nominal amount as shall result from any such sub-division, consolidation, re-classification or re-construction
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	the price per Share at which a Grantee may subscribe for Shares on the exercise of an Option
“Subsidiary” or “Subsidiaries”	has the meaning ascribed to it under the GEM Listing Rules
“Substantial Shareholder(s)”	has the meaning ascribed to it under the Listing Rules

DEFINITIONS

“Termination Date” close of business of the Company on the date which falls ten (10) years after the Adoption Date

“%” 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

Registered office:

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

Independent non-executive Directors:

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

Principal place of business in Hong Kong:

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

22 January 2024

To the Shareholders

Dear Sir or Madam,

**PROPOSED ADOPTION OF THE 2023 SHARE OPTION SCHEME; AND
NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the announcement of the Company dated 16 November 2023 in relation to, among other things, the proposed adoption of the 2023 Share Option Scheme. The purpose of this circular is to provide you with information and seek your approval on the resolution regarding the proposed adoption of the 2023 Share Option Scheme. A notice of EGM containing the resolutions to be proposed at the EGM is set out in this circular.

LETTER FROM THE BOARD

THE PREVIOUS SHARE OPTION SCHEME

The Previous Share Option Scheme adopted by the Company on 15 August 2012 was expired on the tenth anniversary after its adoption, i.e. 14 August 2022. No further options can be offered or granted upon the expiration of the Previous Share Option Scheme. Options granted prior to such expiry shall continue to be valid and exercisable in accordance with the rules of the Previous Share Option Scheme.

As at the Latest Practicable Date, the Company had 3,412,000 share options outstanding under the Previous Share Option Scheme, which represented approximately 3.3% of the Company's Shares in issue, details of which are as follows:

Category	Option type <i>(Notes 1 & 2)</i>	Number of options held as at the Latest Practicable Date <i>(Note 3)</i>	Exercise Period	Exercise Price	Adjusted exercise price <i>(Note 4)</i>
Directors					
CHOW Man Ki Kelly	2021A	854,000	6 July 2021 – 5 July 2026	HK\$0.084	HK\$0.84
CHOW Nga Chee Alice	2021A	854,000	6 July 2021 – 5 July 2026	HK\$0.084	HK\$0.84
Employees	—	—	—	—	—
Advisors					
HAO Jing <i>(Note 5)</i>	2020A	850,000	14 July 2020 – 13 July 2025	HK\$0.074	HK\$0.74
CHAN Ka Yin <i>(Note 6)</i>	2021A	854,000	6 July 2021 – 5 July 2026	HK\$0.084	HK\$0.84
		3,412,000			

Notes:

1. The 2020A option was granted on 14 July 2020 and the 2021A option was granted on 6 July 2021, respectively.
2. No vesting condition is attached to such option types.
3. The number of share options mentioned are adjusted to reflect the share consolidation effective on 2 May 2019 and 16 March 2022 (as the case may be).

LETTER FROM THE BOARD

4. The exercise price was adjusted due to share consolidation on 2 May 2019 and 16 March 2022 (as the case may be).
5. Ms. Hao Jing was granted the 2020A option as incentive to conduct business development activities regarding the cinematic and content production opportunities related to IP in mainland China market on behalf of the Group. To the best knowledge of the Company, Ms. Hao Jing is an independent third party.
6. Mr. Chan Ka Yin was granted the 2021A option given that as a company secretary, he had been assisting the Group in the corporate governance matters and compliance matters pursuant to the applicable laws and rules for over seven years. Mr. Chan is an independent third party.

PROPOSED ADOPTION OF THE 2023 SHARE OPTION SCHEME

The Board proposes to adopt the 2023 Share Option Scheme, the provision of which will comply with the requirements of the amended Chapter 23 of the GEM Listing Rules, which came into effect since 1 January 2023. The 2023 Share Option Scheme will be valid for ten years commencing from the adoption date.

The purpose of the 2023 Share Option Scheme is to enable the Company to (i) recognise and acknowledge the contributions from the Eligible Participants; (ii) attract, retain and encourage high-calibre Eligible Participants to promote the sustainable development of the Group; (iii) align the interest of the Eligible Participants with those of the Shareholders to promote the long-term performance of the Group; and (iv) motivate the Eligible Participants to contribute to, and optimise their performance and efficacy in the long-term development and profitability of the Group.

The provisions of the 2023 Share Option Scheme shall constitute a share scheme and shall comply with the requirements of Chapter 23 of the GEM Listing Rules.

The 2023 Share Option Scheme sets out the basis for determining the Subscription Price (as described in paragraph 6 in Appendix) and provide that the Company may specify the date or dates on which an Option will vest or may be exercised in the grant of an Option (as described in paragraph 5 in Appendix). The 2023 Share Option Scheme enables the Company to grant Option(s) to Eligible Participants. The Directors are of the view that the adoption of the 2023 Share Option Scheme is in line with the market practice of providing incentives (i) to employees to work towards enhancing the enterprise value; and (ii) to service providers to make contribution to benefiting the Group with their expertise or particular fields, and thus achieving the long-term growth targets of the Group. The Board may determine the participants' eligibility in its sole discretion by considering all relevant factors as appropriate before granting Options to them (as described in paragraph 3 in Appendix).

Eligible Persons

Pursuant to the terms of the 2023 Share Option Scheme, Eligible Participants include the Employee Participants and the Service Providers.

LETTER FROM THE BOARD

Eligibility for Eligible Participants

In determining the basis of eligibility of each Eligible Participant, the Board would take into account of (i) the experience of the Eligible Participant on the Group's business; (ii) the length of service of the Eligible Participant with the Group (if the Eligible Participant is an Employee Participant); (iii) the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Eligible Participant has established with the Group (if the Eligible Participant is a Service Provider); and (iv) the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future.

Eligibility for Employee Participants

In respect of the eligibility of Employee Participants, the Board will consider, amongst others, their general working experience, time commitment (full-time or part-time), length of their service within the Group, working experience, responsibilities and employment conditions according to the prevailing market practice and industry standard, or where appropriate, contribution or potential contribution to the Group. In determining whether a person has contributed or will contribute to the Group, the Group will take into account, among other things, whether contribution has been made to or will be made to the Group in terms of operation, financial performance, prospects, growth, reputation and image of the Group.

Eligibility for Service Providers

In respect of the eligibility of Service Providers, the Board will, assess whether such Service Provider is eligible to participate in the 2023 Share Option Scheme include, in particular: (i) the individual performance of relevant Service Providers; (ii) the length of business relationship with the Group; (iii) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (iv) track record in the quality of services provided to and/or cooperation with the Group; and (v) the scale of business dealings with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits which is or may be attributable to the Service Provider.

Basis for determining the eligibility of Service Providers

Set out below are the detailed description of Service Providers and the specific factors that the Board will consider for determining the eligibility of Service Providers under the 2023 Share Option Scheme.

LETTER FROM THE BOARD

Service Providers are mainly consultants and advisers who provided advisory services, consultancy services, and/or other professional services to the Group on areas relating to the Group's principal business activities in (i) cinema business; (ii) filmed entertainment business; (iii) new media exploitations and licensing business; and (iv) other principal business(es) according to the annual report or interim report of the Company that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness and/or business performance of the Group by way of introducing new customers or business opportunities to the Group and/or applying their specialised skills and/or knowledge in the abovementioned fields.

As disclosed in the recent financial reports of the Company, the Company has been exploring business opportunities leveraging on its movie production, licensing and derivatives, crossover marketing and provision of interactive contents business experience and knowledge in the past years and considered that such business experience and the IPs of the films would be valuable resources for developing various new business areas which will potentially enhance returns for the Shareholders. Consequently, the Group has strong demand for the consultants' expertise in the IP derivatives' production and merchandising, and advisers' expertise in IP project management for "IP Accelerator", which provides various IP owners with strategies to develop, promote and commercialise their IP and/or its derivatives. As of the Latest Practicable Date, the Group has engaged Data Hash Technology Limited for its new business areas as a project manager for the purpose of "IP Accelerator" with an initial term of two years, whose customer profiles cover listed companies, start-ups, blockchain and Web 3 companies. The Group is seeking to identify more high-calibre service providers who will supplement the existing business or improve the new business areas that the Group is exploring.

As the Group is principally engaged in cinema investment and management, movie production, licensing and derivatives, crossover marketing and provision of interactive contents businesses, the Directors are of the view that the Company can integrate its business with enhanced supply chain for higher synergy effect, and thus it has reasonable and practical demand for service providers such as consultants or advisers to (i) supplement and improve the Group's supply chain for market opportunities regarding IPs and/or IP derivatives, which in turn render the Company more highly cost-efficient instead of bearing costs to set up much more departments or units and recruit full-time staff members to support the long-term business development. The Directors are of the view that such strategy enhances the Group's competitiveness in the industry and improves the flexibility of the operation of the Company.

Given that (i) one of the Group's business strategies is to keep exploring potential business areas which can generate much more benefits to the Group and the Shareholders; (ii) it is cost-effective to leverage external resources which possesses technical know-how and strong business or customer network for developing, promoting and merchandising IPs and/or IP derivatives in the cinema investment as well as movie production and licensing industry; (iii) the grant of options can motivate the valuable external consultants or advisers to devote to the Group's business exploration and enhancement in long term and help the Group to

LETTER FROM THE BOARD

retain such valuable external parties; and (iv) the grant of options to service providers provides the Group an alternative to preserve its cash for working group capital usage, the Directors are of the view that the inclusion of the eligible consultants or advisers who provided the aforesaid services which are material to the Group's existing business and new developing business areas into the 2023 Share Option Scheme is in line with the long-term business strategies of the Group, in line with the market practice and in the interests of the Shareholders as a whole.

In assessing whether the Service Provider provides services to the Group on a continuing and recurring basis and in its ordinary and usual course of business, the Board will take into account (i) the length and type of services provided and the recurrences and regularity of such services; (ii) the nature of the services provided to the Group by the Service Provider; and (iii) whether such services form part of or are directly ancillary to the businesses conducted by the Group. The Service Providers, who shall have contributed their services to the Group for not less than six months, will be assessed semi-annually or annually, subject to the duration of their involvement and contribution for each project in relation to the Group's principal businesses. The Directors are of the view that such frequency within a reasonable period enables the Group to gather the valuable service providers within a certain period in together to assess their contribution on the basis as mentioned above.

Under the Group's latest business strategy, the consultants or advisers who have certain expertise or resources for the new business areas that the Group is exploring will be acting an important role to the Group's potential new business areas, and therefore the Directors are of the view that the grant of options to the eligible consultants or advisers will be the incentives for their long-term commitment through, including but not limited to assisting the Company to develop strategic business schedule for the new projects, monitoring the ongoing developments of such projects, and ensuring the achievement of key stages to the Group's satisfaction for more potential profits. The Directors are of the view that such regular and continuous services from the eligible consultants or advisers are akin to the frequent and continuous contribution from the employees, who also play important part in the Group's current daily business operation.

The Board, will on a case by case basis, take into account the following factors (both qualitative and quantitative) to decide the eligibility of the service providers into the 2023 Share Option Scheme, including but not limited to:

- (i) their knowledge, experience and customer or investor network in the business areas that the Group is developing or enhancing;
- (ii) the frequency of collaboration and length of business relationship with the Group;
- (iii) the materiality and nature of the business relationship with the Group and the replacement costs of such service providers;

LETTER FROM THE BOARD

- (iv) the background, reputation, customer base, and track record (including but not limited to the amount of revenue stream contributed, the investment sourced from sophisticated investors and signed contracts' commitment from the customers referred) of the relevant consultant and/or adviser in the relevant regional markets;
- (v) the potential and/or actual contribution to the business affairs of the Group, in particular, whether such consultant and/or adviser could bring positive impacts to the Group's business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by services provided by such consultant and/or adviser; and
- (vi) other factors, including but not limited to the technical know-how and/or business connections of the relevant consultant and/or adviser, and/or the synergy between the relevant consultant and/or adviser and the Group.

The Company has considered cash entitlement as rewards to the high-calibre service providers, but is of the view that the grant of share options is the better available option to the Group in the long run on the following basis:

- (i) cash entitlements will be of one-off nature, which may not motivate the Service Providers to take their initiative to provide high quality of services to the Group;
- (ii) the inclusion of high-calibre service providers in the 2023 Share Option Scheme as Eligible Participants is a method to motivate the service providers to improve their services quality to the Group, in order to help improve the Group's long-term financial performance which would motivate them by rendering the value of the option higher;
- (iii) the grant of option entails the eligible Service Providers a right to get involved into the Group's principal businesses if they have interest; and
- (iv) the grant of option will not trigger cash outlay, which will enable the Group to retain more working capital for its business operation and development.

Given that (i) the Service Providers will be assessed and weighed on a combination of factors as set out above; (ii) such grant of options will help the Group to locate, identify, attract and motive high-calibre service providers to get involved in the Group's businesses and enhance their services, aiming to trigger the higher benefits as much as possible; (iii) the synergy benefited from the contribution from the high-calibre service providers will in turn benefit the Group's financial position, financial performance and potentially the share values; and (iv) grant of option will not create cash outlay, which allows the Group to retain more working capital for its business operation and development, the Director are of the view that inclusion of eligible Service Provider is fair and reasonable and in the interests of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

The Directors (including the independent non-executive Directors) are of the view that the eligibility of Employee Participants and Service Providers to participate in the 2023 Share Option Scheme is consistent with the purposes of the 2023 Share Option Scheme given that (i) such arrangements enable the Group to preserve its cash resources and use share incentives to encourage persons both inside and outside of the Group to contribute to the Group and align the mutual interests of each party; and (ii) the long-term successful business operation and development of the Group will be not only from the essential contribution from its employees who is responsible for the internal and external business development and enhancement of the Group, but also with the important contribution from the certain Service Providers who devote much to the Group's business needs in the supply chain and/or other professional field. For the categories of the eligible Service Provider as above, such types of Service Providers are the parties that the Group cooperate with in its ordinary and usual business, which is in line with the industry norm. It is also reasonable to weigh on a combination of factors as mentioned above before enabling such Service Providers to participate in the 2023 Share Option Scheme.

As at the Latest Practicable Date, the Company has no other concrete plan to grant Options under the 2023 Share Option Scheme in the next 12 months.

The Company has sought legal advice in respect of the 2023 Share Option Scheme and understands that whilst the 2023 Share Option Scheme is not restricted to executives and employees of the Group, the adoption of the 2023 Share Option Scheme would not constitute an offer to public and prospectus requirements under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) is not applicable.

Based on the above, the Board considers that the adoption of the 2023 Share Option Scheme is in the interest of the Company and the Shareholders as a whole, and would enable the purpose of the 2023 Share Option Scheme to be achieved.

Conditions Precedent of the 2023 Share Option Scheme

The adoption of the 2023 Share Option Scheme is conditional upon:

- (a) the GEM Listing Committee (as defined in the GEM Listing Rules) granting the approval for the listing of, and permission to deal in any new Shares which may fall to be allotted and issued by the Company upon the exercise of Options which may be granted under the 2023 Share Option Scheme; and
- (b) the passing of ordinary resolutions at a general meeting of the Company approving the termination of the Previous Share Option Scheme, the adoption of 2023 Share Option Scheme and authorising the Directors to grant Options to Eligible Participants and to allot and issue Shares pursuant to the exercise of any Options granted under 2023 Share Option Scheme.

LETTER FROM THE BOARD

Performance Target

The Board may at its discretion specify any condition in the offer letter at the grant of the relevant Option which must be satisfied before an Option could be exercised.

Save as determined by the Board on a case-by-case basis taking into account the nature of the duties of and services provided by the Eligible Participant(s) and set out in the offer letter of the grant of the relevant Option at the discretion of the Board, there is no performance target which must be achieved before an Option can be exercised under the terms of the 2023 Share Option Scheme, and save as set out in paragraphs (12) to (20) in the Appendix to this circular, there is no any clawback mechanism for the Company to recover or withhold any Options granted to any Eligible Participant.

While the performance targets will be stipulated based on different duties or services as provided by the Eligible Participants, the Group will, on a case-by-case basis, consider the factors to set the performance targets including but not limited to: the potential benefits to the Group from such Eligible Participants based on the key performance indicators by different business segments, by operation units, by projects, or by geographic markets at corporate, division, or individual level.

Such performance targets may be set in respect of sales, revenue contributed, cash flow, returns on investment, number of projects sourced, signed contracts' commitment, completion status of projects, customer satisfaction feedback or such other parameters or matters relevant to the duties and services of the relevant grantees from time to time. The rules of the 2023 Share Option Scheme do not specify any performance targets but the Board shall, depending on the intended Eligible Participant(s), set applicable detailed performance targets in respects of the factors above upon granting of the options, to satisfy the relevant needs at the material time.

Vesting Period

Save for the circumstances prescribed under the paragraph (5) of Appendix, an Option must be held by the Grantee for at least twelve (12) months before the Option can be exercised. The Board and the remuneration committee of the Company are of the view that the shorter vesting period prescribed in paragraph (5) of Appendix to this circular is reasonable and aligns with the purpose of the 2023 Share Option Scheme, given that (i) such arrangement will be more reasonable and equitable for the Option holder(s) under the circumstances under paragraphs 5(a) to (e) of Appendix to this circular, where it is equitable that (a) new-joiner may not bear unnecessary loss for leaving the former employer firms; (b) the Employee Participants can retain their deserved benefits due to any unforeseeable or out of control event; and (c) performance-based vesting conditions ensure employees who provided more beneficial input to the Group's business to be rewarded what he deserves; (ii) a share scheme with certainty and flexibility will attract more Eligible Participants to join and contribute to the Company's business operation; and (iii) the Company is entitled to formulate and justify its strategy to recruit and retain talent recruitment.

LETTER FROM THE BOARD

Maximum number of Shares subject to the 2023 Share Option Scheme

The total number of Shares which may be issued in respect of all Options which may be granted at any time under the 2023 Share Option Scheme, all awards which may be granted at any time under the share award scheme of the Company (the “**Share Award Scheme**”) (if any), together with options and awards which may be granted under any other share schemes for the time being of the Company shall not exceed such number of Shares as equals 10 % of the issued share capital of the Company as at the Adoption Date. Options lapsed in accordance with the terms of the 2023 Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit, the Employee Participant Sublimit (as defined below) and the Service Provider Sublimit (as defined below).

As at the Latest Practicable Date, the number of issued Shares was 102,644,466 Shares. Assuming that there is no change in the number of issued Shares between the Latest Practicable Date and the Adoption Date, the total number of Shares which may be issued upon exercise of all Options to be granted under the 2023 Share Option Scheme together with all options and awards which may be granted under any other share schemes for the time being of the Company would be 10,264,446 Shares, representing approximately 10% of the issued share capital of the Company on the date of approval of the 2023 Share Option Scheme.

Employee Participant Sublimit and Service Provider Sublimit

Within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all Options which may be granted at any time under 2023 Share Option Scheme, all awards which may be granted at any time under the Share Award Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company to the Employee Participants shall not exceed such number of Shares as equals to 5 % of the issued share capital of the Company as at the Adoption Date (the “**Employee Participant Sublimit**”).

Within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all Options which may be granted at any time under the 2023 Share Option Scheme, all awards which may be granted at any time under the Share Award Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company to the Service Providers shall not exceed such number of Shares as equals to 5 % of the issued share capital of the Company as at the Adoption Date (the “**Service Provider Sublimit**”).

The 5% Service Provider Sublimit is based on (i) the necessity to impose a balance between the Employee Sublimit and the Service Provider Sublimit; and (ii) the Group values the new business areas equally with the existing business and expects the consistent and continuous contribution from consultants and/or adviser will be material to the new business areas.

LETTER FROM THE BOARD

Having considered that (i) the Group's principal businesses require much external resources in addition to the support from the employees; (ii) the high-calibre Service Providers enable the Group to locate and make good use of external sources in much higher quality; (iii) the 2023 Share Option Scheme should be attractive enough to attract and motivate service providers to participate; (iv) there is a balance between the Employee Participant Sublimit and the Service Provider Sublimit to ensure the Service Provider Sublimit is not excessive; and (v) the Service Provider Sublimit will render the Group to expend less cash resources in the form of monetary consideration and identify and reward the Service Providers who are not employees but possess expertise for the Group's business operation and enhancement needs, the Directors are of the view that setting the Service Provider Sublimit as 5% is fair and reasonable.

If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit or the Service Provider Sublimit has been approved in general meeting, the maximum number of shares that may be issued in respect of all options and awards to be granted under all of the schemes of the listed issuer under the Scheme Mandate Limit or the Service Provider Sublimit as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole share.

The Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit, the Employee Participant Sublimit and/or the Service Provider Sublimit under the 2023 Share Option Scheme after three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment). However, the total number of Shares which may be issued in respect of all options and awards to be granted under the 2023 Share Option Scheme, the Share Award Scheme and any other schemes of the Company under the limit as "refreshed" must not exceed 10 % of the relevant class of Shares in issue as at the date of approval of the refreshed Scheme Mandate Limit, the Employee Participant Sublimit and/or the Service Provider Sublimit. The Company must send a circular to the Shareholders containing the number of options and awards that were already granted under the existing Scheme Mandate Limit, the existing Employee Participant Sublimit and the existing Service Provider Sublimit (if any), and the reason for the "refreshment".

Any refreshment of the Scheme Mandate Limit, the Employee Participant Sublimit and/or the Service Provider Sublimit to be made within three (3) years from the Adoption Date (or the date of Shareholders' approval for the last refreshment) shall be subject to independent Shareholders' approval pursuant to Rule 23.03C(1) of the GEM Listing Rules.

LETTER FROM THE BOARD

Only insofar as and for so long as the Rule 23.03C(1)(b) provides, any refreshment within any three-year period shall be approved by the Shareholders, subject to the following provisions:

- (i) the controlling Shareholders and their Associates (or if there is no controlling shareholder, Directors (excluding independent non-executive Directors) and chief executive of the Company and their respective Associates) shall be abstained from voting in favour of the relevant resolution at the general meeting; and
- (ii) the Company shall comply with the applicable requirements under the GEM Listing Rules.

Maximum Entitlement of Each Eligible Participant

Where any grant of Options to an Eligible Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (the 1% individual limit), such grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his/her Close Associates (or Associates if the Eligible Participant is a connected person) abstaining from voting.

In such event, the Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and options previously granted to such Eligible Participant in such twelve (12)-month period), the purpose of granting Options to the Eligible Participant, an explanation as to how the terms of the Options serve such purpose and such information as may be required by the Stock Exchange from time to time. The number and terms (including the Subscription Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

None of the Directors is and will be trustee of the 2023 Share Option Scheme nor has a direct or indirect interest in the trustee.

To the best knowledge, information and belief of the Directors, having made all reasonable enquiries, as at the Latest Practicable Date, no Shareholder had any material interest in the adoption of the 2023 Share Option Scheme. Accordingly, no Shareholder is required to abstain from voting on the resolution approving the adoption of the 2023 Share Option Scheme at the EGM.

The Company will, where applicable, comply with the applicable requirements under Chapter 23 of the GEM Listing Rules in respect of the operation of the 2023 Share Option Scheme.

LETTER FROM THE BOARD

Subscription Price

The Subscription Price shall, subject to any adjustments made pursuant to the provisions under the 2023 Share Option Scheme, be determined by the Board at its absolute discretion, provided that it shall be not less than the highest of:

- (a) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day;
- (b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive Business Days immediately preceding the Offer Date; and
- (c) the nominal value of the Share on the Offer Date.

The terms of the 2023 Share Option Scheme

A summary of the principal terms of the 2023 Share Option Scheme is set out in the Appendix to this circular. This serves as a summary of the terms of the 2023 Share Option Scheme but does not constitute the full terms of the same.

DOCUMENT ON DISPLAY

A copy of the 2023 Share Option Scheme will be published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at www.bingogroup.com.hk for a period of not less than 14 days before the date of the EGM and the 2023 Share Option Scheme will be made available for inspection at the EGM.

APPLICATION FOR LISTING

Application will be made to the GEM Listing Committee for the approval of the listing of, and permission to deal in, the Shares which may fall to be issued and allotted pursuant to the exercise of any Option that may be granted under the 2023 Share Option Scheme.

As at the Latest Practicable Date, no Shareholder had a material interest in the adoption of the 2023 Share Option Scheme. As such, no Shareholder is required to abstain from voting on the resolution in relation thereto.

COMPETING INTEREST

As at the Latest Practicable Date, none of the Directors, controlling Shareholders or substantial Shareholders or any of their respective Close Associates has any interest in business which competes with or may compete with the business of the Group or has any other conflict of interests which any person has or may have with the Group.

LETTER FROM THE BOARD

EGM

A notice convening the EGM is set out on pages 39 to 41 of this circular. The EGM will be convened at 10/F, Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong on Thursday, 8 February 2024 at 11:30 a.m. (or any adjournment thereof) for the purpose of, considering and, if thought fit, approving the adoption of the 2023 Share Option Scheme.

The register of members of the Company will be closed from Monday, 5 February 2024 to Thursday, 8 February 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 2 February 2024.

A form of proxy for the use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<http://www.hkexnews.hk>) and the Company (www.bingogroup.com.hk). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's branch share registrar in Hong Kong, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for holding the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM if they so wish, and in such event, the form of proxy shall be deemed to be revoked.

VOTING BY POLL

All the resolutions set out in the notice of the EGM shall be taken by poll in accordance with the GEM Listing Rules and the Articles of Association. The chairman of the EGM would explain the detailed procedures for voting by way of a poll at the EGM.

The poll results will be published on the Company's website at www.bingogroup.com.hk and the Stock Exchange's website at www.hkexnews.hk in the manner prescribed under the GEM Listing Rules.

RECOMMENDATION

The Directors (including the independent non-executive Directors) believe that the adoption of the 2023 Share Option Scheme are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favor of the relevant resolutions to be proposed at the EGM.

LETTER FROM THE BOARD

GENERAL

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder is required to abstain from voting on the resolutions to be proposed at the EGM. Your attention is also drawn to the additional information set out in the Appendix to this circular.

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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 not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

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

Set out below is a summary of the principal terms of the 2023 Share Option Scheme to provide sufficient information to Shareholders for their consideration of the 2023 Share Option Scheme proposed to be adopted at the EGM.

1. PURPOSE

The purpose of the Scheme is to attract and retain the best available personnel of the Group, to provide additional incentive or rewards to the Eligible Participants for the contribution or potential contribution to the Group, and to promote the success of the business of the Group. The 2023 Share Option Scheme will give the Eligible Participants an opportunity to have a personal stake in the Company and will help motivate the Eligible Participants in optimising their performance and efficiency and attract and retain the Eligible Participants whose contributions are important to the long-term growth and profitability of the Group.

2. ADMINISTRATION OF THE 2023 SHARE OPTION SCHEME

The Scheme shall be subject to the administration of the Board whose decision on all matters arising in relation to the 2023 Share Option Scheme or its interpretation or application or effect shall (save as otherwise provided herein and in the absence of manifest error) be final and binding on all persons who may be affected thereby. For the avoidance of doubt, subject to compliance with the requirements of the GEM Listing Rules and the provisions of the 2023 Share Option Scheme, the Board shall have the right to (i) interpret and construe the provisions of the 2023 Share Option Scheme; (ii) determine the persons who will be offered Options under the 2023 Share Option Scheme, and the number of Shares and the Subscription Price, in relation to such Options; (iii) make such appropriate and equitable adjustments to the terms of Options granted under the 2023 Share Option Scheme as it may deem necessary; and (iv) make such other decisions or determinations or regulations as it shall deem appropriate for the administration of the 2023 Share Option Scheme.

3. ELIGIBLE PARTICIPANTS AND THE BASIS OF ELIGIBILITY OF THE PARTICIPANTS OF THE 2023 SHARE OPTION SCHEME

Eligible Participants for the 2023 Share Option Scheme include:

- (i) Employee Participant(s) including the director(s) and employee(s) (whether full-time or part-time) of any member of the Group (including persons who are granted Options under the 2023 Share Option Scheme as inducement to enter into employment contracts with the Group); and
- (ii) Service Provider(s) including consultant or adviser who provides services to any member of the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of the long term growth of the Group:
 - (i) where the continuity and frequency of their services are akin to those of

employees of the Group; or (ii) after stepping down from an employment or director position with the Group, who provide advisory services, consultancy services and/or other professional services to the Company on areas relating to the Group's principal business activities at the material time according to the annual report or interim report of the Company that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group, for example, offering specific industry advice on the Group's business and financial or commercial strategy, and provided that any placing agent or financial adviser providing advisory services for fundraising, mergers or acquisitions, and other professional service provider such as auditor or valuer who are required to perform their services with impartiality and objectivity are excluded from such category and the Board shall have absolute discretion to determine whether or not one falls within such category.

In determining the basis of eligibility of each Eligible Participant, the Board would take into account of (i) the experience of the Eligible Participant on the Group's business; (ii) the length of service of the Eligible Participant with the Group (if the Eligible Participant is an Employee Participant); (iii) the actual degree of involvement in and/or cooperation with the Group and length of collaborative relationship the Eligible Participant has established with the Group (if the Eligible Participant is a Service Provider); and (iv) the amount of support, assistance, guidance, advice, efforts and contributions the Eligible Participant has exerted and given towards the success of the Group and/or the amount of potential support, assistance, guidance, advice, efforts and contributions the Eligible Participant is likely to be able to give or make towards the success of the Group in the future.

For Employee Participants, the Board will consider, amongst others, their general working experience, time commitment (full-time or part-time), length of their service within the Group, working experience, responsibilities and employment conditions according to the prevailing market practice and industry standard, or where appropriate, contribution or potential contribution to the Group. In determining whether a person has contributed or will contribute to the Group, the Group will take into account, among other things, whether contribution has been made to or will be made to the Group in terms of operation, financial performance, prospects, growth, reputation and image of the Group.

For Service Providers, the factors in assessing whether such Service Provider is eligible to participate in the 2023 Share Option Scheme include, in particular: (i) the individual performance of relevant Service Providers; (ii) the length of business relationship with the Group; (iii) the materiality and nature of the business relationship with the Group (such as whether they relate to the core business of the Group and whether such business dealings could be readily replaced by third parties); (iv) track record in the quality of services provided to and/or cooperation with the Group; and (v) the scale of business dealings with the Group with regard to factors such as the actual or expected change in the Group's revenue or profits which is or may be attributable to the Service Provider.

Service Providers under this category are mainly consultants and advisers who provided advisory services, consultancy services, and/or other professional services to the Group on areas relating to the Group's principal business activities in (i) cinema business; (ii) filmed entertainment business; (iii) new media exploitations and licensing business; (iv) other principal business(es) according to the annual report or interim report of the Company that are desirable and necessary from a commercial perspective and help maintain or enhance the competitiveness of the Group by way of introducing new customers or business opportunities to the Group and/or applying their specialised skills and/or knowledge in the abovementioned fields.

The Board, will on a case by case basis, take into account the following factors (both qualitative and quantitative) to decide the eligibility of the service providers into the 2023 Share Option Scheme, including but not limited to:

- (i) their knowledge, experience and customer or investor network in the business areas that the Group is developing or enhancing;
- (ii) the frequency of collaboration and length of business relationship with the Group;
- (iii) the materiality and nature of the business relationship with the Group and the replacement costs of such service providers;
- (iv) the background, reputation, customer base, and track record (including but not limited to the amount of revenue stream contributed, the investment sourced from sophisticated investors and signed contracts' commitment from the customers referred) of the relevant consultant and/or adviser in the relevant regional market;
- (v) the potential and/or actual contribution to the business affairs of the Group, in particular, whether such consultant and/or adviser could bring positive impacts to the Group's business, such as an increase in revenue or profits or a reduction in costs attributable to or brought by services provided by such consultant and/or adviser; and
- (vi) other factors, including but not limited to the technical know-how and/or business connections of the relevant consultant and/or adviser, and/or the synergy between the relevant consultant and/or adviser and the Group.

In assessing whether the Service Provider provides services to the Group on a continuing and recurring basis and in its ordinary and usual course of business, the Board will take into consideration (i) the length and type of services provided and the recurrences and regularity of such services; (ii) the nature of the services provided to the Group by the Service Provider; and (iii) whether such services form part of or are directly ancillary to the businesses conducted by the Group.

4. GRANT AND ACCEPTANCE OF OPTIONS

The Board shall, subject to and in accordance with the provisions of the 2023 Share Option Scheme and the GEM Listing Rules, be entitled (but shall not be bound) at any time and from time to time on any Business Day within a period of ten (10) years commencing on the Adoption Date to make an Offer to such Eligible Participant as it may in its absolute discretion select, and subject to such conditions as the Board may think fit, to subscribe for such number of Shares (being a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof) as the Board may, subject to paragraph (7) below, determine at the Subscription Price pursuant to paragraph (6) below, provided that no such grant shall be made if a prospectus is required to be issued under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) or any applicable laws or if such grant will result in the breach by the Company or the Directors of any applicable securities laws and regulations in any jurisdiction.

An Offer shall be made to an Eligible Participant in writing (and unless so made shall be invalid) in such form as the Board may from time to time determine either generally or on a case-by-case basis specifying the number of Shares and the Option Period in respect of which the Offer is made and further requiring the Eligible Participant to undertake to hold the Option on the terms on which it is to be granted and to be bound by the provisions of the 2023 Share Option Scheme and shall remain open for acceptance by the Eligible Participant concerned (and by no other person, including his or her Personal Representative(s)) for a period of twenty-one (21) days inclusive of, and from the Offer Date provided that no such Offer shall be open for acceptance after the earlier of the Termination Date or the termination of the 2023 Share Option Scheme.

An Offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the Offer duly signed by the Eligible Participant with the number of Shares in respect of which the Offer is accepted as stated therein, together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof is received by the Company.

Any Offer may be accepted by an Eligible Participant for any amount of Shares which is less than the number of Shares which are offered, provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof and such number is clearly stated in the duplicate letter comprising acceptance of the Offer duly signed by such Eligible Participant and received by the Company together with a remittance in favour of the Company of HK\$1.00 by way of consideration for the grant thereof within twenty-one (21) days from the Offer Date (or such shorter period referred to the provisions of the 2023 Share Option Scheme). To the extent that the Offer is not accepted within the stated period, it will be deemed to have been irrevocably declined.

The Board may at its discretion specify any condition in the offer letter at the grant of the relevant Option which must be satisfied before an Option could be exercised.

Save as determined by the Board on a case-by-case basis taking into account the nature of the duties of and services provided by the Eligible Participant(s) and set out in the offer letter of the grant of the relevant Option at the discretion of the Board, there is no performance target which must be achieved before an Option can be exercised under the terms of the 2023 Share Option Scheme, and save as set out in paragraphs (12) to (20), there is no any clawback mechanism for the Company to recover or withhold any Options granted to any Eligible Participant.

While the performance targets will be stipulated based on different duties or services as provided by the Eligible Participants, the Group will, on a case-by-case basis, considering the factors to set the performance targets including but not limited to: the potential benefits to the Group from such Eligible Participants based on the key performance indicators by different business segments, by operation units, by projects, or by geographic markets at corporate, division, or individual level.

Such performance targets may be set in respect of sales, revenue contributed, cash flow, returns on investment, number of projects sourced, signed contracts' commitment, completion status of projects, customer satisfaction feedback or such other parameters or matters relevant to the duties and services of the relevant grantees from time to time. The rules of the 2023 Share Option Scheme do not specify any performance targets but the Board shall, depending on the intended Eligible Participant(s), set out applicable detailed performance targets in respects of the factors above upon granting of the options, to satisfy the relevant needs at the material time.

5. VESTING PERIOD

Save for the circumstances prescribed below, an Option must be held by the Grantee for at least twelve (12) months before the Option can be exercised.

The Board (or the remuneration committee of the Company where it relates to grants of Options to an Employee Participant who is a Director and/or senior manager of the Company) may at its discretion grant a shorter Vesting Period to an Employee Participant in the following circumstances:

- (a) grants of “make-whole” Option(s) to new joiners to replace the share options they forfeited when leaving the previous employers;
- (b) grants to an Employee Participant whose employment is terminated due to death or occurrence of any out of control event;

- (c) grants that are made in batches during a year for administrative and compliance reasons, which include Options that should have been granted earlier if not for such administrative or compliance reasons but had to wait for subsequent batch. In such case, the Vesting Period may be shorter to reflect the time from which the Option would have been granted;
- (d) grants of Options with a mixed or accelerated vesting schedule such as where the Options may vest evenly over a period of twelve (12) months; or
- (e) grants with performance-based vesting conditions in lieu of time-based vesting criteria.

6. EXERCISE OF OPTIONS AND SUBSCRIPTION PRICE OF SHARES

With all necessary consents and approvals (if any) obtained by the Grantee, an Option shall be exercisable in whole or in part by the Grantee (or, as the case may be, his Personal Representative(s)) giving notice in writing to the Company stating that the Option is thereby exercised and the number of Shares in respect of which it is so exercised. Each of such notice must be accompanied by a remittance for the full amount of the Subscription Price for Shares in respect of which the notice is given. Within twenty-eight (28) days after receipt of the notice and the remittance and, where appropriate, receipt of the auditors' or independent financial adviser's certificate, the Company shall accordingly allot and issue the relevant number of Shares to the Grantee (or, in the event of an exercise of Option by a Personal Representative, to the estate of the Grantee) credited as fully paid and instruct the Share Registrar to issue to the Grantee (or his estate in the event of an exercise by his Personal Representative(s) as aforesaid) a share certificate for the Shares so allotted.

Holders of the Options are not entitled to voting, dividend, transfer and other rights of the holders of the Shares, including those arising on a liquidation of the Company.

The Subscription Price shall, subject to any adjustments made, be determined by the Board at its absolute discretion, provided that it shall be not less than the highest of:

- (a) the closing price of the Shares as shown in the daily quotations sheet of the Stock Exchange on the Offer Date, which must be a Business Day;
- (b) the average of the closing prices of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five (5) consecutive Business Days immediately preceding the Offer Date; and
- (c) the nominal value of the Share on the Offer Date.

Where a relevant Option is to be granted under paragraph (8) or (9), for the purposes of the sub-paragraph (a) and (b) above, the date of the Board meeting at which the grant was proposed shall be taken to be the Offer Date for such relevant Option, the provisions as set above shall apply *mutatis mutandis*.

7. MAXIMUM NUMBER OF SHARES AVAILABLE FOR SUBSCRIPTION

Subject to the GEM Listing Rules,

- (a) the total number of Shares which may be issued in respect of all Options which may be granted at any time under the 2023 Share Option Scheme, all awards which may be granted at any time under the share award scheme of the Company (the “**Share Award Scheme**”) (if any), together with options and awards which may be granted under any other share schemes for the time being of the Company shall not exceed such number of Shares as equals 10 % of the issued share capital of the Company as at the Adoption Date (the “**Scheme Mandate Limit**”). Options lapsed in accordance with the terms of the 2023 Share Option Scheme will not be regarded as utilised for the purpose of calculating the Scheme Mandate Limit, the Service Provider Sublimit (as defined below) and the Employee Participant Sublimit (as defined below).
- (b) subject to the foregoing paragraph (7)(a), within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all Options which may be granted at any time under the 2023 Share Option Scheme, all awards which may be granted at any time under the Share Award Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company to the Employee Participants shall not exceed such number of Shares as equals to 5 % of the issued share capital of the Company as at the Adoption Date (the “**Employee Participant Sublimit**”).
- (c) subject to the foregoing paragraph (7)(a), within the Scheme Mandate Limit, the total number of Shares which may be issued in respect of all Options which may be granted at any time under the 2023 Share Option Scheme, all awards which may be granted at any time under the Share Award Scheme, together with options and awards which may be granted under any other share schemes for the time being of the Company to the Service Providers shall not exceed such number of Shares as equals to 5 % of the issued share capital of the Company as at the Adoption Date (the “**Service Provider Sublimit**”).
- (d) the Company may seek approval of the Shareholders in general meeting to refresh the Scheme Mandate Limit, the Employee Participant Sublimit and/or the Service Provider Sublimit under the 2023 Share Option Scheme after three (3) years from the Adoption Date (or the date of Shareholders’ approval for the last refreshment). However, the total number of Shares which may be issued upon exercise of all

options and awards to be granted under the 2023 Share Option Scheme, the Share Award Scheme and any other schemes of the Company under the limit as “refreshed” must not exceed 10 % of the relevant class of Shares in issue as at the date of approval of the refreshed Scheme Mandate Limit, the Employee Participant Sublimit and/or the Service Provider Sublimit. For the purpose of seeking approval of Shareholders under paragraph 7(d), the Company must send a circular to its Shareholders containing the information required under the GEM Listing Rules. Any refreshment of the Scheme Mandate Limit, the Employee Participant Sublimit and/or the Service Provider Sublimit to be made within three (3) years from the Adoption Date (or the date of Shareholders’ approval for the last refreshment) shall be subject to independent Shareholders’ approval pursuant to Rule 23.03C(1) of the GEM Listing Rules.

- (e) the Company may seek separate approval of the Shareholders in general meeting for granting Options beyond the Scheme Mandate Limit provided that the Options in excess of the Scheme Mandate Limit are granted only to Eligible Participants specifically identified by the Company before such approval is sought. For the purpose of seeking approval of Shareholders under the paragraph 7(e), the Company must send a circular to the Shareholders containing a generic description of the specified Eligible Participants who may be granted such Options, the number and terms of the Options to be granted, the purpose of granting Options to the specified Eligible Participants with an explanation as to how the terms of the Options serve such purpose, and such other information as required under the GEM Listing Rules. The number and terms (including the Subscription Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders’ approval and the date of Board meeting for proposing such grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

If the Company conducts a share consolidation or subdivision after the Scheme Mandate Limit or the Service Provider Sublimit has been approved in general meeting, the maximum number of shares that may be issued in respect of all options and awards to be granted under all of the schemes of the listed issuer under the Scheme Mandate Limit or the Service Provider Sublimit as a percentage of the total number of issued shares at the date immediately before and after such consolidation or subdivision shall be the same, rounded to the nearest whole share.

8. GRANT OF OPTIONS TO A DIRECTOR, CHIEF EXECUTIVE OR SUBSTANTIAL SHAREHOLDER OF THE COMPANY OR ANY OF THEIR ASSOCIATES

Any grant of Options to any of the Directors, chief executive of the Company or substantial Shareholder (as defined in the GEM Listing Rules), or any of their respective Associates must be approved by the independent non-executive Directors (excluding any independent non-executive Director who and whose associate is the proposed Grantee of the Option (if any)).

Where any grant of Options to a substantial Shareholder or any of their respective Associates would result in the Shares issued and to be issued in respect of all options and awards granted and to be granted (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) to such person in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 0.1% of the total issued Shares, such further grant of Options must be approved by the Shareholders in a general meeting of the Company in the manner set out below.

The Company must send a circular to the Shareholders. The Grantee, his/her Associates and all core connected persons of the Company must abstain from voting in favour of the proposed grant at such general meeting. Parties that are required to abstain from voting in favour at the general meeting pursuant to Rule 23.04(1) of the GEM Listing Rules may vote against the resolution at the general meeting of the Company, provided that their intention to do so has been stated in the relevant circular to the Shareholders. Any vote taken at the general meeting to approve the grant of such Options must be taken on a poll and comply with the requirements under the GEM Listing Rules.

The circular must contain:

- (1) details of the number and terms of the Options to be granted to each Eligible Participant, which must be fixed before the Shareholders' meeting, In respect of any Options to be granted, the date of the Board meeting for proposing such further grant should be taken as the Offer Date for the purpose of calculating the Subscription Price;
- (2) the views of the independent non-executive Directors as to whether the terms of the grant are fair and reasonable and whether such grant is in the interests of the Company and the Shareholders as a whole, and their recommendation to the independent Shareholders as to voting; and
- (3) the information as may be required by the Stock Exchange from time to time.

9. MAXIMUM ENTITLEMENT OF EACH ELIGIBLE PARTICIPANT

Where any grant of Options to an Eligible Participant would result in the Shares issued and to be issued in respect of all options and awards granted to such Eligible Participant (excluding any options and awards lapsed in accordance with the terms of the relevant schemes) in the twelve (12)-month period up to and including the date of such grant representing in aggregate over 1% of the Shares in issue (the 1% individual limit), such grant must be separately approved by the Shareholders in general meeting with such Eligible Participant and his/her Close Associates (or Associates if the Eligible Participant is a connected person) abstaining from voting.

The Company must send a circular to the Shareholders and the circular must disclose the identity of the Eligible Participant, the number and terms of the Options to be granted (and options previously granted to such Eligible Participant in such twelve (12)-month period), the purpose of granting Options to the Eligible Participant, an explanation as to how the terms of the Options serve such purpose and such information as may be required by the Stock Exchange from time to time. The number and terms (including the Subscription Price) of Options to be granted to such Eligible Participant must be fixed before Shareholders' approval and the date of Board meeting for proposing such further grant should be taken as the date of grant for the purpose of calculating the Subscription Price.

10. TIME OF EXERCISE OF OPTIONS

Subject to the terms of the 2023 Share Option Scheme, an Option may be exercised in whole or in part at any time during the period to be determined and notified by the Directors to the Grantee thereof at the time of making an Offer provided that such period shall not exceed the period of ten (10) years from the date of the grant of the particular Option but subject to the provisions for early termination thereof contained herein.

11. RESTRICTIONS ON THE TIME OF GRANT OF OPTIONS

Grant of Options may not be made:

- (1) after inside information (having the meaning defined in the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong) has come to its knowledge until (and including) the trading day after it has been announced by the Company pursuant to the requirements of the GEM Listing Rules; and

(2) during the period commencing from one (1) month immediately preceding the earlier of:

- (a) the date of the meeting of the Board (as such date is first notified to the Stock Exchange in accordance with the GEM Listing Rules) for approving the Company's results for any year, half-year or quarter-year period or any other interim period (whether or not required under the GEM Listing Rules); and
- (b) the deadline for the Company to publish its results for any year, half-year or quarter-year period under the GEM Listing Rules, or any other interim period (whether or not required under the GEM Listing Rules),

and ending on the date of the results announcements (or during any period of delay in publishing results announcements).

For the avoidance of doubt, in compliance with the GEM Listing Rules, a Director must not deal in any securities of the Company (and no Options may be granted to a Director) on any day on which its financial results are published and:

- (i) during the period of 60 days immediately preceding the publication date of the annual results or, if shorter, the period from the end of the relevant financial year up to the publication date of the results; and
- (ii) during the period of 30 days immediately preceding the publication date of the quarterly results and half-year results or, if shorter, the period from the end of the relevant quarterly or half year period up to the publication date of the results,

unless the circumstances are exceptional, for example, where a pressing financial commitment has to be met as described in Rule 5.67 of the GEM Listing Rules.

12. RESTRICTIONS ON EXERCISE OF OPTIONS

Subject to the paragraph below, an Option shall be personal to the Grantee and shall not be assignable and no Grantee shall in any way sell, transfer, charge, mortgage, encumber or create any interest whatsoever in favour of any third party over or in relation to any Option or enter into any agreement so to do. Any breach of the foregoing by a Grantee shall entitle the Company to cancel any Option or any part thereof granted to such Grantee to the extent not already exercised.

The Stock Exchange may consider granting a waiver to allow a transfer of an Option to a vehicle (such as trust or private company) for the benefit of the Grantee and any family members of such Grantee that would continue to meet purpose of the 2023 Share Option Scheme and comply with other requirements of the GEM Listing Rules. Where such waiver is granted, the beneficiaries of the trust or the ultimate beneficial owners of the transferee vehicle shall be disclosed.

13. RIGHTS ON CESSATION OF EMPLOYMENT OR DIRECTORSHIP

Where the Grantee is an employee or a director of the Group by reason of voluntary resignation or dismissal or upon expiration of his or her term of directorship (unless immediately renewed upon expiration), or by termination of his or her employment or directorship on any one or more of the grounds that he or she has been guilty of persistent or serious misconduct, or has become bankrupt or has become insolvent or has made any arrangement or composition with his or her creditors generally, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Group into disrepute) or any other ground(s) on which the Group would be entitled to terminate the Grantee's employment or directorship pursuant to any applicable law before exercising the Option in full, his or her Option (to the extent not already exercised) shall lapse on the date of cessation or termination and not be exercisable and any Option exercised (if any) but the Shares of which have not been allotted, shall be deemed not to have so exercised and the amount of the Subscription Price for the Shares in respect of the purported exercise of such Option shall be returned.

14. RIGHTS ON DEATH

In the event of the Grantee ceasing to be an Eligible Participant by reason of his or her death before exercising the Option in full, and where the Grantee is an employee or a director of the Group and none of the events which would be a ground for termination of his or her employment or directorship under paragraph (13) arises, his or her Personal Representative(s) may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the provisions of paragraph (6) within a period of twelve (12) months following the date of death, or up to the expiration of the Option Period, whichever is earlier, and such Option to the extent not so exercised shall lapse and determine at the end of the period of twelve (12) months or at the expiration of the Option Period, whichever is earlier, if any of the events referred to in paragraphs (18) to (20) below occur during such period, exercise the Option pursuant to paragraphs (18) to (20) below respectively.

15. RIGHTS ON ILL-HEALTH OR RETIREMENT

In the event of the Grantee who is an employee or a director of the Group ceasing to be an Eligible Participant by reason of ill-health or retirement as an employee in accordance with his or her contract of employment before exercising the Option in full, he or she may exercise the Option (to the extent not already exercised) in whole or in part in accordance with the provisions of paragraph (6) within a period of three (3) months following the date of such cessation or, if any of the events referred to in paragraphs (18) to (20) below occurs during such period, exercise the Option pursuant to paragraphs (18) to (20) below respectively. The date of cessation as aforesaid shall be the last day on which the Grantee is actually at work with the Group whether salary is paid in lieu of notice or not.

16. RIGHTS ON CESSATION FOR OTHER REASONS

If the Grantee of an Option who is an employee or a director of the Company or any of its subsidiaries ceases to be an Eligible Participant for any reason other than the reasons set out in paragraphs (13) to (15) above, his or her Option (to the extent not already exercised) will lapse on the date of cessation or termination and not be exercisable and any Option exercised (if any) but the Shares of which have not been allotted, shall be deemed not to have so exercised and the amount of the Subscription Price for the Shares in respect of the purported exercise of such Option shall be returned.

17. RIGHTS ON BREACH OF CONTRACT

In the event of the Grantee who is a Service Provider cease to be an Eligible Participant by reason of breach of contract entered into between such Eligible Participant and the Group, or termination of his/her/its engagement or appointment, in the absolute determination of the Board or the Board in its sole and absolute opinion believes such Grantee has become a competitor of the Group, or the Grantee has become bankrupt or has become insolvent or has made any arrangement or composition with his/her/its creditors generally, has committed any serious misconduct, or has been convicted of any criminal offence (other than an offence which in the opinion of the Directors does not bring the Grantee or the Group into disrepute), the Option (to the extent not already exercised) shall lapse on the date of the Board's determination and not be exercisable and any Option exercised (if any) but the Shares of which have not been allotted, shall be deemed not to have so exercised and the amount of the Subscription Price for the Shares in respect of the purported exercise of such Option shall be returned.

18. RIGHTS ON A GENERAL OFFER

If a general or partial offer, whether by way of take-over offer, share re-purchase offer, or scheme of arrangement or otherwise in like manner is made to all the Shareholders (or all such holders other than the offeror and/or any person controlled by the offeror and/or any person acting in association or concert (as defined in the Takeovers Code) with the offeror), the Company shall use all its reasonable endeavours to procure that such offer is extended to all the Grantees (other than the Service Providers whose options shall lapse in such event) on the same terms, *mutatis mutandis*, and assuming that they will become, by the exercise in full of the Options granted to them, Shareholders. If such offer becomes or is declared unconditional or such scheme of arrangement is formally proposed to the Shareholders, the Grantee (other than the Service Providers) shall, notwithstanding any other terms on which his Options were granted, be entitled to exercise the Option (to the extent not already exercised) to its full extent or to the extent specified in the Grantee's notice to the Company in accordance with the provisions of the first sub-paragraph under paragraph (6) at any time within one (1) month after the date on which such offer becomes or is declared unconditional, or within one (1) month after the record date for entitlements under the scheme of arrangement, as the case may be.

19. RIGHTS ON WINDING UP

In the event a notice is given by the Company to its Shareholders to convene an Extraordinary General Meeting for the purposes of considering, and if thought fit, approving a resolution to voluntarily wind-up the Company, the Company shall on the same date as it despatches such notice to each Shareholder give notice thereof to all Grantees (other than the Service Providers) (containing an extract of the provisions of this sub-paragraph) and thereupon, each Grantee (other than the Service Providers) or his Personal Representative(s) shall be entitled to exercise all or any of his Options (to the extent not already exercised) by giving notice in writing to the Company in accordance with the terms of the 2023 Share Option Scheme (such notice shall be received by the Company no later than two (2) Business Days prior to the proposed Extraordinary General meeting), accompanied by a remittance for the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and, in any event, no later than the Business Day immediately prior to the date of the proposed Extraordinary General meeting referred to above, allot and issue the relevant Shares to the Grantee (other than the Service Providers) credited as fully paid. For the avoidance of doubt, Service Providers' options shall lapse in such event.

20. RIGHTS ON RECONSTRUCTION, COMPROMISE OR ARRANGEMENT

In the event of a compromise or arrangement between the Company and the Shareholders or its creditors being proposed for the purpose of or in connection with a scheme for the reconstruction or amalgamation of the Company, the Company shall give notice thereof to all Grantees on the same date as it gives notice of the meeting to the Shareholders or its creditors to summon a meeting to consider such a scheme or arrangement and the Options (to the extent not already exercised) shall become exercisable in whole or in part on such date until the earlier of (i) two (2) months after that date or (ii) at any time not later than two (2) Business Days prior to the date of the meeting directed to be convened by the court for the purposes of considering such a scheme or arrangement (the "**Suspension Date**"). Any Grantee (other than the Service Providers) or his Personal Representative(s) may by notice in writing to the Company in accordance with the terms of the 2023 Share Option Scheme, accompanied by a remittance of the full amount of the aggregate Subscription Price for the Shares in respect of which the notice is given whereupon the Company shall as soon as possible and in any event no later than 3:00 p.m. on the Business Day immediately prior to the date of the proposed meeting, allot and issue such number of Shares to the Grantee or his or her Personal Representative(s) which falls to be issued on such exercise of the Option credited as fully paid and register the Grantee (other than the Service Providers) as holder thereof. With effect from the Suspension Date, the rights of all Grantees to exercise their respective Options shall forthwith be suspended. Upon such compromise or arrangement becoming effective, all Options shall, to the extent that they have not been exercised, lapse and terminated. For the avoidance of doubt, Service Providers' options shall lapse in such event.

21. CANCELLATION OF OPTIONS

Subject to paragraph (20), any Option granted may not be cancelled except with the written consent of the relevant Grantee and the prior approval of the Directors. Where the Company cancels Options and makes a new grant to the same Grantee, such new grant may only be made under the 2023 Share Option Scheme with available unissued Options within the limit approved by the Shareholders as set out in paragraphs 7(a) to 7(d). The Options cancelled will be regarded as utilised for the purpose of calculating the Scheme Mandate Limit, the Employee Participant Sublimit, and the Service Provider Limit.

22. EFFECT OF ALTERATIONS TO SHARE CAPITAL

In the event of any alteration in the capital structure of the Company whilst any Option remains exercisable or the 2023 Share Option Scheme remains in effect, and such event arises from a capitalisation issue, rights issue, consolidation, sub-division or reduction of the share capital of the Company (other than an issue of Shares as consideration in respect of a transaction while any Option remains exercisable), then, in any such case (other than in the case of capitalisation issue) the Company shall instruct the auditors or independent financial adviser to certify in writing:

(a) the adjustment, if any, that ought in their opinion fairly and reasonably to be made either generally or as regards any particular Grantee, to:

(i) the number or nominal amount (in the case of share consolidation, sub-division or capital reduction) of Shares to which the 2023 Share Option Scheme or any Option(s) relates (insofar as it is/they are unexercised); and/or

(ii) the Subscription Prices of any unexercised Options,

and an adjustment as so certified by the auditors or the independent financial adviser shall be made, provided that:

(1) any such adjustment shall be made on the basis that the aggregate Subscription Price payable by a Grantee on the full exercise of any Option shall remain as nearly as possible the same (but shall not be greater than) as it was before such event;

(2) no such adjustment shall be made the effect of which would be to enable a Share to be issued at less than its nominal value;

- (3) any such adjustment shall be made on the basis that a Grantee shall be given the same proportion of the issued share capital of the Company for which such Grantee would have been entitled to subscribe had he exercised all the Options held by him immediately prior to such event (as interpreted in accordance with the supplementary guidance issued by the Stock Exchange on 5 September 2005);
 - (4) the issue of securities of the Company for cash or as consideration in a transaction shall not be regarded as a circumstance requiring any such adjustment; and
- (b) in respect of any such adjustments, the auditors or the independent financial adviser must confirm to the Directors in writing that the adjustments satisfy the requirements set out in the above, the requirements of Rule 23.03(13) of the GEM Listing Rules, the supplementary guidance issued by the Stock Exchange on 5 September 2005, any relevant provisions of the GEM Listing Rules and any guidance/interpretation of the GEM Listing Rules issued by the Stock Exchange and the note thereto from time to time.

23. RANKING OF SHARES

The Shares to be allotted and issued upon the exercise of an Option will be subject to all the provisions of the Articles for the time being in force and will rank *pari passu* in all respects with the existing fully paid Shares in issue (including all rights pertaining to a share under the Articles of Association of the Company) on the date on which the Option is duly exercised or, if that date falls on a day when the register of members of the Company is closed, the first day of the re-opening of the register of members (the “**Exercise Date**”) and accordingly will entitle the holders thereof to participate in all dividends or other distributions paid or made on or after the Exercise Date other than any dividend or other distribution (including those arising on a liquidation of the Company) previously declared or recommended or resolved to be paid or made if the record date therefor shall be before the Exercise Date. A Share allotted upon the exercise of an Option shall not carry voting rights until the name of the Grantee has been duly entered onto the register of members of the Company as the holder thereof.

24. DURATION OF THE 2023 SHARE OPTION SCHEME

The Board shall, subject to and in accordance with the provisions of the 2023 Share Option Scheme and the GEM Listing Rules, be entitled (but shall not be bound) at any time and from time to time on any Business Day within a period of ten (10) years commencing on the Adoption Date to make an Offer to such Eligible Participant.

25. ALTERATIONS TO THE TERMS OF THE 2023 SHARE OPTION SCHEME

The 2023 Share Option Scheme may be altered in any respect by a resolution of the Board or administrator of the Scheme except:

- (a) any alteration to the advantage of the Eligible Participants in relation to any matter contained in Rule 23.03 of the GEM Listing Rules;
- (b) any alterations to the terms and conditions of the 2023 Share Option Scheme which are of a material nature must be approved by Shareholders;
- (c) any change to the authority of the Directors or the administrator of the 2023 Share Option Scheme to alter the terms of the 2023 Share Option Scheme;
- (d) the provisions of the 2023 Share Option Scheme as to the definitions of “Eligible Participant”, “Grantee”, “Option Period” and “Termination Date”; and
- (e) the provisions of the key terms as set out under the 2023 Share Option Scheme,

which shall only be altered with the approval of Shareholders in general meeting, provided that no such alteration shall operate to affect adversely the terms of issue of any Option granted or agreed to be granted prior to such alteration except with the consent or sanction of such majority of the Grantees as would be required of the Shareholders under the Articles for the time being for a variation of the rights attached to Shares. Any change to the terms of the Option granted to a Grantee must be approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be) if the initial grant of such Options was approved by the Board, the remuneration committee of the Company, the independent non-executive Directors and/or the Shareholders (as the case may be), except where the alterations take effect automatically under the existing terms of the 2023 Share Option Scheme. Any alteration to the terms and conditions of the 2023 Share Option Scheme shall comply with the relevant requirements of Chapter 23 of the GEM Listing Rules.

26. CONDITIONS OF THE 2023 SHARE OPTION SCHEME

The adoption of the 2023 Share Option Scheme is conditional upon:

- (a) the GEM Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in any new Shares which may fall to be allotted and issued by the Company upon the exercise of the Options that may be granted under the 2023 Share Option Scheme; and

- (b) the passing of ordinary resolutions at a general meeting of the Company approving the termination of the Existing Share Option Scheme, the adoption of the 2023 Share Option Scheme and authorising the Directors to grant Options to Eligible Participants and to allot and issue Shares pursuant to the exercise of any Options granted under the 2023 Share Option Scheme.

27. LAPSE OF OPTIONS

The Option Period in respect of any Option shall automatically terminate and that Option (to the extent not already exercised) shall automatically lapse on the earliest of:

- (a) subject to paragraphs (13) to (20), the expiry of the Option Period;
- (b) the date on which the Grantee commits a breach of paragraph (12);
- (c) the expiry of any of the periods referred to in paragraphs (13) to (20); and
- (d) the date of the commencement of the winding-up of the Company.

28. TERMINATION

The Company by an ordinary resolution in general meeting may at any time terminate the operation of the 2023 Share Option Scheme and in such event no further Options will be offered but in all other respects the provisions of 2023 Share Option Scheme shall remain in force to the extent necessary to give effect to the exercise of any Options granted prior thereto or otherwise as may be required in accordance with the provisions of 2023 Share Option Scheme and Options granted prior to such termination shall continue to be valid and exercisable in accordance with 2023 Share Option Scheme.

29. MISCELLANEOUS

The terms of the 2023 Share Option Scheme (and any other schemes adopted by the Company from time to time) shall be in accordance with the requirements set out in Chapter 23 of the GEM Listing Rules.

Any dispute arising in connection with the 2023 Share Option Scheme (whether as to the number of Shares of an Option, the Subscription Price or any adjustment under paragraph (22)) shall be referred to the decision of the auditors or the independent financial adviser who shall act as experts and not as arbitrators and whose decision shall, in the absence of manifest error, be final, conclusive and binding on all persons who may be affected thereby.

Should there be any discrepancy between English and Chinese versions of the summary of the principal terms of the 2023 Share Option Scheme, the English version shall prevail.



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 OF EXTRAORDINARY GENERAL MEETING

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 Thursday, 8 February 2024 at 11:30 a.m. (or any adjournment thereof) for the purpose of considering and, if thought fit, passing, with or without amendments, the following ordinary resolution:

ORDINARY RESOLUTION

“**THAT:**

- (a) subject to and conditional upon the GEM Listing Committee of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) granting approval for the listing of, and permission to deal in, the shares of the Company (the “**Shares**”) which may fall to be issued and allotted pursuant to the exercise of any options which may be granted under the new share option scheme of the Company (the “**2023 Share Option Scheme**”), the rules of which have been produced to the EGM and marked “A” and initialed by the chairman of the EGM for identification purpose, the rules of the 2023 Share Option Scheme be and are hereby approved and adopted and the directors (the “**Directors**”) of the Company be and are hereby authorised to grant options to allot, issue and deal in the Shares as maybe required to be allotted and issued upon the exercise of any option granted thereunder and to take all such steps and attend all such matters, approve and execute (whether under hand or under seal) such documents and do such other things, for and on behalf of the Company, as the Directors may consider necessary, desirable or expedient to effect and implement the 2023 Share Option Scheme;
- (b) the total number of Shares to be allotted and issued pursuant to (a) above, together with any issue of Shares upon the exercise of any options and awards granted under any other share schemes of the Company as may from time to time be adopted by the Company, shall not exceed such number of Shares as equals to 10% of the Shares in issue as at the date of passing of this resolution; and

NOTICE OF EGM

- (c) the sublimit on the total number of Shares that may be issued in respect of all options and awards to be granted to service providers under all the share schemes of the Company of 1% of the total number of Shares in issue on the date of approval of the 2023 Share Option Scheme be and is hereby approved and adopted.”

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

Hong Kong, 22 January 2024

Registered office:

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

Principal place of business in Hong Kong:

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

Notes:

1. All resolutions at the EGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to Rule 17.47(4) of the GEM Listing Rules. The results of the poll will be published on the websites of the Stock Exchange and the Company in accordance with the GEM Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the EGM convened by this notice is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. A shareholder who is the holder of two or more Shares may appoint more than one proxy to represent him to attend and vote on his behalf. If more than one proxy is so appointed, the number of Shares in respect of which each such proxy is so appointed must be specified in the relevant form of proxy.
3. To be valid, a form of proxy, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of such power of attorney or authority, must be deposited at the Company's Hong Kong branch share registrar, Tricor Tengis 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 EGM or any adjourned meeting, and in default thereof the form of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiry of 12 months from the date of its execution.
4. Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the EGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint registered holders of any Shares, any one of such persons may vote at the EGM, either personally or by proxy, in respect of such Shares as if he were solely entitled thereto; but if more than one of such joint holders be present at the EGM personally or by proxy, that one of the said person as present whose name stands first on the register of members of the Company in respect of such Share shall alone be entitled to vote in respect thereof.

NOTICE OF EGM

6. For determining the entitlement to attend and vote at the EGM, the register of members of the Company will be closed from Monday, 5 February 2024 to Thursday, 8 February 2024 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the EGM, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Tricor Tengis Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Friday, 2 February 2024.
7. If a Typhoon Signal No. 8 or above is hoisted or a Black Rainstorm Warning Signal is in force at or at any time after 9:00 a.m. on the date of the meeting, the meeting will be adjourned. The Company will post an announcement on the HKEXnews website (www.hkexnews.hk) and the website of the Company (www.bingogroup.com.hk) to notify shareholders of the date, time and place of the adjourned meeting. The meeting will be held as scheduled when an Amber or a Red Rainstorm Warning Signal is in force. Shareholders should decide on their own whether they would attend the meeting under bad weather conditions bearing in mind their own situations.

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

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

This notice will remain on the "Latest Listed Company Information" page of the Stock Exchange website at www.hkexnews.hk for at least 7 days from the date of its posting and will also be published on the Company's website at www.bingogroup.com.hk.