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)

DISCLOSEABLE TRANSACTIONS

ENTERING INTO OF THE INVESTMENT AGREEMENT

On 20 May 2025, the Investor, Huichi (Shanghai) Consultancy Limited* (輝馳（上海）投資諮詢有限公司), a company established in the PRC, is an indirectly wholly-owned subsidiary of the Company, entered into the Investment Agreement with Kaixing Network, the Management Shareholder and the Target Company, pursuant to which he Investor has conditionally agreed to inject RMB7 million (equivalent to approximately HK$7.49 million) into the Target Company. Upon Completion, the Target Company will be owned as to 43% by Kaixing Network, 25% by the Management Shareholder, 12% by the Investor and 20% by other shareholders, who are, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, third party independent from the Company and its connected persons.

As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) calculated in respect of the Capital Injection is more than 5% but less than 25%, the Capital Injection constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

As the Completion is subject to the fulfillment of a number of condition precedent(s) as set out in the Investment Agreement, the Capital Injection may or may not proceed. Shareholders and public investors should exercise caution when dealing in the securities of the Company.

THE INVESTMENT AGREEMENT

Date: 20 May 2025

Parties:

(i) The Investor;

(ii) Kaixing Network;

(iii) The Management Shareholder; and

(iv) The Target Company.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, each of Kaixing Network, the Management Shareholder and the Target Company and its ultimate beneficial owner(s) are third parties independent from the Company and its connected persons.

Capital Injection

Pursuant to the Investment Agreement, the Investor has conditionally agreed to inject RMB7 million (equivalent to approximately HK$7.49 million) into the Target Company. After the Capital Injection, the registered capital of the Target Company will increase by RMB0.18 million (equivalent to approximately HK$0.19 million) and RMB6.82 million (equivalent to approximately HK$7.30 million) will be credited as capital reserve of the Target Company. As at the date of the Investment Agreement, the Target Company was owned as to 63.24% by Kaixing Network and 36.76% by the Management Shareholder. Upon Completion, the Target Company will be owned as to 43% by Kaixing Network, 25% by the Management Shareholder, 12% by the Investor and 20% by other shareholders, who are, to the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, third party independent from the Company and its connected persons.

The proceeds of the Capital Injection shall be utilized for the Target Company's daily working capital and other purposes as considered and approved by the general meeting and/or the board of the Target Company in accordance with the Capital Injection Agreement, the articles of association of the Target Company and the laws and regulations of the PRC.

Considerations

On Completion, the Investor will inject RMB7 million (equivalent to HK$7.49 million) into the Target Company, which shall be settled in the following manner:

(i) RMB3.5 million (equivalent to approximately HK$3.745 million) within thirty (30) days from the day on which conditions precedent (a) to (g) to the Investment Agreement are fulfilled; and

(ii) RMB3.5 million (equivalent to approximately HK$3.745 million) within thirty (30) days from the day on which condition precedent (h) to the Investment Agreement is fulfilled and the relevant change in industrial and commercial registration with respect to the Capital Injection is completed.

The consideration of the Capital Injection was determined after arm's length negotiation between the relevant parties, the proportion of equity interest in the Target Company to be acquired by the Investor and the capital amount to be paid up by the Investor at a valuation below the valuation of the entire equity interest of the Target Company as at 31 March 2025 of RMB102 million (equivalent to approximately HK$109 million) as determined by an independent valuer using the market approach subject to assumptions further elaborated in the section of VALUATION OF THE TARGET COMPANY. The considerations of the Capital Injection will be satisfied by the internal resources of the Group, bank facilities and/or other external financing, as the Group considers appropriate.

Conditions Precedent of the Investment Agreement

The Completion shall be subject to the fulfilment or, where applicable, waiver of, certain conditions, including but not limited to:

(a) there is no breach of the guarantees, representations and/or undertakings by Kaixing Network and the Target Company made pursuant to the Investment Agreement;

(b) the Target Company and Kaixing Network have properly performed and complied with all the covenants, obligations and conditions contained in the Investment Agreement;

(c) the Target Company and Kaixing Network have obtained all necessary approvals, consents and waivers (if any) from, including but not limited to, any government authorities and regulatory authorities, in relation to the Capital Injection;

(d) the Investment Agreement and the Articles of Association of the Target Company have been properly signed and delivered by all parties and remain in effect;

(e) the Target Company has entered into employment contracts (with term not less than 3 years), confidentiality and non-competition agreements (with term not less than 2 years) with the designated key management of the Target Company;

(f) the Investor has obtained all necessary approvals, consents and waivers (if any) from, including but not limited to, any government authorities and regulatory authorities, in relation to the Capital Injection;

(g) there are restriction, prohibition or cancellation in relation to the Capital Injection arising from regulatory or governmental requirements; and

(h) The assignment of the copyright for "Xingyi AI Application Software V1.0" (Software Registration Number: 2025SR0426369) to the Target Company is completed.

If the Conditions have not been satisfied (or waived by the Investor) on or before the Long Stop Date, the Investment Agreement and everything contained in it shall terminate and be null and void and of no further effect and no party to the Investment Agreement shall have any liability to any other party, save in respect of any prior breaches of the Investment Agreement.

Completion

Completion shall take place within sixty (60) working days after the fulfillment date of the conditions precedent and/or waiver by the Investor of the conditions precedent to the Investment Agreement. Upon Completion, the Investor will hold 12% of equity interest of the Target Company. As such, the Target Company will be accounted for as an investment of the Group in its financial statements.

Board composition of the Target Company

After the Completion, the board of directors of the Target Company will consist of three directors. Each of Kaixing Network, the Management Shareholder and the Investor has the right to nominate one director. Regardless of how the structure of the board of directors of the Target Company changes, the Investor should always have the right to appoint one director. All parties to the Investment Agreement (except the Target Company) agree that at the shareholders' meeting of the Target Company on director election, all shareholders shall vote in favor of the any directors nominated. If a director nominated by one party is removed or withdrawn by the Investor, the nominating party has the right to nominate another director, and all shareholders shall vote in favor of the relevant resolutions. Each director has one vote. Matters to be considered by the board of directors must be approved by more than half of directors.

Post Completion Cooperation

The Target Company will engage in the field of AI content generation and to support the company's business development, the investor or its associates will assign the license of an intellectual property right (the "**IP Right**") to the Target Company for free. The IP Right and the license terms shall be determined subject to further negotiation between the Target Company and the Investor and the license agreement will be signed within ninety (90) days after the Investment Agreement. The license of such IP Right shall be non-exclusive and be granted to the Investor for free by the associates of Mr. Chiau, being the IP Right owner, which in turn the Investor shall assign the license of such IP Right to the Target Company on a back-to-back basis.

Kaixing Network shall assist The Investor and/or its associates in developing its platform for AI generated film & television and gaming content, and provide relevant technical support. The terms for any cooperation in relation to the foregoing shall not no less favourable than those offered to the independent party of Kaixing Network. Specific terms and conditions for any such cooperation shall be set out by the parties in a separate agreement.

VALUATION OF THE TARGET COMPANY

The Company has engaged Valtech Valuation Advisory Limited as the Independent Valuer to carry out valuation ("**Valuation**") of the entire equity interest of the Target Company, the equitable value of the post money valuation would be RMB102 million upon completion of this round of fundraising from the Company and other potential investors (equivalent to approximately HK$109 million as at the Valuation Benchmark Date, details of which are set out below).

Key Assumptions of the Valuation and Risk Factors Identified

Details of the principal assumptions, including commercial assumptions, upon which the Valuation was based are as follows:

The Independent Valuer has made certain general assumptions in the Valuation, which, to the Directors' best information and knowledge, are consistent with market practice and information available to the Company, including but not limited to:

1. There will be no material change in the existing political, legal, industry policies, foreign trade and economic conditions in China where the Target Company is carrying out its businesses;

2. There will be no significant deviation in the industry demand and market conditions from the current market expectation;

3. There will be no material change in interest rates or foreign currency exchange rates from those currently prevailing;

4. There will be no major change in the current taxation law in the countries where the business of the Target Company is carried out;

5. All relevant legal approvals, business certificates, licenses for the normal course of operation are formally obtained, in good standing and that no additional costs or fees are needed to procure such during the application;

6. The Target Company will retain competent management, key personnel, and technical staff to support the ongoing business operation; and

7. Trademarks, patented knowhows and technologies will not be infringed in the countries/regions where the Target Company is carrying on business.

8. AI technology's applications are still at early stage of development before commercialization. For example, many leading LLM development leaders such as OpenAI, still record loss. Startups investments are highly risky in nature. Such investments are considered high risk, potentially high return investments. There is a much higher risk of total loss compared with investment in more established businesses or companies in the traditional economy.

9. Startups investments carry a significant degree of failure rate, even a fair entry value investment does not guarantee a high successful rate.

10. The Target Company can reasonably target a fundraising amount of not less than RMB20,000,000 including the investments from other potential investors (similar to the average fundraising amount in our market benchmarking analysis from selected comparable companies at the similar stage of fundraising). The valuation conclusion is derived based on the assumption that the Target Company will successfully raise the average amount of new fund achieved by the comparable companies.

11. Despite the above, the effective research and development team remains a critical factor for success. The Independent Valuer assumed that the subject transaction utilizes the existing team and knowledge from Kingnet Network to enhance the potential for optimal execution and increase the likelihood of achieving favorable outcomes.

12. The Independent Valuer assumed that the Kaixing Network and Kingnet Network would provide necessary support in ongoing development and protect the interest of the Target Company. Kaixing Network and Kingnet Network will not compete with the Target Company by the use of the AI model or similar technology.

Valuation methodology

In the Valuation, the Independent Valuer compared the common valuation methods including cost approach, income approach and market approach. The Independent Valuer considered and rejected the cost approach. Participants would not be able to recreate an asset with substantially the same utility as the Target Company, without regulatory or legal restrictions, quickly enough that a participant would not be willing to pay a significant premium for the ability to use the subject of Valuation. Also, there is a need to consider the boom of AI sector since the DeepSeek-R1 reasoning model and its chatbot application launched in January 2025.

The Independent Valuer has taken the income approach into consideration and rejected this approach. The Target Company is an AI start-up; a complete set of projections of the amount and timing of future income are not available for the Target Company.

The Independent Valuer adopted the Guideline Transactions ("**GT**") method given there are sufficient numbers of comparable transactions available in markets which facilitate a meaningful comparison and provide inputs for determining the valuation multiple.

Having considered (i) the rationale of the Independent Valuer in selecting market approach over cost approach and income approach as the appropriate valuation approach; (ii) that the Valuation was prepared by the Independent Valuer in accordance with the applicable requirements and standards, the Board is of the view that the adoption of market approach for the Valuation is fair and reasonable.

The Directors also agree with the Independent Valuer that the market approach has the benefits of simplicity, clarity, speed and the need for fewer assumptions. It also introduces objectivity in application as publicly available inputs are used.

In the course of valuing the Target Company pursuant to the GT method of the market approach, the Independent Valuer has taken into account the following processes.

The Target Company is a start-up, focusing on the development of LLM and AI engines in order to facilitate the commercialization of the LLM in games, movies and television. The best comparable projects can often be identified from comparable gaming start-ups with similar LLM and Generative AI-driven technology.

The Independent Valuer proceeds to identify the fundraising rounds that are comparable to the subject Generative AI-driven gaming theme. Screening criteria are presented as follows. Database search and analysis on the following key steps.

➢ AIGC, Generative AI and AI-powered gaming related themes are identified.

- ➢ Funding round is reviewed on a descending chronological order and the most recent 3 years is preferred.

- ➢ Equity rounds from seed stage are preferred to match the profile of the subject. Rounds from series A onwards, debts, and unspecified corporate rounds are excluded.

- ➢ Rounds with insufficient and unreliable data source are excluded if even the project nature is comparable.

- ➢ Valuation data are publicly available online, along with other professional sources are referenced.

After reviewing hundreds of potentially comparable funding rounds, the following 9 seed rounds in 2023 to 2025 have been identified as the closest comparable possible.

9 Comparable Fundraising		Year of Seed	Startup Description
1	Bitmagic Oy (also known as Roleverse)	2024	Bitmagic provides an AI-powered platform for game creation and related services.
2	Cosmic Lounge Oy	2023	Cosmic Lounge Oy offers entertainment software solutions. The company develops mobile puzzle games. Cosmic Lounge serves customers in Finland and Sweden.
3	Reforged Labs Pte. Ltd.	2024	Reforged Labs Pte. Ltd. develops AI-powered video creation platform. The company provides GenAI and computer vision models to automate video ad generation, analytics, and campaign management for mobile game developers. Reforged Labs serves customers in Singapore.
4	PhilosopherKing, Inc.	2025	PhilosopherKing, Inc. operates as a technology company. The company provides an AI-powered platform that creates non-linear, evolving narratives where players' choices shape the story, characters, and gameplay. PhilosopherKing serves customers in the United States.
5	Sortium Inc.	2024	Sortium Inc. operates as a technology company. The company offers AI and Web3 game production application technology ecosystems tools to design their own characters for artists and developers that enhances design creative process, production workflows, and producing user generated content creation tasks. Sortium serves customers worldwide.
6	Layer AI, Inc.	2023	Layer Ai, Inc. develops application software. The company provides productivity tools for professional game art creation serving game creators and publishers. Layer Ai serves customers worldwide.

9 Comparable Fundraising		Year of Seed	Startup Description
7	Syr Corp	2023	Yodayo is a Gen AI platform for gamers and weebs to express their love for vTuber idol waifus.
8	City From Naught Inc.	2024	City From Naught Inc. operates as a gaming company. The company offers detective puzzle-solving game that features a massive amount of 3D assets. City From Naught serves clients in Canada.
9	Perfectionai, UAB (also known as Perfection.AI)	2023	Perfection42 is an AI platform designed for visual media companies to create top quality content at scale. Their workflow builder enable businesses to combine world-renowned AI models into seamless, fully automated custom workflows.

The Independent Valuer has reviewed the development stage and investment scale of the 9 comparable funding rounds. As such, the summary statistics of the funding amount is as follows:

Among the 9 comparable fundraising analyzed, the average funding amount is around RMB20,311,000; while the median funding amount is around RMB21,771,000. The median-based funding amount is slightly higher than the average-based funding amount, suggesting that the data is left-skewed, but the skew is not extreme. Compared to median funding amount, the Independent Valuer considers that the average funding amount to be more prudent. Hence the average funding amount is adopted.

Further, from an empirical study by Carta, 1,229 primary priced equity rounds in 2023 in the USA, 20.5% is the median % of stakes given to investors at seed stage.

The Independent Valuer considers a 20% stake sold to investors, implying a post money valuation reference of RMB101,555,000 (i.e. RMB20,311,000/20%) as the valuation of the Target Company based on average fundraising amount and a median level of percentage of stakes selling to investors at seed round. It should be noted that the actual fundraising amount and % of stakes selling to investors may vary depending on the negotiation and investment terms.

Before arriving at conclusion, the Independent Valuer further evaluated comparability and the overall context.

Further Research

To further validate the derived result of RMB101,555,000, the Independent Valuer has cross-checked it against the estimated valuations derived by a publicly available data source, Dealroom.co ("**Dealroom**"). Dealroom is a global provider of data and intelligence on startups and tech ecosystems since its 2013 foundation.

Dealroom has made its proprietary valuation estimates on the above fundraising transactions. Based on available estimates, the average valuation is around RMB126 million, and the median around RMB134 million. The Independent Valuer's applied such analysis as a sanity check.

Next, the Independent Valuer has further intensively evaluated the qualitative similarities between the Target Company and startup companies under the 9 funding rounds in terms of the following three key aspects: business nature, strategic focus and core strength.

Company	Business Nature	Strategic Focus	Core Strength
Target Company	AI-powered automated game development toolkit	Integration of generative AI, animation-driven algorithms, and deep control technology to develop a fully automated system	Fully automated AIGC solution for commercial-grade game production

Qualitative Analysis of 9 Comparable Private Companies

9 Comparable Companies		Business Nature	Strategic Focus	Core Strength
1	Bitmagic Oy (also known as Roleverse)	AI-driven game development tools provider	Simplifying creation of game environments, characters, and narratives using generative AI	Democratizing game development, enabling creativity and faster workflows
2	Cosmic Lounge Oy	Developer of VR and AI-based social interaction platforms	AI-powered technology focused on enhancing social gaming interactions	Rapid game content development through their Puzzle Engine platform
3	Reforged Labs Pte. Ltd.	AI-powered video creation platform	Assisting game studios in user acquisition and ad experimentation with AI-generated video ads	Solutions addressing user acquisition challenges and ad fatigue

9 Comparable Companies		Business Nature	Strategic Focus	Core Strength
4	PhilosopherKing, Inc.	AI-powered games platform	AI-driven storytelling	Enables dynamic, player-driven storytelling, with players' choice impacting narrative arcs, character development and core mechanics
5	Sortium Inc.	AI-driven game development tools provider	Leveraging generative AI to automate the process of creating intricate 3D models and texture for artists and game developers	Automate content creation tasks, streamlining production workflows and reducing costs of production
6	Layer AI, Inc.	AI-driven mobile game developer	Targeting underserved games with generative AI	Streamline the production of 2D and 3D content for games, reducing both cost and development time
7	Syr Corp	AI platform for game art asset creation	AI-powered generation and refinement of game assets (2D, 3D, video, audio)	Enabling training AI models to match specific artistic styles, boosting efficiency and consistency
8	City From Naught Inc.	AI art platform for anime-style art creation	AI-powered art generator for vTubers and anime fans	Its text-to-image generator can transform textual prompts into diverse anime art with ease
9	Perfectionai, UAB (also known as Perfection.AI)	AI-generative 3D asset creation technology	AI-based automation of 3D modeling and texture generation for developers	Streamlining and automating asset creation, enhancing developer efficiency

From the above-mentioned analysis, the Independent Valuer can further support that the selected Guideline Transactions are largely comparable to the Target Company holding the AI model for gaming development.

The key asset of the Target Company is an AI large model application specifically for the gaming industry, focusing on the automatic generation of core content such as animation, scenarios and characters. The model is developed by Kingnet Network, which is a listed PRC company with experienced research and development team in gaming industry. The main focus of this AI model is to integrate generative AI, animation-driven algorithms, and deep control technology to develop a fully automated system, so as to achieve the goal of improving efficiency in gaming development.

Based on the analysis summarized above from various angles, the Independent Valuer concluded that the equitable value of the Target Company upon completion of the investment is RMB101,555,000.

The Directors are of the view that the Comparable identified by the Independent Valuer was sufficient to determine the Valuation of the Target Company. It is fair and reasonable to assess the value of the Target Company with reference to the post-money valuation derived from Guideline Transactions method.

Basis of Valuation and Consideration

The Directors consider the Valuation to be fair and reasonable, having taken into account the use of the basis of Equitable Value. In accordance with the IVS, Equitable Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

INFORMATION ON THE PARTIES

Investor

Huichi (Shanghai) Consultancy Limited* (輝馳(上海)投資諮詢有限公司), a company established in the PRC, is an indirectly wholly-owned subsidiary of the Company. The principal business of the Investor is investment consulting, international economic information consulting, business management consulting, and corporate marketing planning (excluding advertising).

Kaixing Network

Hangzhou Kaixing Network Technology Company Limited* (杭州愷興網絡科技有限公司) is a subsidiary of Kingnet Network Co., Ltd* (愷英網絡股份有限公司) (stock code: SZ.002517), the shares of which listed on the Shenzhen Stock Exchange in the PRC, a well-known listed company in the online games industry in the PRC, principally engaged in the research and development, operation and launch of boutique entertainment contents such as mobile games and browser games, and the operation of browser game platforms and mobile application distribution platforms. Kaixing Network has long-term deployment and innovative exploration in the field of virtual reality and meta-universe. It is actively exploring global publishing to reach a wider range of platforms and users.

The Management Shareholder

Hangzhou Jishang Innovative Enterprise Management Partnership (Limited Partnership)* (杭州極尚創新企業管理合夥企業(有限合夥)), is a limited partnership established under the laws of the PRC and is principally engaged in enterprise management and consulting services.

Target Company

Hangzhou Jiyi Artificial Intelligence Technology Company Limited (杭州極逸人工智能科技有限公司) is established to be principally engaged in the development of Large Language Model (LLM) and AI engine in order to facilitate the commercialisation of the LLM in game, movie and television, and other pan-entertainment fields. The Group and Kaixing Network reached the mutual express agreement that the Target Company will (i) assist the Group to launch and operate artificial intelligence generated contents (AIGC) platform for video games; and (ii) provide the corresponding technical supporting services, at the fee rate charged not less favourable to the terms offered to other parties by the Target Company.

As the Target Company was newly established on 28 February 2025 and has no operation since establishment, no financial information of the Target Company for the last two financial years is available.

REASONS FOR AND BENEFITS OF ENTERING INTO THE INVESTMENT AGREEMENT

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 Group can explore diversity and extension of its services and products for viable and sustainable development.

The Board believes that the formation of the Capital Injection will enable the Group to explore the Generative AI technology and relevant fields by leveraging on the experience and resources of Kaixing Network. As the AIGC is able to improve the product diversity of the Group's principal businesses of movies and television, the Board is of the view that such exploration is in the interests of the Company and the Shareholders as a whole.

The Directors (including the Independent Non-executive Directors) are of the view that the terms of the Investment Agreement (including the Consideration) are on normal commercial terms, fair and reasonable, and the Capital Injection is in the interests of the Company and the shareholders of the Company as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios (as defined in the GEM Listing Rules) calculated in respect of the Capital Injection is more than 5% but less than 25%, the Capital Injection constitutes a discloseable transaction for the Company and is subject to the notification and announcement requirements under Chapter 19 of the GEM Listing Rules.

As the Completion is subject to the fulfillment of a number of condition precedent(s) as set out in the Investment Agreement, the Capital Injection may or may not proceed. Shareholders and public investors should exercise caution when dealing in the securities of the Company.

DEFINITIONS

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

"associate(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Board"	the board of Directors
"Capital Injection"	the injection of RMB7 million (equivalent to approximately HK$7.49 million) by the Investor into the Target Company pursuant to the Investment Agreement
"China" or "PRC"	The People's Republic of China and, except where the context requires and only for the purpose of this announcement, references in this announcement to the PRC or China do not include Taiwan, Hong Kong or Macau
"Company"	Bingo Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on GEM
"Completion"	the completion of the Capital Injection pursuant to the terms and conditions of the Investment Agreement
"connected person(s)"	has the meaning ascribed to it under the GEM Listing Rules
"connected transaction(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Directors"	the directors of the Company
"GEM"	GEM of the Stock Exchange

"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM of the Stock Exchange
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Kaixing Network"	Hangzhou Kaixing Network Technology Company Limited* (杭州愷興網絡科技有限公司), a subsidiary of Kingnet Network Co., Ltd. (愷英網絡股份有限公司) (SZSE: 002517), the issued shares of which are listed on the Shenzhen Stock Exchange in the PRC
"Independent Valuer"	Valtech Valuation Advisory Limited, an independent valuer
"Investment Agreement"	an agreement dated 20 May 2025 entered into by the Investor, Kaixing Network, the Management Shareholder and the Target Company, under which the Investor has conditionally agreed to inject RMB7 million (equivalent to approximately HK$7.49 million) into the Target Company
"Investor"	Huichi (Shanghai) Consultancy Limited* (輝馳（上海）投資諮詢有限公司), an indirectly wholly-owned subsidiary of the Company
"Management Shareholder"	Hangzhou Jishang Innovative Enterprise Management Partnership (Limited Partnership)* (杭州極尚創新企業管理合夥企業（有限合夥)), a limited partnership established under the laws of the PRC
"Mr. Chiau"	Mr. Chiau Sing Chi, (周星馳先生), an executive Director and a beneficiary of a discretionary trust which is directly and indirectly interested in a total of 42,969,476 Shares (representing approximately 41.86% of the entire issued share capital of the Company), rendering Mr. Chiau to be a deemed substantial Shareholder

"Target Company"	Hangzhou Jiyi Artificial Intelligence Technology Company Limited* (杭州極逸人工智能科技有限公司), a company established under the laws of the PRC with limited liability
"Shareholder(s)"	holder(s) of shares in the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary(ies)"	has the meaning ascribed to it in the GEM Listing Rules
"substantial shareholder(s)"	has the meaning ascribed to it under the GEM Listing Rules
"%"	per cent

* *For identification purposes only.*

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

Hong Kong, 20 May, 2025

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

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

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