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MR. CHIAU SING CHI

BINGO GROUP HOLDINGS LIMITED

(比高集團控股有限公司)

(Incorporated in Cayman Islands with limited liability)

(Stock Code: 8220)

JOINT ANNOUNCEMENT

**(1) PROPOSED AMENDMENTS TO THE TERMS AND CONDITIONS OF UNSECURED ZERO COUPON RATE CONVERTIBLE BONDS IN THE PRINCIPAL AMOUNT OF HK\$19 MILLION DUE 2025; AND
(2) POSSIBLE UNCONDITIONAL MANDATORY CASH OFFERS BY SINOLINK ON BEHALF OF THE SUBSCRIBER TO ACQUIRE ALL OF THE ISSUED SHARES IN BINGO GROUP HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED BY OR TO BE ACQUIRED BY THE SUBSCRIBER AND PARTIES ACTING IN CONCERT WITH HIM) AND FOR THE CANCELLATION OF ALL OUTSTANDING OPTIONS OF BINGO GROUP HOLDINGS LIMITED**

Financial Adviser to the Offeror

MESSIS 大有融資

PROPOSED AMENDMENTS TO THE TERMS AND CONDITIONS OF UNSECURED ZERO COUPON RATE CONVERTIBLE BONDS IN THE PRINCIPAL AMOUNT OF HK\$19 MILLION DUE 2025

In early November 2025, in light of the fact that the Convertible Bonds shall mature by 31 December 2025 but the Company lacks sufficient financial resources to redeem the same, the Company has made request to Mr. Chiau, holder of the Convertible Bonds, seeking for Mr. Chiau's consent to the Conversion and proposing to amend the terms and conditions of the Convertible Bonds to uplift the restriction restricting the Subscriber to exercise the conversion rights attaching to the Convertible Bonds where such exercise may trigger an obligation for a mandatory general offer under the Takeovers Code.

On 26 November 2025, the Company received from Mr. Chiau of his agreement to the Conversion subject to the Proposed Amendment and subject to the fulfilment of the Conditions set out in the paragraph headed "Conditions to the Proposed Amendments" in this joint announcement.

On 24 December 2025, Mr. Chiau has executed and delivered a conditional conversion notice to the Company, pursuant to which Mr. Chiau would like to exercise his Conversion Rights subject to the fulfilment of the Conditions.

The Proposed Amendments are subject to, among others, the approval by the Independent Shareholders at the EGM. As at the date of this joint announcement, Mr. Chiau, and the Offeror Concert Parties are interested in 42,969,476 Shares, representing approximately 40.59% of the total issued share capital of the Company. Accordingly, the Subscriber and the Offeror Concert Parties shall abstain from voting at the EGM.

A circular of the Company containing further details of the Proposed Amendments and the notice convening the EGM will be despatched to the Shareholders on or before 13 March 2026.

POSSIBLE UNCONDITIONAL MANDATORY CASH OFFERS

As at the date of this joint announcement, the Company has (i) 105,855,286 Shares in issue; (ii) outstanding Convertible Bonds which may be converted into 69,090,909 Shares upon exercise of the Conversion Rights in full; and (iii) 9,131,240 outstanding Share Options, included in which are:— (a) 2,562,000 outstanding Share Options exercisable under the 2012 Share Option Scheme at the exercise price of HK\$0.84 per Share; and (b) 6,569,240 outstanding Share Options exercisable under the 2024 Share Option Scheme at the exercise price of HK\$1.17 per Share. Save as the Convertible Bonds and Share Options disclosed above, there are no other outstanding warrants, derivatives or convertible securities which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares.

The Company was informed by Mr. Chiau that, upon the Proposed Amendments becoming effective, Mr. Chiau intended to cooperate with the Company's request and to exercise the Conversion Rights attaching to the Convertible Bonds in full. Immediately upon exercise of the Conversion Rights attaching to the Convertible Bonds held by Mr. Chiau in full, Mr. Chiau will be interested beneficially and through his associates and the Offeror Concert Parties in an aggregate of 112,060,385 Shares, representing approximately 64.05% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares pursuant to the exercise in full of the Conversion Rights attaching to the Convertible Bonds. Pursuant to Rule 26.1 of the Takeovers Code, Mr. Chiau and the parties acting in concert with him will then be required to make an unconditional mandatory cash offer for all the issued Shares (other than those Shares already owned by or agreed to be acquired by him at the time when the Share Offer is made). Mr. Chiau will also be required to make the Option Offer to cancel all the outstanding Share Options (other than those already owned by him and/or parties acting in concert with him) pursuant to Rule 13 of the Takeovers Code.

Messis Capital has been appointed as the financial adviser of the Offeror in respect of the Offers. Subject to the Conversion, they will, for and on behalf of the Subscriber and in compliance with the Takeovers Code, make the Offers on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

The Share Offer

For every Offer ShareHK\$0.275 in cash

The Share Offer Price of HK\$0.275 per Offer Share is the same as the Conversion Price under the Convertible Bonds.

The Option Offer

Sinolink will make, on behalf of the Offeror, appropriate offers to the Optionholders in accordance with Rule 13 of the Takeovers Code to cancel all outstanding options in exchange for cash on the following basis:

(a). In respect of the Share Options with an exercise price of HK\$1.170

For cancellation of each such outstanding Option HK\$0.01 in cash

(b). In respect of the Share Options with an exercise price of HK\$0.84

For cancellation of each such outstanding Option HK\$0.01 in cash

As at the date of this joint announcement, the Company has 105,855,286 Shares in issue and 9,131,240 outstanding Share Options, included in which are:— (i) 2,562,000 outstanding Share Options exercisable under the 2012 Share Option Scheme at the exercise price of HK\$0.84 per Share; and (ii) 6,569,240 outstanding Share Options exercisable under the 2024 Share Option Scheme at the exercise price of HK\$1.17 per Share.

In accordance with the terms of the Share Option Schemes, the Optionholders are entitled to exercise their Share Options in full (to the extent not already exercised) at any time after the date on which the Option Offer is declared unconditional and up to the close of the Option Offer (or any revised offer), after which the Share Options will lapse automatically (to the extent not exercised).

Pursuant to Rule 13 of the Takeovers Code, the Subscriber will make an appropriate cash offer to the Optionholders to cancel their Share Options. As the exercise price of all the outstanding 2012 Share Options and 2024 Share Options are above the Share Offer Price, the “see-through” price is zero and the Option Offer Price will be a nominal value of HK\$0.01 per Share Option (whether such Share Options are exercisable or not).

Optionholders who do not: (i) exercise the Options by the final closing date of the Option Offer, or (ii) accept the Option Offer by the final closing date of the Option Offer will receive neither the Shares nor the see-through price of HK\$0.01 per 2012 Share Option and HK\$0.01 per 2024 Share Option respectively. If the Option Offer is not accepted, any unexercised Options will lapse upon the final closing date of the Option Offer.

The Share Offer will be extended to all Independent Shareholders, and the Option Offer will be extended to all Optionholders.

Save for the Share Options and the Convertible Bonds, as at the date of this joint announcement, the Company does not have any other outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares. The Company has no intention to grant any new share options under the 2024 Share Option Scheme during the Offer Period.

The Offers will be unconditional in all respects when they are made and will not be conditional upon acceptances being received in respect of a minimum number of Shares. The principal terms of the Offers are set out in the section headed “Principal terms of the Offers” in this joint announcement.

TOTAL CONSIDERATION OF THE OFFERS

Assuming that there is no change in the issued share capital of the Company save for the Conversion and none of the outstanding Options is exercised prior to the close of the Offers, there would be 174,946,195 Shares in issue. Based on the Share Offer Price of HK\$0.275 per Offer Share, the entire issued share capital of the Company would be valued at HK\$48,110,204. On the basis of 174,946,195 Shares which will be in issue, the Offeror and the Offeror Concert Parties will own 112,060,385 Shares upon Conversion, and 62,885,810 Shares will be subject to the Share Offer. The Share Offer based on the Share Offer Price is valued at HK\$17,293,598.

Assuming that none of the outstanding Share Options are exercised prior to the close of the Offers, on the basis of (i) 6,363,952 options exercisable under the 2024 Share Option Scheme are subject to the Option Offer at the Option Offer price of HK\$0.01, (ii) 1,708,000 options exercisable under the 2012 Share Option Scheme are subject to the Option Offer at the Option Offer price of HK\$0.01, and (iii) an aggregate of 8,071,952 outstanding Share Options as at the date of this joint announcement, in the event that the Option Offer is accepted in full, the aggregate amount payable under the Offers will be HK\$17,374,318, including as to HK\$17,293,598 for the Share Offer and HK\$80,720 for the Option.

IRREVOCABLE UNDERTAKING NOT TO EXERCISE THE BEGLOBAL CALL OPTION

On 12 December 2025, each of the Beglobal Call Optionholders has given an irrevocable undertaking to the Offeror that, in respect of the Beglobal Call Options held by them, (i) they shall not exercise the Beglobal Call Options; and (ii) they will hold the Beglobal Call Options until, and shall not sell, transfer, dispose of or create or agree to create any encumbrance of or otherwise create any interests on the Beglobal Call Options before, the close of the Offer. Such irrevocable undertaking will cease upon the close of the Offer.

CONFIRMATION ON FINANCIAL RESOURCES

The Offers will be financed by (i) the facility up to HK\$9,000,000 made available by Sinolink; and (ii) the Offeror's own financial resources. Messis Capital, the financial adviser to the Offeror in respect of the Offers, are satisfied that sufficient financial resources are available to the Offeror for meeting his obligations in case of full acceptance of the Offers.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends the issued Shares to remain listed on the Main Board after the close of the Offers.

Pursuant to Notes 5 and 11 to Rule 11.23 of the GEM Listing Rules, if, at the closing of the Offers, less than the minimum prescribed percentage applicable to the listed issuer, being 25% of the issued Shares are held by the public or if the Stock Exchange believes that: (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then it will consider exercising its discretion to suspend dealings in the Shares until the prescribed level of public float is restored.

The Offeror and the new Directors to be appointed to the Board (if any) will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares after the close of the Offers. Optionholders who do not: (i) exercise the Options by the final closing date of the Option Offer, or (ii) accept the Option Offer by the final closing date of the Option Offer will receive neither the Shares nor the see-through price of HK\$0.01 per 2012 Share Option and HK\$0.01 per 2024 Share Option respectively. If the Option Offer is not accepted, any unexercised Options will lapse upon the final closing date of the Option Offer.

ADVICE FOR THE INDEPENDENT SHAREHOLDERS AND THE OPTIONHOLDERS IN RELATION TO THE PROPOSED AMENDMENTS AND THE OFFERS

Pursuant to Rule 2.1 of the Takeovers Code, the Company has established the Independent Board Committee which comprises all the independent non-executive Directors who have no direct or indirect interest in the Offers, namely Ms. Choi Mei Ping, Mr. Tsui Wing Tak and Ms. Chan Yuet Ching, to advise and recommend the Independent Shareholders and the Optionholders in respect of the Offers. The Independent Board Committee will also give their advice to the Independent Shareholders on the Proposed Amendments as to how to vote for the resolutions to be proposed at the EGM to approve the Proposed Amendments and the transactions contemplated thereunder.

An Independent Financial Adviser will be appointed to advise the Independent Board Committee in respect of the Offers and the Proposed Amendments. The appointment of the Independent Financial Adviser is subject to the approval of the Independent Board Committee. The Company will make further announcement(s) when the Independent Financial Adviser is appointed.

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document from the Offeror with the offeree board circular from the Company into a Composite Document.

In accordance with Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things: (i) details of the Offers (including the expected timetable and the terms of the Offers); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders and the Optionholders in relation to the Offers; and (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee in relation to the Offers, together with the relevant forms of acceptance and transfer, is required to be despatched to the Shareholders and the Optionholders within 21 days of the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) regarding the despatch of the Composite Document will be made by the Offeror and the Company in due course.

As the Proposed Amendments is conditional and the making of the Offers is subject to completion of the Proposed Amendments and the Conversion, an application will be made by the Offeror and the Company for the Executive's consent under Note 2 to Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Composite Document to within 7 days from the date of the EGM.

WARNING

The Offers will only be made if the Conversion takes place. The Conversion is subject to the satisfaction and/or waiver (as the case may be) of the conditions precedent specified in the paragraph headed “Conditions to the Proposed Amendments” in this joint announcement including the passing of an ordinary resolution by the Independent Shareholders to approve the Proposed Amendments at the EGM. Accordingly, the Conversion may or may not take place and the Offers may or may not be made.

Shareholders, Optionholders and potential investors should note that the Independent Board Committee has yet to consider and evaluate the Offers. The Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement, and strongly recommend the Independent Shareholders and the Optionholders not to form a view on the Offers unless and until they have received and read the Composite Document, including the recommendations of the Independent Board Committee in respect of the Offers and a letter of advice from the Independent Financial Adviser.

1. PROPOSED AMENDMENTS TO THE TERMS AND CONDITIONS OF UNSECURED ZERO COUPON RATE CONVERTIBLE BONDS IN THE PRINCIPAL AMOUNT OF HK\$19 MILLION DUE 2025

1.1 The Convertible Bonds

References are made to the announcements made by the Company dated 28 December 2021, 18 February 2022, 14 March 2022 and 17 March 2022 and the circular of the Company dated 20 January 2022 regarding the subscription of the Convertible Bonds by Mr. Chiau.

On 17 March 2022, the Company issued the Convertible Bonds in the principal amount of HK\$19 million to Mr. Chiau pursuant to the subscription agreement dated 7 December 2021.

As at the date of this joint announcement, the outstanding principal amount of the Convertible Bonds is HK\$19 million convertible into 69,090,909 Conversion Shares at the conversion price of HK\$0.275 for each Conversion Share.

Further information of Mr. Chiau as the Subscriber are set out in the section headed “Information of Mr. Chiau” in this joint announcement.

1.2 The proposed Conversion and Proposed Amendment

According to the terms of the Convertible Bonds, the holder(s) of the Convertible Bonds will have the right to convert the whole or part of the principal amount of the Convertible Bonds into Conversion Shares from the date of the issue of the Convertible Bonds up to the day immediately prior to the maturity date, being 31 December 2025, provided that at the time a conversion notice is issued, (i) any conversion of the Convertible Bonds does not trigger a mandatory offer obligation under Rule 26.1 of the Takeovers Code or such mandatory offer obligation has been waived on the part of the holder(s) of the Convertible Bonds which exercised the conversion rights, whether or not such mandatory offer obligation is triggered by the fact that the number of Conversion Shares to be allotted and issued upon the exercise of the conversion rights attaching to the Convertible Bonds (if applicable, including any Shares acquired by the parties acting in concert with the holder(s) of the Convertible Bonds); and (ii) the public float of the Shares shall not be less than 25% (or any given percentage as required by the GEM Listing Rules for the minimum percentage of Shares being held by the public as per Rule 11.23 of the GEM Listing Rules) of the issued Shares of the Company at the time in compliance with the GEM Listing Rules.

In early November 2025, in light of the fact that the Convertible Bonds shall mature by 31 December 2025 but the Company lacks sufficient financial resources to redeem the same, the Company has made request to Mr. Chiau, holder of the Convertible Bonds, seeking for Mr. Chiau's consent to the Conversion and proposing to amend the terms and conditions of the Convertible Bonds to uplift the restriction restricting the Subscriber to exercise the conversion rights attaching to the Convertible Bonds where such exercise may trigger an obligation for a mandatory general offer under the Takeovers Code.

The details of the Proposed Amendments are as follows:—

	Original Provision	Amended Provision upon the Proposed Amendments become effective
9.1(A)	<p>Comply with conversion restriction: provided that at the time a Conversion Notice is issued (i) any conversion of the Bonds does not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code or such mandatory offer obligation has been waived on the part of the Bondholder(s) which exercised the Conversion Rights, whether or not such mandatory offer obligation is triggered off by the fact that the number of Conversion Shares to be allotted and issued upon the exercise of the Conversion Rights attaching to the Bonds (if applicable, including any Shares acquired by the parties acting in concert with the holder(s) of the Bonds); and (ii) the public float of the Shares shall not be less than 25% (or any given percentage as required by the GEM Listing Rules for the minimum percentage of Shares being held by the public as per Rule 11.23 of the GEM Listing Rules) of the issued Shares of the Company at the time in compliance with the GEM Listing Rules, the Bondholder(s) shall, subject to compliance with the procedures set out in the Conditions, have the right at any time during the Conversion Period to convert the whole or part (in authorised denominations) of the outstanding principal amount of Bonds registered in its name into Shares at the Conversion Price;</p>	<p>Comply with conversion restriction: provided that at the time a Conversion Notice is issued, the public float of the Shares shall not be less than 25% (or any given percentage as required by the GEM Listing Rules for the minimum percentage of Shares being held by the public as per Rule 11.23 of the GEM Listing Rules) of the issued Shares of the Company at the time in compliance with the GEM Listing Rules, the Bondholder(s) shall, subject to compliance with the procedures set out in the Conditions, have the right at any time during the Conversion Period to convert the whole or part (in authorised denominations) of the outstanding principal amount of Bonds registered in its name into Shares at the Conversion Price;</p>

On 26 November 2025, the Company received from Mr. Chiau of his agreement to the Conversion subject to the Proposed Amendment and subject to the fulfilment of the Conditions set out in the paragraph headed “Conditions to the Proposed Amendments” in this joint announcement.

On 24 December 2025, Mr. Chiau has executed and delivered a conditional conversion notice to the Company, pursuant to which Mr. Chiau would like to exercise his Conversion Rights subject to the fulfillment of the Conditions.

On 12 February 2026, the Company and the Subscriber entered into the Deed of Amendment amending the terms and conditions of the Convertible Bonds in the terms of the Proposed Amendments. Pursuant to the terms and conditions of the Deed of Amendment, the Company agrees to uplift the conversion restriction restricting the Subscriber to exercise the Conversion Rights attaching to the Convertible Bonds where such exercise may trigger an obligation for a mandatory general offer under the Takeovers Code. Save as the Proposed Amendments, all other terms of the Convertible Bonds remain unchanged. The terms and conditions together with the above amendments and the schedules referred to therein shall be known as the Amended and Restated Bond Instrument and the terms and conditions shall be replaced in its entirety by the Amended and Restated Bond Instrument upon the satisfaction of the Conditions referred to the paragraphs headed “Conditions to the Proposed Amendments” below.

1.3 Conditions to the Proposed Amendments

The Proposed Amendments are conditional upon fulfilment of the following conditions precedent:

- (i) the passing of an ordinary resolution by the Independent Shareholders to approve the Proposed Amendments under the Deed of Amendment and the adoption of the Amended and Restated Bond Instrument at the EGM;
- (ii) the prior approval of the Proposed Amendments by the Stock Exchange pursuant to Rule 34.05 of the GEM Listing Rules; and
- (iii) the execution of the Amended and Restated Bond Instrument by the Company.

None of the above conditions precedent is waivable. As at the date of this joint announcement, none of the conditions precedent have been fulfilled.

1.4 Information of the Company

The Company is principally engaged in filmed entertainment, new media exploitations and licensing businesses and cinema business. The following table is a summary of the Group's audited financials for the two years ended 31 March 2024 and 2025 respectively, and the Group's unaudited financials for the six months ended 30 September 2024 and 2025 respectively:

	Year ended 31 March		Six months ended 30 September	
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover	12,114	7,848	28,900	3,225
Loss before taxation	(21,792)	(12,004)	(12,716)	(11,214)
Net loss for the period	<u>(23,262)</u>	<u>(12,073)</u>	<u>(13,877)</u>	<u>(11,583)</u>
	As at	As at	As at	As at
	31 March	31 March	30 September	30 September
	2025	2024	2025	2024
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Net liabilities	<u>(31,723)</u>	<u>(13,913)</u>	<u>(45,248)</u>	<u>(19,412)</u>

1.5 Information of Mr. Chiau

Mr. Chiau is a deemed substantial Shareholder and an executive Director and a brother of Ms. Chow, who is also a deemed substantial Shareholder and an executive Director.

As at the date of this joint announcement, Mr. Chiau held 42,969,476 Shares (representing approximately 40.59% of the total issued Shares), included in which 32,962,124 Shares (representing approximately 31.14% of the total issued Shares) and 7,250,000 Shares (representing approximately 6.85% of the total issued Shares), which are registered in the name of Beglobal and Golden Treasure, respectively, each of them being a company incorporated in the British Virgin Islands with limited liability. Beglobal and Golden Treasure are companies indirectly owned by the trust, the discretionary objects of which are Mr. Chiau, Ms. Chow and their family, and 2,757,352 Shares (representing approximately 2.60% of the total issued share capital of the Company) are held by Mr. Chiau directly.

1.6 Reasons for the Proposed Amendments

As disclosed in the circular of the Company dated 21 January 2022, the holder(s) of the Convertible Bonds will have the right to convert the whole or part of the principal amount of the Convertible Bonds into Conversion Shares from the date of the issue of the Convertible Bonds provided that any conversion of the Convertible Bonds does not trigger a mandatory offer obligation under Rule 26 of the Takeovers Code or the Executive granting the waiver under Note 1 to the Notes on Dispensations from Rule 26 of the Takeovers Code of the obligation (which is subject to, among others, the approval from 75% of the Independent Shareholders) on the part of the holder(s) of the Convertible Bonds which exercised the conversion rights, whether or not such mandatory offer obligation is triggered off by the fact that the number of Conversion Shares to be allotted and issued upon the exercise of the conversion rights attaching to the Convertible Bonds.

In early November 2025, in light of the fact that the Convertible Bonds shall mature by 31 December 2025 but the Company lacks sufficient financial resources to redeem the same, the Company has made request to Mr. Chiau, holder of the Convertible Bonds, seeking for Mr. Chiau's consent to the Conversion, and Mr. Chiau has expressed his intention to cooperate with the Company's request to exercise the conversion right attaching to the Convertible Bonds. However, given that Mr. Chiau and the Offeror's Concert Parties holds approximately 40.59% of the issued share capital of the Company as at the date of this joint announcement, the intended exercise of the conversion right attaching to the Convertible Bonds for the issue and allotment of 69,090,909 Shares will result in an increase in the shareholdings of Mr. Chiau and the Offeror's Concert Parties, aggregating to approximately 64.05%, which will trigger a mandatory offer obligation under Rule 26.1 of the Takeovers Code, such intended conversion is restricted under the Convertible Bonds. Assuming all the outstanding Share Options are exercised upon the Conversion, other than those held by Mr. Chiau, upon the Conversion, the Offeror and the Offeror Concert Parties will hold 113,017,029 Shares, representing approximately 61.43% of the total issued share capital of the Company upon the Conversion becomes effective.

The Board is of the view that the Proposed Amendments (and the subsequent Conversion) will be beneficial to the Company and the Shareholders as a whole for the following reasons:

- (i) While the cash and cash equivalents of the Group were approximately HK\$40.2 million as at 31 March 2025 (as at 31 March 2024: HK\$13.6 million), such cash balance mainly related to initial production cost of RMB50,000,000 prepaid by a customer to the Group, which was classified as other payables and accruals of the Group as at 31 March 2025, pursuant to strategic cooperation framework agreement entered into among a customer, the Group and a service provider on 31 August 2024 to stipulate the strategic cooperation effective from 31 August 2024 to 31 July 2029. The initial production cost of RMB50,000,000 (equivalent to HK\$54,180,000) was prepaid by the customer to the Group in September 2024. If the Convertible Bonds are redeemed in full or in part when fall due on the maturity date, being 31 December 2025, the reduction in cash and cash equivalents of the Group will hamper the Group's ability to implement the aforementioned strategic cooperation and consequently, affect its financial performance;
- (ii) The Company's debt-to-asset ratio and gearing ratio for the financial year ended 31 March 2025 was approximately 1.59 and (2.68), respectively, The debt-to-asset ratio and gearing ratio are expected to be lowered to approximately 1.27 and (4.67), respectively, after the Conversion. The improved liquidity position of the Group would enable the Company to be more persuasive in debt financing discussions in order to obtain additional funds and meet the funding needs of the Company after the completion of the Conversion; and
- (iii) Mr. Chiau may be more encouraged to even more actively participate in the operational turnaround of the Company with greater shareholdings in the Company after the Conversion. The Independent Shareholders are also given the opportunity to witness and benefit from the future developments of the Company together with Mr. Chiau.

1.7 Shareholding structure of the Company

The shareholding structure of the Company (i) as at the date of this joint announcement; (ii) immediately after Conversion, assuming that there is no change in the issued share capital of the Company and none of the outstanding Share Options is exercised upon the Conversion; and (iii) immediately after Conversion, assuming that there is no change in the issued share capital of the Company and all the outstanding Share Options are fully exercised upon the Conversion, are as follows:

	As at the date of this joint announcement		Immediately upon full exercise of the Convertible Bonds (assuming none of the outstanding Share Options is exercised upon the Conversion)		Immediately upon full exercise of the Convertible Bonds (assuming all the outstanding Share Options are exercised upon the Conversion, other than those held by Mr. Chiau)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Mr. Chiau (Note 1 and Note 2)	2,757,352	2.60	71,848,261	41.07	71,848,261	39.05
Beglobal (Note 1)	32,962,124	31.14	32,962,124	18.84	32,962,124	17.92
Golden Treasure (Note 1)	7,250,000	6.85	7,250,000	4.14	7,250,000	3.94
Ms. Chow (Note 1 and Note 3)	—	—	—	—	956,644	0.52
Mr. Chiau, his associates and the Offeror Concert Parties	42,969,476	40.59	112,060,385	64.05	113,017,029	61.43
Mr. LAU Man Kit	—	—	—	—	102,644	0.06
Other holders of the Share Options	—	—	—	—	7,969,308	4.33
Other Public Shareholders	62,885,810	59.41	62,885,810	35.95	62,885,810	34.18
Total:	105,855,286	100.00	174,946,195	100.00	183,974,791	100.00

Notes:

- Mr. Chiau, Ms. Chow and their family are the beneficiaries of a discretionary trust of which Sinostar FE (PTC) Limited (“**Sinostar**”) is the trustee. Sinostar as the trustee of the discretionary trust is the sole shareholder of Treasure Offshore Holdings Limited (“**Treasure**”), which is the sole shareholder of Beglobal. All of Sinostar, Treasure and Beglobal are parties acting in concert with Ms. Chow and Mr. Chiau (as defined under the GEM Listing Rules). Beglobal Investments Limited directly holds 32,962,124 shares of the Company and indirectly holds 7,250,000 shares of the Company through Golden Treasure.
- As at the date of this joint announcement, Mr. Chiau is holding 102,644 Share Options.
- As at the date of this joint announcement, Ms. Chow is holding 956,644 Share Options.

Golden Treasure is a directly wholly-owned subsidiary of Beglobal. By virtue of the SFO, Mr. Chiau is deemed to be interested in the Shares held by Beglobal and Golden Treasure.

Save for Mr. Chiau, Ms. Chow and Mr. Lau Man Kit, as at the date of this joint announcement, no Directors hold any Shares or securities of the Company.

1.8 The EGM

The Proposed Amendments are subject to, among others, the approval by the Shareholders at the EGM. Mr. Chiau, being a deemed substantial Shareholder, and his associates shall abstain from voting at the EGM.

A circular of the Company containing further details of the Proposed Amendments and the notice convening the EGM will be despatched to the Shareholders on or before 13 March 2026.

2. POSSIBLE CONDITIONAL MANDATORY CASH OFFERS

The Proposed Amendments will be effective immediately upon all the Conditions are fulfilled. Upon the Proposed Amendments becoming effective, Mr. Chiau will exercise the Conversion Rights attaching to the Convertible Bonds in full, pursuant to which all the Convertible Bonds will be converted into 69,090,909 Shares, representing approximately 65.27% of the issued share capital of the Company as at the date of this joint announcement (and approximately 39.49% of the enlarged issued share capital of the Company immediately upon the Conversion becomes effective (assuming none of the outstanding Share Options is exercised upon Conversion)).

Immediately upon exercise of the Conversion Rights attaching to the Convertible Bonds held by Mr. Chiau in full, Mr. Chiau will be interested beneficially and through the Offeror Concert Parties in an aggregate of 112,060,385 Shares, respectively, representing approximately 64.05% of the issued share capital of the Company as enlarged by the issue and allotment of the Conversion Shares pursuant to the exercise in full of the Conversion Rights attaching to the Convertible Bonds. Pursuant to Rule 26.1 of the Takeovers Code, Mr. Chiau and the parties acting in concert with him will then be required to make an unconditional mandatory cash offer for all the issued Shares (other than those Shares already owned by or agreed to be acquired by him or parties acting in concert with him at the time when the Share Offer is made). Mr. Chiau will also be required to make the Option Offer to cancel all the outstanding Share Options (other than those already owned by Mr. Chiau and/or parties acting in concert with him) pursuant to Rule 13 of the Takeovers Code.

Securities of the Company

As at the date of this joint announcement, the Company has 105,855,286 Shares in issue and 9,131,240 outstanding Share Options, included in which are:— (i) 2,562,000 outstanding Share Options exercisable under the 2012 Share Option Scheme at the exercise price of HK\$0.84 per Share; and (ii) 6,569,240 outstanding Share Options exercisable under the 2024 Share Option Scheme at the exercise price of HK\$1.17 per Share.

Save for the Share Options and the Convertible Bonds, as at the date of this joint announcement, the Company does not have any other outstanding options, derivatives, warrants or securities which are convertible or exchangeable into Shares. The Company has no intention to grant any new share awards under the Share Option Schemes during the Offer Period.

PRINCIPAL TERMS OF THE OFFERS

Sinolink, on behalf of the Offeror and in compliance with the Takeovers Code, will make the Offers on the terms to be set out in the Composite Document to be issued in accordance with the Takeovers Code on the following basis:

The Share Offer:

For each Offer Share HK\$0.275 in cash

The Share Offer Price of HK\$0.275 per Offer Share is the same as the Conversion Price under the Convertible Bonds.

Comparisons of value

The Share Offer Price of HK\$0.275 per Offer Share represents:

1. a discount of approximately 91.79% to the closing price of HK\$3.35 per Share as quoted on the Stock Exchange on the Last Trading Day;
2. a discount of approximately 91.86% to the average closing price of HK\$3.38 per Share as quoted on the Stock Exchange for the five (5) trading days up to and including the Last Trading Day;
3. a discount of approximately 91.98% to the average closing price of HK\$3.43 per Share as quoted on the Stock Exchange for the ten (10) trading days up to and including the Last Trading Day;

4. a discount of approximately 92.45% to the average closing price of HK\$3.64 per Shares as quoted on the Stock Exchange for thirty (30) consecutive trading days up to and including the Last Trading Day;
5. a premium of approximately HK\$0.575 per Share over the audited consolidated net liabilities attributable to the owners of the Company of approximately HK\$0.30 per Share as at 31 March 2025, based on 105,855,286 Shares in issue as at the date of this joint announcement and the audited consolidated net liabilities attributable to the owners of the Company of approximately HK\$31,723,000 as at 31 March 2025; and
6. a premium of approximately HK\$0.702 per Share over the unaudited consolidated net liabilities attributable to the owners of the Company of approximately HK\$0.427 per Share as at 30 September 2025, based on a total of 105,855,286 Shares in issue as at the date of this joint announcement and the unaudited consolidated net liabilities attributable to the owners of the Company of approximately HK\$45,248,000 as at 30 September 2025.

Highest and lowest prices

During the six-month period preceding the Last Trading Day, the highest closing price of the Shares as quoted on the Stock Exchange was HK\$4.49 on 20 August 2025 and the lowest closing price of the Shares as quoted on the Stock Exchange was HK\$3.33 on 6 February 2026.

The Option Offer

Sinolink will make, on behalf of the Offeror, appropriate offers to the Optionholders in accordance with Rule 13 of the Takeovers Code to cancel all outstanding options in exchange for cash on the following basis:

- (a). In respect of the Share Options with an exercise price of HK\$1.170

For cancellation of each such outstanding Option HK\$0.01 in cash

- (b). In respect of the Share Options with an exercise price of HK\$0.84

For cancellation of each such outstanding Option HK\$0.01 in cash

In accordance with the terms of the 2012 Share Option Scheme and the 2024 Share Option Scheme, Optionholders are entitled to exercise their Share Options in full (to the extent not already exercised) at any time after the date on which the Option Offer is declared unconditional and up to the close of the Option Offer (or any revised offer), after which the Share Options will lapse automatically (to the extent not exercised).

Pursuant to Rule 13 of the Takeovers Code, the Subscriber will make an appropriate cash offer to the Optionholders to cancel their Share Options. As the exercise price of all the outstanding 2012 Share Options and 2024 Share Options are above the Share Offer Price, the “see-through” price is zero and the Option Offer Price will be a nominal value of HK\$0.01 per Option (whether such Share Options are exercisable or not).

Under the terms of the Option Offer, the Share Options of the accepting Optionholders (together with all rights attaching thereto) will be cancelled.

Optionholders who do not: (i) exercise the Share Options by the final closing date of the Option Offer, or (ii) accept the Option Offer by the final closing date of the Option Offer will receive neither the Shares nor the see-through price of HK\$0.01 per 2012 Share Option and HK\$0.01 per 2024 Share Option respectively. If the Option Offer is not accepted, any unexercised Share Options will lapse upon the final closing date of the Option Offer.

The Share Offer will be extended to all Independent Shareholders and the Option Offer will be extended to all Optionholders. The Offer Shares to be acquired under the Share Offer shall be fully paid and free from all encumbrances and together with all rights and benefits attaching to them as at the date of the Composite Document or subsequently becoming attached to them, including but not limited to the right to receive all dividends, distributions and any return of capital, if any, which may be paid, made or declared or agreed to be made or paid thereon or in respect thereof on or after the date on which the Offers are made, being the date of despatch of the Composite Document.

TOTAL CONSIDERATION OF THE OFFERS

As at the date of this joint announcement, the Company has (i) 105,855,286 Shares in issue; and (ii) outstanding Convertible Bonds which may be converted into 69,090,909 Shares upon exercise of the Conversion Rights in full. Save as disclosed above, there are no other outstanding warrants, derivatives or convertible securities which may confer any rights to the holder(s) thereof to subscribe for, convert or exchange into Shares.

No conversion rights attaching to the Convertible Bonds has been exercised as at the date of this joint announcement. Based on the Share Offer Price of HK\$0.275 per Share and 62,885,810 Shares not already held or to be acquired by the Subscriber and the Offeror Concert Parties at the date of this joint announcement, the maximum amount payable under the Share Offer (assuming the Share Offer is accepted in full) is approximately HK\$17,293,598.

Based on the Share Offer Price of HK\$0.275 per Share and 62,885,810 outstanding Shares not held or agreed to be acquired by the Offeror and the parties acting in concert with him:

- (a). Assuming no outstanding Share Options are exercised and the Share Offer and the Option Offer are accepted in full:
 - (i) the value of the Share Offer will be approximately HK\$17,293,598; and
 - (ii) the total amount to satisfy the cancellation of all outstanding Share Options (other than those held by Mr. Chiau and Ms. Chow) will be approximately HK\$80,720.
- (b). Assuming all outstanding Share Options (other than 102,644 Share Options held by Mr. Chiau and 956,644 Share Options held by Ms. Chow) are exercised in full and the Share Offer is accepted in full (including all Shares issued and allotted as a result of the exercise of the Share Options):
 - (i) the value of the Share Offer will be approximately HK\$19,513,385; and
 - (ii) no amount will be payable by the Offeror under the Option Offer.

CONFIRMATION ON FINANCIAL RESOURCES

Assuming all the outstanding Share Options are exercised prior to the exercise of the Offers, the maximum aggregate amount payable under the Offers is HK\$19,513,385. The Offers will be financed by (i) the facility up to HK\$9,000,000 made available by Sinolink; and (ii) the Offeror's own financial resources. Messis Capital, the financial advisor to the Offeror, are satisfied that sufficient financial resources are available to the Offeror for meeting their obligation in case of full acceptance of the Offers. Messis Capital does not hold or has not dealt in the Shares and any outstanding options, derivatives, warrants, or other securities convertible into Shares during the period commencing six months preceding the date of this joint announcement.

Effect of accepting the Offers

By accepting the Share Offer, the Independent Shareholders will sell their Shares to the Offeror free from all liens, claims, encumbrances and all third-party rights and with all rights attached thereto as at the date of this joint announcement or subsequently becoming attached to them, including the right to receive all dividends and declared, paid or made, if any, on or after the date of despatch of the Composite Document. As at the date of this joint announcement, the Company has not declared any dividends which have not been distributed. No distributions or dividends shall be declared as a result of the Proposed Conversion and as at the date of this joint announcement, the Company has no plan to declare, recommend, or pay any dividends or make any other distributions on the Shares.

By accepting the Option Offer, the Optionholders will agree to the cancellation of their tendered Share Options and all rights attached thereto on or after the date of despatch of the Composite Document.

Acceptance of the Offers will be irrevocable and will not be capable of being withdrawn, except as permitted under the Takeovers Code.

Conditions of the Offers

The Offers, if made, will be unconditional in all respects and will not be conditional upon acceptances being received in respect of a minimum number of Shares or any other conditions.

Payment

Payment in cash in respect of acceptances of the Offers will be made as soon as possible but in any event no later than seven (7) business days (as defined under the Takeovers Code) after the date on which the relevant documents of title of the Shares or the Share Options (as the case may be) are received by the Offeror to render each such acceptance complete and valid.

No fractions of a cent will be payable and the amount of the consideration payable to a Shareholder or the Optionholder (as the case may be) who accepts the Share Offer and the Option Offer respectively will be rounded up to the nearest cent.

Taxation advice

Shareholders and Optionholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offers. None of the Offeror, the Offeror Concert Parties, the Company and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offers accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offers.

Overseas Shareholders and Overseas Optionholders

Overseas Shareholders and Overseas Optionholders who have registered addresses outside Hong Kong and wish to accept the Offers should satisfy themselves as to the full observance of the applicable laws and regulations of the relevant jurisdiction in connection therewith (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such accepting Overseas Shareholders or Overseas Optionholders in respect of such jurisdiction).

Acceptance of the Share Offer by any Overseas Shareholder and/or Overseas Optionholder will be deemed to constitute a representation and warranty from such Overseas Shareholder and/or Overseas Optionholder to the Offeror that the local laws and requirements have been complied with. The Overseas Shareholders and/or Overseas Optionholders should consult their professional advisers in case of any doubt.

Stamp Duty

In Hong Kong, seller's ad valorem stamp duty arising in connection with acceptances of the Share Offer will be payable by the relevant Shareholders at a rate of 0.10% of (i) the market value of the Share Offer; or (ii) consideration payable by the Offeror in respect of the relevant acceptances of the Share Offer, whichever is higher, and will be deducted from the cash amount payable by the Offeror to the relevant Shareholders accepting the Share Offer. The Offeror will arrange for payment of the seller's ad valorem stamp duty on behalf of the relevant Shareholders accepting the Share Offer and will pay the buyer's ad valorem stamp duty in connection with the acceptance of the Share Offer and the transfer of the Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

No stamp duty is payable in connection with the acceptance of the Option Offer.

Other arrangements

The Offeror confirms that, as at the date hereof,

- (i) save for the Conversion Shares, the 2,757,352 Shares and the 102,644 Share Options held by Mr. Chiau, the 956,644 Share Options held by Ms. Chow, the 32,962,124 Shares held by Beglobal and the 7,250,000 Shares held by Golden Treasure, none of the Offeror and parties acting in concert with him owns, has control, or direction over any voting rights or rights over the Shares or convertible securities, options, warrants or derivatives of the Company;
- (ii) none of the Offeror and the Offeror Concert Parties has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company;
- (iii) there are no outstanding derivatives in respect of the securities in the Company which has been entered into by the Offeror and/or any person acting in concert with him;

- (iv) save for the Proposed Amendments and the Conversion, there is no other arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the Shares or the shares of the Offeror which might be material to the Offers;
- (v) save for the Conversion and the Proposed Amendments, there is no agreement or arrangement to which the Offeror or parties acting in concert with him is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Offers;
- (vi) there is no consideration, compensation or benefit in whatever form paid or to be paid by the Offeror and/or the Offeror Concert Parties to the Company;
- (vii) none of the Offeror and parties acting in concert with him has received any irrevocable commitment(s) to accept or reject to the Offers; and
- (viii) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror or any of the Offeror Concert Parties on one hand and any of the Shareholders on the other hand.

The Company confirms that, as at the date of this joint announcement, there is no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeover Code) between (i) any Shareholder; and (ii) the Company, its subsidiaries or associated companies.

DEALING AND INTERESTS IN THE COMPANY'S SECURITIES

Save for (1) the proposed Conversion, and (2) the option agreement entered into between Beglobal and Global Star dated 25 October 2025 as disclosed in the announcement of the Company dated 26 October 2025, none of the Offeror nor any of the Offeror Concert Parties has dealt in the Shares, derivatives, warrants or other securities convertible into Shares during the six-month period prior to and including the date of this joint announcement.

IRREVOCABLE UNDERTAKING NOT TO EXERCISE THE BEGLOBAL CALL OPTION

Baihui, Stellar Genesis and Chartwell Ventures are entitled to exercise their respective Beglobal Call Options under the following scenario:

(i) Transfer Scenario 1:

Within twenty-four (24) months from the date of the respective Option Agreements, if the market capitalisation for any consecutive five (5) trading days of the Shares on the Stock Exchange as stated in the daily quotations sheet of the Stock Exchange reached no less than HK\$1.2 billion respectively, each of Baihui, Stellar Genesis and Chartwell Ventures or any of its designated associates reserves the right to notify Beglobal by written notice for the purpose of purchase of Shares from Beglobal.

(ii) Transfer Scenario 2:

If each of Baihui, Stellar Genesis or Chartwell Ventures or any of its designated associates has not exercised its rights under Transfer Scenario 1 during the twenty-four (24) months from the date of the respective Option Agreement, then, for the next three months (i.e. from the twenty-fifth (25th) to twenty-seventh (27th) month from the date of the Option Agreement), the Purchaser or any of its designated Associates reserves the right to notify Beglobal by written notice, for the purpose of purchase of Shares from Beglobal.

(iii) Transfer Scenario 3:

If Baihui, Stellar Genesis and Chartwell Ventures or any of its designated associates has not exercised its rights under both Transfer Scenario 1 and Transfer Scenario 2 during the twenty-seven (27) months from the date of the respective Option Agreement, Baihui, Stellar Genesis and Chartwell Ventures or any of its designated associates reserves the right to notify Beglobal by written notice, for the purpose of purchase of Shares from Beglobal.

Global Star is entitled to exercise its Beglobal Call Options under the following scenario:

(i) Transfer Scenario 1:

Within eighteen (18) months from the date of the Option Agreement, if the moving average price of the Shares for any consecutive five (5) trading days reached no less than HK\$6, Global Star or any of its designated associates reserves the right to notify Beglobal by written notice, for the purpose of purchase of Shares from Beglobal.

(ii) Transfer Scenario 2:

If Global Star or any of its designated associates has not exercised its rights under Transfer Scenario 1 during the eighteen (18) months from the date of the Option Agreement, Global Star or any of its designated associates reserves the right to notify Beglobal by written notice, for the purpose of purchase of Shares from Beglobal.

The Beglobal Call Optionholders are entitled to exercise their respective Beglobal Call Options to purchase Shares from Beglobal, which will result in the decrease in Beglobal's shareholding in the Company. If, during the Offer Period, any of the Beglobal Call Optionholders exercises their entitlements under the Beglobal Call Option, there will possibly be a scenario that Beglobal holding less than 50% of the total issued share capital of the Company during the Offer Period. As such, on 12 December 2025, each of the Beglobal Call Optionholders has given an irrevocable undertaking to the Offeror that, in respect of the Beglobal Call Options held by them, (i) they shall not exercise the Beglobal Call Options; and (ii) they will hold the Beglobal Call Options until, and shall not sell, transfer, dispose of or create or agree to create any encumbrance of or otherwise create any interests on the Beglobal Call Options before, the close of the Offers. Such irrevocable undertakings will cease upon the close of the Offers. With the irrevocable undertakings in effect, it is ensured that the shareholding of Mr. Chiau as the potential Offeror and the Offeror Concert Parties in aggregate will not change and falls below 50% of the issued share capital of the Company after the exercise of the Conversion Rights by Mr. Chiau during the Offer Period.

As at the date of this joint announcement, none of the Beglobal Call Optionholders nor their respective concert parties hold any Shares, or has dealt in the Shares in the past six months.

INTENTION OF THE OFFEROR IN RELATION TO THE COMPANY

It is the Offeror's intention to further consolidate its interest in the Company pursuant to the Offers. The Offeror has no intention to introduce major changes to the existing business of the Group, including any redeployment of fixed assets other than those in its ordinary course of business. The intention of the Offeror is that the Company's existing principal activities will be maintained, and at the same time after completion of the Offers, the Offeror will assist the Company in reviewing its business and operations and seek for new investment opportunities.

The Offeror will, depending on the business operations and development of the Group in the future, constantly review the employee structure of the Group so as to meet the needs of the Group from time to time. The Offeror has no intention to discontinue the employment of the employees or change the composition of the Board, or to dispose of or re-deploy the assets of the Group other than those in its ordinary course of business.

As at the date of this joint announcement, no material investment or business opportunity has been identified nor has the Offeror entered into any agreement, arrangement, understanding, or negotiation in relation to the injection of any assets or business into the Group.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Offeror intends the issued Shares to remain listed on GEM of the Stock Exchange after the close of the Offers.

Pursuant to Notes 5 and 11 to Rule 11.23 of the GEM Listing Rules, if, at the closing of the Offers, less than the minimum prescribed percentage applicable to the listed issuer, being 25% of the issued Shares are held by the public or if the Stock Exchange believes that: (i) a false market exists or may exist in the trading of the Shares; or (ii) there are insufficient Shares in public hands to maintain an orderly market, then it will consider exercising its discretion to suspend dealings in the Shares until the prescribed level of public float is restored.

The Offeror will undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares after the close of the Offers.

ADVICE FOR THE INDEPENDENT SHAREHOLDERS AND THE OPTIONHOLDERS IN RELATION TO THE PROPOSED AMENDMENTS AND THE OFFERS

Pursuant to Rule 2.1 of the Takeovers Code, the Company has established the Independent Board Committee which shall comprise all the independent non-executive Directors who have no direct or indirect interest in the Offers, namely Ms. Choi Mei Ping, Mr. Tsui Wing Tak and Ms. Chan Yuet Ching, to advise and recommend the Independent Shareholders and the Optionholders in respect of the Offers. The Independent Board Committee will also give their advice to the Independent Shareholders on the Proposed Amendments as to how to vote for the resolutions to be proposed at the EGM to approve the Proposed Amendments and the transactions contemplated thereunder.

An Independent Financial Adviser will be appointed to advise the Independent Board Committee in respect of the Offers and the Proposed Amendments. The appointment of the Independent Financial Adviser is subject to the approval of the Independent Board Committee. The Company will make further announcement(s) when the Independent Financial Adviser is appointed.

DEALING DISCLOSURE

In accordance with Rule 3.8 of the Takeovers Code, the associates (as defined under the Takeovers Code, including persons holding 5% or more of a class of relevant securities issued by the Company) of the Company and the Offeror are hereby reminded to disclose their dealings in any securities of the Company pursuant to Rule 22 of the Takeovers Code. In accordance with Rule 3.8 of the Takeovers Code, the full text of Note 11 to Rule 22 of the Takeovers Code is reproduced below:

“Responsibilities of stockbrokers, banks and other intermediaries

Stockbrokers, banks and others who deal in relevant securities on behalf of clients have a general duty to ensure, so far as they are able, that those clients are aware of the disclosure obligations attaching to associates of an offeror or offeree company and other persons under Rule 22 of the Takeovers Code and that those clients are willing to comply with them. Principal traders and dealers who deal directly with investors should, in appropriate cases, likewise draw attention to the relevant rules of the Takeovers Code. However, this does not apply when the total value of dealings (excluding stamp duty and commission) in any relevant security undertaken for a client during any 7-day period is less than \$1 million.

This dispensation does not alter the obligation of principals, associates and other persons themselves to initiate disclosure of their own dealings, whatever total value is involved.

Intermediaries are expected to co-operate with the Executive in its dealings enquiries. Therefore, those who deal in relevant securities should appreciate that stockbrokers and other intermediaries will supply the Executive with relevant information as to those dealings, including identities of clients, as part of that co-operation.”

DESPATCH OF THE COMPOSITE DOCUMENT

It is the intention of the Offeror and the Company to combine the offer document from the Offeror with the offeree board circular from the Company into a Composite Document. In accordance with Rule 8.2 of the Takeovers Code, the Composite Document containing, among other things: (i) details of the Offers (including the expected timetable); (ii) a letter of advice from the Independent Board Committee to the Independent Shareholders and the Optionholders in relation to the Offers; and (iii) a letter of advice from the Independent

Financial Adviser in relation to the Offers, together with the relevant forms of acceptance and transfer, is required to be despatched to the Shareholders and the Optionholders within 21 days of the date of this joint announcement or such later date as the Executive may approve. Further announcement(s) regarding despatch of the Composite Document will be made by the Offeror and the Company in due course. As the Proposed Amendments is conditional and the making of the Offers is subject to completion of the Conversion, an application will be made by the Offeror and the Company for the Executive's consent under Note 2 to Rule 8.2 of the Takeovers Code to extend the deadline for the despatch of the Composite Document to within 7 days from the Conversion.

WARNING

The Offers will only be made if the Conversion takes place. The Conversion is subject to the satisfaction and/or waiver (as the case may be) of the conditions precedent specified in the paragraph headed "Conditions to the Proposed Amendments" in this joint announcement. Accordingly, the Conversion may or may not take place and the Offers may or may not be made.

Shareholders, Optionholders and potential investors should note that the Independent Board Committee has yet to consider and evaluate the Offers. The Directors make no recommendation as to the fairness or reasonableness of the Offers or as to the acceptance of the Offers in this joint announcement, and strongly recommend the Independent Shareholders and the Optionholders not to form a view on the Offers unless and until they have received and read the Composite Document, including the recommendations of the Independent Board Committee in respect of the Offers and a letter of advice from the Independent Financial Adviser.

DEFINITIONS

In this joint announcement, the following words and expressions shall, unless the context otherwise requires, have the same meanings when used herein:

“acting in concert”	has the meaning ascribed thereto in the Takeovers Code;
“Amended and Restated Bond Instrument”	the amended and restated instrument to be entered into by the Company amending the bond instrument dated 14 March 2022 constituting the Convertible Bonds;
“associates”	has the meaning ascribed thereto in the GEM Listing Rules or the Takeovers Code (as the case may be);

“Baihui”	Baihui Xialang Equity Investment (Hangzhou) Limited Partnership* (柏暉夏朗股權投資(杭州)合夥企業(有限合夥)), a joint venture established in the PRC with limited liability, being the purchaser of the option agreement entered into between Beglobal and Baihui dated 18 July 2024, the ultimate beneficial owners of which are Ma Yisheng and Xu Yongan;
“Beglobal”	Beglobal Investment Limited, a company incorporated in the British Virgin Islands with limited liability, and is the controlling Shareholder holding 32,962,124 Shares (representing approximately 31.14% of the issued share capital of the Company) and indirectly holding 7,250,000 Shares (representing approximately 6.85% if the issued share capital of the Company) through Golden Treasure and associate and a party acting in concert with Mr. Chiau. As at the Latest Practicable Date, the entire issued capital of Beglobal is owned by a trust. Mr. Chiau, Ms. Chow and their family members are the beneficiaries of the trust, which assets include the entire issued share capital of Beglobal and Golden Treasure Limited;
“Beglobal Call Options”	collectively, (i) the options granted to Baihui by Beglobal under the option agreement dated 18 July 2024 in respect of the sale and purchase of the Shares under the applicable Transfer Scenarios; (ii) the options granted to Stellar Genesis by Beglobal under the option agreement dated 18 July 2024 in respect of the sale and purchase of the Shares under the applicable Transfer Scenarios; (iii) the options granted to Chartwell Ventures by Beglobal under the option agreement dated 18 July 2024 in respect of the sale and purchase of the Shares under the applicable Transfer Scenarios; and (iv) the options granted to Global Star by Beglobal under the option agreement dated 25 October 2025 in respect of the sale and purchase of the Shares under the applicable Transfer Scenarios;
“Beglobal Call Optionholders”	collectively, Baihui, Stellar Genesis, Chartwell Ventures and Global Star;
“Board”	board of Directors;

“Chartwell Ventures”	Chartwell Ventures Limited, a company incorporated in Hong Kong with limited liability, being the purchaser of the option agreement entered into between Beglobal and Chartwell Ventures dated 18 July 2024, the ultimate beneficial owner of which is Chan Wai Yan Ronald;
“Company”	Bingo Group Holdings Limited, a company incorporated in Cayman Islands with limited liability, the Shares of which are traded on the GEM Board of the Stock Exchange;
“Composite Document”	the composite offer and response document to be issued by the Company and the Offeror to all Shareholders in accordance with the Takeovers Code, containing, amongst other things, the detailed terms of the Offers;
“Conditions”	the conditions precedent to the Proposed Amendments as set out in the paragraph headed “Conditions to the Proposed Amendments” in this joint announcement;
“Conversion”	the exercise of the Conversion Rights by the Subscriber to subscribe for the Conversion Shares;
“Conversion Rights”	the conversion rights attaching to the Convertible Bonds to subscribe for Conversion Shares at the initial conversion price of HK\$0.275 per Conversion Share;
“Conversion Shares”	69,090,909 Shares to be issued and allotted upon the exercise of the Conversion Rights;
“Convertible Bonds”	zero coupon rate convertible bonds in the principal amount of HK\$19 million due 31 December 2025 issued by the Company to Mr. Chiau on 17 March 2022;
“Deed of Amendment”	the deed of amendment entered into between the Company and the Subscriber on 12 February 2026 amending the terms and conditions of the Convertible Bonds in the terms of the Proposed Amendments;
“Director(s)”	director(s) of the Company;
“EGM”	the extraordinary general meeting of the Company to be convened for considering and, if thought fit, approving the Proposed Amendments;

“Executive”	the Executive Director of the Corporate Finance Division of the Securities and Futures Commission or any delegate of the Executive Director;
“GEM”	GEM of the Stock Exchange;
“GEM Listing Rules”	Rules Governing the Listing of Securities on GEM;
“Global Star”	Global Star Investment Group Limited, a company incorporated in the British Virgin Islands with limited liability, being the purchaser of the option agreement entered into between Beglobal and Global Star dated 25 October 2025, the ultimate beneficial owner of which is Li Yuju;
“Golden Treasure”	Golden Treasure Global Investment Limited, a company incorporated in British Virgin Islands with limited liability, being a directly wholly-owned subsidiary of Beglobal, holding 7,250,000 Shares (representing approximately 6.85% if the issued share capital of the Company);
“Group”	the Company and its subsidiaries (if any);
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Independent Financial Adviser”	the independent financial adviser to be appointed for the purpose of advising the Independent Board Committee and the Independent Shareholders as to whether the Offers is, or is not, fair and reasonable, and as to the acceptance of the Offers;
“Independent Shareholder(s)”	Shareholders other than Mr. Chiau, his associates and the Offeror Concert Parties and those who are involved or interested in the Conversion, who are required to abstain from the EGM to consider the approval of the Proposed Amendments;

“Independent Board Committee”	the independent board committee of the Company, comprising Ms. Choi Mei Ping, Mr. Tsui Wing Tak and Ms. Chan Yuet Ching all of whom are independent non-executive Directors and have no direct or indirect interest in the Offers, established to make recommendations to the Independent Shareholders in respect of the Proposed Amendments and, upon the Conversion taking place, the Offers;
“Last Trading Day”	12 February 2026, being the last trading day of the Shares on the Stock Exchange prior to the release of this joint announcement;
“Messis Capital”	Messis Capital Limited, a licensed corporation under the SFO to conduct Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities;
“Mr. Chiau”, or “Subscriber”, or “Offeror”	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 40.59% of the entire issued share capital of the Company), rendering Mr. Chiau to be a deemed substantial Shareholder. Mr. Chiau is the brother of Ms. Chow;
“Ms. Chow”	Ms. Chow Man Ki Kelly, an executive Director and a beneficiary of a discretionary trust which is indirectly interested in 40,212,124 Shares (representing approximately 37.99% of the entire issued share capital of the Company);
“Offers”	collectively, the Share Offer and the Option Offer;
“Offeror Concert Parties”	parties acting in concert or presumed to be acting in concert with the Offeror in respect of the Offers, including Ms. Chow and Beglobal;
“Offer Period”	has the meaning ascribed to it under the Takeovers Code which commences on the date of this joint announcement and ends on the date the Offers close;

“Option Agreements”	the sale and purchase agreements of 18 July 2024 entered into between Beglobal as the potential vendor and Baihui, Stellar Genesis, and Chartwell Ventures as potential purchasers respectively, and the sale and purchase agreement of 26 October 2025 entered into between Beglobal as the potential vendor and Global Star Investment Group Limited as potential purchaser, in relation to the possible sales and purchase of the Shares held by Beglobal in the aggregate value of HK\$4,040,000. Details of which are disclosed in the announcements of the Company dated 18 July 2024 and 25 October 2025 respectively;
“Option Offer”	the unconditional mandatory cash offer to be made by Mr. Chiau for the cancellation of the Share Options in accordance with the Takeovers Code;
“Optionholders”	holder(s) of the Share Options;
“Overseas Optionholder(s)”	Optionholder(s) whose address(es), as shown on the register of Optionholders of the Company, is/are outside Hong Kong;
“Overseas Shareholder(s)”	Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong;
“PRC”	The People’s Republic of China, and for the sole purpose of this joint announcement excludes Hong Kong, Macau Special Administrative Region and Taiwan;
“Proposed Amendments”	the proposed amendments to the terms and conditions of the Convertible Bonds as set out in this joint announcement;
“SFO”	Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong);
“Shares”	shares of HK\$0.10 each in the share capital of the Company;
“Shareholder(s)”	holder(s) of Shares;

“Share Offer”	the unconditional mandatory cash offer by Sinolink on behalf of the Subscriber to acquire all of the Shares issued and to be issued (other than those Shares already owned by or agreed to be acquired by the Subscriber and parties acting in concert with him at the time when the Share Offer is made) at the Share Offer Price in accordance with the Takeovers Code;
“Share Offer Price”	HK\$0.275 for each Share in cash;
“Share Option(s)”	collectively, the 2012 Share Options and the 2024 Share Options;
“Share Option Schemes”	the 2012 Share Option Scheme and the 2024 Share Option Scheme;
“Sinolink”	Sinolink Securities (Hong Kong) Company Limited, a licensed corporation under SFO to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 6 (advising on corporation finance) and Type 9 (asset management) regulated activity, which is the agent making the Offers on behalf of the Offeror;
“Stellar Genesis”	Stellar Genesis Ventures Limited, a company incorporated in British Virgin Islands with limited liability, being the purchaser of the option agreement entered into between Beglobal and Stellar Genesis dated 18 July 2024, the ultimate beneficial owner of which is Gu Chunbin;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong;
“Transfer Scenarios”	the scenarios where the Beglobal Call Optionholders or any of their designated associates reserves the right to purchase the corresponding Shares, for details, please refer to the announcements of the Company dated 18 July 2024 and 25 October 2025 respectively;

“2012 Share Option(s)”	options granted on 6 July 2012 under the 2012 Share Option Scheme;
“2012 Share Option Scheme”	the Company’s share option scheme adopted by the Company on 15 August 2012;
“2024 Share Option(s)”	options granted on 3 July 2024 under the 2024 Share Option Scheme;
“2024 Share Option Scheme”	the Company’s share option scheme adopted by the Company on 8 February 2024;
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong; and
“%”	per cent.

* *For identification purpose only*

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

Hong Kong, 12 February 2026

As at the date of this joint announcement, the Board comprises Mr. CHIAU Sing Chi, Ms. CHOW Man Ki Kelly, Mr. WANG Peng, Mr. LAU Man Kit 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 joint 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 joint 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 joint announcement misleading.

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this joint announcement (other than that relating to the Offeror and Offeror Concert Parties) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this joint announcement (other than those

expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement in this joint announcement misleading.

The Offeror accepts full responsibility for the accuracy of the information contained in this joint announcement (other than the information relating to the Group), and confirm, having made all reasonable inquiries, that to the best of his knowledge, opinions expressed in this joint announcement (other than those expressed by the Directors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this joint announcement, the omission of which would make any statement contained in this joint announcement misleading.

This joint 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.

** For identification purpose only*