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BINGO GROUP HOLDINGS LIMITED
比高集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8220)

DISCLOSURE PURSUANT TO RULES 17.15 AND 17.17 OF THE GEM LISTING RULES

This announcement is made by Bingo Group Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rules 17.15 and 17.17 of the GEM Listing Rules.

References are made to (i) the announcement of the Company dated 31 August 2024 in relation to the Strategic Cooperation Framework Agreement; (ii) the annual results announcement of the Company for the financial year ended 31 March 2025; and (iii) the interim results announcement of the Company for the six months ended 30 September 2025.

PREPAYMENT TO ZHOULING

As disclosed in the announcement of the Company dated 31 August 2024, the Company entered into the Strategic Cooperation Framework Agreement with Beijing iQiyi and Zhouling on 31 August 2024 in relation to the potential strategic cooperation for a period of 5 years in co-producing a movie production or sequel of the original classic movie or new script, anime, TV series, reality shows and musical theatre. Pursuant to the Strategic Cooperation Framework Agreement, a definitive agreement would be signed for every project which arises from the intellectual property held by the Company or any other exclusive project cooperation during the Cooperation Period with Beijing iQiyi upon confirmed by the Company and Mr. Chiau.

A sum of RMB75,000,000 was paid by Beijing iQiyi to the Company as prepayment under the Strategic Cooperation Framework Agreement.

Moreover, pursuant to the Strategic Cooperation Framework Agreement, Zhouling shall provide project management, overall planning and coordination and consultancy service to the Company. To facilitate the provision of services by Zhouling and for the performance of the Strategic Cooperation Framework Agreement, the Company has made Prepayments to Zhouling in accordance with the terms of a supplemental agreement to the Strategic Cooperation Framework Agreement dated 31 August 2024 and signed between the Company and Zhouling, with details as follows:–

Date	**Prepayment made** *(in RMB)*
11 September 2024	300,000
12 September 2024	300,000
13 September 2024	300,000
19 September 2024	1,000,000
20 September 2024	8,100,000
15 April 2025	2,000,000
3 July 2025	3,000,000
Total	15,000,000

It was agreed between the Company and Zhouling that Prepayments shall only be made after receiving the Prepayments made by Beijing iQiyi to the Company. There was no interest accrued on the Prepayments nor security for the Prepayments. However, in the event Zhouling could not deliver the agreed services to the Company and Beijing iQiyi, the Company would have the contractual rights to claim against Zhouling for compensation regarding the Prepayments made by the Company to Zhouling.

During the course of negotiations, both Zhouling and the Company were required by Beijing iQiyi to be parties to the Strategic Cooperation Framework Agreement, and therefore, jointly liable if either the Company or Zhouling is not able to fulfill the contract obligations. As such, the prepayment in the sum of RMB75,000,000 was paid by Beijing iQiyi to the Company, and part of the prepayment received from Beijing iQiyi, being RMB15,000,000 was prepaid to Zhouling in light of the commitment of services for a period of at least 5 years, in order for the Company and Zhouling to kick start the portion of work needed to fulfill the contractual obligations. The management is of the view that in light of the joint liabilities, the prepayment to Zhouling is reasonable and necessary to establish the collaboration between the parties.

On top of the agreed Prepayments, on 19 September 2025, the Company has entered into a definitive agreement with Beijing iQiyi and Zhouling, the principal terms of the Definitive Agreement is set out as follows:–

Date:	19 September 2025
Parties:	(i) Beijing iQiyi; (ii) the Company; and (iii) Zhouling
Purpose:	For the production of a TV series using the IP held by the Company
Consideration:	RMB14,008,100
Services:	The Company and Zhouling shall provide script writing services, directing services and production services to Beijing iQiyi for the whole TV series.

Up to the date of this announcement, one definitive agreement has been entered into for the first project. To facilitate the provision of services to Beijing iQiyi, the Company has agreed with Zhouling to make payment of RMB4,004,050 and offset RMB4,004,050 against the aggregate Prepayments to Zhouling of RMB15,000,000 upon Beijing iQiyi settling the contractual sum of RMB14,008,100 in accordance with the Definitive Agreement, which was also paid by iQiyi to the Company in cash as to 50% (being RMB7,004,050) and offset as to 50% (being RMB7,004,050) against the prepayment of RMB75,000,000 received from iQiyi.

INFORMATION ON THE PARTIES

The Group

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

Beijing iQiyi

Beijing iQiyi is a company established in the PRC with limited liability which is currently listed in the NASDAQ-GS (Stock symbol: IQ). Beijing iQiyi is principally engaged in the provision of online entertainment services and mainly provides genuine video content such as movies, television dramas, variety shows and anime through its application platform.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Beijing iQiyi is an Independent Third Party.

Zhouling

Zhouling is a company established in the PRC with limited liability and principally engaged in culture and media services, mainly in intellectual property (IP) related businesses such as IP creation, content production, product & retail licensing and location basis entertainment on a nationwide basis in the PRC.

To the best knowledge, information and belief of the Directors having made all reasonable enquiries, Zhouling and its ultimate beneficial owner, Mr. Cheung Chi Chung (張志忠), are Independent Third Parties. Beijing iQiyi and Zhouling are also independent of each other.

REASONS FOR AND BENEFITS OF ENTERING INTO THE DEFINITIVE AGREEMENT

The Board is of the view that the entering into of the Definitive Agreement is beneficial to the Group to continue its expansion into the cultural & media market of mainland China by confirming the production of the first drama project for Beijing iQiyi with Zhouling. In particular, the Definitive Agreement will substantively enhance cooperation among the parties to the Strategic Cooperation Framework Agreement, thereby consolidating the foundation for long-term strategic collaboration. The strengthened relationships are expected to facilitate the identification and realisation of opportunities for the development, utilisation and commercialization of the intellectual property held by the Company under the Strategic Cooperation Framework Agreement, and therefore are beneficial to the long term growth of the Group's business.

Further, the sum of RMB75,000,000 as prepayment from Beijing iQiyi has been received by the Company, and was used for content pre-production needed to fulfill the contractual requirement, investment into new business development involving AI content generation, and normal course of operations of the Group. This helps the Group to substantially improve its performance and further develop its business to maintain sufficiency of operation.

GEM LISTING RULES IMPLICATIONS

As the Prepayments to Zhouling is of a revenue nature and conducted in its ordinary and usual course of business pursuant to Rule 19.04(1)(g) and 19.04(8) of the GEM Listing Rules, the entering into of the Strategic Cooperation Framework Agreement and the transactions contemplated thereunder do not constitute notifiable transaction of the Company under Chapter 19 of the GEM Listing Rules.

As the amount of the Prepayments exceeds 8% under the assets ratio as defined under Rule 17.15 of the GEM Listing Rules after the prepayment made by the Company to Zhouling on 19 September 2024, the said prepayment to Zhouling constitutes advance to an entity and is subject to the general disclosure obligations under Rule 17.17 of the GEM Listing Rules.

REMEDIAL MEASURES

There was an unintentional oversight of compliance with the requirements under Chapter 17 of the GEM Listing Rules due to the misinterpretation of Rule 17.15 and the relevant disclosure requirements by the Company. The Company had no intention to withhold any information from the public in relation to the Prepayments to Zhouling from disclosure.

The Company deeply regrets the non-compliance with Rules 17.15 and 17.17 of the GEM Listing Rules in respect of the Prepayments. In order to avoid the recurrence of similar events in the future, the following remedial measures will be taken by the Group to ensure that the GEM Listing Rules are strictly complied with:

(a) the Company has reminded and will consistently remind the senior management and responsible staff within the finance department of the Group twice annually on the correct interpretation of the relevant GEM Listing Rules concerning prepayment during the Board meeting of the Company when approving the interim and annual reports of the Company. The Group will also remain strictly vigilant regarding any circumstances regarding the making of prepayment to entities that may trigger the Company's disclosure obligations under the GEM Listing Rules, aiming to identify potential issues at an early stage and mitigating the risk of a recurrence of the incident;

(b) all level of advances, including multiple prepayments to certain entities, against the assets ratio (as defined under the GEM Listing Rules) will be monitored by the Company. The Company will review and update the payment threshold of the asset ratio during the Board meetings when approving the interim and annual reports of the Company. The Company shall ensure all kinds of accumulated prepayments that exceed 2.5% of the value of the total assets (to ensure the compliance with Rule 17.16 of the GEM Listing Rules regarding the threshold of 3% of the total assets for further disclosure) as published on the latest financial statements, which may constitute advance to entity under Rule 17.15 or further advance under Rule 17.16 of the GEM Listing Rules, to be approved by the executive Director with a professional accounting qualification background before executing the payments and to prepare for announcement, in order to ensure a strict compliance with Rule 17.15 and Rule 17.16 of the GEM Listing Rules; and

(c) transaction proposals, size test calculations and documents shall be approved by an executive Director with qualification in professional accounting and should be properly retained by the finance department of the Group.

RESTATEMENT OF FINANCIAL INFORMATION FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

Reference is made to the interim report of the Company for the six months ended 30 September 2025.

The Company would like to inform its Shareholders that, the revenue and cost of sales and services stated in the Company's interim report for the six months ended 30 September 2024 were approximately HK$4,525,000 and HK$1,726,000 respectively. The comparative figures of revenue and cost of sales and services stated in the interim results of the Company for the six months ended 30 September 2025 were restated to approximately HK$3,225,000 and HK$426,000 respectively. The difference of HK$1,300,000 in revenue and cost of sales and services represented the royalty fee for licensing intellectual property right payable to The Star Overseas Limited, which is wholly owned by Ms. Chow.

In preparation for the interim report of the Company for the six months ended 30 September 2024, the Company considered that The Star Overseas Limited just leased its intellectual property right to the Group for the Group's licensing businesses and did not perform additional work. The licensing activities to the Group's customers were performed by the management team of the Group instead of The Star Overseas Limited. As such, the royalty fee was recorded as cost of services. In preparation of the annual report of the Company for the year ended 31 March 2025, the auditor of the Company referred to the workload of the Group on the corresponding licensing business and considered that the Group acted as an agent instead of the principal. Accordingly, they considered the royalty should be offset against the revenue. In view of the Company's auditor's proposal not affecting the net results and balance sheet of the Group, the Company did not further contest on the issue and accepted the auditor's proposal.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings:–

"Beijing iQiyi"	Beijing iQIYI Technology Co., Ltd. (北京愛奇藝科技有限公司), a company established in the PRC with limited liability
"Board"	the board of Directors

"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
"Cooperation Period"	31 August 2024 to 31 July 2029
"Definitive Agreement"	the definitive agreement entered into among Beijing iQiyi, Zhouling and the Company dated 19 September 2025 in relation to a potential cooperation in undertaking the creative script content production work of a TV series or an original classic movie or new script
"Director(s)"	the director of the Company
"GEM"	GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM
"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
"Independent Third Party(ies)"	party(ies) who is/are independent of the Company and its connected person(s) (as defined in the GEM Listing Rules)
"Mr. Chiau"	Mr. Chiau Sing Chi (周星馳先生), an executive Director and a substantial Shareholder. Mr. Chiau is the brother of Ms. Chow
"Ms. Chow"	Ms. Chow Man Ki Kelly, being a Director and a substantial Shareholder
"PRC"	The People's Republic of China, which for the purposes of this announcement, excluding Hong Kong, Macau and Taiwan
"Prepayments"	the prepayment of a total amount of RMB15,000,000 advanced by the Company to Zhouling pursuant to a supplement agreement to the Strategic Compensation Framework Agreement
"Shareholder(s)"	holder(s) of the Shares from time to time

"Strategic Cooperation Framework Agreement"	the strategic cooperation framework agreement entered into among Beijing iQiyi, Zhouling and the Company dated 31 August 2024 in relation to the potential strategic cooperation in co-producing a movie production or sequel of the original classic movie or new script, anime, TV series, reality TV shows and musical theatre
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Zhouling"	Zhouling Culture & Media (Shanghai) Co., Ltd. (宙靈文化傳媒（上海）有限公司), a company established in the PRC with limited liability

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

Hong Kong, 6 May 2026

As at the date of this 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 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.