

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

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

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BINGO GROUP HOLDINGS LIMITED

比高集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8220)

**(1) 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) NOTICE OF EXTRAORDINARY GENERAL MEETING**

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



Capital 9 Limited

A letter from the Board is set out on pages 7 to 26 of this circular. A letter from the Independent Board Committee is set out on pages 27 to 28 of this circular. A letter from Capital 9 Limited, the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, is set out on pages 29 to 39 of this circular.

A notice convening the extraordinary general meeting of Bingo Group Holdings Limited to be held at 10/F, Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong on Wednesday, 27 May 2026 at 11:30 a.m. is set out on pages EGM-1 to EGM-2 of this circular. Whether or not you intend to attend the extraordinary general meeting, you are advised to read the notice and complete and return the accompanying form of proxy in accordance with the instructions printed thereon as soon as possible and in any event not less than 48 hours before the time appointed for holding the extraordinary general meeting or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the extraordinary general meeting or any adjourned meeting thereof should you so wish and, in such event, the form of proxy shall be deemed to be revoked.

12 May 2026

CHARACTERISTICS OF GEM

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

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

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DEFINITIONS

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

“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 17 March 2022 constituting the Convertible Bonds;
“associates”	has the meaning ascribed thereto in the GEM Listing Rules;
“Beglobal”	Beglobal Investments Limited, a company incorporated in the British Virgin Islands with limited liability, and is the controlling Shareholder holding 32,962,124 Shares (representing approximately 30.28% of the issued share capital of the Company) and indirectly holding 7,250,000 Shares (representing approximately 6.66% of the issued share capital of the Company) through Golden Treasure and is an 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;
“Board”	board of Directors;
“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;
“Conditions”	the conditions precedent to the Proposed Amendments as set out in the paragraph headed “Conditions to the Proposed Amendments” in this circular;
“connected person(s)”	has the meaning ascribed to this term under the GEM Listing Rules;
“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;

DEFINITIONS

“Conversion Shares”	69,090,909 Shares to be issued and allotted upon the exercise of the Conversion Rights;
“controlling Shareholder(s)”	has the meaning ascribed thereto under the GEM Listing Rules;
“Conversion Price”	conversion price of HK\$0.275 being the price at which the outstanding principal amount of the Convertible Bonds could be converted into Conversion Shares;
“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;
“Composite Document”	the composite offer and response document to be issued by the Offeror and the Company to all Independent Shareholders in accordance with the Takeovers Code, containing, amongst other things, the detailed terms of the Offers;
“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;
“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 6.66% of the issued share capital of the Company as at the Latest Practicable Date);

DEFINITIONS

“Group”	the Company and its subsidiaries (if any);
“Hong Kong”	Hong Kong Special Administrative Region of the PRC;
“Independent Financial Adviser”	Capital 9 Limited, a corporation licensed to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, which has been appointed as the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Proposed Amendments under the Deed of Amendment and the adoption of the Amended and Restated Bond Instrument and the transactions contemplated thereunder;
“Independent Shareholder(s)”	Shareholders other than Mr. Chiau, his associates (Ms. Chow, Sinostar, Treasure Offshore, Beglobal and Golden Treasure) 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;
“Joint Announcement”	the announcement jointly issued by the Company and Mr. Chiau Sing Chi on 12 February 2026 in relation to, among other things, the Proposed Amendments under the Deed of Amendment and the adoption of the Amended and Restated Bond Instrument and the transactions contemplated thereunder;
“Latest Practicable Date”	5 May 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein;

DEFINITIONS

“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 39.47% of the issued share capital of the Company as at the Latest Practicable Date), 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 36.94% of the issued share capital of the Company as at the Latest Practicable Date). Ms. Chow is the sister of Mr. Chiau;
“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, Sinostar, Treasure Offshore, Beglobal and Golden Treasure;
“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;
“PRC”	The People’s Republic of China, and for the sole purpose of this circular 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 circular;
“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;

DEFINITIONS

“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;
“Sinostar”	Sinostar FE (PTC) Limited, a company incorporated in the British Virgin Islands with limited liability, being the trustee to the discretionary family trust of which Mr. Chiau, Ms. Chow and their family are the beneficiaries, and the sole shareholder of Treasure Offshore, which in turn is the sole shareholder of Beglobal;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription and Settlement Agreement”	the subscription and settlement agreement dated 7 December 2021 entered between the Company as the issuer and Mr. Chiau as the subscriber for the settlement and issuance of the Convertible Bonds;
“Takeovers Code”	the Code on Takeovers and Mergers of Hong Kong;
“Treasure Offshore”	Treasure Offshore Holdings Limited, a company incorporated in the British Virgin Islands with limited liability, which is wholly-owned by Sinostar;

DEFINITIONS

“2012 Share Option(s)”	options granted on 6 July 2021 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.



BINGO GROUP HOLDINGS LIMITED

比高集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8220)

Executive Directors:

Mr. CHIAU Sing Chi
Ms. CHOW Man Ki Kelly
Mr. WANG Peng (*Chairman of the Board*)
Mr. LAU Man Kit
Ms. TSANG Fung Chu

Registered Office:

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

Independent Non-executive Directors:

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

Principal Place of Business:

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

12 May 2026

To the Shareholders

Dear Sir or Madam,

**(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) NOTICE OF EXTRAORDINARY GENERAL MEETING**

(I) INTRODUCTION

References are made to the announcements made by the Company dated 7 December 2021, 28 December 2021, 18 February 2022, 14 March 2022 and 17 March 2022 and the circular of the Company dated 21 January 2022 (the “**2022 Circular**”) regarding the subscription of the Convertible Bonds by Mr. Chiau. Reference is also made to the joint announcement jointly issued by the Company and Mr. Chiau dated 12 February 2026.

LETTER FROM THE BOARD

As stated in the 2022 Circular, back on 22 February 2010, the Company entered into the service agreement (the “**Service Agreement**”) with Mr. Chiau pursuant to which the Company agreed to appoint Mr. Chiau as an executive director of the Company and Mr. Chiau accepted the appointment with prescribed duties for an initial term of five years from the commencement date, being 1 June 2010. Upon expiry of the initial term of the Service Agreement, the Company renewed Mr. Chiau’s appointment and as at the Latest Practicable Date of the 2022 Circular, Mr. Chiau remained a controlling Shareholder of the Company and an executive Director.

As part of the remuneration contemplated under the Service Agreement, the Company has pursuant to the terms thereof issued the convertible bonds with a conversion period of 10 years from the issue date and an aggregate principal amount of HK\$45 million to Mr. Chiau in batches. The first batch of the convertible bonds in the principal amount of HK\$25 million was issued to Mr. Chiau on 1 June 2010 (the “**Commencement Date**”) and the remaining HK\$20 million were issued to Mr. Chiau in four batches with HK\$5 million each annually on the anniversary of the date of the Commencement Date. The first batch of the convertible bonds in the principal amount of HK\$25 million were converted by Mr. Chiau or redeemed by the Company with details as follows:

Date	Amount <i>(HK\$)</i>	Event
12 June 2015	12,250,000	Converted into ordinary shares of the Company
10 July 2015	2,750,000	Converted into ordinary shares of the Company
2 June 2020	10,000,000	Redeemed by the Company

The second batch of the convertible bonds in the principal amount of HK\$5 million became mature on 1 June 2021. Pursuant to the Undertaking (as defined below), Mr. Chiau has undertaken to extend the deadline for repayment of such principal amount for 1 year from 1 June 2021 to 1 June 2022. Since the conversion rights attached thereto has been expired upon the original maturity date, hence the second batch of the convertible bonds became the straight bonds (the straight bonds of the Company in the outstanding principal amount of HK\$5,000,000 held by Mr. Chiau) of the Company.

LETTER FROM THE BOARD

As at the date of the 2022 Circular, the aggregate outstanding principal amount of the Previous Convertible Bonds (meaning the previous convertible bonds of the Company in the aggregate principal amount of HK\$15,000,000 held by Mr. Chiau) is HK\$15 million which were the third, fourth and fifth batches of the convertible bonds issued to Mr. Chiau pursuant to the Service Agreement and the breakdown thereof are as follows:

Principal amount	Maturity Date (Note)	Conversion Price (as adjusted pursuant to the terms thereof) of the Previous CBs
HK\$5 million	1 June 2022	HK\$0.53
HK\$5 million	1 June 2023	HK\$0.53
HK\$5 million	1 June 2024	HK\$0.53

Note: pursuant to the terms of the previous convertible bonds of the Company in the aggregate principal amount of HK\$15,000,000 held by Mr. Chiau (the “**Previous CBs**”), the original maturity dates of the 3 tranches of the Previous CBs were 1 June 2022, 1 June 2023 and 1 June 2024 respectively. On 31 March 2020, in light of the then financial condition of the Company and as an intention to support the long term operation of the Company, Mr. Chiau has unilaterally given an undertaking in favour of the Company (the “**Undertaking**”) pursuant to which he has undertaken to extend the repayment date of such Previous CBs for 1 year from their respective original maturity dates. As such, the deadline for the Company to repay the Previous CBs were considered as 1 June 2023, 1 June 2024 and 1 June 2025 respectively.

For the reasons as disclosed in the paragraph headed “Reasons for the Subscription” below, the Company and the Subscriber have been negotiating for the settlement of the Existing Bonds.

On 7 December 2021 (after trading hours), the Company entered into the subscription and settlement agreement (the “**Subscription and Settlement Agreement**”) with the Mr. Chiau, pursuant to which the Company agreed to issue and the Mr. Chiau agreed to subscribe for or procure the subscription by its nominee(s) of the Convertible Bonds in principal amount of HK\$19 million to be issued by the Company, the consideration of which shall be set-off against the outstanding principal amount of the Previous Bonds (meaning the previous convertible bonds of the Company in the aggregate principal amount of HK\$15,000,000 held by Mr. Chiau and the straight bonds of the Company in the outstanding principal amount of HK\$5,000,000 held by Mr. Chiau) upon Subscription (meaning the subscription of the Convertible Bonds in the principal amount of HK\$19,000,000 by the Subscriber pursuant to the terms of the Subscription and Settlement Agreement). The Convertible Bonds were therefore issued by the Company to Mr. Chiau upon completion of the Subscription and Settlement Agreement, which is the conditional subscription and settlement agreement dated 7 December 2021 (as supplemented by a supplemental agreement dated 28 December 2021) and entered into between the Company and the Subscriber in relation to the Subscription.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, (i) further details of the Proposed Amendments under the Deed of Amendment and the adoption of the Amended and Restated Bond Instrument and the transactions contemplated thereunder; and (ii) a notice of the EGM.

(II) THE PROPOSED CONVERSION AND PROPOSED AMENDMENT

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 and Settlement Agreement dated 7 December 2021.

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 the then Rule 11.23 (the current Rule 17.37B) 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.

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" below.

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. Mr. Chiau will be exercising his Conversion Rights in full.

LETTER FROM THE BOARD

As at the Latest Practicable Date, 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.

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 in the paragraphs headed “Conditions to the Proposed Amendments” below.

LETTER FROM THE BOARD

The details of the Proposed Amendments are as follows:-

	Original Provision	Amended Provision upon the Proposed Amendments become effective <i>(Note 1)</i>
9.1(A)	<p>Comply with conversion restriction:</p> <p>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:</p> <p>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 17.37B 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 anytime 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>

LETTER FROM THE BOARD

Given the Proposed Amendments, the “Term and Condition of the Bonds” of the Form of Certificate of Schedule 1 of the Amended and Restated the Amended and Restated Instrument will also be amended as shown below:

<p>“Term and Condition of the Bonds” under the Form of Certificate of Schedule 1 of the Amended and Restated Instrument</p>	<p>Limitation: The Conversion Rights shall only be exercised on the condition 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, a Bondholder 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>Limitation: The Conversion Rights shall only be exercised on the condition 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 17.37B 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 anytime 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>
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LETTER FROM THE BOARD

Other than the above amendment, the principal terms of the Convertible Bonds remained unchanged and are summarised as follows:

Principal terms of the Convertible Bonds pursuant to the Amended and Restated Bond Instrument

Principal amount:	HK\$19,000,000
Interest rate:	The Convertible Bonds bear no interest.
Maturity date:	Unless previously converted or purchased and cancelled as provided therein, the Company shall redeem each Convertible Bond which remains outstanding by 4:00 p.m. on 31 December 2025 (the “ Maturity Date ”) at 100% of the principal amount of such Convertible Bonds.
Early Redemption:	Neither the Company nor the holder(s) of the Convertible Bonds shall have the right to request for redemption of the Convertible Bonds (whether in whole or in part) at any time prior to the Maturity Date.
Ranking:	The Convertible Bonds constitute direct, unconditional unsubordinated and unsecured obligations of the Company and rank equally among themselves and pari passu with all other present and future unsecured and unsubordinated obligations of the Company.
Conversion and the conversion restrictions:	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 4:00 p.m. (Hong Kong time) on the day immediately prior to the Maturity Date, 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 17.37B of the GEM Listing Rules) of the issued Shares of the Company at the time in compliance with the GEM Listing Rules.

LETTER FROM THE BOARD

Conversion Price:	The Conversion Price is initially HK\$0.275 per Conversion Share. No adjustment event during the conversion period triggers adjustment to the initial Conversion Price.
Voting:	The holder(s) of the Convertible Bonds will not be entitled to attend or vote at any general meeting of the Company by reason only it being the holder(s) of the Convertible Bonds.
Transfer:	With the prior notification to the Company, the Convertible Bonds may be transferable, provided that the Convertible Bonds may not be transferred to any connected person of the Company (as defined under the GEM Listing Rules) without prior written consent of the Company.

Total number of Conversion Shares

A total of 69,090,909 Conversion Shares will be allotted and issued upon exercise of the Conversion Rights in full, which represent:

- (i) approximately 65.27% of the issued share capital of the Company as at the date of the Deed of Amendment on 12 February 2026 (being 105,855,286 Shares);
- (ii) approximately 63.46% of the issued share capital of the Company as at the Latest Practicable Date;
- (iii) approximately 38.82% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares upon the exercise of the Conversion Rights in full (assuming none of the outstanding Options is exercised at the time of the Conversion);
- (iv) approximately 37.75% of the issued share capital of the Company as enlarged by the allotment and issue of the Conversion Shares upon the exercise of the Conversion Rights in full (assuming all the outstanding Options are exercised at the time of the Conversion, other than those held by Mr. Chiau and/or parties acting in concert with him); and
- (v) approximately 65.91% of the issued share capital of the Company as at the maturity date on 31 December 2025 (being 104,828,842 Shares).

LETTER FROM THE BOARD

The Conversion Price

For comparison purpose, the Conversion Price of HK\$0.275 per Conversion Share represents:

- (i) a discount of approximately 91.79% over the closing price of HK\$3.35 per Share as quoted on the Stock Exchange on the date of the Deed of Amendment (being 12 February 2026);
- (ii) a discount of approximately 91.94% to the average of the closing prices of HK\$3.41 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Deed of Amendment;
- (iii) a discount of 92.74% to the closing price of HK\$3.79 per Share quoted on the Stock Exchange on the Latest Practicable Date;
- (iv) a discount of 92.53% at the maturity date of the Convertible Bonds on 31 December 2025 over the closing price of HK\$3.68 per Share quoted on the Stock Exchange on 31 December 2025; and
- (v) a premium of 14.58% compared to the closing price of HK\$0.240 on 7 December 2021 the date of the Subscription and Settlement Agreement.

(III) 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 Latest Practicable Date, none of the conditions precedent have been fulfilled.

The long stop date for the fulfilment of the conditions precedent above is 31 May 2026, or such other date as the parties may agree in writing. If the condition precedents are not met prior to the long stop date, the Deed of Amendment will cease to have effect and the Conversion will not materialize, and the Convertible Bonds will become a straight bond repayable on 31 December 2025, the Company will have the obligation to settle the liability

LETTER FROM THE BOARD

thereunder. As the Company lacks the financial resources for settlement of the liability and the Company does not foresee a material change to its cash flow position in the near future, therefore the Company may seek an extension of the payment date or other settlement plans to be negotiated between Mr. Chiau and the Company to settle the Convertible Bonds should the Conversion fall through.

(IV) 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 Concert Parties holds approximately 39.47% of the issued share capital of the Company as at the Latest Practicable Date, 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 Concert Parties, aggregating to approximately 62.97%, which will trigger a mandatory offer obligation under Rule 26.1 of the Takeovers Code, such intended conversion is restricted under the Convertible Bonds. Moreover, as at the Latest Practicable Date, the total number of outstanding Share Options of the Company is 6,121,708 of which Mr. Chiau is holding 102,644 Share Options which entitles him to exercise and subscribe for 102,644 Shares and Ms. Chow is holding 956,644 Share Options which entitles her to exercise and subscribe for 956,644 Shares. Assuming all the outstanding Share Options other than those held by Mr. Chiau and Ms. Chow are exercised upon the Conversion, the Offeror and the Offeror Concert Parties will hold 112,060,385 Shares, representing approximately 61.23% of the total issued share capital of the Company upon the Conversion taking place.

LETTER FROM THE BOARD

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 was approximately HK\$36.5 million as at 30 September 2025, such cash balance is earmarked for fulfilling the obligations of the strategic cooperation framework agreement and for daily operations. If the Convertible Bonds are redeemed in full 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.

The cash and cash equivalents of the Group was approximately HK\$32.8 million as at 31 December 2025, such cash balance mainly related to initial production cost of RMB75,000,000 prepaid by a customer Beijing iQIYI Technology Co., Ltd. (北京愛奇藝科技有限公司) (“**Beijing iQIYI**”) to the Group, which was classified as other payables and accruals of the Group as at 30 September 2025, pursuant to strategic cooperation framework agreement entered into among Beijing iQIYI, the Group and Zhouling Culture & Media (Shanghai) Co., Ltd. (宙靈文化傳媒(上海)有限公司) (“**Zhouling**”), on 31 August 2024 to stipulate the strategic cooperation effective from 31 August 2024 to 31 July 2029. These prepayments from Beijing iQIYI were or will be then used by Zhouling to produce TV dramas. The sum of RMB75,000,000 will be 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.

On 19 September 2025, the Company has entered into a definitive agreement with Beijing iQIYI and Zhouling. Up to the date of this circular, one definitive agreement has been entered into for the first project. The script writing of a TV series has commenced and shooting will commence and the product will be delivered in the lower half of 2026. The preparation work of producing another TV series and two more productions are also expected to commence in the second half of 2026 and in 2027 respectively. The production cost deductible from the prepaid production cost received by the Company (i.e. from the sum of RMB75,000,000) is around HK\$19 million for each of the four works above, and the production cost of the aforesaid 2 TV series (i.e. HK\$38 million in total based on HK\$19 million each in average) and the remaining prepaid production cost (HK\$38 million in total based on HK\$19 million each in average) for the other 2 productions is expected to be paid to third party for production by the end of 2026 and 2027 respectively.

LETTER FROM THE BOARD

The aforementioned cash and cash equivalents of the Group of approximately HK\$32.8 million would be used in the forthcoming 3 to 6 months as follows:

1. approximately HK\$12 million will be used as the Group's operating expenses, which includes the (1) salaries, consultants' and directors' fees, (2) office rental fees, (3) legal and professional fees (including audit, ESG, trademark registration etc.), (4) general expense and disbursement for the cinema and intellectual property licensing and management business;
2. approximately HK\$10 million will be used for the first production project which is in script development and production stage;
3. approximately HK\$5 million will be used for project promotion and relevant expenses; and
4. the balance of approximately HK\$5.8 million will be kept as the Group's reserve for satisfying any unforeseen expenditures in the course of the projects development.

Therefore, due to the cash position of the Group, the Company does not have sufficient internal cash resources to redeem the Convertible Bonds in full.

As disclosed in the annual report of the Company for the year ended 31 March 2025 and the 2025/26 Interim Report, the Group recorded net loss of approximately HK\$23.3 million for the year ended 31 March 2025 and approximately HK\$13.9 million for the six months ended 30 September 2025, and net liabilities of approximately HK\$45.2 million as at 30 September 2025. In light of the aforesaid net loss and tight liquidity position of the Group, it is in the interest of the Group to retain its internal cash resources for the business operation of the Group, rather than for redemption of the Convertible Bonds.

The Company had considered other debt/equity fundraising alternatives, including debt financing, equity financing and realisation of investment properties of the Group. However, the Company considered that the terms and cost-effectiveness of such alternative fundraising methods are unlikely to be as favorable as converting the Convertible Bonds into Conversion Shares in full.

In assessing the options for debt financing or bank borrowings, the Company has considered the following factors: (i) additional bank borrowings will inevitably incur finance costs, deteriorate the gearing level of the Group and further compromise the Group's financial position; (ii) securing new bank facilities could be difficult due to the recent financial performance of the Group as stated under "(IV) Reasons for the Proposed Amendments" of this Circular; (iii) bank loans typically require asset pledges or collateral, which would impose

LETTER FROM THE BOARD

limitation on the Group's operational flexibility; and (iv) the lengthy procedure for due diligence, risk assessments and negotiation with banks and/or lenders, and therefore decided not to conduct further debt financing or bank borrowings.

With respect to other equity financing methods such as rights issue or open offer, considering rights issue or open offer generally entail additional finance cost such as underwriting or placing commission or other professional fees, which is less cost-effective to the Group in view of its financial position, the terms and cost-effectiveness of such equity fundraising methods are unlikely to be as favorable as converting the Convertible Bonds into Conversion Shares in full.

The Company also has no material assets which can be disposed of to finance the redemption of the Convertible Bonds. As per the 2025/26 Interim Report of the Company, the total assets of the Group amounted to approximately HK\$75.8 million as at 30 September 2025, of which (i) approximately HK\$36.5 million was cash and cash equivalents which would have to be retained for the Group's operation or production as discussed above, (ii) approximately HK\$22.8 million was other receivables, deposits and prepayments which were operation-related items and thus were difficult to be realised into cash for other uses, and (iii) approximately HK\$13.3 million were financial assets at fair value through profit or loss which were not sufficient to cover the redemption amount of HK\$19 million even disposed of.

Apart from Conversion, the Company has considered other ways to redeem the Convertible Bonds. However, as mentioned above, there is limited free cash of the Company to redeem the Convertible Bonds, and the Company have approached three (3) securities firms for possibility of their acting as placing agent or underwriter of the Company for fund raising but no favorable response was received.

Although the Conversion will cause a material dilution effect and will trigger the mandatory general offer, the Company considers it is still fair and reasonable, as other debt financing arrangement will cause increase to the gearing ratio and hence is not beneficial to maintain the financial health of the Company.

- (iii) The Company's debt-to-asset ratio for the six months ended 30 September 2025 was approximately 1.60 and is expected to be lowered to approximately 1.35 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

- (iv) 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.

LETTER FROM THE BOARD

Immediately upon exercise of the Conversion Rights in full, Mr. Chiau is interested beneficially and through the Offeror Concert Parties in an aggregate of 112,060,385 Shares representing approximately 62.97% of the issued share capital of the Company as enlarged by the issue and allotment of the Conversion Shares. Pursuant to Rule 26.1 of the Takeovers Code, Mr. Chiau and the parties acting in concert with him are 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 is 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. Further details in relation to the aforementioned mandatory unconditional cash offer and the Option Offer to cancel all outstanding Options will be explained in the Composite Document.

(V) SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at the Latest Practicable Date; (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 (other than those already owned by Mr. Chiau and/or parties acting in concert with him) are fully exercised upon the Conversion, are as follows:

	As at the Latest Practicable Date		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 already owned by Mr. Chiau and/or parties acting in concert with him)	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Mr. Chiau (<i>Note 1 and Note 2</i>)	2,757,352	2.53	71,848,261	40.38	71,848,261	39.26
Beglobal (<i>Note 1</i>)	32,962,124	30.28	32,962,124	18.52	32,962,124	18.01
Golden Treasure (<i>Note 1</i>)	<u>7,250,000</u>	<u>6.66</u>	<u>7,250,000</u>	<u>4.07</u>	<u>7,250,000</u>	<u>3.96</u>
Mr. Chiau, his associates and the Offeror Concert Parties	42,969,476	39.47	112,060,385	62.97	112,060,385	61.23
Mr. LAU Man Kit	—	—	—	—	102,644	0.06
Other holders of the Share Options (<i>Note 3</i>)	—	—	—	—	7,529,308	2.71
Other Public Shareholders	<u>65,895,342</u>	<u>60.53</u>	<u>65,895,342</u>	<u>37.03</u>	<u>63,325,810</u>	<u>36.00</u>
Total:	<u>108,864,818</u>	<u>100.00</u>	<u>177,955,727</u>	<u>100.00</u>	<u>183,018,147</u>	<u>100.00</u>

LETTER FROM THE BOARD

Notes:

1. 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 Offshore**”), which is the sole shareholder of Beglobal. All of Sinostar, Treasure Offshore, Golden Treasure and Beglobal are parties acting in concert with Ms. Chow and Mr. Chiau (as defined under the Takeovers Code). Beglobal Investments Limited directly holds 32,962,124 shares (30.28% of the issued share capital of the Company as at the Latest Practicable Date) of the Company and indirectly holds 7,250,000 shares (6.66% of the issued share capital of the Company as at the Latest Practicable Date) of the Company through Golden Treasure. 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. Apart from the above, as of the Latest Practicable Date, Ms. Chow is holding 956,644 Share Options which entitles her to exercise and subscribe for 956,644 Shares.
2. As of the Latest Practicable Date, Mr. Chiau is holding 102,644 Share Options which entitles him to exercise and subscribe for 102,644 Shares.
3. The other holders of the Share Options are not core connected persons of the Company. Upon the exercise of the share option no option holder will become a substantial shareholder and therefore will be public shareholders.

Save for Mr. Chiau, Ms. Chow and Mr. Lau Man Kit, as at the Latest Practicable Date, no Directors hold any Shares or securities of the Company.

(VI) 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	
	2025	2024	30 September 2025	30 September 2024
	<i>HK\$’000</i>	<i>HK\$’000</i>	<i>HK\$’000</i>	<i>HK\$’000</i>
Turnover	12,114	7,848	28,900	3,225
Loss before taxation	(21,792)	(12,004)	(12,716)	(11,224)
Net loss for the period	(23,262)	(12,073)	(13,877)	(11,583)
	As at	As a	As a	As at
	31 March	31 March	30 September	30 September
	2025	2024	2025	2024
	<i>HK\$’000</i>	<i>HK\$’000</i>	<i>HK\$’000</i>	<i>HK\$’000</i>
Net liabilities	(31,723)	(13,913)	(45,248)	(19,412)

LETTER FROM THE BOARD

(VII) 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 Latest Practicable Date, Mr. Chiau held 42,969,476 Shares (representing approximately 39.47% of the total issued Shares), included in which 32,962,124 Shares (representing approximately 30.28% of the total issued Shares) and 7,250,000 Shares (representing approximately 6.66% 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 2.53% of the total issued share capital of the Company) are held by Mr. Chiau directly.

(VIII) GEM LISTING IMPLICATIONS

Pursuant to Rule 34.05 of the GEM Listing Rules, any alterations in the terms of convertible debt securities after issue must be approved by the Stock Exchange, except where the alterations take effect automatically under the existing terms of such convertible debt securities. The Company has made an application to the Stock Exchange for approval of the Proposed Amendments.

As of the Latest Practicable Date, Mr. Chiau is a deemed substantial Shareholder (within the meaning of the GEM Listing Rules) and an executive Director of the Company. As such, Mr. Chiau is a connected person to the Company pursuant to Chapter 20 of the GEM Listing Rules, and the entering into the Deed of Amendment and the adoption of the Amended and Restated Bond Instrument and the transactions contemplated thereunder constitute connected transactions of the Company which are subject to the reporting, announcement and Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

The EGM will be convened by the Company for the purpose of, among other things, seeking the approval from the Independent Shareholders regarding the Proposed Amendments under the Deed of Amendment and the adoption of the Amended and Restated Bond Instrument and the transactions contemplated thereunder by way of poll. In accordance with the GEM Listing Rules, Shareholders and connected persons of the Company who have material interests in the Proposed Amendments under the Deed of Amendment and the adoption of the Amended and Restated Bond Instrument and the transactions contemplated thereunder are required to abstain from voting in respect of the resolution approving the Proposed Amendments under the Deed of Amendment and the adoption of the Amended and Restated Bond Instrument and the transactions contemplated thereunder. As Mr. Chiau is a party to the Deed of Amendment, an executive Director and a deemed substantial Shareholder and also the brother of Ms. Chow, (i) both Ms. Chow and Mr. Chiau have abstained from voting on the relevant Board resolutions; and (ii) Mr. Chiau, Beglobal and Golden Treasure and Mr. Chiau's associates (Sinostar, Treasure Offshore, Ms. Chow) (details of which are

LETTER FROM THE BOARD

disclosed on page I-1 of Appendix I — General Information of this Circular), together holding a total of 42,969,476 Shares, representing 39.47% of the total issued share capital of the Company as at the Latest Practicable Date, will abstain from voting with respect to the relevant resolution at the EGM. As at the Latest Practicable Date, to the best knowledge and belief of the Directors having made all reasonable enquiries, save as disclosed herein, no other Shareholders have a material interest in the transactions contemplated under the Proposed Amendments under the Deed of Amendment and the adoption of the Amended and Restated Bond Instrument which are required to abstain from voting in respect of the relevant resolution. Save as disclosed above, none of the other Directors has a material interest in the transactions contemplated under the Deed of Amendment and the adoption of the Amended and Restated Bond Instrument.

(IX) INDEPENDENT BOARD COMMITTEE

The Independent Board Committee has been established to advise the Independent Shareholders in respect of the Proposed Amendments under the Deed of Amendment and the adoption of the Amended and Restated Bond Instrument and the transactions contemplated thereunder. Capital 9 Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in the same regard.

Your attention is drawn to the letters from the Independent Board Committee and Independent Financial Adviser set out in this circular. As set out in the letter from the Independent Board Committee, members of the Independent Board Committee are of the view that the Proposed Amendments under the Deed of Amendment and the adoption of the Amended and Restated Bond Instrument and the transactions contemplated thereunder are not in the ordinary and usual course of the business of the Group but still on normal commercial terms and in the interests of the Company and the Shareholders as a whole and the terms of the Deed of Amendment and the transactions contemplated thereunder are fair and reasonable as far as the Independent Shareholders are concerned.

(X) EGM AND PROXY ARRANGEMENT

You will find on pages EGM-1 to EGM-2 of this circular a notice of the EGM to be held at 10/F, Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong on Wednesday, 27 May 2026 at 11:30 a.m. for the purpose of considering and, if thought fit, approving the Proposed Amendments under the Deed of Amendment and the adoption of the Amended and Restated Bond Instrument and the transactions contemplated thereunder.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, the resolution relating to the Deed of Amendment and the adoption of the Amended and Restated Bond Instrument and the transactions contemplated thereunder must be taken by poll at the EGM. The register of members of the Company will be closed from Thursday, 21 May 2026 to Wednesday, 27 May 2026 (both days inclusive) for the purpose of determining the identity of Shareholders who are entitled to attend and vote at the EGM. In order to qualify for the entitlement to vote at the

LETTER FROM THE BOARD

EGM, all transfer of Shares, accompanied by the relevant share certificates and transfer forms must be lodged with the share registrar of the Company in Hong Kong, Tricor Investor Services Limited, 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on 20 May 2026.

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

(XI) RECOMMENDATION

An Independent Board Committee has been established to advise the Independent Shareholders in relation to the Deed of Amendment. Capital 9 Limited has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

Having considered the reasons and benefits to the Group to be brought by the Proposed Amendments under the Deed of Amendment and the adoption of the Amended and Restated Bond Instrument, and the advice of Independent Financial Adviser on the Proposed Amendments under the Deed of Amendment and the adoption of the Amended and Restated Bond Instrument, the Directors consider that the terms of the Proposed Amendments under the Deed of Amendment and the adoption of the Amended and Restated Bond Instrument are in the interests of the Company and Shareholders as a whole and they are fair and reasonable to the Company. Accordingly, the Directors (including the independent non-executive directors but excluding the executive directors Ms. Chow and Mr. Chiau who is considered to have material interests in the transactions contemplated by the Proposed Amendments under the Deed of Amendment and the adoption of the Amended and Restated Bond Instrument) recommend the Shareholders and the Independent Shareholders (as the case may be) to vote in favor of the ordinary resolution to be proposed at the EGM to approve the Proposed Amendments under the Deed of Amendment and the adoption of the Amended and Restated Bond Instrument and the transactions contemplated thereunder.

Your attention is drawn to the recommendation of the Independent Board Committee as set out on pages 27 to 28 to this circular and the letter from the Independent Financial Adviser as set out on pages 29 to 39.

LETTER FROM THE BOARD

(XII) ADDITIONAL INFORMATION

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

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

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



BINGO GROUP HOLDINGS LIMITED

比高集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 8220)

12 May 2026

To the Independent Shareholders

Dear Sir or Madam,

**(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) NOTICE OF EXTRAORDINARY GENERAL MEETING**

We refer to the circular dated 12 May 2026 (the “**Circular**”) of which this letter forms part. Unless the context specifies otherwise, capitalised terms used herein have the same meanings as defined in the Circular.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders as to whether the terms of the Deed of Amendment and the adoption of the Amended and Restated Bond Instrument and the transactions contemplated thereunder are fair and reasonable so far as the Group and the Independent Shareholders are concerned are in the interests of Company and the Shareholders as a whole.

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

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

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having taken into account the terms of the Deed of Amendment and the adoption of the Amended and Restated Bond Instrument and the advice from the Independent Financial Adviser (together with the principal factors and reasons considered in arriving such advice), we are of the opinion that the terms of the Deed of Amendment and the adoption of the Amended and Restated Bond Instrument and the transactions contemplated thereunder are not in the ordinary and usual course of business but still on normal commercial terms, are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

Accordingly, we recommend you to vote in favour of the relevant resolution to be proposed at the EGM to approve the Proposed Amendments under the Deed of Amendment and the adoption of the Amended and Restated Bond Instrument and the transactions contemplated thereunder.

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

Ms. CHOI Mei Ping
*Independent Non-executive
Director*

Mr. TSUI Wing Tak
*Independent Non-executive
Director*

Ms. CHAN Yuet Ching
*Independent Non-executive
Director*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in relation to the Proposed Amendments for the purpose of incorporation into this circular.



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

12 May 2026

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

Dear Sir/Madam,

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

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Proposed Amendments, particulars of which are set out in the section headed “Letter from the Board” (the “**Letter from the Board**”) contained in the circular of the Company dated 12 May 2026 (the “**Circular**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as those defined in the Circular unless the context requires otherwise.

Reference is made to the announcement of the Company dated 12 February 2026 relating to, among others, the Proposed Amendments. As stated in the such announcement and the Letter from the Board, 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 seeking for his consent to the Conversion and proposing the Proposed Amendments 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 “**Conversion Restriction**”). Mr. Chiau has agreed with the Proposed Amendments and, on 24 December 2025, 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. As stated in the Letter from the Board, Mr. Chiau intends to exercise the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Convertible Bonds in full. On 12 February 2026, the Company and the Subscriber entered into the Deed of Amendment. Save as the Proposed Amendments, the principal terms of the Convertible Bonds remain unchanged.

As at the Latest Practicable Date, Mr. Chiau is a deemed substantial Shareholder and an executive Director and therefore is a connected person to the Company pursuant to Chapter 20 of the GEM Listing Rules. The Proposed Amendments are subject to, among others, the approval by the Independent Shareholders at the EGM. As Mr. Chiau is a party to the Deed of Amendment, an executive Director and a deemed substantial Shareholder and also the brother of Ms. Chow, (i) both Ms. Chow and Mr. Chiau have abstained from voting on the relevant Board resolutions; and (ii) Mr. Chiau, Beglobal and Golden Treasure and Mr. Chiau's associates (Sinostar, Treasure Offshore, Ms. Chow), together holding a total of 42,969,476 Shares and representing 39.47% of the total issued Shares, will abstain from voting with respect to the relevant resolution at the EGM.

The Independent Board Committee has been established to advise the Independent Shareholders in respect of the Proposed Amendments and the transactions contemplated thereunder and how to vote for the relevant resolutions to be proposed at the EGM. As the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, our role is to give independent opinion to the Independent Board Committee for it to advise the Independent Shareholders in this regard.

BASIS OF OUR OPINION

In formulating our view and recommendation to the Independent Board Committee and the Independent Shareholders, we have relied on (i) the information, facts and representations provided, and the opinions and views expressed, to us by the Company, the Directors and/or the management of the Group, and (ii) the information, facts, representations, opinions and views of the Company, the Directors and/or the management of the Group contained or referred to in the Circular, including but not limited to the Letter from the Board contained therein, all of which have been assumed to be true, accurate and complete at the time they were made and continue to be so as at the Latest Practicable Date. We have also assumed that all statements of belief, opinion, view and intention made by the Company, the Directors and/or the management of the Group in the Circular, including but not limited to the Letter from the Board contained therein, were reasonably made after due and careful enquiry and the expectations and intentions made by the Company, the Directors and/or the management of the Group will be met or carried out as the case may be. We consider that we have received and reviewed sufficient information to reach an informed view and have no reason to believe that any material information has been omitted or withheld, or to doubt the truth, accuracy and completeness of the information and representations provided to us by the Company, the Directors and/or the management of the Group. We have been confirmed by the Company that no material facts have been withheld or omitted from the information provided to us, the opinion expressed to us, and/or information or opinion contained or referred to in the Circular.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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

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

As at the Latest Practicable Date, we were not aware of any relationships between us and, nor any interests held by us in, the Company or the counter-party to the Proposed Amendments that could reasonably be regarded as hindrance to our independence as defined under Rule 17.96 of the GEM Listing Rules to act as the Independent Financial Adviser. In the past two years preceding the Latest Practicable Date, Capital 9 Limited has acted as the independent financial adviser to the independent board committee and the independent shareholders of the Company in respect of the continuing connected transactions as detailed in the circular of the Company dated 9 May 2025. Capital 9 Limited received normal professional fees from the Company under such engagement. Save for the aforesaid engagement, there was no engagement between the Company and us. Apart from normal professional fees paid or payable to us in connection with this appointment as the Independent Financial Adviser, no arrangement exist whereby we had received any fees or benefits from the Company. Accordingly, we are independent from the Company pursuant to Rule 17.96 of the GEM Listing Rules and are qualified to give independent advice in respect of the Proposed Amendments.

PRINCIPAL REASONS AND FACTORS CONSIDERED

In arriving at our recommendation to the Independent Board Committee and the Independent Shareholders in respect of the Proposed Amendments, we have taken into consideration the following principal reasons and factors:

(1) Background of and reasons for the Proposed Amendments

Insufficient financial resources for redemption of the Convertible Bonds

The Convertible Bonds in the principal amount of HK\$19 million were issued to Mr. Chiau on 17 March 2022 pursuant to the Subscription and Settlement Agreement dated 7 December 2021 (as supplemented by a supplemental agreement dated 28 December 2021) as announced by the Company on 17 March 2022. As at the Latest

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Practicable Date, 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.

(a) Internal cash resources

As stated in the Letter from the Board, the Company lacks sufficient financial resources to redeem the Convertible Bonds which matured on 31 December 2025. The cash and cash equivalents of the Group amounted to approximately HK\$36.5 million as at 30 September 2025 as stated in the interim report of the Company for the six months ended 30 September 2025 (the “**2025/26 IR**”). As advised by the Company, the Group’s cash and cash equivalents amounted to approximately HK\$32.8 million as at 31 December 2025, and a majority portion of which were the unutilised initial production cost prepaid by a strategic partner pursuant to the strategic cooperation framework agreement (the “**Cooperation Agreement**”) entered into between the Company and its strategic partners on 31 August 2024 to stipulate the strategic cooperation effective from 31 August 2024 to 31 July 2029 as announced by the Company on 1 September 2024, and therefore has been earmarked for the aforesaid cooperation arrangement in light of the production schedule below, including but not limited to prepayment to the other strategic partner under the Cooperation Agreement for production of short films, regardless there was not a clause in the Cooperation Agreement requiring the minimum cash level held by the Company during the term of such agreement. As advised by the Company, the script writing of a TV series has commenced and shooting will commence and the product will be delivered in the lower half of 2026. We have also reviewed and noted from the agreement relating to the production of the aforesaid TV series signed between the Company and the other parties of the Cooperation Agreement in September 2025 and noted such production schedule. The preparation work of producing another TV series and two more productions are also expected to commence in the second half of 2026 and in 2027 respectively. The production cost deductible from the aforesaid prepaid production cost received by the Company is around HK\$19 million for each of the four works above, and the production cost of the aforesaid 2 TV series (i.e. HK\$38 million in total based on HK\$19 million each in average) and the remaining prepaid production cost (HK\$38 million in total based on HK\$19 million each in average) for the other 2 productions is expected to be paid to third party for production by the end of 2026 and 2027 respectively. The cash position of the Group above indicates that the Company does not have sufficient internal cash resources to redeem the Convertible Bonds in full.

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As further stated in the Letter from the Board, the aforementioned cash and cash equivalents of the Group of approximately HK\$32.8 million as at 31 December 2025 will be used in the short-term period of the forthcoming 3 to 6 months as follows: (i) approximately HK\$12 million will be used as the Group's operating expenses; (ii) approximately HK\$10 million will be used for the first production project which is in script development and production stage; (iii) approximately HK\$5 million will be used for project promotion and relevant expenses; and (iv) the balance of approximately HK\$5.8 million will be kept as the Group's reserve for satisfying any unforeseen expenditures in the course of the projects development.

We have reviewed the annual report of the Company for the year ended 31 March 2025 and the 2025/26 IR. The Group recorded net loss of approximately HK\$23.3 million for the year ended 31 March 2025 and approximately HK\$13.9 million for the six months ended 30 September 2025, and net liabilities of approximately HK\$45.2 million as at 30 September 2025. We understood from the Directors that, in light of the aforesaid net loss and tight liquidity position of the Group, they consider it in the interest of the Group to retain its internal cash resources for the business operation of the Group, rather than for redemption of the Convertible Bonds.

(b) Alternative financing methods

We have understood from the Directors that the Company had been considering if any alternative financing method, such as debt financing, equity financing such as open offer, rights issue or placing of new shares, could be adopted to finance the redemption of the Convertible Bonds for not less than half a year before the maturity date, taking into account various factors including but limited to then financial performance and position of the Group, liquidity of trading of the Shares and trend of Hong Kong prime lending rate released in public by banks. After considering the unsatisfactory financial performance of the Group for FY2024/25 and the subsequent interim period, the bank lending rate which remained high to the Group given its tight liquidity and the inactive trading of the Shares during the aforesaid period, the Directors considered that it was not in the interest of the Company to conduct debt financing which will impose further interest burden on the Group, or conduct rights issue or open offer as whether sufficient amount of proceeds can be raised for full redemption of the Convertible Bonds is uncertain.

We concur with the Directors' view that debt financing will impose interest burden on the Group. In addition, given the net loss performance of the Group for the year ended 31 March 2025 and the six months ended 30 September 2025 and its net liabilities which further increased to over HK\$45 million as at 30 September 2025 from over HK\$31 million as at 31 March 2025 as shown in the 2024/25 AR and 2025/26 IR, it is believed that it may be difficult for the Group to obtain borrowings on terms favourable to the Group.

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Regarding equity financing, rights issue or open offer is considered to be time and cost consuming as it requires the preparation of prospectus and application/subscription form. And it will take a much longer time if general meeting is required to obtain shareholders' approval on the rights issue or open offer. According to the sample timetables stated in the guideline "Guide on Trading Arrangements for Selected Types of Corporate Actions" issued by the Stock Exchange, it is expected to take 29 to 33 business days to complete a rights issue or an open offer (from the announcement of the rights issue or open offer to the expected first day of dealings in the fully-paid rights shares or offer shares) assuming no general meeting is required to obtain shareholders' approval on the rights issue or open offer, and 41 business days if a general meeting is required. Fund raising results of rights issue or open offer without an underwriter is uncertain. Additional cost burden will be imposed on the Group if an underwriter is engaged. We have discussed and understood from the Company that they have approached securities firm for possibility of their acting as placing agent or underwriter of the Company for fund raising but no favorable response was received. Further, we have reviewed the trading liquidity of the Shares for the year from March 2025 to February 2026, and noted that the average daily trading volume of the Shares ranged from approximately 106,619 Shares (in March 2025) to approximately 364,954 Shares (in July 2025), representing approximately 0.10% to 0.35% of the total number of issued Shares, and approximately 0.18% to 0.60% of the total number of issued Shares held by the public Shareholders, as at the end of the respective month. In light of such thin liquidity of the Shares, we concur with the Directors that fund raising by placing of new Shares may not be feasible unless a substantial discount to the market price of the Shares is offered.

We have also understood from the Company that the Group currently has no material assets which can be disposed of to finance the redemption of the Convertible Bonds. We have reviewed the 2025/26 IR and noted that the total assets of the Group amounted to approximately HK\$75.8 million as at 30 September 2025, of which (i) approximately HK\$36.5 million was cash and cash equivalents which would have to be retained for the Group's operation or production as discussed above, (ii) approximately HK\$22.8 million was other receivables, deposits and prepayments which were operation-related items and thus were difficult to be realised into cash for other uses, and (iii) approximately HK\$13.3 million were financial assets at fair value through profit or loss which were not sufficient to cover the redemption amount of HK\$19 million even disposed of.

Taking into account the factors above, we concur with the Directors' view that the alternative financing methods are not suitable for the Company.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Conversion restriction under the terms of the Convertible Bonds

As at the Latest Practicable Date, Mr. Chiau and the Offeror Concert Parties are interested in 42,969,476 Shares, representing approximately 39.47% of the total issued share capital of the Company. 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 to approximately 62.97%, being 112,060,385 Shares, which will trigger a mandatory offer obligation under Rule 26.1 of the Takeovers Code. Assuming all the outstanding Share Options, other than those held by Mr. Chiau and Offeror Concert Parties, are exercised upon the Conversion, the Offeror and the Offeror Concert Parties will hold 112,060,385 Shares, representing approximately 61.23% of the total issued share capital of the Company upon the Conversion becomes effective.

Nevertheless, any Conversion is subject to the Conversion Restriction. 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, subject to, among others, the Conversion Restriction unless 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).

As stated in the Letter from the Board, should the Proposed Amendments not be approved and thus no Conversion can take place, the Convertible Bonds will become a straight bond repayable on 31 December 2025 and the Company will have the obligation to settle the liability thereunder, which is considered not be in the interest of the Company and the Shareholders as a whole taking into account insufficient financial resources of the Group as discussed above. The Company may seek an extension of the repayment date or other settlement plans to be negotiated with Mr. Chiau. In addition, should the Proposed Amendment not be approved, due to the Conversion Restriction, the Offeror and the Offeror Concert Parties have to apply for whitewash waiver which requires Shareholders' approval, however, the result of which is uncertain. If the whitewash waiver is approved by the Shareholders and thus granted, the Shareholders will not have the option to sell their Shares in general offer. If the whitewash waiver is not approved, the Group has to redeem the Convertible Bonds which is not in the interest of the Company and the Shareholders as discussed above.

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Further, we noted from the announcements of other listed companies in Hong Kong, such as that made by Kasen International Holdings Limited on 7 March 2025 and E&P Global Holdings Limited on 28 March 2025, that general offer obligation is triggered by conversion of convertible bonds and resulted in whitewash application is not uncommon. Taking into account the above, it is considered that the Proposed Amendments are justifiable and on normal commercial term.

Improved liquidity position

As stated in the Letter from the Board, the Company's debt-to-asset ratio for the six months ended 30 September 2025 was approximately 1.60. Should the Proposed Amendments be approved, the Convertible Bonds can be exercised and thus the liability of the Group attributable to the Convertible Bonds will be deducted, the Company's debt-to-asset ratio is expected to be lowered to approximately 1.35 after the Conversion.

Participation of Mr. Chiau

As stated in the Letter from the Board, the Board believes that 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.

Taking into consideration the above, the Proposed Amendments are considered to be in the interests of the Company and the Shareholders as a whole.

(2) Details of the Proposed Amendments

On 12 February 2026, the Company and Mr. Chiau entered into the Deed of Amendment, pursuant to which the Company agrees to uplift the Conversion Restriction. Save as the Proposed Amendments, all other terms of the Convertible Bonds remain unchanged.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(3) Potential dilution effects of the Conversion

Set out below is the shareholding structure of the Company (i) as at the Latest Practicable Date; (ii) immediately after full 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 full Conversion, assuming that there is no change in the issued share capital of the Company and all the outstanding Share Options (other than those already owned by Mr. Chiau and/or parties acting in concert with him) are fully exercised upon the Conversion.

	As at the Latest Practicable Date		Immediately after full Conversion (assuming there is no change in the issued share capital of the Company and none of the outstanding Share Options is exercised upon the Conversion)		Immediately after full Conversion (assuming there is no change in the issued share capital of the Company and all the outstanding Share Options are exercised upon the Conversion, other than those already owned by Mr. Chiau and/or parties acting in concert with him)	
	Shares	%	Shares	%	Shares	%
Mr. Chiau ^(Note 1, 2)	2,757,352	2.53	71,848,261	40.38	71,848,261	39.26
Beglobal ^(Note 1)	32,962,124	30.28	32,962,124	18.52	32,962,124	18.01
Golden Treasure ^(Note 1)	<u>7,250,000</u>	<u>6.66</u>	<u>7,250,000</u>	<u>4.07</u>	<u>7,250,000</u>	<u>3.96</u>
Mr. Chiau, his associates and the Offeror Concert Parties	42,969,476	39.47	112,060,385	62.97	112,060,385	61.23
Mr. LAU Man Kit ^(Note 2)	—	—	—	—	102,644	0.06
Other holders of the Share Options ^(Note 3)	—	—	—	—	4,959,776	2.71
Other Public Shareholders	<u>65,895,342</u>	<u>60.53</u>	<u>65,895,342</u>	<u>37.03</u>	<u>65,895,342</u>	<u>36.00</u>
Total	<u>108,864,818</u>	<u>100.00</u>	<u>177,955,727</u>	<u>100.00</u>	<u>183,018,147</u>	<u>100.00</u>

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Notes:

1. Mr. Chiau, Ms. Chow and their family are the beneficiaries of a discretionary trust of which Sinostar is the trustee. Sinostar as the trustee of the discretionary trust is the sole shareholder of Treasure Offshore, which is the sole shareholder of Beglobal. All of Sinostar, Treasure Offshore, Golden Treasure and Beglobal are parties acting in concert with Ms. Chow and Mr. Chiau (as defined under the Takeovers Code). Beglobal directly holds 32,962,124 Shares (30.28% of the total issued Shares as at the Latest Practicable Date) and indirectly holds 7,250,000 Shares (6.66% of the total issued Shares as at the Latest Practicable Date) through Golden Treasure. 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. As of the Latest Practicable Date, Ms. Chow is holding 956,644 Share Options which entitles her to exercise and subscribe for 956,644 Shares, and Mr. Chiau is holding 102,644 Share Options which entitles him to exercise and subscribe for 102,644 shares.
2. Save for Mr. Chiau, Ms. Chow and Mr. Lau Man Kit, as at the Latest Practicable Date, no Directors hold any Shares or securities of the Company.
3. The other holders of the share options are not core connected persons of the Company. Upon the exercise of the share options, no option holder will become a substantial shareholder and therefore will be public shareholders.
4. The above percentage figures are subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding it.

As a result of the Conversion, the shareholding of the existing public Shareholders will decrease from approximately 60.53% as at the Latest Practicable Date to approximately 37.03% immediately upon full exercise of the Convertible Bonds (assuming none of the outstanding Share Options is exercised upon the Conversion) or 36.00% (assuming all the outstanding Share Options are exercised upon the Conversion, other than those already owned by Mr. Chiau and/or parties acting in concert with him).

Having taken into account the settlement of the liability of the Group arising from the Convertible Bonds by the Conversion is considered to be favourable to the Group currently has no sufficient financial resources for full redemption of the Convertible Bonds which have matured on 31 December 2025 as discussed above, we are of the view that the potential dilution effect on the shareholding interests of the public Shareholders as a result of the Conversion is justifiable.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

RECOMMENDATION

Having considered the principal factors and reasons discussed above, we are of the view that the entering into of the Deed of Amendment and the adoption of the Amended and Restated Bond Instrument for the Proposed Amendments and the transactions contemplated thereunder, though not in the ordinary and usual course of business of the Group, together with the terms, are on normal commercial terms, fair and reasonable and in the interests of the Company and the Shareholders as a whole. Accordingly, we advise the Independent Board Committee to recommend, and we recommend, the Independent Shareholders to vote in favour of the relevant resolution to be proposed at the EGM.

Yours faithfully,
For and on behalf of
Capital 9 Limited
Chan Man Yee
Director

Chan Man Yee is a licensed person and responsible officer of Capital 9 Limited registered with the Securities and Futures Commission to carry out Type 6 (advising on corporate finance) regulated activity under the SFO and has over 15 years of experience in the corporate finance industry.

1. RESPONSIBILITY STATEMENT

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

2. INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVE

As at the Latest Practicable Date, the following Directors or the chief executive of the Company had, were deemed or taken to have interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or was deemed to have under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 for Securities Transactions by Directors of Listed Issuers of the GEM Listing Rules as follows:

Long Positions — Ordinary Shares

Name of Director/ chief executive	Capacity and nature of interest	Number of Shares in which interested	Percentage of the issued share capital of the Company as at the Latest Practicable Date
Mr. Chiau Sing Chi	Beneficial owner (<i>Note 2</i>)	2,757,352	2.53%
	Held by trust (<i>Note 1</i>)	40,212,124	36.94%
Ms. Chow Man Ki Kelly	Held by trust (<i>Note 1, 3</i>)	40,212,124	36.94%

Notes:

- (1) These shares are registered in the name of Beglobal Investments Limited and Golden Treasure Global Investment Limited. Beglobal Investments Limited and Golden Treasure Global Investment Limited are companies indirectly owned by the trust, the discretionary objects of which are Mr. Chiau Sing Chi, Ms. Chow Man Ki Kelly and their family.

- (2) Further to the 40,212,124 shares held by trust that Mr. Chiau is interested in and the 2,757,352 shares Mr. Chiau is interested in as beneficial owner, Mr. Chiau holds a total of 102,644 share options which entitles him to exercise and subscribe for 102,644 Shares. Pursuant to the Convertible Bonds, Mr. Chiau is also interested in 69,090,909 shares upon Conversion.
- (3) Further to the 40,212,124 shares held by trust that Ms. Chow is interested in, Ms. Chow holds a total of 956,644 share options which entitles her to exercise and subscribe for 956,644 Shares.

Saved as disclosed above, none of the Directors or the chief executive of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which he/she is taken or was deemed to have under such provisions of the SFO); or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO; or (iii) notified to the Company and the Stock Exchange pursuant to rules 5.46 to 5.67 for Securities Transactions by Directors of Listed Issuers of the GEM Listing Rules. As at the Latest Practicable Date, none of the Directors is a director or employee of a company which had, or was deemed to have, an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at the Latest Practicable Date, so far as was known to the Directors, the following persons (not being the Directors or the chief executive of the Company) had, were deemed or taken to have interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO as follows:

Long Positions — Ordinary Shares

Name of Shareholder	Number of Shares in which interested	Percentage of the issued share capital of the Company as at the Latest Practicable Date
Sinostar FE (PTC) Limited (<i>Note 1</i>)	40,212,124	36.94%
Treasure Offshore Holdings Limited (<i>Note 1</i>)	40,212,124	36.94%
Beglobal Investments Limited (<i>Note 2</i>)	40,212,124	36.94%
Golden Treasure Global Investment Limited (<i>Note 2</i>)	7,250,000	6.66%

Notes:

- (1) Mr. Chiau Sing Chi, Ms. Chow Man Ki Kelly and their family are the beneficiaries of a discretionary trust of which Sinostar FE (PTC) Limited (“**Sinostar**”) is the trustee. Sinostar as the trustee of the discretionary trust is the sole shareholder of Treasure Offshore Holdings Limited (“**Treasure Offshore**”), which is the sole shareholder of Beglobal Investments Limited (“**Beglobal**”). All of Sinostar, Treasure Offshore, Beglobal and Golden Treasure are associates of Ms. Chow and Mr. Chiau (as defined under the GEM Listing Rules).
- (2) Beglobal Investments Limited directly holds 32,962,124 shares of the Company (representing approximately 30.28% of the issued share capital of the Company) and indirectly holds 7,250,000 shares of the Company (representing approximately 6.66% of the issued share capital of the Company) through Golden Treasure Global Investment Limited as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, the Company has not been notified by any person who had any interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

4. DIRECTORS' SERVICE CONTRACTS

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

5. DIRECTORS' INTERESTS IN ASSETS OR CONTRACTS OR ARRANGEMENT

As at the Latest Practicable Date, none of the Directors had any direct or indirect interest in any assets which have been, since 31 March 2025 (being the date to which the latest published audited consolidated accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

Save as (i) disclosed in the "Letter From The Board" section of this Circular in relation to Ms. Chow and Mr. Chiau's interests in the Proposed Amendments under the Deed of Amendment and the adoption of the Amended and Restated Bond Instrument and the transactions contemplated thereunder; (ii) the service agreement in relation to the Continuing Connected Transactions as announced on 5 March 2025 and 4 October 2024 in which Ms. Chow and Mr. Chiau have a material interest as at the Latest Practicable Date and (iii) the licensing agreement in relation to the Continuing Connected Transactions as announced on 27 March 2024 and 29 February 2024 in which Ms. Chow and Mr. Chiau have a material interest as at the Latest Practicable Date, none of the Directors were materially interested in any contract or arrangement subsisting as at the Latest Practicable Date which was significant in relation to the business of the Group.

In regards to the service agreement in relation to the Continuing Connected Transactions as announced on 5 March 2025 and 4 October 2024 in which Ms. Chow has a material interest as at the Latest Practicable Date, Huge Art Limited ("**Huge Art**" or "**Service Provider**") (an indirect wholly-owned subsidiary of the Company), being the Service Provider, and Jumoon Group ("**Jumoon Group**" or "**Service Receiver**"), being the Service Receiver, entered into the Project Management Services Agreement dated 4 October 2024. Pursuant to the Project Management Services Agreement, the Service Provider shall provide project management services to the Service Receiver for a term commencing from the date when the Project Management Services Agreement becomes effective up to 31 March 2027. The Service Provider is entitled to receive a service fee ("**Basic Service Fee**") which equals to 30% of the net profit ("**Project Net Profit**") generated by the Service Receiver from the respective project ("**Project**"). In the event that any Project involves Mr. Chiau Sing Chi's participation in the creative production, the Basic Service Fee will be 20% of the Project Net Profit instead. The Service Receiver is wholly owned by Ms. Chow, an executive Director and a deemed

substantial shareholder of the Company. As such, the Service Receiver is a connected person of the Company and the entering into of the Project Management Services Agreement and the transactions contemplated thereunder constitute continuing connected transactions under Chapter 20 of the GEM Listing Rules. On 5 March 2025, the Huge Art as the service provider entered into a supplemental agreement (the “**Supplemental Agreement**”) with Jumoon Group as the service receiver to revise the existing annual caps (the “**Existing Annual Caps**”) for the amounts payable by Jumoon Group to Huge Art as Basic Service Fee under the Project Management Services Agreement. The Supplemental Agreement shall be effective upon the Project Management Services Agreement became effective. Except for the above changes, all existing terms and conditions under the Project Management Services Agreement remain unchanged.

In regards to the licensing agreement in relation to the Continuing Connected Transactions as announced on 27 March 2024 and 29 February 2024 in which Ms. Chow has a material interest as at the Latest Practicable Date, on 29 February 2024 (after trading hours), Huge Art (an indirect wholly-owned subsidiary of the Company), being the Licensee, and The Star Overseas Limited (the “**Licensor**”) entered into the Licensing Agreement. Pursuant to the Licensing Agreement, the Licensor has agreed to grant to the Licensee a license to use the Intellectual Property Rights in respect of commercialization of the Products. The Licensor is wholly owned by Ms. Chow, an executive Director. As such, the Licensor is a connected person of the Company and the entering into of the Licensing Agreement and the transactions contemplated thereunder constitutes a continuing connected transaction under Chapter 20 of the GEM Listing Rules. The Licensor is principally engaged in movie production and is ultimately beneficially held by Ms. Chow.

6. COMPETING INTERESTS

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

7. LITIGATION

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

8. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors were not aware of any material adverse change in the financial or trading position of the Group since 31 March 2025, being the date to which the latest published audited accounts of the Company were made up.

9. CONSENT AND QUALIFICATIONS OF EXPERT

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

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

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

As at the Latest Practicable Date, Capital 9 Limited has no direct or indirect interests in any assets which have been, since 31 March 2025 (the date to which the latest published audited accounts of the Group were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member of the Group.

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

10. DOCUMENTS ON DISPLAY

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

- (a) the Deed of Amendment; and
- (b) the draft Amended and Restated Bond Instrument.

11. GENERAL

- (i) The registered office of the Company is at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
- (ii) The head office and principal place of business of the Company in Hong Kong is situated at Unit 202, 2/F, Chinaweal Centre, 414-424 Jaffe Road, Hong Kong.

- (iii) The secretary of the Company is Mr. Chan Ka Yin, who is a fellow member of the Hong Kong Institute of Certified Public Accountants and Association of Chartered Certified Accountants.
- (iv) The share registrar and transfer office of the Company in Hong Kong is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (v) This circular is prepared in both English and Chinese. In the event of inconsistency, the English text shall prevail.

NOTICE OF EGM



BINGO GROUP HOLDINGS LIMITED

比高集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

(Stock Code: 8220)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the “**EGM**”) of Bingo Group Holdings Limited (the “**Company**”) will be held at 10/F, Ruttonjee House, Ruttonjee Centre, 11 Duddell Street, Central, Hong Kong on Wednesday, 27 May 2026 at 11:30 a.m. for the purpose of considering and, if thought fit, passing (with or without amendments) the following resolution as an ordinary resolution of the Company. The capitalised terms defined in the circular dated 12 May 2026 issued by the Company (the “**Circular**”) of which this notice forms part shall have the same meanings when used herein unless otherwise specified:

ORDINARY RESOLUTION

1. “**THAT:**

- (a) the Proposed Amendments under the Deed of Amendment entered into between the Company and Mr. Chiau Sing Chi dated 12 February 2026 and the Amended and Restated Bond Instrument (copies of which is produced to the meeting marked “A” and “B” and initialled by the chairman of the meeting for the purpose of identification) be and is hereby approved, confirmed and ratified; and
- (b) any one director of the Company (or where execution under the common seal of the Company is required, any two directors or any one director and the company secretary of the Company) be and is/are hereby authorised to do all such further acts and things, negotiate, approve, agree, sign, initial, ratify and/or execute such further documents, instruments and agreements and to take all steps and to do all such acts or things deemed by the director of the Company to be incidental to, ancillary to or in connection with the matters contemplated in the Proposed Amendments under the Deed of Amendment and the Amended and Restated Bond Instrument as the director of the Company may in his absolute discretion consider necessary, desirable or expedient to give effect to

NOTICE OF EGM

the Proposed Amendments under the Deed of Amendment and the Amended and Restated Bond Instrument and the implementation of all transactions contemplated thereunder and to agree with such variation, amendment or waiver as, in the opinion of the directors of the Company, in the interest of the Company and its shareholders as a whole.”

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

Hong Kong, 12 May 2026

Notes:

1. The register of members of the Company will be closed from Thursday, 21 May 2026 to Wednesday, 27 May 2026 (both days inclusive) for the purpose of determining the identity of members who are entitled to attend and vote at the EGM. In order to be eligible to attend and vote at the EGM, all transfers of shares accompanied by the relevant share certificates and transfer forms must be lodged with the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on 20 May 2026.
2. Any member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by reference to the order in which the names stand on the register of members in respect of the joint holding.
4. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or other authority shall be deposited at the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the meeting or any adjourned meeting thereof (as the case may be). Completion and return of the form of proxy shall not preclude a member from attending and voting in person at the meeting or any adjourned meeting thereof should he so wish and, in such event, the form of proxy shall be deemed to be revoked.
5. The registration of the EGM will start at 11:00 a.m. on Wednesday, 27 May 2026. In order to ensure the meeting can start on time, shareholders or their proxies are encouraged to arrive for registration at least 15 minutes before the meeting starts.
6. No refreshment will be served at the EGM.
7. If Typhoon Signal No. 8 or above is expected to be issued as announced by the Hong Kong Observatory or remains hoisted on the date of the EGM, the Company will, where appropriate, post an announcement on the Company's website (www.bingogroup.com.hk) and HKExnews website (www.hkexnews.hk) to notify the shareholders of the Company for arrangements of the EGM in response to the signal issued.
8. In the event of any inconsistency, the English version of this notice shall prevail over the Chinese version.