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**NEW HUO TECHNOLOGY HOLDINGS LIMITED**  
**新火科技控股有限公司**

*(Incorporated in the British Virgin Islands with limited liability)*

**(Stock code: 1611)**

**VOLUNTARY ANNOUNCEMENT**  
**BUSINESS COOPERATION WITH**  
**BINGO GROUP HOLDINGS LIMITED**

This announcement is made by New Huo Technology Holdings Limited (the “**Company**” and, together with its subsidiaries, the “**Group**”) on a voluntary basis and aims to update the shareholders of the Company (the “**Shareholders**”) and potential investors on the latest business development of the Group.

**THE COOPERATION**

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that, on 18 July 2023, New Huo Asset Management (Hong Kong) Limited (the “**New Huo Asset Management**”), a wholly-owned subsidiary of the Company, and Bingo Success Limited (the “**Bingo**”), a wholly-owned subsidiary of Bingo Group Holdings Limited which is listed on the GEM Board of the Stock Exchange (stock code: 8220) entered into a technical consultancy services agreement (the “**Agreement**”) for a to-be-established limited partnership fund (the “**Fund**”) in which New Huo Asset Management will be the investment manager and aims to invest in businesses involving the development of intellectual property commercialisation for various products. Pursuant to the Agreement, Bingo will provide certain technical consultancy services to the Fund.

## **Scope of services**

Pursuant to the Agreement, Bingo as an entertainment industry expert will provide, including but not limited to, information concerning potential opportunities for the acquisition or realisation of intellectual property assets, market comparisons, and technical advice in relation to selected intellectual property assets for performance analysis and monitoring.

## **About BINGO**

Bingo Success Limited is a wholly owned subsidiary of Bingo Group Holdings Limited (Stock code: 8220.HK), an integrated entertainment industry holdings company with business interests in movie cinemas, filmed entertainment, new media businesses, and intellectual property licensing/merchandising.

## **REASONS FOR AND THE BENEFITS**

The Group is principally engaged in the provision of technology solution services, a variety of services in virtual asset ecosystems, such as asset management, trust and custodian businesses and cryptocurrency trading.

The partnership will combine the Company's industry-leading virtual asset investment management services and its expertise in investment solutions with Bingo's expertise in movie production, crossover marketing, provision of interactive content, and cinema investment. As blockchain technology rapidly develops, there are opportunities for companies in the film and entertainment industry to use these technologies to grow, digitize and transform their business models. The application of new technologies provides more diverse and flexible options for film and entertainment development. Web3 can offer better protection and display methods for artwork, thus widening the scope of development for art and culture, creative, and intellectual property industries. The setup of the Fund focused on assisting innovative projects in the Web3 ecosystem and the development of cinematic IPs would greatly enhance the mass adoption phase of Web3 and increase the visibility of the Web3 ecosystem of Hong Kong in the international arena. As such, the Board is of the view that the terms of the Agreement are fair and reasonable, and the entering of the Agreement is in the interests of the Company and its shareholders as a whole.

To the best of the Directors' knowledge, information and belief, Bingo and its ultimate beneficial owner(s) are third parties independent of the Company and connected persons (as defined under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited) of the Company.

## **GENERAL**

Shareholders and potential investors shall note that there is no concrete information on the future fund investment at this moment and there is no guarantee that this cooperation will generate positive returns for the Company.

**Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.**

By order of the Board  
**NEW HUO TECHNOLOGY HOLDINGS LIMITED**  
**Du Jun**  
*Executive Director*

Hong Kong, 18 July 2023

*As at the date of this announcement, the Board comprises (1) Mr. Li Lin as a non-executive Director; (2) Mr. Du Jun and Ms. Zhang Li as executive Directors; and (3) Mr. Yu Chun Kit, Mr. Yip Wai Ming and Dr. LAM Lee G., BBS, JP as independent non-executive Directors.*