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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)

COOPERATION FRAMEWORK AGREEMENT
IN RESPECT OF THE SUBSCRIPTION RIGHTS FOR THE INITIAL
SHARES OF A CULTURAL TOURISM INVESTMENT COMPANY

This announcement is made pursuant to Rule 17.10 of the GEM Listing Rules.

On 12 October 2012 (after trading hours), West Gold and Mr. Chiau Sing Chi entered into legally binding framework agreements in respect of framework agreement for a “Journey to the West” – inspired theme park project and the Cooperation Framework Agreement. Pursuant to the Cooperation Framework Agreement, West Gold and Mr. Chiau will jointly invest in three projects, namely a cultural tourist attraction project in operation, a “Journey to the West” – inspired theme park project under preparation and a Minguo cultural street project under preparation through a cultural tourism investment company.

Pursuant to the Cooperation Framework Agreement, West Gold shall assign the subscription rights for 20% of the initial shares of the Investment Company to Mr. Chiau upon its formation. The subscription rights shall be subject to the same conditions as that of West Gold on a pro rata basis.

On 12 October 2012 (after trading hours), Mr. Chiau notified the Board of the Company that he unconditionally assigned his subscription rights for up to 10% of the initial shares of the Investment Company to the Company. The subscription rights shall be subject to the same conditions as that of West Gold on a pro rata basis.

As the transactions may or may not proceed, Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares of the Company.

This announcement is made pursuant to Rule 17.10 of the GEM Listing Rules.

On 12 October 2012 (after trading hours), West Gold Limited (“West Gold”) and Mr. Chiau Sing Chi entered into legally binding framework agreements in respect of framework agreement for a “Journey to the West” – inspired theme park project and the Cooperation Framework Agreement. Pursuant to the Cooperation Framework Agreement, West Gold and Mr. Chiau will jointly invest in three projects, namely a cultural tourist attraction project in operation, a “Journey to the West” – inspired theme park project under preparation and a Minguo cultural street project under preparation (the “Projects”) through a cultural tourism investment company (the “Investment Company”).

COOPERATION FRAMEWORK AGREEMENT

Date

12 October 2012 (after trading hours)

Parties

- (1) West Gold; and
- (2) Mr. Chiau

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, except for the Conditional Disposal Agreement dated 18 September 2012 entered into between the Group and West Gold, West Gold and its ultimate beneficial owners are Independent Third Parties independent of the Company and its connected persons (as defined under the GEM Listing Rules).

PRINCIPAL TERMS OF THE COOPERATION FRAMEWORK AGREEMENT

- (a) West Gold is responsible for the formation and establishment of the Investment Company, all the initial shares of which shall be held by West Gold. Mr. Chiau shall entitle the subscription rights for 20% of the initial shares of the Investment Company. The subscription rights shall be subject to the same conditions as that of West Gold on a pro rata basis;
- (b) Mr. Chiau may assign the subscription rights to the Company or other entities designated by him; and
- (c) It is intended that the Investment Company will be principally engaged in investing in the Projects, namely a cultural tourist attraction project in operation, a “Journey to the West” – inspired theme park project under preparation and a Minguo cultural street project under preparation, among which:

- (i) in respect of the cultural tourist attraction project in operation, the Investment Company will leverage on the favorable development potential of privileged domestic attractions through partial acquisition of the equity interest in the company holding the above attraction, and thereby engages in theme park and motion picture production facility business featuring filming, sightseeing and tourism;
- (ii) in respect of the “Journey to the West” – inspired theme park project under preparation, the Investment Company will engage in the theme park project and peripheral cultural tourism business, commercial real estate development and other related businesses in the PRC inspired by “Journey to the West – 除魔傳奇” (tentative title), a motion picture directed and produced by Mr. Chiau, and other upcoming related motion pictures to be developed and initiated by Mr. Chiau; and
- (iii) in respect of the Minguo cultural street projects under preparation, through collaboration with the local government, the unique positioning of the motion picture production facility as well as the extensive filming experience of the shareholders in Minguo related movies and TV productions, the Investment Company will build an influential motion picture production facility with an aim to explore tourism resources with unique competitive edges and enrich the filming resources of the shareholders.

On 12 October 2012 (after trading hours), Mr. Chiau notified the Board of the Company that he unconditionally assigned his subscription rights for up to 10% of the initial shares of the Investment Company to the Company. The subscription rights shall be subject to the same conditions as that of West Gold on a pro rata basis.

REASONS FOR THE GROUP TO ENTER INTO THE TRANSACTIONS CONTEMPLATED UNDER THE COOPERATION FRAMEWORK AGREEMENT

The Group is principally engaged in film production, licensing and derivatives, crossover marketing and provision of interactive contents and cinema investment and management and is now gradually shifting its focus on film entertainment, new media development and licensing business as well as cinema business. As a result, under the leadership of Mr. Chiau, the Group is putting more efforts on developing themed motion pictures for family entertainment with derivative business potentials, as well as exploring film-derived product business.

To enhance the cooperative relationship between the Group and ChinaVision in film production and derivative business development in the future, Mr. Chiau and West Gold entered into the Motion Pictures Development Agreement on 18 September 2012, pursuant to which Mr. Chiau has granted West Gold an option to invest, within seven years from the date of the agreement, in the production of five motion pictures in which Mr. Chiau has the ultimate decision on the significant or other leading roles he would play. The Company will base on its first right of refusal under the executive director service agreement dated 22 February 2010 entered into between the Company and Mr. Chiau to invest in the production of the five motion pictures.

The Group intends to develop close cooperative relationship with ChinaVision in film-derived business development, including theme park and theme tourism projects. The Board of the Company is of the view that the Group will entitle 10% of the subscription rights for the initial shares of the Investment Company upon the approval of the proposed cooperative terms under the Cooperation Framework Agreement, therefore allowing the Group to participate in the investment, development and operation of the Investment Company and the Projects, and maximize the value of the Group's film-derived intellectual properties to create unique competitiveness and steady returns for the Group.

GENERAL INFORMATION

This announcement is intended to set out the major features of the Cooperation Framework Agreement. The Company will make further announcement(s) in relation to any material development on the possible transactions and actions in compliance with the disclosure and/or approval requirements under the GEM Listing Rules.

As the transactions may or may not proceed, Shareholders of the Company and potential investors are advised to exercise caution when dealing in the Shares of the Company.

DEFINITIONS

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

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| “Board” | the board of Directors |
| “ChinaVision” | ChinaVision Media Group Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange, which also has a secondary listing on the Singapore Exchange Securities Trading Limited |
| “Company” | Bingo Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the GEM |
| “Conditional Disposal Agreement” | a conditional disposal agreement dated 18 September 2012 entered into between Bingo Movie Development Limited, a limited company incorporated in Hong Kong and a wholly-owned subsidiary of the Company, and West Gold in respect of the disposal of 50% of the Group's equity interest in the picture tentatively titled as “Journey to the West – 除魔傳奇”(equivalent to 30% of the entire equity interest in the picture) |

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| “connected person(s)” | has the meaning ascribed thereto under the GEM Listing Rules |
| “Cooperation Framework Agreement” | a cooperation framework agreement dated 12 October 2012 entered into between West Gold and Mr. Chiau, pursuant to which the parties to the agreement will establish an investment company to invest in three projects, namely a cultural tourist attraction project in operation, a “Journey to the West” – inspired theme park project under preparation and a Minguo cultural street project under preparation |
| “Director(s)” | the director(s) of the Company |
| “GEM” | the Growth Enterprise Market of the Stock Exchange |
| “GEM Listing Rules” | the Rules Governing the Listing of Securities on GEM |
| “Group” | the Company and its subsidiaries |
| “Hong Kong” | the Hong Kong Special Administrative Region of the PRC |
| “Independent Third Party(ies)” | to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, third parties independent of the Group and its connected persons (as defined under the GEM Listing Rules) |
| “Motion Pictures Development Agreement” | a Chinese motion pictures development cooperation agreement dated 18 September 2012 entered into between West Gold and Mr. Chiau, conferring an option on West Gold to invest, within seven years from the date of the agreement, in the production of five motion pictures in which Mr. Chiau has the ultimate decision on the significant or other leading roles he would play |
| “Mr. Chiau” | Mr. Chiau Sing Chi, also known as Stephen Chow (周星馳), an executive Director of the Company |
| “PRC” | the People’s Republic of China |
| “SFO” | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) |
| “Share(s)” | ordinary share(s) of par value HK\$0.04 each in the share capital of the Company |

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| “Shareholder(s)” | holder(s) of the Share(s) |
| “Stock Exchange” | The Stock Exchange of Hong Kong Limited |
| “West Gold” | West Gold Limited, a company incorporated in British Virgin Islands and a wholly-owned subsidiary of ChinaVision |
| “HK\$” | Hong Kong dollars, the lawful currency of Hong Kong |
| “%” | per cent |

By order of the Board
BINGO GROUP HOLDINGS LIMITED
Chan Cheong Yee
Executive Director

Hong Kong, 12 October 2012

As at the date of this announcement, the Company’s executive Directors are Mr. Chiau Sing Chi, Mr. Chan Cheong Yee, Mr. Yik Chok Man, Mr. Fok Wai Ming Jackie and Ms. Zhang Yibo, the Company’s non-executive Directors are Mr. Chong Lee Chang and Mrs. Chin Chow Chung Hang, Roberta, and the Company’s independent non-executive Directors are Mrs. Chen Chou Mei Mei, Vivien, Mr. Chum Kwan Yue, Desmond and Mr. Wong Chak Keung.

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

This announcement will remain on the “Latest Company Announcements” page of the GEM website (www.hkgem.com) for at least 7 days from its date of publication and on the website of the Company at www.bingogroup.com.hk.