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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)

ADOPTION OF SHARE AWARD SCHEME

On 14 August 2019, the Board adopted the Share Award Scheme which has taken effect immediately pursuant to which Shares will be acquired by the Administration Committee or the independent Trustee at the cost of the Company or new Shares may be allotted and issued to the the Account or the independent Trustee under the General Mandate and be held in trust until such Awarded Shares become fully vested and transferred to the Selected Person(s). The Share Award Scheme does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 23 of the GEM Listing Rules.

THE SHARE AWARD SCHEME

On 14 August 2019, the Board adopted the Share Award Scheme which has taken effect immediately. The following is a summary of the principal terms and conditions of the Share Award Scheme:

Purposes and objectives

The purposes of the Share Award Scheme are to recognise and reward the contribution of Eligible Persons to the growth and development of the Group, to give incentives to Eligible Persons in order to retain them for the continual operation and development of the Group and to attract suitable personnel for further development of the Group.

Duration

Subject to any early termination as may be determined by the Board, the Share Award Scheme shall be valid and effective for a term of ten (10) years commencing on the Adoption Date.

Administration

The Share Award Scheme shall be subject to the administration of the Administration Committee and/or the Trustee in accordance with the rules of the Share Award Scheme and the terms of the Trust Deed (as the case may be).

Operation of the Share Award Scheme

The Board may select any Eligible Person (other than Excluded Person) for participation in the Share Award Scheme and determine the number of the Awarded Shares to be awarded to the Selected Persons. The Board is entitled to impose any conditions (including a period of continued service within the Group after the Reference Date), as it deems appropriate with respect to the entitlement of the Selected Person to the Awarded Shares.

Eligible Persons

Pursuant to the terms of the Share Award Scheme, the following classes of participants (each an “**Eligible Person**”) are eligible for participation in the Share Award Scheme:

- (a) any employee (an “**Employee**”) (whether full time or part time, including any executive director but excluding any non-executive director) of any member of the Group or any entity (the “**Invested Entity**”) in which the Group holds any equity interest;
- (b) any non-executive directors (including independent non-executive directors) of the Company, any of its subsidiaries or any Invested Entity;
- (c) any adviser (professional or otherwise), consultant to or expert in any area of business or business development of any member of the Group or any Invested Entity; and
- (d) any other group or classes of participants who have contributed or may contribute by way of joint venture, business alliance or other business arrangement to the development and growth of the Group,

and, for the purposes of the Share Award Scheme, the Award may be made to any company wholly owned by one or more of the above participant(s). The eligibility of any of the Eligible Persons to an Award shall be determined by the Board from time to time on the basis of the Board’s opinion as to his contribution and/or future contribution to the development and growth of the Group.

Purchase of Awarded Shares by the Administration Committee or the Trustee

As soon as practicable following the Reference Date or on the date the Board approves to purchase the Scheme Shares (as the case may be), the Board shall cause the Reference Amount to be paid from the Company’s resources into the Account or to the Trustee to be held on trust for the all or such one or more of the Eligible persons for the purchase of the Awarded Shares. The Board has absolute discretion to cause the Reference Amount to be paid to the Trustee or the Account by installments.

The Administration Committee or the Trustee shall, within 20 business days on which trading of the Shares has not been suspended (or such longer period as the Board may agree from time to time have regard to the circumstances of the purchase concerned or such longer period as may be necessary for the Company and/or its directors and officers to fully comply with relevant requirements of the GEM Listing Rules and/or any applicable laws, regulations or rules applicable to it) after receiving the Reference Amount (or part of the Reference Amount, as the case may be), apply the same towards the purchase of the Awarded Shares at the prevailing market price (subject to such maximum price as may be from time to time prescribed by the Board). In the event that the prevailing market price of the Shares exceeds the maximum price prescribed by the Board, the Trustee shall seek further instructions from the Board. Where the Reference Amount (or part of the Reference Amount, as the case may be) paid to the Account or the Trustee is not sufficient to purchase adequate number of Awarded Shares at the prevailing market price, the Administration Committee or the Trustee shall request the Company further additional funds sufficient for it to acquire such number of board lots of Shares adequate to cover the Awarded Shares to be vested.

The Administration Committee or the Trustee may purchase the Shares on the Stock Exchange at the prevailing market price (subject to such maximum price as may be from time to time prescribed by the Board), or off the market. In the event that the Administration Committee or the Trustee effects any purchases by off-market transactions, the purchase price for such purchases shall not be higher than the lower of the following: (i) the closing market price on the date of such purchase and (ii) the average closing market price for the five preceding trading days on which the Shares were traded on the Stock Exchange.

At the absolute discretion and direction of the Board, the sale proceeds of non-scrip and non-cash distribution declared in respect of a Share held in the Account or upon the Trust will be applied towards the purchase of further Shares. When the Selected Person has satisfied all vesting conditions specified by the Board at the time of making the Award and become entitled to the Awarded Shares, the Administration Committee or the Trustee shall transfer or cause to be transferred the relevant Award Shares to that Selected Person.

Issue of new Awarded Shares and general mandate

Pursuant to the Share Award Scheme, new Awarded Shares may be allotted and issued to the Account or the independent Trustee under the General Mandate and be held in trust for the Selected Persons until such Awarded Shares are transferred to the relevant selected persons upon those Shares becoming fully vested. The issue price of such new Shares shall be at the nominal value of Shares. When the Selected Person has satisfied all vesting conditions specified by the Board at the time of making the Award and become entitled to the Awarded Shares, the Administration Committee or the Trustee shall transfer or caused to be transferred the relevant Awarded Shares to that Selected Person. The Company will comply with the relevant GEM Listing Rules in connection with the allotment and issue of the new Awarded Shares and application will be made to the Stock Exchange for the granting of the listing of, and permission to deal in, the new Awarded Shares to be issued at the time of offer of the Awarded Shares. In respect of granting the Awarded Shares by way of allotment and issue of new Shares, the Company intends to use the General Mandate available at the time of granting the Awarded Shares.

Scheme Shares

The Board may, from time to time, determine the number of Scheme Shares to be purchased on the Stock Exchange or off the market for the purpose of the Scheme and shall inform the Administration Committee or the Trustee accordingly. Subject to terms of the Share Award Scheme, at any time after such purchase of the Scheme Shares and at its absolute discretion, the Board may award such number of Scheme Shares to any Eligible Person(s) so selected by the Board and shall inform the Administration Committee or the Trustee and the Selected Person(s) accordingly.

Vesting and lapse

Any Awarded Shares and the related income thereof held in the Account or by the Trustee and which are referable to a Selected Person shall vest in that Selected Person in accordance with the timetable and conditions as imposed by the Board at its absolute discretion, provided that all the vesting conditions are met and the Selected Person remains at all times after the Reference Date and on the relevant Vesting Date(s) an Eligible Person of the Group.

In respect of a Selected Person who died or retired at his normal retirement date or earlier by agreement with the Group at any time prior to a Vesting Date, all the Awarded Shares and the related income of a Selected Person shall be deemed to be vested on the date immediately prior to his death or retirement at his normal retirement date or earlier by agreement with the Group.

In the event (i) a Selected Person ceases to be an Eligible Person, or (ii) the Subsidiary by which a Selected Person is employed ceases to be a subsidiary of the Company (or of a member of the Group), or (iii) an order for the winding-up of the Company is made or a resolution is passed for the voluntary winding-up of the Company, the Award shall automatically lapse forthwith and all the Awarded Shares and related income thereof shall not vest on the relevant Vesting Date in accordance with the terms of the Share Award Scheme.

In the event (i) a Selected Person is found to be an Excluded Person or (ii) a Selected Person fails to return duly executed transfer documents prescribed by the Administration Committee or the Trustee for the relevant Awarded Shares within the stipulated period, the relevant part of an Award made to such Selected Person shall automatically lapse forthwith and the relevant Awarded Shares and related income thereof shall not vest in that Eligible Person on the relevant Vesting Date in accordance with the terms of the Share Award Scheme provided always that in each case the Board in its absolute discretion may decide that such Award or any part thereof shall not so lapse or subject to such conditions or limitations as the Board may decide.

A Selected Person shall be ceased to be an Eligible Person:

- (a) by reason of voluntary resignation or dismissal, or by termination of his employment or service in accordance with the termination provisions of his contract of employment or service by the Group otherwise than by reason of redundancy; or

- (b) on the grounds that he has committed any act of bankruptcy or has become insolvent or has made arrangements or composition with his creditors generally or has committed any serious misconduct or has been convicted of any criminal offence (other than an offence which in the opinion of the Board does not bring the Selected Person or the Group or the relevant controlling Shareholder into disrepute); or
- (c) if in the absolute discretion and determination of the Board the person is no longer eligible or appropriate to be an Eligible Person under the Share Award Scheme,

provided always that in each case the Board in its absolute discretion may decide that such Award or any part thereof shall not so lapse or subject to such conditions or limitations as the Board may decide.

If there occurs an event of change of control of the Company, whether by way of offer, merger, scheme of arrangement or otherwise, unless otherwise directed by the Board at its absolute discretion, all the Awarded Shares and the related income shall immediately vest in the respective Selected Person on the date when such change of control event becomes or is declared unconditional and such date shall be deemed to be the Vesting Date.

Rights and restrictions

An Award shall be personal to the Selected Persons and shall not be transferable or assignable and no Selected Persons shall in any way sell, transfer, charge, mortgage, encumber or otherwise dispose of or create any security or adverse interest in favour of any other person over or in relation to an Award or enter or purport to enter into any agreement to do so.

A Selected Person shall only have a contingent interest in the Awarded Shares and the related income thereof which are referable to him subject to the vesting of such Shares on the Vesting Date. A Selected Person shall have no rights in the Residual Cash.

The Administration Committee or the Trustee shall not exercise the voting rights in respect of any Shares held by in the Account or the Trustee (including but not limited to the Awarded Shares, any bonus Shares and scrip Shares).

The Share Award Scheme does not constitute a share option scheme or an arrangement analogous to a share option scheme for the purpose of Chapter 23 of the GEM Listing Rules.

Black-out Period

No payment shall be made to the Account or the Trustee and no instructions to acquire Shares shall be given to the Administration Committee or the Trustee under the Share Award Scheme where any Director is in possession of unpublished inside information in relation to the Company or where dealings by Directors are prohibited under any code or requirement of the GEM Listing Rules and all applicable laws from time to time, including:

- (a) the period of sixty (60) days immediately preceding the publication date of the annual results for any financial period of the Company or, if shorter, the period from the end of the relevant financial period up to the publication date of the annual results; and

- (b) during the period of thirty (30) days immediately preceding the publication date of the quarterly results (if any) and interim results for any financial period of the Company or, if shorter, the period from the end of the relevant quarterly or half-year period of the financial period up to the publication date of the results.

Scheme limit

The Board shall not make any further award of Awarded Shares which will result in the number of Shares awarded by the Board under the Share Award Scheme exceeding 10% of the issued share capital of the Company as at the Adoption Date. The maximum number of Shares which may be awarded to a Selected Person under the Share Award Scheme in any 12-month period up to and including the date of the Award being granted shall not exceed 1% of the Shares in issue. Based on the 855,384,669 Shares in issue as at the Adoption Date, the maximum number of Awarded Shares under the Share Award Scheme would be 85,538,466 Shares.

The aforesaid limit may be refreshed or amended by approval of the Shareholders in general meeting. Nevertheless, the total number of Shares which may be issued under the Share Award Scheme and the exercise of all options to be granted under other incentive and option schemes of the Company (including any share option scheme adopted by the Company) as so refreshed shall not exceed 10% of the Shares in issue as at the date of approval of the limit. Awards or options previously granted under the Share Award Scheme or the share option scheme (including those vested, outstanding, cancelled and lapsed) will not be counted for the purpose of calculating the limit as refreshed. The Company will not issue any Awarded Shares under the Share Award Scheme which would result in the total number of the Awarded Shares together with Shares which may be issued upon exercise of all outstanding share options granted but yet to be exercised under the share option scheme or any other incentive or option schemes of the Company representing in aggregate over 30% of the Shares in issue as at the date of such grant.

Where any Awarded Shares is proposed to be offered to a connected person of the Company (as defined under Chapter 20 of the GEM Listing Rules), such offer of Awarded Shares has to be first approved by the independent non-executive Directors of the Company. Where any new Awarded Shares is proposed to be offered to a connected person of the Company (as defined under Chapter 20 of the GEM Listing Rules), the Company shall comply with applicable requirements of Chapter 20 of the GEM Listing Rules in respect of such offer of new Shares (including but not limited to the obtaining of independent Shareholders' approval if necessary)

Alteration of the Share Award Scheme

The Share Award Scheme may be altered by a resolution of the Board, provided that no such alteration shall operate to affect adversely any subsisting rights of any Selected Persons in respect of his Awarded Shares which remain unvested except with:

- (i) the consent in writing of Selected Persons is obtained amounting to three-fourths in nominal value of all Shares so held by the Administration Committee and/or the Trustee on that date; or

- (ii) the sanction of a resolution with the approval of not less than 75% of all the votes held by the Selected Persons passed at a meeting of the Selected Persons; or
- (iii) the sanction of an ordinary resolution passed by the Shareholders at a general meeting.

Termination

The Share Award Scheme shall terminate on the earlier of (i) the falling on the 10th anniversary date of the Adoption Date and (ii) such date of early termination as determined by the Board provided that such termination shall not affect any subsisting rights of any Selected Person thereunder.

Upon termination of the Share Award Scheme, subject to the terms of the Share Award Scheme, all the Awarded Shares shall become vested on the Selected Person(s) so referable on such date of termination. Upon termination of the Share Award Scheme, if there is any Share held in the Account or by the Trustee which has not been set aside in favour of any Selected Persons, then the Administration Committee or the Trustee shall sell such Shares within 20 Business Days (on which the trading of the Shares has not been suspended).

Upon all the Awarded Shares of the Selected Persons granted under the Share Award Scheme having been vested, the Residual Cash and such other funds remaining in the Account or the Trust (after making appropriate deductions in respect of all disposal costs, liabilities and expenses in accordance with the Trust Deed) shall be remitted to the Company forthwith.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following words and expressions shall have the meanings ascribed to them below:

“Account”	the securities account opened in the name of the Designated Subsidiary and the funds thereof to be held on trust by the Designated Subsidiary for all or such on or more Eligible persons
“Administration Committee”	the remuneration committee of the Company and/or such other Board members and/or such designated senior management member of the Company, delegated with the power and authority by the Board to administer the Share Award Scheme
“Adoption Date”	14 August 2019, the date on which the Share Award Scheme is adopted by the Board
“Award”	an award of Shares (together with any related income attributable to such Shares) by the Board to a Selected Person pursuant to the Share Award Scheme

“Awarded Shares”	such number of Shares determined by the Board to be subject of an Award, which may be either (i) issued as new Shares by the Company to the Account or the Trustee held on trust for the Selected Person(s) or (ii) purchased by the Administration Committee or the Trustee on or off the market, in either case out of cash paid by the Company by way of settlement to the Account or the Trustee pursuant to the terms of the Share Award Scheme. For the avoidance of doubt, the Awarded Shares shall include the Scheme Shares
“Board”	the board of Directors
“Company”	Bingo Group Holdings Limited, a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the GEM
“Designated Subsidiary”	the wholly owned subsidiary of the Company designated by the Company to be operated solely for the purpose of operating the Scheme
“Directors”	the directors of the Company
“Eligible Person(s)”	has the meaning ascribed to it under the section headed “Eligible Persons” in this announcement
“Excluded Person”	any Eligible Person who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer of the Awarded Shares pursuant to the terms of the Share Award Scheme is not permitted under the laws and regulations of such place or where in the view of the Board or the Administration Committee or the Trustee (as the case may be), compliance with applicable laws and regulations in such place makes it necessary or expedient to exclude such Eligible Person
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	the general mandate granted or to be granted by the Shareholders at general meetings from time to time
“Group”	the Company and its subsidiaries
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

“Reference Amount”	the sum of (i) the product of the closing price of the Shares as at the Reference Date or as at the date the Board approves to purchase such Scheme Shares (as the case may be), and the number of Awarded Shares to be purchased and (ii) the related purchase expenses (including for the time being, the brokerage fee, stamp duty, SFC transaction levy, Stock Exchange trading fee and such other necessary expenses required for the completion of the purchase of all the Awarded Shares)
“Reference Date”	the date of final approval by the Board of the total number of Shares to be awarded to the relevant Selected Person in a single occasion pursuant to the Share Award Scheme
“Residual Cash”	being cash remaining in the Account or the trust fund set up by the Trustee in respect of an Awarded Share (including interest income derived from deposits maintained with licensed banks in Hong Kong, cash income and sale proceeds which have not been applied in the acquisition of further Shares)
“Scheme Shares”	the Shares to be purchased by the Administration Committee or the Trustee pursuant to the instruction of the Board from time to time for the purpose of the Scheme and kept for the time being in the Account or upon the Trust until such Shares are awarded and become vested in the Selected Person(s) in accordance with the timetable and conditions as imposed by the Board
“Selected Person(s)”	Eligible Person(s) selected by the Board for participation in the Share Award Scheme
“SFC”	the Securities and Futures Commission of Hong Kong
“Share Award Scheme”	the share award scheme adopted by the Board on the Adoption Date, as amended from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholders”	holders of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subsidiary”	shall have the meaning ascribed to this term under the GEM Listing Rules

“Trust Deed”	a trust deed as may be entered into between the Company and the Trustee (as restated, supplemented and amended from time to time) in respect of the appointment of the Trustee for the administration of the Share Award Scheme
“Trustee”	independent trustee as may be appointed by the Company for the administration of the Share Award Scheme, and any additional or replacement trustee, being the trustee or trustees for the time being of the trusts declared in the Trust Deed
“Vesting Date”	the date or each such date on which the Awarded Shares and related income are to vest in the Selected Person(s) in accordance with the timetable and conditions as imposed by the Board at its absolute discretion, provided that all the vesting conditions are met and the Selected Person remains at all times after the Reference Date and on each such date an Eligible Person
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

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

Hong Kong, 14 August 2019

As at the date of this announcement, the Board comprises Mr. Chiau Sing Chi, Ms. Chow Man Ki Kelly and Mr. Lau Man Kit as executive Directors; Mrs. Chin Chow Chung Hang Roberta as non-executive Director; and Ms. Choi Mei Ping, Mr. Tsoi Chiu Yuk and Mr. Ong King Keung as independent non-executive Directors.

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