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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)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

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

The board (the “**Board**”) of directors (the “**Director(s)**”) of the Company wishes to announce that, Bingo Success Limited (“**Bingo SS**”), a wholly owned subsidiary of the Company, entered into a consultancy service agreement (the “**Agreement**”) with New Huo Asset Management (Hong Kong) Limited (“**New Huo Asset Management**”), a wholly owned subsidiary of New Huo Technology Holdings Limited (stock code: 1611.HK), on 18 July 2023, pursuant to which Bingo SS is engaged as an consultant to provide certain intellectual properties technical consultancy services to New Huo Asset Management, which in turn will act as the investment manager of a future investment fund which is in the course of formation (the “**Investment Fund**”).

The major services to be provided by Bingo SS to New Huo Asset Management includes the following:

- (a) to identify and select potential opportunities for the acquisition or realisation of intellectual property assets for the designated portfolios of the Investment Fund, at the request of New Huo Asset Management;

- (b) provide technical advice and information in relation to the selected intellectual property assets in such manner as is determined reasonable by the Consultant, to enable New Huo Asset Management to monitor and analyse the performance of the intellectual property assets investments of the designated portfolios of the Investment Fund;
- (c) provide information and data in such manner as is determined reasonable by the Consultant, concerning particular investment opportunities in intellectual property assets and market comparisons, and such other matters as New Huo Asset Management may reasonably require;
- (d) with no solicitation to nor marketing for the designated portfolios of the Investment Fund, nor provision of any investment advisory to the potential clients, refer potential clients to New Huo Asset Management for its consideration and professional advice to such clients in making any investment;
- (e) act in accordance with all reasonable instructions given, and authorities delegated to it, by New Huo Asset Management and provide such additional assistance or facilities to New Huo Asset Management as it regards as reasonable or incidental to the services.

New Huo Asset Management is a company established in Hong Kong Special Administrative Region, People's Republic of China with limited liability, and has obtained approval from the Securities and Futures Commission of Hong Kong to conduct type 4 regulated activity (Advising on Securities) and type 9 regulated activity (Asset Management) under the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong). To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, New Huo Asset Management and its ultimate beneficial owner(s) are third parties independent of the Company and of connected persons (as defined under the Rules Governing the Listing of Securities on GEM) of the Company.

New media exploitations and licensing has been one of the business segments of the Company, and leveraging on the filmed entertainment, new media exploitations and intellectual property licensing and product development experiences and expertise of the Group, Bingo SS will assist the fund to identify commercially viable content based Intellectual Property projects for New Huo Asset Management which in turn will advise the Investment Fund to invest in, as well as serve as an entertainment industry expert. In return for its service, Bingo SS will be entitled to a service fee from New Huo Asset Management in accordance with the terms of the Agreement. The Board considers that the engagement represents an opportunity to develop additional revenue streams and enhance the development of the Company into an integrated entertainment company which will potentially maximize the returns for the shareholders of the Company (“**Shareholders**”).

The Agreement, which was entered into after arm's length negotiation between Bingo SS and New Huo Asset Management, is on normal, fair and reasonable commercial terms, and in the interests of the Group and the Shareholders as a whole.

Shareholders and potential investors shall note that the Investment Fund is in the course of formation, and hence there is currently no guarantee that any services of Bingo SS would be required and 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
Bingo Group Holdings Limited
LAU Man Kit
Executive Director

Hong Kong, 18 July 2023

As at the date of this announcement, the Board comprises Mr. CHIAU Sing Chi, Ms. CHOW Man Ki Kelly, Mr. LAU Man Kit, Ms. CHOW Nga Chee Alice and Mr. YIP Yiu Bong as executive Directors; and Ms. CHOI Mei Ping, Mr. TSUI Wing Tak and Ms. CHAN Yuet Ching as independent non-executive Directors.

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

This announcement will remain on the "Latest Listed Company Information" page of the Stock Exchange website at www.hkexnews.hk for at least 7 days from the date of its posting and will also be published on the Company's website at www.bingogroup.com.hk.