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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)

UPDATE ON MAJOR AND CONNECTED TRANSACTION

Reference is made to the announcement of Bingo Group Holdings Limited (the “**Company**”) dated 25 February 2020 (the “**Announcement**”) regarding, among others, the Acquisition which constitutes a major and connected transaction on the part of the Company. Unless otherwise specified, capitalised terms used herein shall bear the same meanings as defined in the Announcement.

As one or more of the applicable Percentage Ratios in respect of the Acquisition are 25% or more but all of them are less than 100%, the Acquisition constitutes a major transaction of the Company and is therefore subject to, among others, Shareholders’ approval by way of poll at the EGM under Chapter 19 of the GEM Listing Rules.

The Vendor holds 30% of each of the entire issued share capital of the Target Companies respectively and accordingly is a substantial shareholder of each of the Target Companies. The Vendor is a connected person at the subsidiary level under Chapter 20 of the GEM Listing Rules. Accordingly, the Acquisition constitutes connected transaction of the Company under Chapter 20 of the GEM Listing Rules and is subject to, among others, the Independent Shareholders’ approval at the EGM.

Due to the imposition of group gathering restrictions in public places as a result of the Hong Kong Government’s introduction of the Prevention and Control of Disease (Prohibition on Group Gathering) Regulation (Chapter 599G of the Laws of Hong Kong) and the uncertainty in development of the COVID-19 pandemic in Hong Kong, in lieu of holding the EGM to approve the Acquisition Agreement, written approval on the Acquisition Agreement has been obtained from Beglobal Investments Limited, Golden Treasure Global Investment Limited and Mr. Chiau Sing Chi, the controlling shareholders holding an aggregate of more than 50% of the entire issued share capital of the Company.

Since the Vendor is a connected person at the subsidiary level and the Acquisition is on normal commercial terms or better and (1) the Board has approved the Acquisition and the transactions contemplated thereunder; and (2) the independent non-executive Directors, having considered independent financial advices, have confirmed that the terms of the Acquisition is fair and reasonable, on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the Acquisition is exempt from, among others, Independent Shareholders' approval requirements pursuant to Rule 20.99 of the GEM Listing Rules.

As such, the Company will not hold the EGM to approve the Acquisition Agreement and the transactions contemplated thereunder.

Pursuant to Rule 19.41(a) of the GEM Listing Rules, a circular must be despatched to the Shareholders within fifteen (15) business days after publication of the Announcement, which shall be on or before 17 March 2020. As additional time is required for the parties to finalise certain information to be contained in the circular, an application for waiver from strict compliance with Rule 19.41(a) of the GEM Listing Rules has been made and granted by the Stock Exchange.

The circular containing details of the Acquisition will be despatched on or before 29 April 2020.

Completion is subject to the fulfilment of various conditions precedent and therefore the Acquisition Agreement together with the transactions contemplated thereunder may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

By order of the Board
Bingo Group Holdings Limited
Chow Man Ki Kelly
Executive Director

Hong Kong, 27 April 2020

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.

This announcement will remain on the "Latest Listed Company Information" 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 (www.bingogroup.com.hk)