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BISON FINANCE GROUP LIMITED

貝森金融集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 888)

**UPDATE ANNOUNCEMENT
IN RELATION TO
LIQUIDATION STATUS OF THE INVESTMENT FUND**

Reference is made to the interim report of Bison Finance Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) for the six months ended 30 June 2024 (the “**2024 Interim Report**”). Unless otherwise defined, capitalised terms used in this announcement shall bear the same meanings as those defined in the 2024 Interim Report.

The board (the “**Board**”) of directors (the “**Directors**”) of the Company wishes to inform the shareholders of the Company (the “**Shareholders**”) and potential investors of the latest status of the Investment Fund and the resolution of the Audit Qualification.

As disclosed in the 2024 Interim Report, the issuers of the EV Bond and the AMC Bond agreed with the General Partner on the repayment schedule for the final payment to be made on or before 30 September 2024, to ensure the liquidation of the Investment Fund would be completed before the end of year 2024. As at the date of this announcement, there has been delay in the redemption of the EV Bond and the AMC Bond and the General Partner has been notified by the issuers of the EV Bond and the AMC Bond that such delay was due to liquidity issues of each of the issuers of the EV Bond and the AMC Bond.

As at the date of this announcement, the outstanding amount (including principal and interests) of the EV Bond and the AMC Bond were approximately HK\$37.2 million and HK\$23.5 million, respectively. To ensure that redemption of the remaining EV Bond and the AMC Bond can be completed as soon as practicable, the Group, through the General Partner, is engaging in negotiations with the issuers of the EV Bond and the AMC Bond to agree on a repayment schedule that is acceptable to the Group and the General Partner, during which the Group and the General Partner have requested that the EV Bond and the AMC Bond to be redeemed in

full and the liquidation of the Investment Fund would be completed before the end of year 2024. During the negotiations which is still on-going, the Group, through the General Partner, requested to provide further elaboration to the reason(s) behind of the delay in the redemption of the EV Bond and the AMC Bond respectively, and to provide further documentations and/or information to substantiate such reason(s) and the proposed repayment schedule. As at the date of this announcement, the Group has not received through the General Partner, responses from the issuers of the EV Bond and the AMC Bond on these requests. The Group will continue to follow-up with the issuers of the EV Bond and the AMC Bond, through the General Partner on a weekly basis, to ensure that redemption of the remaining EV Bond and the AMC Bond can be completed as soon as practicable.

As of the date of this announcement, the Investment Fund does not hold any asset other than the EV Bond and the AMC Bond. As disclosed in the 2024 Interim Report, the AMC Shares have been sold and realised by the Investment Fund in February 2024. Such AMC Shares sold in February 2024 represent all the AMC Shares that could be sold on the basis of 2,000 AMC Shares per board lot basis, with only odd lot of 1,128 AMC Shares remained unrealised in the Investment Fund for the six months ended 30 June 2024. Such remaining 1,128 AMC Shares have been sold and realised by the Investment Fund on 26 September 2024 for approximately HK\$13.0 (after deducting handling charges).

The Company will make further announcement(s) to provide updates in respect of the agreed repayment schedule in connection with the outstanding amount in connection with the EV Bond and the AMC Bond, and liquidation status of the Investment Fund as and when appropriate.

By Order of the Board
Bison Finance Group Limited
ZHU Dong
Executive Director

Hong Kong, 9 October 2024

As at the date of this announcement, the Board comprises Mr. XU Peixin, Mr. SUN Lei (Chairman) and Mr. ZHU Dong as executive Directors; and Dr. QI Daqing, Mr. CHEN Yigong and Mr. FENG Zhonghua as independent non-executive Directors.