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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**

References are 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**”) and the announcement of the Company dated 9 October 2024 regarding, among others, the update on the Investment Fund (the “**Update Announcement**”). Unless otherwise defined, capitalised terms used in this announcement shall bear the same meanings as those defined in the 2024 Interim Report and the Update Announcement.

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 and the Update Announcement.

In relation to the AMC Bond, based on information provided by AMC to the General Partner, it is expected that proceeds attributable to AMC from the revenue generated from the film that was released in early October 2024 would be settled in batches by the end of year 2024, and such proceeds will be utilised to settle the remaining outstanding amount of AMC Bond due to the Investment Fund by the end of year 2024.

In relation to the EV Bond, subsequent to the date of the Update Announcement, EV made partial repayment of HK\$4.0 million to the Investment Fund in October 2024. Based on information provided by EV to the General Partner, EV is in the process of approaching potential investor(s) for disposal of its interests in an investment project, and the proceeds from such disposal will be utilised to settle the remaining outstanding amount of EV Bond. EV is expected to reach an agreement on the key terms of such disposal with the potential investor(s)

by the end of November 2024, with proceeds from the completion is expected to be received and utilised by EV for settlement of the outstanding amount of the EV Bond by the end of December 2024.

In light of the above, the outstanding amounts (including principal and interests) of the EV Bond and the AMC Bond were approximately HK\$19.5 million and HK\$37.2 million, respectively, which are expected to be repaid in full by the end of year 2024. 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 AMC Bond can be completed as soon as practicable. As it is expected that the General Partner requires approximate two months to settle the remaining fund administration and other fees after the full redemption of the EV Bond and the AMC Bond, the liquidation of the Investment Fund is expected to be completed around early March 2025.

Nonetheless, the management of the Company is therefore of the view, to which the external auditor of the Company concurs, that save for the modified audit opinion on the carrying amount of the EV Bond as at 31 December 2023, the corresponding unrealised fair value gain/loss recognised for the year ended 31 December 2023 and the corresponding gain/loss to be recognised in relation to the fair value change and realisation of EV Bond during the year ending 31 December 2024, the modified audit opinion in respect of the carrying amount of the Investment Fund as at 31 December 2024 will no longer exist for the Company's consolidated financial statements for the year ending 31 December 2024 if the EV Bond is able to be redeemed in full by the end of 2024.

The Company will make further announcement(s) to provide updates in respect of the repayment status in connection with the outstanding amount of the AMC Bond and the EV 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, 30 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.