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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)

MONTHLY UPDATE ANNOUNCEMENT PURSUANT TO RULE 3.7 OF THE TAKEOVERS CODE

This announcement is made by Bison Finance Group Limited (the “**Company**”) pursuant to Rule 3.7 of The Code on Takeovers and Mergers (the “**Takeovers Code**”) issued by the Securities and Futures Commission.

Reference is made to (i) the announcement of the Company dated 8 October 2021 (the “**Announcement**”) in relation to the appointment of joint and several receivers (the “**Receivers**”) over the 680,508,005 ordinary shares of the Company (the “**Charged Shares**”) which are charged in favour of Fruitful Worldwide Limited (“**Fruitful Worldwide**”) pursuant to a share charge entered into between Bliss Chance Global Limited as the chargor and Fruitful Worldwide as the chargee; (ii) the announcement of the Company dated 25 October 2021 in relation to the possible mandatory general offer arising from the appointment of Receivers over the Charged Shares; (iii) the monthly update announcements of the Company dated 24 November 2021, 24 December 2021, 24 January 2022 and 24 February 2022 pursuant to Rule 3.7 of the Takeovers Code; and (iv) the announcement of the Company dated 30 December 2021 in relation to the memorandum of understanding (the “**MOU**”) entered into between the Receivers and an interested party (the “**Interested Party**”). Unless otherwise specified, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement.

MONTHLY UPDATE

The Board wishes to update the Shareholders and potential investors of the Company that, as at the date of this announcement, having made all reasonable enquiries to the Receivers, the Directors are given to understand that (i) further to the entering into of the MOU between the Receivers and the Interested Party, the Receivers and the Company are still in negotiation of the due diligence process; and (ii) the Receivers are still in the progress of soliciting potential buyers of the Charged Shares and no definitive agreement in respect of the sale of the Charged Shares has been entered into between the Receivers and any interested party.

In the event that the possible sale of the Charged Shares to the Interested Party materialises and is completed, the Interested Party will acquire 30% or more of the voting rights of the Company and give rise to an obligation for the Interested Party and any party acting in concert with them to make a mandatory general offer for all the issued Shares (other than those already owned or agreed to be acquired by them) under Rule 26.1 of the Takeovers Code. There is no certainty that the possible sale of the Charged Shares will proceed or that it would lead to a mandatory general offer under Rule 26.1 of the Takeovers Code.

Further announcement(s) will be made by the Company as and when appropriate or required in accordance with the Listing Rules and the Takeovers Code (as the case may be).

In accordance with Rule 3.7 of the Takeovers Code, monthly announcement(s) will be made until announcement of firm intention to make an offer under Rule 3.5 of the Takeovers Code or of a decision not to proceed with an offer is made.

WARNING

There is no assurance that the possible sale of the Charged Shares will materialise or eventually be consummated and the relevant discussions between the Receivers and the Interested Party may or may not lead to a mandatory general offer under Rule 26.1 of the Takeovers Code. Shareholders and potential investors of the Company should be aware that the possible sale of the Charged Shares may or may not proceed. Shareholders and potential investors of the Company should exercise caution when dealing in the securities of the Company, and if they are in any doubt about their position, they should consult their professional adviser(s).

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

Hong Kong, 24 March 2022

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

All Directors jointly and severally accept full responsibility for the accuracy of information contained in this announcement and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this announcement have been arrived at after due and careful consideration and there are no other facts not contained in this announcement, the omission of which would make any statement in this announcement misleading.