

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



BISON FINANCE GROUP LIMITED

貝森金融集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock code: 888)

**INSIDE INFORMATION
APPOINTMENT OF RECEIVER
IN RESPECT OF SHARES OF THE COMPANY**

This announcement is made by Bison Finance Group Limited (the “**Company**”) pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities made by The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the inside information provisions under Part XIVA of the Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong).

Reference is made to the composite document dated 21 November 2017 (the “**Composite Document**”) jointly issued by Bliss Chance Global Limited (“**Bliss Chance**”) as the offeror and the Company as the offeree company in relation to the unconditional mandatory cash offer being made by Optimal Capital Limited (as the financial adviser of the offeror) for and on behalf of Bliss Chance (as the offeror) for all the shares of the Company in issue (the “**Shares**”), other than those Shares already owned by or agreed to be acquired by Bliss Chance and parties acting in concert with it.

As disclosed in the Composite Document, an investment agreement dated 17 May 2017 (the “**Investment Agreement**”) was entered into between Bliss Chance, Bison Capital Financial Holdings Limited (“**Bison Capital**”) as the sole shareholder of Bliss Chance, and Fruitful Worldwide Limited (“**Fruitful Worldwide**”) as the financial investor of Bliss Chance. Pursuant to the Investment Agreement, inter alia, Fruitful Worldwide subscribed for 550,000,000 Class A preferred shares of Bliss Chance, which (i) are non-voting; (ii) are non-participating; and (iii) entitle the holder to quarterly fixed dividend. In order to secure the obligations of Bison Capital and Bliss Chance under the Investment Agreement, inter alia, a share charge was executed by Bliss Chance as the chargor over 728,127,410 Shares in favour of Fruitful Worldwide as the chargee (the “**Share Charge**”). The number of Shares charged under the Share Charge were subsequently reduced in 2018 to 680,508,005 Shares (the “**Charged Shares**”) as agreed by Bliss Chance and Fruitful Worldwide.

The board of directors (the “**Directors**”) of the Company (the “**Board**”) hereby informs the shareholders of the Company (the “**Shareholders**”) and the potential investors that on 8 October 2021, the Company was notified by Bliss Chance that it received a letter regarding the appointment of Wan Hiu Yeung and Jong Yat Kit of PricewaterhouseCoopers Limited as joint and several receivers (the “**Receivers**”) over the Charged Shares. Based on the information provided by Bliss Chance, the Receivers were appointed by Fruitful Worldwide due to non-payment of quarterly fixed dividend by Bliss Chance in accordance with the terms of the Investment Agreement which constitutes an event of default pursuant to the Share Charge, causing the security under the Share Charge become immediately enforceable.

As at the date of this announcement, the Charged Shares represent all of the Shares held by Bliss Chance, i.e. approximately 47.86% of the total issued Shares.

To the best of the knowledge of the Directors having made all reasonable enquiries, (a) all the ordinary shares of Bliss Chance are wholly and beneficially owned by Bison Capital, which is in turn wholly and beneficially owned by Mr. Xu Peixin (an executive Director and a controlling Shareholder); and (b) Fruitful Worldwide is a company wholly-owned by China Huarong International Holdings Limited, which in turn is wholly-owned by China Huarong Asset Management Co., Ltd.

Based on the information currently available to the Company and having reviewed all material business contracts to which the Company is a party and finance documents to which the Company is a borrower, the appointment of Receivers (i) does not constitute an event of default of such agreements or otherwise confers the counterparties the right to early terminate the agreements; and (ii) does not relate to any potential breach of the Company’s loan covenant as the security under the Share Charge was not created for the purpose of securing any obligations of the Company and its subsidiaries (collectively the “**Group**”) or any loans borrowed by the Group. In addition, as at the date of this announcement, none of the Group’s indebtedness is secured by Bliss Chance. Accordingly, the Directors are of the view that the appointment of the Receivers does not have any material adverse impact on the financial and operational position of the Company.

The Company is in the course of obtaining legal advice in relation to the appointment of the Receivers, including the implications under the Listing Rules and/or the Codes on Takeovers and Mergers and Share Buy-backs (if any).

Further announcement(s) will be issued by the Company as and when necessary if there are any material development(s) in relation to the appointment of Receivers.

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
Bison Finance Group Limited
ZHU Dong
Executive Director

Hong Kong, 8 October 2021

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.