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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)

**DISCLOSEABLE TRANSACTION
SUBSCRIPTION OF INTERESTS IN AN INVESTMENT FUND**

THE SUBSCRIPTION

The Board is pleased to announce that, on 22 February 2019 (after trading hours), Premier Future (a wholly-owned subsidiary of the Company) and the General Partner entered into the Subscription Agreement, pursuant to which Premier Future has applied to subscribe for limited partner interests in the Investment Fund with a capital commitment of HK\$93,000,000.

In connection with the Subscription Agreement, on 22 February 2019, the General Partner, Premier Future and the other Limited Partners also entered into the Limited Partnership Agreement in relation to, among other things, the operation and management of the Investment Fund.

IMPLICATIONS UNDER THE LISTING RULES

As the highest applicable percentage ratio in respect of the Subscription is more than 5% but less than 25%, the Subscription constitutes a discloseable transaction of the Company under Chapter 14 of the Listing Rules and is therefore subject to the reporting and announcement requirements under the Listing Rules but is exempt from the circular and shareholders' approval requirements under the Listing Rules.

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THE SUBSCRIPTION AGREEMENT

Date: 22 February 2019

Parties: (1) the General Partner; and

(2) Premier Future

Subject matter: Premier Future agreed to subscribe for limited partnership interests in the Investment Fund with a capital commitment of HK\$93,000,000, which shall be settled by Premier Future in full in cash.

The cash contribution committed by Premier Future corresponds with the interests that Premier Future acquired in the Investment Fund, which was determined after arm's length negotiations between the parties. The capital contribution to the Investment Fund will be funded by the Group's internal resources.

THE LIMITED PARTNERSHIP AGREEMENT

Simultaneously with the entering into of the Subscription Agreement, the General Partner, Premier Future and the other Limited Partners also entered into the Limited Partnership Agreement in relation to, among other things, the operation and management of the Investment Fund.

The principal terms of the Limited Partnership Agreement are as follows:

Name of the Investment Fund: BeiTai Investment LP

Term: The Investment Fund will have a term of three years, which may shorten by the General Partner at its discretion.

Purpose: To buy, hold, sell and otherwise invest in investments, whether readily marketable or not; to exercise all rights, powers, privileges and other incidents of ownership or possession with respect to investments held or owned by the Investment Fund; to enter into, make and perform all contracts and other undertakings; and to engage in all activities and transactions as may be necessary, advisable or desirable, as determined by the General Partner, to carry out the foregoing.

Distributions: The General Partner will distribute, to each Limited Partner, the Limited Partner's pro rata share of the net cash income and proceeds from the investments held by the Investment Fund.

Management: Management of the Investment Fund shall be vested exclusively in the General Partner.

The General Partner may charge the Investment Fund a management fee of 0.3% per annum on the aggregate capital commitments of the Limited Partners, which shall be settled by the Investment Fund out of its assets.

Transferability: No sale, assignment, transfer, pledge, encumbrance, mortgage or disposal of all or any part of the interests in the Investment Fund may be effected without the prior written consent of the General Partner.

As at the date of this announcement, to the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the General Partner, the other Limited Partners and their respective ultimate beneficial owner(s) are independent of and not connected with the Company or any connected person of the Company.

INFORMATION ON THE INVESTMENT FUND

The Investment Fund is an exempted limited partnership established on 25 April 2018 in accordance with the Exempted Limited Partnership Law of the Cayman Islands. As it is newly established, neither financial information nor past performance of the Investment Fund is available. Subject to the Limited Partnership Agreement, the total commitment made by all of the Limited Partners must not exceed HK\$124,000,000. The capital contribution committed by Premier Future to the Investment Fund is HK\$93,000,000.

INFORMATION ON THE GROUP

The Company is an investment holding company incorporated in Bermuda with limited liability. Its subsidiaries are principally engaged in (1) external asset management and provision of investment advisory services to fund managers and/or general partners of offshore private equity funds; (2) insurance brokerage services in the PRC; and (3) provision of media sales and design services and production of advertisement businesses in Hong Kong.

Premier Future is a company incorporated in the British Virgin Islands and a wholly-owned subsidiary of the Company. It is principally engaged in investment holding.

REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Group has been exploring opportunities for investments to diversify income stream and maximise returns for its shareholders.

Based on the Company's current understanding with reference to the Limited Partnership Agreement, the investment objective of the Investment Fund is to generate capital appreciation for its Limited Partners and the Investment Fund will seek to achieve such objective mainly by investing in debt securities or equity securities of both private and listed companies in Hong Kong or elsewhere or by investing in such other financial instruments as the General Partner may determine.

The Subscription is a passive investment and Premier Future, as a Limited Partner, is entitled to receive distributions of the Investment Fund in accordance with Premier Future's capital commitment therein, but has no right to participate in the day-to-day operations of the Investment Fund, nor does it have control over the management of the Investment Fund as such tasks have been delegated to the General Partner.

With reference to the investment objective of the Investment Fund and the investment experience of the General Partner, the Board believes that the Subscription will enable the Group to capture investment opportunities and increase the efficiency of its funds. It is expected that the Subscription will generate a reasonable return for the duration of Premier Future's investments in the Investment Fund.

Based on the above, the Directors consider that the terms of the Subscription Agreement and the Limited Partnership Agreement are fair and reasonable and in the interests of the Company and its shareholders as a whole.

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DEFINITIONS

In this announcement, unless the context otherwise requires, the words and expressions below shall have the following meanings when used herein:

“Board”	the board of Directors
“Company”	Bison Finance Group Limited, a company incorporated in Bermuda with limited liability, whose Shares are listed on the Main Board of the Stock Exchange (Stock code: 888)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“General Partner”	BeiTai Investment Limited, a limited company incorporated in the Cayman Islands principally engaged in the business of fund management
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China
“Investment Fund”	BeiTai Investment LP, an exempted limited partnership formed under the laws of the Cayman Islands
“Limited Partners”	limited partner(s) of the Investment Fund
“Limited Partnership Agreement”	the amended and restated limited partnership agreement dated 22 February 2019 and entered into among the General Partner, Premier Future and the other Limited Partners to govern their relationship and provide for, among other things, the manner of operation and management of the Investment Fund
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“PRC”	The People’s Republic of China, which for the purpose of this announcement, excludes Hong Kong, Taiwan and the Macau Special Administrative Region
“Premier Future”	Premier Future Limited, a company incorporated in British Virgin Islands with limited liability and a wholly-owned subsidiary of the Company
“Share(s)”	ordinary share(s) of HK\$0.1 each in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription”	the subscription for limited partner interests in the Investment Fund by Premier Future in accordance with the terms of the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 22 February 2019 entered into between Premier Future as an investor and the General Partner in relation to the Subscription
“%”	per cent.

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

Hong Kong, 22 February 2019

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.