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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)

RESIGNATION OF NON-EXECUTIVE DIRECTOR OF THE COMPANY AND CHANGE OF CHAIRMAN OF THE COMPANY

RESIGNATION OF NON-EXECUTIVE DIRECTOR AND CHAIRMAN OF THE COMPANY

The board (the “**Board**”) of directors (the “**Directors**”) of Bison Finance Group Limited (the “**Company**”) announces that Dr. MA Weihua (“**Dr. MA**”) has tendered his resignation as the non-executive Director and the chairman of the Company (the “**Chairman**”) with effect from 1 September 2023.

Dr. MA confirmed that his resignation was due to his intention to concentrate on his other personal commitments, that he has no disagreement with the Board, and there are no matter relating to his resignation that needs to be brought to the attention of the shareholders of the Company or The Stock Exchange of Hong Kong Limited.

The Board would like to take this opportunity to express its appreciation to Dr. MA for his valuable contribution to the Company during his tenure of office.

APPOINTMENT OF CHAIRMAN OF THE COMPANY

The Board is pleased to announce that Mr. SUN Lei (“**Mr. SUN**”), an executive Director and chief executive officer of the Company (the “**CEO**”), has been appointed as the Chairman with effect from 1 September 2023 (the “**Appointment**”).

The biography of Mr. SUN is set out as follows:

Mr. SUN, aged 53, was appointed as an executive Director and the CEO on 24 December 2018. Mr. SUN is also (i) an executive director and responsible officer of Target Capital Management Limited

(“TCM”), a wholly-owned subsidiary of the Company and a licensed corporation under the Securities and Futures Ordinance (“SFO”) to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 9 (asset management) regulated activities; (ii) a non-executive director of Bison Corporate Finance Limited, a wholly-owned subsidiary of the Company and a licensed corporation to carry out type 6 (advising on corporate finance) regulated activities under the SFO; and (iii) a director of a wholly-owned subsidiary of the Company.

Prior to joining TCM, Mr. SUN had worked at Huatai Financial Holdings (Hong Kong) Limited as an executive director in corporate coverage from March 2014 to September 2015 and BOCI Securities Limited as a director from March 2011 to February 2014. With experience for over 19 years in the financial industry, he has extensive experience in various aspects such as corporate finance, fixed income and bond issuing. Prior to stepping into the financial industry, Mr. SUN had been working on environmental engineering, overseas corporate financing, futures and project budgeting. Mr. SUN obtained a bachelor of engineering from China University of Mining and Technology in July 1990.

Mr. SUN has entered into a service contract with the Company for a term of three years from 24 December 2021 to 23 December 2024 (both dates inclusive) and is subject to retirement by rotation or re-election pursuant to the bye-laws of the Company. He is entitled to receive an annual director’s fee, remuneration and housing allowance in an aggregate amount of HK\$1,744,800 for his service as an executive Director, the CEO and the Chairman, and his directorship and/or other positions in the other members of the Group, which have been determined by the Board with reference to his background, qualification, experience, level of responsibilities undertaken with the Company and its subsidiaries (“Group”) and prevailing market conditions.

As at the date of this announcement, Mr. SUN is interested in or deemed to be interested in under his personal capacity, within the meaning of Part XV of the SFO, (a) 11,340,000 shares of the Company (the “Shares”); and (b) 4,000,000 underlying Shares which may be issued upon fully exercise of the share options of the Company granted to him by the Company on 27 March 2020 pursuant to the share option scheme of the Company adopted by the Company on 8 June 2018.

Save as disclosed above, as at the date of this announcement, (a) Mr. SUN does not hold any position with the Group; (b) Mr. SUN did not hold any directorship in any listed public companies in Hong Kong or overseas in the last three years; (c) Mr. SUN does not have any relationship with any Directors, senior management or substantial or controlling shareholders of the Company; (d) Mr. SUN does not have any interest in the Shares within the meaning of Part XV of the SFO; and (e) there are no other matters concerning Mr. SUN that need to be brought to the attention of the shareholders of the Company and The Stock Exchange of Hong Kong Limited, and there is no other information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to (v) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

The Board would like to take this opportunity to welcome Mr. SUN for his new role as the chairman of the Company.

THE CORPORATE GOVERNANCE CODE

According to Code Provision C.2.1 of the Corporate Governance Code of the Listing Rules, the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, upon the Appointment, Mr. SUN serves as both the Chairman and the CEO. The Board is of the view that the Appointment facilitates the execution of the Group's business strategies and enhances efficiency of its operation, which the Board considers to be beneficial to the Company and its shareholders as a whole. In addition, the Board currently comprises three executive Directors (including Mr. SUN) and three independent non-executive Directors, each of which represents half members of the Board. The Board is therefore structured to ensure the balance of power and authority to provide sufficient checks and balance for good corporate governance and to protect the interests of the Company and its shareholders as a whole.

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

Hong Kong, 1 September 2023

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.