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**BISON FINANCE GROUP LIMITED**

**貝森金融集團有限公司**

*(formerly known as RoadShow Holdings Limited 路訊通控股有限公司\*)*

*(Incorporated in Bermuda with limited liability)*

**(Stock code: 888)**

**PLACING OF NEW SHARES UNDER GENERAL MANDATE**

**Placing Agent**



**PLACING OF NEW SHARES UNDER GENERAL MANDATE**

The Board is pleased to announce that on 13 April 2018 (after trading hours), the Company entered into the Placing Agreement with the Placing Agent pursuant to which the Placing Agent conditionally agreed to place as the Company's placing agent on a best effort basis the Placing Shares up to 187,500,000 new Shares to not less than six places at the Placing Price of HK\$1.44 per Placing Share.

The Placing Shares represent approximately 18.80% of the existing total number of issued Shares as at the date of this announcement, and approximately 15.82% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares in full.

Assuming that the Placing Shares are issued in full under the Placing, the maximum gross proceeds from the Placing are estimated to be HK\$270 million, and the maximum net proceeds, after deducting the placing fee, brokerage, professional fees and all related expenses which may be borne by the Company, from the Placing are estimated to be approximately HK\$268.9 million.

The net proceeds from the Placing of approximately HK\$268.9 million are intended to be used for (i) redemption of the promissory note in the principal amount of HK\$220 million to be issued by the Group for the acquisition of the Target and the Subject Companies; (ii) investment in digital panels as 4-dimension interactive advertising platform at bus shelters in Hong Kong; and (iii) for general working capital purposes including the payment of the staff costs, the royalty, licence and management fees and other administrative expenses.

**Completion of the Placing is subject to the satisfaction of the conditions precedent under the Placing Agreement.**

**As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

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## **THE PLACING AGREEMENT**

The principal terms and conditions of the Placing Agreement are as follows:

### **Date**

13 April 2018 (after trading hours)

### **Parties**

Issuer: The Company

Placing Agent: China Securities (International) Corporate Finance Company Limited

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, the Placing Agent and its ultimate beneficial owners are Independent Third Parties.

### **Placing Fees**

The Placing Agent will charge the Company a placing commission of 0.15% of the amount equal to the Placing Price multiplied by the number of Placing Shares actually placed. The Placing commission was negotiated on an arm's length basis between the Company and the Placing Agent, and determined with reference to, amongst other things, the market rate and the price performance of the Shares.

## **Placees**

Pursuant to the Placing Agreement, the Placing Agent will procure the Placing Shares to be placed to not less than six Placees, who/which will be professional, institutional and other investors selected and procured by or on behalf of the Placing Agent on a best effort basis.

The Placing Agent will, to the extent practicable and lawful, use its reasonable endeavours to ensure that the Placees (if applicable, together with their respective ultimate beneficial owners) will be third parties independent from, not connected or associated with, and not acting in concert with one another or any of the Directors, chief executive or substantial Shareholders of the Company and any of its subsidiaries and their respective associates.

## **Number of Placing Shares**

Up to 187,500,000 new Shares, representing (i) approximately 18.80% of the existing total number of issued Shares, and (ii) approximately 15.82% of the total number of issued Shares as enlarged by the allotment and issue of the Placing Shares in full.

The aggregate nominal value of all Placing Shares amounts to HK\$18,750,000.

## **Placing Price**

The Placing Price of HK\$1.44 represents:

- (i) a discount of approximately 12.73% to the closing price of HK\$1.65 per Share as quoted on the Stock Exchange on the date of the Placing Agreement; and
- (ii) a discount of 10.00% to the average closing price of HK\$1.60 per Share as quoted on the Stock Exchange for the last five trading days immediately prior to the date of the Placing Agreement.

The Placing Price was determined with reference to the prevailing market price and the recent trading volume of the Shares and was negotiated on an arm's length basis between the Company and the Placing Agent.

The net issue price per Placing Share (after deduction of the Placing commission and other related expenses as described above) is approximately HK\$1.43, assuming that the Placing is completed in full.

## **Ranking of the Placing Shares**

The Placing Shares, when allotted and issued, will rank *pari passu* in all respects with the other existing Shares in issue on the date of allotment and issue of the Placing Shares.

## Conditions of the Placing

Completion of the Placing is conditional upon the satisfaction or waiver (where permissible) of the following conditions:

- (a) the Listing Committee of the Stock Exchange having granted the listing of, and permission to deal in, the Placing Shares (and such listing and permission not subsequently revoked);
- (b) except for the Placing, no issue of new Shares or other securities (including any options, warrants or convertible securities) by the Company having been proposed and/or completed during the period from the date of the Placing Agreement to the Closing Date unless with the Placing Agent's prior consent (such consent not to be unreasonably withheld or delayed);
- (c) no court or other governmental authority of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any law, rule, regulation, judgment, determination, decree, preliminary or permanent injunction or other order that is in effect and that restrains, enjoins or otherwise prohibits consummation of the Placing;
- (d) the representations, warranties and undertakings of the Company being true and correct in all material respects as of Closing Date as though made on and as of such date except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty shall be true and correct as of such earlier date;
- (e) each of the Placing Agent and the Company shall have performed or complied in all material respects with all agreements and covenants required by the Placing Agreement to be performed or complied with by it on or prior to the Closing Date;
- (f) the Company shall have delivered to the Placing Agent at completion of the Placing certified true copies of the Board minutes of the Company duly authorising the Company to enter into the Placing Agreement together with a certificate, dated the Closing Date, signed by a Director, confirming or certifying as to the satisfaction of the conditions specified in paragraphs (d) and (e) and the delivery to the Placing Agent; and
- (g) there not having occurred at any time prior to completion of the Placing (i) any suspension of dealings in the Shares for any period of more than five trading days (even if such suspension is subsequently lifted prior to completion of the Placing); (ii) any cancellation of the listing of the Shares on the Stock Exchange, and (iii) any adverse change, or any development (whether or not permanent) that has a material adverse effect on the business, financial condition or results of operations of the Group taken as a whole, other than any development, fact, circumstance, condition, event,

change, occurrence or effect resulting from the performance of or compliance with the terms of the Placing Agreement or any of the agreement relating to the consummation of the transactions contemplated under the Placing Agreement.

The conditions set out in paragraphs (a) to (c) cannot be waived by the Company or the Placing Agent. Each of the Company and the Placing Agent shall use their respective best endeavours to procure the satisfaction of the conditions set out above.

### **Completion of the Placing**

Completion of the Placing shall take place on the fourth Business Day after satisfaction of all the conditions of the Placing or such other time or date as the Company and the Placing Agent shall agree in writing.

### **General Mandate to issue the Placing Shares**

The Placing Shares will be allotted and issued under the General Mandate granted to the Directors by the then Shareholders at the annual general meeting of the Company held on 16 May 2017. Pursuant to the General Mandate, the total number of new Shares that the Directors are authorized to allot and issue is 199,473,066 new Shares (up to 20% of the total number of issued Shares as at the date of the annual general meeting held on 16 May 2017, i.e. 997,365,332). Up to the date of this announcement, no new Shares have been issued under the General Mandate and the Placing will utilize approximately 94% of the General Mandate upon Placing of the Placing Shares in full. Accordingly, the issue of the Placing Shares will not be subject to the approval of the Shareholders.

### **Application for listing**

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the Placing Shares.

### **Termination of the Placing Agreement**

During the period from the date of the Placing Agreement to completion of the Placing Agreement on the Closing Date:

- (a) if any of the conditions of the Placing shall not have been satisfied to the satisfaction of or waived by the Placing Agent and the Company by 2 May 2018, being the long stop date, the Placing Agreement and the respective obligations of the Placing Agent and the Company thereunder shall cease and terminate immediately at that time (without any further action of any party required);
- (b) the Placing Agreement may be terminated by the mutual agreement of the parties thereof; or
- (c) if there develops, occurs or comes into force any of the following during the period from the date of the Placing Agreement to 8:00 a.m. on the Closing Date:

- (i) any new law or regulation or any change in existing laws or regulations which in the sole and absolute opinion of the Placing Agent has or may be or is likely to have a material adverse effect on the financial position of the Company or any of its subsidiaries as a whole;
- (ii) any event, or series of events, beyond the reasonable control of the Placing Agent or any event or circumstances in the nature of force majeure (including, without limitation, acts of government, strikes, labour disputes, lock-outs, fire, explosion, flooding, civil commotion, economic sanctions, epidemic, terrorism, acts of war and acts of God), in each case involving or affecting any of Bermuda, Hong Kong or any jurisdiction relevant to any member of the Group;
- (iii) a general moratorium on commercial banking activities declared by relevant authorities in any of Bermuda, Hong Kong or any jurisdiction relevant to any member of the Group or a material disruption in commercial banking or foreign exchange trading or securities settlement or clearance services in any of Bermuda, Hong Kong or any jurisdiction relevant to any member of the Group;
- (iv) any material adverse change in or affecting any taxation, exchange controls, currency exchange rates or foreign exchange regulations or the implementation of any exchange control in any of Bermuda, Hong Kong or any jurisdiction relevant to any member of the Group;
- (v) any prohibition on the Company for whatever reason from offering, allotting or issuing any of the Placing Shares pursuant to the terms of the Placing Agreement;
- (vi) the commencement by any regulatory or political body or organisation of any criminal or regulatory investigation or action against any member of the Group, any Director or an announcement by any regulatory or political body or organisation that it intends to take any such action;
- (vii) the chief executive officer or chief financial officer of the Company being charged with an indictable offence or prohibited by operation of law or otherwise disqualified from taking part in the management of the Company;
- (viii) any order or petition for the winding up of any member of the Group or any composition or arrangement being made by any member of the Group with its creditors or any scheme of arrangement being entered into by any member of the Group or any resolution for the winding up of any member of the Group being entered into by any member of the Group or the appointment of a provisional liquidator, receiver or manager over all or part of the material assets or undertaking of any member of the Group or anything analogous thereto occurring in respect of any member of the Group;

- (ix) any material adverse change (whether or not permanent) in local, national or international financial, political, economic conditions, financial, banking, capital markets, currency exchange rates, credit default swap prices, secondary bond prices, exchange controls, or the occurrence of any event or series of events outside of the Placing Agent's or the Company's control; or
- (x) any moratorium, suspension or material restriction on trading in shares or securities generally on the Stock Exchange due to exceptional financial circumstances or other similar reasons,

which, in the sole and absolute opinion of the Placing Agent, (i) likely to or does prejudice materially (A) the success of the offering and distribution of the Placing Shares or (B) dealings in the Placing Shares in the secondary market, or (ii) make it (A) impractical or (B) inadvisable, to market the Placing Shares, then and in any such case, the Placing Agent may terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company, and the Company shall not be liable to pay any commission pursuant to the Placing Agreement.

## **REASONS FOR AND BENEFITS OF THE PLACING**

The Group is principally engaged in the provision of media sales and design services and production of advertisements for transit vehicle exteriors and interiors, online portal, mobile apps, shelters and outdoor signages advertising businesses. It is also engaged in the provision of integrated marketing services covering these advertising platforms. Currently, the Group, subject to the availability of suitable investment or business opportunities, intends to diversify its business by way of acquisition, joint venture or investment, particularly into the financial services sector to broaden the source of income of the Group.

In view of the current market condition, the Directors consider that the Placing represents an opportunity to broaden the Shareholder base and satisfy the following genuine business needs:

### **1. Redemption of promissory notes**

As stated in the announcement and circular of the Company dated 23 January 2018 and 28 February 2018 respectively, the Group is in the process of acquiring the Target and the Subject Companies which are engaged in the asset management and fund management businesses. The proposed acquisition was approved by the then independent Shareholders at the special general meeting held on 16 March 2018. The consideration of the proposed acquisition is HK\$270 million of which HK\$50 million has already been settled in cash. It was originally contemplated that the balance of the consideration of the acquisition in the sum of HK\$220 million will be settled by way of issue of promissory notes bearing interest of 3% per annum repayable on the date falling two years after the date of issue.

The Directors consider that an increase in the debt level of the Company by HK\$220 million following the issue of the promissory notes to be substantial and undesirable. The Company intends to redeem the promissory notes prior to their maturity date, as it strives to keep its debts to a minimal level at present so that it would be able to arrange debt financing at a more favourable rate later on in view of the upcoming interest rate hikes.

## **2. Media investment**

Whilst the Group is looking for opportunities to diversify its scope of business to the financial services sector, the Group intends to continue to carry on its existing media business. As stated in the circular of the Company dated 28 February 2018, the Group is making an initial investment of approximately HK\$10 million in digital panels as 4-dimension interactive advertising platform at bus shelters in Hong Kong which are expected to launch by stages in 2018 with target customers including commercial, government and non-governmental organisations to drive the growth of the existing media business.

The Directors (including the independent non-executive Directors) consider that the terms of the Placing Agreement and the transactions contemplated thereunder (including the Placing, the Placing Price and the Placing commission payable to the Placing Agent), are fair and reasonable based on the current market conditions, and are in the interests of the Group and the Shareholders as a whole.

### **INTENDED USE OF PROCEEDS**

Assuming that the Placing Shares are issued in full under the Placing, the maximum gross proceeds from the Placing are estimated to be HK\$270 million, and the maximum net proceeds, after deducting the placing fee, brokerage, professional fees and all related expenses which may be borne by the Company, from the Placing are estimated to be approximately HK\$268.9 million.

The net proceeds from the Placing of approximately HK\$268.9 million are intended to be used as follows:

- (i) approximately HK\$220 million for redemption of the promissory note in the principal amount of HK\$220 million to be issued by the Group for the acquisition of the Target and the Subject Companies;
- (ii) approximately HK\$10 million for investment in digital panels as 4-dimension interactive advertising platform at bus shelters in Hong Kong; and



- (iii) approximately HK\$38.9 million for general working capital purposes including the payment of the staff costs, the royalty, licence and management fees and other administrative expenses.

## FUND RAISING ACTIVITIES BY THE COMPANY IN THE PAST TWELVE MONTHS

The Directors confirm that the Company has not conducted any fund raising activities involving the issue of its equity securities in the 12 months immediately preceding the date of this announcement.

## CHANGES IN SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) as at the date of this announcement, and (ii) immediately after completion of the Placing, assuming that all of the Placing Shares are placed in full and no further Shares have been issued or repurchased before completion of the Placing:

	As at the date of this announcement		Immediately after completion of the Placing (assuming that all of the Placing Shares are placed in full)	
	Number of Shares	Approximate %	Number of Shares	Approximate %
Bliss Chance Global Limited	680,508,005	68.23	680,508,005	57.43
Mr. BIAN Fang	7,650,000	0.77	7,650,000	0.65
Mr. ZHU Dong	1,000,000	0.10	1,000,000	0.08
<b>Public Shareholders</b>				
Placees	-	-	187,500,000	15.82
Other public Shareholders	308,207,327	30.90	308,207,327	26.02
<b>Total</b>	<b>997,365,332</b>	<b>100.00</b>	<b>1,184,865,332</b>	<b>100.00</b>

**Completion of the Placing is subject to the satisfaction of the conditions precedent under the Placing Agreement.**

**As the Placing may or may not proceed, Shareholders and potential investors are advised to exercise caution when dealing in the Shares.**

## DEFINITIONS

In this announcement, the following expressions shall have the following meanings unless the context requires otherwise:

“associates”	has the meaning ascribed to it in the Listing Rules
“Board”	means the board of Directors
“Business Day”	means any day (excluding Saturdays, Sundays and public holidays) on which banks generally are open for business in Hong Kong
“Closing Date”	means the fourth Business Day following satisfaction of all the conditions or such other time or date as the Company and the Placing Agent shall agree in writing on which completion of the Placing shall take place
“Company”	means Bison Finance Group Limited 貝森金融集團有限公司 (formerly known as RoadShow Holdings Limited 路訊通控股有限公司*), a company incorporated in Bermuda with limited liability and the Shares are listed on the Main Board of the Stock Exchange (stock code: 888)
“connected person(s)”	has the meaning ascribed to it in the Listing Rules
“Director(s)”	means the director(s) of the Company
“General Mandate”	means the general mandate granted to the Directors by the then Shareholders by ordinary resolution passed at the annual general meeting of the Company held on 16 May 2017 to allot, issue and deal with new Shares up to a maximum of 20% of the total number of the issued Shares as at that date, i.e. up to 199,473,066 new Shares
“Group”	means the Company and its subsidiaries
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China
“HK\$”	means Hong Kong Dollars, the lawful currency of Hong Kong
“Independent Third Party(ies)”	independent third parties who are not connected person(s) of the Company and are independent of and not connected with the Company or Directors, chief executive, or substantial Shareholders of the Company or any of its subsidiaries or their respective associates

“Listing Rules”	means the Rules Governing the Listing of Securities on the Stock Exchange
“Placee(s)”	means any professional, institutional and other investor selected and procured by or on behalf of the Placing Agent to subscribe any of the Placing Shares on the terms and subject to the conditions set out in the Placing Agreement
“Placing”	means the placing, on a best effort basis, of a total of up to 187,500,000 new Shares to be allotted and issued pursuant to the terms of the Placing Agreement
“Placing Agent”	means China Securities (International) Corporate Finance Company Limited, a licensed corporation to carry out business in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Placing Agreement”	means the conditional placing agreement dated 13 April 2018 entered into between the Company and the Placing Agent in relation to the Placing
“Placing Price”	means HK\$1.44 per Placing Share
“Placing Share(s)”	means up to 187,500,000 new Shares to be placed under the Placing
“Share(s)”	means ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	means holder(s) of the Shares
“Stock Exchange”	means The Stock Exchange of Hong Kong Limited
“Subject Companies”	means BTS Investment Limited, BTY Investment Limited, NanTai Investment Limited and Shangtai Asset Management Limited
“subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules
“substantial shareholders”	has the meaning ascribed to it in the Listing Rules
“Target”	means Target Capital Management Limited (泰達資產管理有限公司), a company incorporated in Hong Kong with limited liability
“%”	means per cent.

By Order of the Board  
**Bison Finance Group Limited**  
**XU Peixin**  
*Executive Director*

Hong Kong, 13 April 2018

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

*\* For identification purposes only*