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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)

2018 INTERIM RESULTS ANNOUNCEMENT

INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2018

The directors of Bison Finance Group Limited (the "Company") (the "Directors") submit herewith the unaudited consolidated statement of profit or loss and unaudited consolidated statement of profit or loss and other comprehensive income of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 June 2018 and the unaudited consolidated statement of financial position of the Group at 30 June 2018, together with the comparative figures for the six months ended 30 June 2017 and at 31 December 2017 respectively.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS - UNAUDITED

For the six months ended 30 June 2018

		Six months ended 30 June	
		2018	2017
	Note	**HK$'000**	HK$'000
			(Note)
Revenue	3	**166,666**	163,389
Other revenue and other net income/(loss)	4	**2,530**	10,577
Total operating revenue		**169,196**	173,966
Operating expenses			
Royalty, licence and management fees		**(88,192)**	(101,489)
Cost of production		**(33,531)**	(32,708)
Cost of services		**(533)**	-
Staff expenditure		**(38,708)**	(31,959)
Depreciation and amortisation		**(3,498)**	(2,321)
Repairs and maintenance		**(337)**	(3,111)
Reversal of provision/(provision) for impairment loss on accounts receivable		**454**	(1,812)
Reversal of provision for onerous contracts, net	13	**545**	10,095
Other operating expenses		**(25,561)**	(20,804)
Total operating expenses		**(189,361)**	(184,109)
Loss from operations		**(20,165)**	(10,143)
Finance costs	5	**(36)**	-
Loss before taxation	5	**(20,201)**	(10,143)
Income tax	6	**(1,970)**	(1,834)
Loss for the period		**(22,171)**	(11,977)
Attributable to:			
Equity shareholders of the Company		**(22,171)**	(10,972)
Non-controlling interests		**-**	(1,005)
Loss for the period		**(22,171)**	(11,977)
Loss per share (in Hong Kong cents)	8		
Basic and diluted		**(2.08)**	(1.10)

Note: The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME - UNAUDITED

For the six months ended 30 June 2018

	Six months ended 30 June	
	2018	2017
	HK$'000	HK$'000
		(Note)
Loss for the period	**(22,171)**	(11,977)
Other comprehensive income for the period (after tax and reclassification adjustments):		
Item that may be reclassified subsequently to profit or loss:		
Exchange differences on translation of the financial statements of operations outside Hong Kong, net of tax	**-**	587
Total comprehensive income for the period	**(22,171)**	(11,390)
Attributable to:		
Equity shareholders of the Company	**(22,171)**	(10,385)
Non-controlling interests	**-**	(1,005)
Total comprehensive income for the period	**(22,171)**	(11,390)

Note: The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - UNAUDITED

At 30 June 2018

	Note	**At 30 June 2018 HK$'000**	At 31 December 2017 HK$'000 (Note)
Non-current assets			
Property, plant and equipment		**21,657**	15,491
Intangible assets		**460**	-
Goodwill		**40,770**	40,770
Non-current prepayments and deposits	9	**60,978**	3,218
Deferred tax assets		**6,004**	7,042
		129,869	66,521
Current assets			
Accounts receivable	10	**95,488**	91,737
Loans receivable	11	**52,081**	26,400
Other receivables and deposits		**52,816**	57,305
Current tax recoverable		**1,606**	1,756
Pledged bank deposits		**97,622**	98,248
Bank deposits and cash		**393,405**	250,305
		693,018	525,751
Current liabilities			
Accounts payable	12	**29**	29
Other payables and accruals		**44,360**	95,227
Deferred income		**41,128**	-
Finance lease liabilities		**154**	151
Provision for onerous contracts	13	**-**	545
Current tax payable		**1,300**	835
		86,971	96,787
Net current assets		**606,047**	428,964
Total assets less current liabilities		**735,916**	495,485
Non-current liabilities			
Finance lease liabilities		**512**	590
Deferred tax liabilities		**77**	194
		589	784
NET ASSETS		**735,327**	494,701

CONSOLIDATED STATEMENT OF FINANCIAL POSITION - UNAUDITED (CONTINUED)

At 30 June 2018

	At 30 June 2018 HK$'000	At 31 December 2017 HK$'000 (Note)
CAPITAL AND RESERVES		
Share capital	**118,487**	99,737
Reserves	**616,840**	386,694
Total equity attributable to equity shareholders of the Company	**735,327**	486,431
Non-controlling interests	**-**	8,270
TOTAL EQUITY	**735,327**	494,701

Note: The Group has initially applied HKFRS 9 and HKFRS 15 at 1 January 2018. Under the transition methods chosen, comparative information is not restated. See note 2.

NOTES

1. BASIS OF PREPARATION

The interim results set out in this announcement do not constitute the Group's interim financial report for the six months ended 30 June 2018 but are extracted from that interim financial report.

The interim financial report has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), including compliance with Hong Kong Accounting Standard ("HKAS") 34, *Interim financial reporting*, issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2017 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2018 annual financial statements. Details of any changes in accounting policies are set out in note 2.

2. CHANGES IN ACCOUNTING POLICIES

(a) Overview

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group. Of these, the following developments are relevant to the Group's financial statements:

- HKFRS 9, *Financial instruments*
- HKFRS 15, *Revenue from contracts with customers*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

The Group has been impacted by HKFRS 9 in relation to measurement of credit losses, and impacted by HKFRS 15 in relation to recognition of receivables and contract liabilities. Details of the changes in accounting policies are discussed in note 2(b) for HKFRS 9 and note 2(c) for HKFRS 15.

Under the transition methods chosen, the Group recognises cumulative effect of the initial application of HKFRS 9 and HKFRS 15 as an adjustment to the opening balance of equity at 1 January 2018. Comparative information is not restated. The following table gives a summary of the opening balance adjustments recognised for each line item in the consolidated statement of financial position that has been impacted by HKFRS 9. Initial application of HKFRS 15 does not have any impact on the opening balance of equity at 1 January 2018.

	At 31 December 2017	Impact on initial application of HKFRS 9 (Note 2(b))	At 1 January 2018
	HK$'000	HK$'000	HK$'000
Accounts receivable	91,737	1,493	93,230
Total current assets	**525,751**	**1,493**	**527,244**
Net current assets	**428,964**	**1,493**	**430,457**
Total assets less current liabilities	**495,485**	**1,493**	**496,978**
Net assets	**494,701**	**1,493**	**496,194**
Reserves	(386,694)	(1,493)	(388,187)
Total equity attributable to equity shareholders of the Company	(486,431)	(1,493)	(487,924)
Total equity	**(494,701)**	**(1,493)**	**(496,194)**

Further details of these changes are set out in sub-section (b) of this note.

(b) HKFRS 9, *Financial instruments*

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has applied HKFRS 9 retrospectively to items that existed at 1 January 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 January 2018. Therefore, comparative information continues to be reported under HKAS 39.

The following table summarises the impact of transition to HKFRS 9 on accumulated losses at 1 January 2018.

	HK$'000
Accumulated losses	
Reversal of excess expected credit losses on accounts receivable	1,493
Net decrease in accumulated losses at 1 January 2018	1,493

Further details of the nature and effect of the changes to previous accounting policies and the transition approach are set out below:

(i) Credit losses

HKFRS 9 replaces the "incurred loss" model in HKAS 39 with the expected credit loss ("ECL") model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the "incurred loss" accounting model in HKAS 39.

The Group applies the new ECL model to financial assets measured at amortised cost (including accounts receivable, loans receivable, other receivables and deposits, pledged bank deposits, bank deposits and cash) and contract assets as defined in HKFRS15 (see note 2(c)).

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted if the effect of discounting is material.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for accounts receivable and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held). The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Basis of calculation of interest income on credit-impaired financial assets

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Write-off policy

The gross carrying amount of a financial asset, or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

Opening balance adjustment

As a result of this change in accounting policy, the Group has reversed excess ECLs amounting to approximately HK$1,493,000, which decreased accumulated losses by approximately HK$1,493,000 at 1 January 2018.

The following table reconciles the closing loss allowance determined in accordance with HKAS 39 as at 31 December 2017 with the opening loss allowance determined in accordance with HKFRS 9 as at 1 January 2018.

	HK$'000
Loss allowance at 31 December 2017 under HKAS 39	9,192
Reversal of excess expected credit loss on accounts receivable recognised at 1 January 2018	(1,493)
Loss allowance at 1 January 2018 under HKFRS 9	7,699

(ii) Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- Information relating to comparative periods has not been restated. Differences in the carrying amounts of financial assets resulting from the adoption of HKFRS 9 are recognised in accumulated losses and reserves as at 1 January 2018. Accordingly, the information presented for 2017 continues to be reported under HKAS 39 and thus may not be comparable with the current period.

(c) HKFRS 15, *Revenue from contracts with customers*

HKFRS 15 establishes a comprehensive framework for recognising revenue and some costs from contracts with customers. HKFRS 15 replaces HKAS 18, *Revenue*, which covered revenue arising from sale of goods and rendering of services.

The Group has elected to use the cumulative effect transition method. Therefore, comparative information has not been restated and continues to be reported under HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 January 2018. The Group assessed that initial application of HKFRS 15 would have no impact on the opening balance of equity at 1 January 2018.

HKFRS 15 does not have material impact to the Group's consolidated financial statements except the recognition of receivables and contract liabilities in the consolidated statement of financial position. Further details are set out below:

(i) Recognition of receivables and contract liabilities

Under HKFRS 15, a receivable is recognised only if the Group has an unconditional right to consideration. If the Group recognises the related revenue before receiving the consideration or being unconditionally entitled to the consideration for the promised goods and services in the contract, then the entitlement to consideration is classified as a contract asset. Similarly, a contract liability, rather than a payable, is recognised when a customer pays consideration, or is contractually required to pay consideration and the amount is already due, before the Group recognises the related revenue.

Previously, contract balances were presented in the consolidated statement of financial position under "accounts receivable" or "other payables and accruals" respectively.

To reflect these changes the Group has made the following adjustments at 1 January 2018, as a result of the adoption of HKFRS15:

(a) "accounts receivable" amounting to approximately HK$954,000 and "deferred income" amounting to approximately HK$954,000, which was previously included in "other payables and accruals" are no longer recognised.

(b) "deferred income" amounting to approximately HK$49,967,000 which was previously included in "other payables and accruals" is now included under "deferred income" as a separate line item in the consolidated statement of financial position.

3. REVENUE AND SEGMENT REPORTING

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, outdoor signages advertising businesses and the provision of integrated marketing services covering these advertising platforms. During the six months ended 30 June 2018, the Group begins to engage in insurance brokerage services in the People's Republic of China (the "PRC"). During the six months ended 30 June 2017, the Group also engaged in the provision of media sales and design services and production of advertisements for Multi-media On-Board ("MMOB" or "BUS TV").

Revenue represents income from media sales, design and management services, production of advertisements and insurance brokerage services.

The Group manages its business by geographical areas for the six months ended 30 June 2017. During the six months ended 30 June 2018, management has revisited the reportable segments and the Group's internal reporting. Given the diminishing operation of the Group's media business and relatively insignificant insurance brokerage business in mainland China to the Group, management regards the Group's business is being carried on in Hong Kong as a single operating segment and reviews the overall results of the Group as a whole to make decision about resources allocation. Accordingly, segment analysis information is no longer presented.

4. OTHER REVENUE AND OTHER NET INCOME/(LOSS)

	Six months ended 30 June	
	2018	2017
	HK$'000	HK$'000
Other revenue		
Interest income from bank	**1,120**	2,970
Other interest income	**2,615**	-
Sundry revenue	**61**	394
	3,796	3,364
Other net (loss)/income		
Exchange (loss)/gain	**(1,247)**	5,216
(Loss)/gain on disposal of property, plant and equipment	**(19)**	1,997
	2,530	10,577

5. LOSS BEFORE TAXATION

Loss before taxation is arrived at after charging:

	Six months ended 30 June	
	2018	2017
	HK$'000	HK$'000
Finance lease charges	**36**	-
Operating lease charges		
- land and buildings	**3,270**	1,666

6. INCOME TAX

	Six months ended 30 June	
	2018	2017
	HK$'000	HK$'000
Current tax		
Provision for Hong Kong Profits Tax for the period	**150**	-
Under-provision in respect of prior years	**-**	193
	150	193
Provision for the PRC income tax for the period	**899**	282
	1,049	475
Deferred tax		
Reversal and origination of temporary differences	**921**	1,359
Income tax expense	**1,970**	1,834

The provision for Hong Kong Profits Tax for the period is calculated at 16.5% (2017: 16.5%) of the estimated assessable profits for the period. Taxation for subsidiaries in the PRC is charged at the appropriate current rates of taxation ruling in the PRC.

7. DIVIDENDS

(a) No interim dividend is payable for the six months ended 30 June 2018 (six months ended 30 June 2017: HK$Nil). Final dividends, if any, will be proposed at the full financial year end.

(b) No final dividend in respect of the financial year ended 31 December 2017 approved and paid during the interim period (2017: HK$Nil).

8. LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share is based on the loss attributable to ordinary equity shareholders of the Company of approximately HK$22,171,000 for the six months ended 30 June 2018 (six months ended 30 June 2017: approximately HK$10,972,000) and the weighted average of 1,067,807,321 ordinary shares (six months ended 30 June 2017: 997,365,332 ordinary shares) in issue during the period.

(b) Diluted loss per share

There were no dilutive potential ordinary shares outstanding during the six months ended 30 June 2018 and 2017 and diluted loss per share is the same as basic loss per share.

9. NON-CURRENT PREPAYMENTS AND DEPOSITS

Non-current prepayments and deposits comprise of the followings:

	At 30 June 2018 HK$'000	At 31 December 2017 HK$'000
Deposits paid for acquisition	**50,000**	-
Purchase of property, plant and equipment	**9,720**	1,960
Security deposits	**1,258**	1,258
	60,978	3,218

10. ACCOUNTS RECEIVABLE

As of the end of the reporting period, the ageing analysis of accounts receivable, based on the due date and net of allowance of doubtful debts, is as follows:

	At 30 June 2018 HK$'000	At 31 December 2017 HK$'000
Neither past due nor impaired	**60,475**	60,561
Within one month past due	**18,017**	12,858
Over one month but within two months past due	**4,410**	7,513
Over two months but within three months past due	**2,774**	4,547
Over three months but within one year past due	**8,028**	6,033
Over one year past due	**1,784**	225
	95,488	91,737

According to the Group's credit policy, credit period granted to customers is generally within 90 days. Therefore, all the balances which are not past due as disclosed above are within three months from the invoice date.

All of the accounts receivable are expected to be recovered within one year.

11. LOANS RECEIVABLE

The loans were made to third parties. The secured and unsecured portions of these loans receivable are approximately HK$26,400,000 and approximately HK$25,681,000 respectively. The balances are interest bearing and repayable within one year.

12. ACCOUNTS PAYABLE

Details of the ageing analysis of accounts payable at the end of the reporting period are as follows:

	At 30 June 2018 HK$'000	At 31 December 2017 HK$'000
Due within one month	**29**	29

Credit period granted to the Group by suppliers is generally within 90 days. All balances are all within three months from the invoice date.

All of the accounts payable are expected to be settled within one year.

13. PROVISION FOR ONEROUS CONTRACTS

Given the increasingly keen price and market competition, a provision was made for onerous contracts relating to the Group's outdoor signages advertising business. The Group assessed that the unavoidable costs of meeting the obligation under related licence, which is non-cancellable, may exceed the economic benefits expected to be received therefrom and, therefore, considered the licence to be onerous contract. Consequently, a provision for onerous contract of approximately HK$545,000 was recognised for the year ended 31 December 2017.

The Group remeasured the provision for onerous contract and considered that following the expiry of the licence during the period, it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation as at 30 June 2018. A reversal of provision for onerous contracts of approximately HK$545,000 therefore recognised for the six months ended 30 June 2018.

14. COMMITMENTS

(a) Capital commitments

At 30 June 2018, the Group had the following capital commitments in relation to the purchase of property, plant and equipment and investment in subsidiaries not provided for in the interim financial report:

	At 30 June 2018 HK$'000	At 31 December 2017 HK$'000
Contracted for		
Property, plant and equipment	**1,380**	1,960
Investment in subsidiaries	**11,524**	11,524
	12,904	13,484

(b) Operating lease commitments

At 30 June 2018, the Group's total future minimum lease payments under non-cancellable operating leases in respect of property and equipment are payable as follows:

	At 30 June 2018 HK$'000	At 31 December 2017 HK$'000
Within 1 year	**4,762**	5,028
After 1 year but within 5 years	**2,687**	1,829
	7,449	6,857

The Group leases property and equipment under operating leases. The leases run for an initial period of 1 to 5 years, with an option to renew the leases when all terms are renegotiated. The leases do not include any contingent rentals.

(c) Other commitments

Under certain exclusive licences to (i) conduct media sales agency and management business on selected bus shelters, (ii) solicit advertising business in respect of the interior and exterior panels of buses operated by The Kowloon Motor Bus Company (1933) Limited ("KMB") and Long Win Bus Company Limited ("Long Win"), (iii) solicit advertising business on billboards and other advertising spaces owned by independent third parties, the Group has committed to pay licence fees or royalty fees at a pre-determined percentage of the net advertising rental received, subject to a guaranteed minimum amount, as at 30 June 2018 and 31 December 2017. Such licences will expire in periods ranging from 2019 to 2022. The future minimum guaranteed licence fees and royalty fees are payable as follows:

	At 30 June 2018 HK$'000	At 31 December 2017 HK$'000
Within 1 year	**185,154**	180,432
After 1 year but within 5 years	**308,148**	400,767
	493,302	581,199

The above licences typically run for an initial period of 32 to 72 months, and certain of the licences contain an option to renew the licence when all terms are renegotiated.

INTERIM DIVIDEND

The Directors do not propose to declare an interim dividend for the six months ended 30 June 2018 (six months ended 30 June 2017: HK$Nil).

FINANCIAL REVIEW

Loss attributable to equity shareholders of the Company was approximately HK$22.2 million for the six months ended 30 June 2018 (six months ended 30 June 2017: approximately HK$11.0 million), whilst loss from operations was approximately HK$20.2 million for the six months ended 30 June 2018 (six months ended 30 June 2017: approximately HK$10.1 million). The increase in loss for the current period was mainly attributable to the decrease in net reversal of provision for onerous contracts of approximately HK$9.6 million, the increase in staff expenditure of approximately HK$6.7 million, the exchange loss of approximately HK$1.2 million (six months ended 30 June 2017: exchange gain of approximately HK$5.2 million), net off by the decrease in royalty, licence and management fees of approximately HK$13.3 million due to the cessation of the BUS-TV business resulting from the expiry of the related licence agreement with The Kowloon Motor Bus Company (1933) Limited ("KMB") on 30 June 2017.

Operating Revenue

For the six months ended 30 June 2018, the Group reported total operating revenue of approximately HK$169.2 million (six months ended 30 June 2017: approximately HK$174.0 million) of which approximately HK$160.4 million was from the media and advertising business (the "Media Business") (six months ended 30 June 2017: approximately HK$163.4 million), approximately HK$6.3 million was from the insurance brokerage business (the "Insurance Business") (six months ended 30 June 2017: HK$Nil) and approximately HK$2.5 million was from other revenue and other net income (six months ended 30 June 2017: approximately HK$10.6 million). The overall decrease in operating revenue was mainly due to the cease of BUS-TV businesses on 30 June 2017, the exchange loss of approximately HK$1.2 million (six months ended 30 June 2017: exchange gain of approximately HK$5.2 million), net off by revenue contributed from the Insurance Business.

Operating Expenses

The Group's operating expenses increased by approximately HK$5.3 million, from approximately HK$184.1 million for the six months ended 30 June 2017 to approximately HK$189.4 million for the six months ended 30 June 2018, mainly due to the decrease in the net reversal of provision for onerous contracts of approximately HK$9.6 million, the increase in staff expenditure of approximately HK$6.7 million, net off by the decrease in royalty, licence and management fees of approximately HK$13.3 million.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

Liquidity and Financial Resources

On 13 April 2018, the Company entered into a placing agreement with a placing agent to place 187,500,000 new shares on a best effort basis at the placing price of HK$1.44 per share (the "Placing"). The Placing was completed on 24 April 2018.

At 30 June 2018, the Group's bank deposits and cash amounted to approximately HK$393.4 million (31 December 2017: approximately HK$250.3 million), which are denominated in Hong Kong dollars, United States ("US") dollars and Renminbi. Apart from providing working capital to support its existing business, the Group maintains a strong cash position to meet potential needs for business expansion and development.

At 30 June 2018 and 31 December 2017, the Group did not have any bank borrowings. The gearing ratio, representing the ratio of bank borrowings to the total share capital and reserves of the Group was zero at 30 June 2018 and 31 December 2017. At 30 June 2018 and 31 December 2017, the Group had stand-by banking facilities totalling HK$30.0 million, respectively.

At 30 June 2018, the Group had net current assets of approximately HK$606.0 million (31 December 2017: approximately HK$429.0 million) and total assets of approximately HK$822.9 million (31 December 2017: approximately HK$592.3 million).

Charge on Assets

At 30 June 2018, bank deposits of approximately HK$97.6 million (31 December 2017: approximately HK$98.2 million) were pledged mainly to secure certain bank guarantees provided by the subsidiaries of the Company to the independent third parties regarding their due performance and payment under certain licence agreements between the subsidiaries of the Company and the independent third parties.

Exposure to Fluctuations in Exchange Rates and Related Hedges

The Group's monetary assets and transactions are principally denominated in Hong Kong dollars, US dollars, Euros and Renminbi. During the six months ended 30 June 2018, the Company recognised an exchange loss of approximately HK$1.2 million (six months ended 30 June 2017: exchange gain of approximately HK$5.2 million) mainly due to the depreciation of the Euro against Hong Kong dollars. During the period, there was no material fluctuation in the exchange rates of Hong Kong dollars and US dollars. The Group did not engage in any transactions involving derivative financial instruments and did not commit to any financial instruments to hedge its financial position exposure during the six months ended 30 June 2018.

Contingent Liabilities

The Group did not have any significant contingent liabilities at 30 June 2018 and 31 December 2017.

BUSINESS REVIEW AND PROSPECTS

The Group is principally engaged in the Media Business and the Insurance Business during the reporting period. The Group will continue to develop our Media Business and Insurance Business, and will also cautiously formulate plans in developing the financial services business in the future.

(1) Media Business

The Group continued to be engaged in BUS-BODY advertising, BUS-INTERIOR advertising, BUS-SHELTER advertising, BILLBOARDS advertising, and provision of integrated marketing solutions services in Hong Kong. The Group has been making new investments in digital panels as 4-dimension interactive advertising platform at bus shelters in Hong Kong which was launched during the reporting period with target advertisers including, but not limited to, commercial, government and non-governmental organisations to drive the growth of the Media Business.

During the six months ended 30 June 2018, the Media Business recorded revenues of approximately HK$160.4 million (six months ended 30 June 2017: approximately HK$163.4 million). The decline of revenue for the reporting period was mainly due to the cessation of the BUS-TV business resulting from the expiry of the related licence agreement with KMB on 30 June 2017.

(2) Insurance Business

Driven by the increase in overall awareness of health and wealth management, insurance industry maintained a fast growing momentum in China. In the current period, the Group started to engage in insurance businesses relating to sports in the PRC, which included provision of insurance brokerage service, risk assessment and advisory services in relation to sports events. During the six months ended 30 June 2018, the Insurance Business recorded revenue of approximately HK$6.3 million (six months ended 30 June 2017: HK$Nil).

The Group is optimistic about the growth of insurance brokerage business. In the upcoming second half of the year, the Group is planning to commence new insurance brokerage business in relation to life insurance products (the "Life Insurance Brokerage Business"). The Group expected that the Life Insurance Brokerage Business will provide stable source of income to the Group in the long term.

In addition to the Media Business and the Insurance Business, the Group has entered into the sale and purchase agreement in relation to the acquisition of the entire issued share capital of Target Capital Management Limited ("TCM"), BTS Investment Limited, BTY Investment Limited, NanTai Investment Limited and Shangtai Asset Management Limited (collectively, the "Subject Companies") in January 2018. TCM is principally engaged in (i) external asset management and (ii) investment advisory services to fund managers and/or general partners of offshore private equity funds. The Subject Companies are the fund managers or general partners of several offshore private equity funds. Upon completion of the transaction, the Group shall engage in the financial services business carried out by TCM and the Subject Companies and it is expected to form a new business segment of the Group. The Group is being in the progress of obtaining all the requisite approval of the Securities and Futures Commission of Hong Kong (the "SFC") relating to the application for the Group becoming the substantial shareholder of TCM. As at the date of this report, the acquisition has not yet been completed. Save as disclosed, there is no other material acquisitions and disposals of subsidiaries, associates and joint ventures by the Group during the reporting period.

With a view to strengthen its business portfolio, the Group will continue to identify other investment opportunities when they may arise with an attempt to maximise returns for the shareholders.

EMPLOYEES AND REMUNERATION POLICIES

At 30 June 2018, the Group had 153 full-time employees. The Group offers a comprehensive and competitive remuneration and benefits package to all of its employees. In addition, it offers a performance bonus scheme to its senior staff based on achievement of business objectives and a sales commission scheme to its sales team based on achievement of advertising revenue targets. The Group has adopted a provident fund scheme for its employees in Hong Kong as required under the Mandatory Provident Fund Schemes Ordinance. The Company adopted a share option scheme on 8 June 2018, under which the Company can grant options to, among others, employees of the Group to subscribe for shares for providing them with the opportunity to acquire proprietary interests in the Company as a reward for their contribution and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and the shareholders as a whole.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2018, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 June 2018, except that the Chairman of the Company was unable to attend the annual general meeting of the Company held on 8 June 2018 as required under code provision E.1.2 due to other business engagement.

COMPLIANCE WITH THE CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted its own Code for Securities Transactions by Directors (the "Securities Code") on terms no less exacting than the required standard of the Model Code for Securities Transactions by Directors of the Listed Issuers set out in Appendix 10 to the Listing Rules. Following specific enquiry by the Company, all Directors confirmed that they have complied with the Securities Code throughout the six months ended 30 June 2018.

AUDIT COMMITTEE

The Audit Committee of the Company has reviewed with management the accounting principles and policies adopted by the Group and discussed auditing, internal control and financial reporting matters, and also reviewed the unaudited interim financial report for the six months ended 30 June 2018. The review of the unaudited interim financial report was conducted with the Group's external auditors, KPMG. The interim financial report for the six months ended 30 June 2018 is unaudited, but has been reviewed by KPMG in accordance with Hong Kong Standard on Review Engagements 2410, *Review of interim financial information performed by the independent auditor of the entity*, issued by the HKICPA, whose unmodified review report will be included in the interim report to be sent to shareholders.

PUBLICATION OF 2018 INTERIM REPORT

The 2018 interim report will be despatched to shareholders and published on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.bison.com.hk) in due course.

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

Hong Kong, 24 August 2018

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

** For identification purposes only*