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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)**

## **2025 INTERIM RESULTS ANNOUNCEMENT**

### **INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 JUNE 2025**

The board (the “**Board**”) of the directors (the “**Directors**”) of Bison Finance Group Limited (the “**Company**”) hereby presents the unaudited condensed consolidated financial information of the Company and its subsidiaries (collectively referred to as the “**Group**”) for the six months ended 30 June 2025, together with the comparative figures for the six months ended 30 June 2024 and as at 31 December 2024 respectively.

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 June 2025

		Six months ended 30 June	
		2025	2024
	Note	HK\$'000	HK\$'000
		(Unaudited)	(Unaudited)
<b>Revenue</b>	5	<b>14,350</b>	23,322
Other income and other (losses)/gains, net	6	(8,191)	5,700
Cost of services provided		(6,971)	(15,632)
Staff expenditure		(13,628)	(10,398)
Research and development costs		(9,095)	(6,750)
Depreciation	7	(776)	(723)
Reversal of impairment losses on financial assets, net	7	6,980	3,923
Gain on disposal of subsidiaries	19	2,811	218
Other operating expenses, net	8	(9,188)	(4,589)
Finance costs	9	(4,490)	(4,648)
		<hr/>	<hr/>
<b>Loss before tax</b>	7	<b>(28,198)</b>	(9,577)
Income tax credit	10	–	4
		<hr/>	<hr/>
<b>Loss and total comprehensive loss for the period</b>		<b>(28,198)</b>	(9,573)
		<hr/>	<hr/>
<b>Attributable to:</b>			
Owners of the parent		(28,198)	(9,572)
Non-controlling interests		–	(1)
		<hr/>	<hr/>
		<b>(28,198)</b>	(9,573)
		<hr/>	<hr/>
<b>Loss per share attributable to owners of the parent</b>			
Basic and diluted	12	<b>HK(1.98) cents</b>	HK(0.67) cents
		<hr/>	<hr/>

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

		At 30 June 2025 HK\$'000 (Unaudited)	At 31 December 2024 HK\$'000 (Audited)
	Note		
<b>Non-current assets</b>			
Property and equipment and right-of-use assets	13	794	2,509
Intangible assets		–	–
Prepayments, deposits and other receivables		85	287
		<hr/>	<hr/>
Total non-current assets		879	2,796
		<hr/>	<hr/>
<b>Current assets</b>			
Accounts receivable	15	7,433	13,710
Loan receivable	16	14,092	7,164
Amount due from a related company	17	312	–
Prepayments, deposits and other receivables		5,411	8,614
Financial asset at fair value through profit or loss	14	3,903	18,733
Pledged deposits		800	800
Cash and cash equivalents		86,509	101,738
		<hr/>	<hr/>
Total current assets		118,460	150,759
		<hr/>	<hr/>
<b>Current liabilities</b>			
Accounts payable	18	2,050	3,904
Other payables and accruals		23,118	26,078
Contract liabilities		101	–
Lease liabilities		704	1,366
Promissory note		90,000	90,000
		<hr/>	<hr/>
Total current liabilities		115,973	121,348
		<hr/>	<hr/>
<b>Net current assets</b>		2,487	29,411
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		3,366	32,207
		<hr/>	<hr/>
<b>Non-current liability</b>			
Lease liabilities		91	734
		<hr/>	<hr/>
<b>NET ASSETS</b>		3,275	31,473
		<hr/>	<hr/>

	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 31 December 2024 <i>HK\$'000</i> (Audited)
<b>EQUITY</b>		
Share capital	142,184	142,184
Reserves	<u>(138,909)</u>	<u>(110,711)</u>
<b>TOTAL EQUITY</b>	<u><b>3,275</b></u>	<u><b>31,473</b></u>

## NOTES

### 1. CORPORATE INFORMATION

Bison Finance Group Limited (the “**Company**”) is a limited company incorporated in Bermuda and has its registered office at Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda. The principal place of business of the Company is 6th Floor, China Taiping Finance Centre, 18 King Wah Road, North Point, Hong Kong. During the period, the Group was principally engaged in the provision of financial services.

In the opinion of the Directors, the immediate holding company and the ultimate holding company of the Company are Bliss Chance Global Limited (“**Bliss Chance**”) and Bison Capital Financial Holdings Limited (“**Bison Capital**”) respectively. Bliss Chance and Bison Capital are incorporated in the British Virgin Islands.

On 8 October 2021, the Company was notified by Bliss Chance that it received a letter regarding the appointment of two joint and several receivers (the “**Receivers**”) over 680,508,005 shares of the Company (the “**Charged Shares**”), which were charged under a share charge executed by Bliss Chance as the chargor and Fruitful Worldwide Limited (“**Fruitful Worldwide**”) as chargee (the “**Share Charge**”). 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 an investment agreement dated 17 May 2017 which constitutes an event of default pursuant to the Share Charge, causing the security under the Share Charge become immediately enforceable.

On 29 December 2021, the Receivers have entered into a memorandum of understanding with an interested party in relation to the possible sale of the Charged Shares which was subsequently terminated in June 2022.

After making appropriate enquiries with the Receivers, the Receivers indicated that (i) they are unable to actively look for potential purchaser for the controlling stake (i.e. 30% of the issued share capital of the Company) (the “**Controlling Stake**”); and (ii) they are not in discussion with a potential purchaser over the Controlling Stake and the Company understands that an offer on the charged shares is unlikely to be imminent.

Up to the date of this announcement, no further action was taken by the Receivers and there is no change to the Group’s holding companies.

### 2. 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 2025 but are extracted from that interim financial report.

This interim condensed consolidated financial information for the six months ended 30 June 2025 is unaudited and has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), including compliance with Hong Kong Accounting Standards (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The interim condensed consolidated financial information does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 31 December 2024.

### 3. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2024, except for the adoption of the following revised HKFRS Accounting Standards for the first time for the current period's interim condensed consolidated financial information.

Amendments to HKAS 21                      *The effects of changes in foreign exchange rates – Lack of exchangeability*

The adoption of the above revised standard has had no significant financial effect on the Group's interim condensed consolidated financial information.

### 4. OPERATING SEGMENT INFORMATION

No operating segment information is presented as the Group only operates in one single operating segment, i.e., the financial services which comprise licensed businesses including provision of investment advisory services to fund management, corporate finance advisory services, securities services, external asset management services and fund management services.

### 5. REVENUE

An analysis of revenue is as follows:

	Six months ended 30 June	
	2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited)
Revenue from contracts with customers	14,350	23,085
Revenue from other sources		
– Interest income on loans receivable	–	237
Total	<u>14,350</u>	<u>23,322</u>

#### Revenue from contracts with customers

##### (i) *Disaggregated revenue information*

Types of services	Six months ended 30 June	
	2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited)
Fund management service income	6,232	4,181
External asset management advisory commission income	8,096	18,582
Financial advisory and consultancy fee income	–	300
Others	22	22
Total	<u>14,350</u>	<u>23,085</u>

(ii) **Timing of revenue recognition**

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Services transferred at a point in time	8,118	18,904
Services transferred over time	6,232	4,181
	<hr/>	<hr/>
Total	14,350	23,085
	<hr/>	<hr/>

**6. OTHER INCOME AND OTHER (LOSSES)/GAINS, NET**

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Bank interest income	39	115
Government grant*	14	–
Sundry income	4	161
	<hr/>	<hr/>
Total other income	57	276
	<hr/>	<hr/>
Exchange gain, net	3,332	345
Gain on disposal of property and equipment	–	200
Net unrealised (losses)/gains on financial asset at fair value through profit or loss (note 14)		
– Investment in a private equity fund	(11,580)	4,879
	<hr/>	<hr/>
Total other (losses)/gains	(8,248)	5,424
	<hr/>	<hr/>
Total other income and other (losses)/gains, net	(8,191)	5,700
	<hr/>	<hr/>

\* During the six months ended 30 June 2025, the Group was entitled to government grant under the Reimbursement of Maternity Leave Pay Scheme from the Government of the Hong Kong Special Administrative Region as financial support for its business, amounting to HK\$14,000.

## 7. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	Six months ended 30 June	
	2025	2024
	HK\$'000	HK\$'000
	(Unaudited)	(Unaudited)
Depreciation		
– Property and equipment	36	256
– Right-of-use assets	740	467
Total	<u>776</u>	<u>723</u>
(Reversal of)/provision for impairment losses on financial assets, net		
– Accounts receivable	(52)	35
– Loan receivable ( <i>note 16</i> )	(6,928)	(3,675)
– Loan to a related company*	–	(283)
Total	<u>(6,980)</u>	<u>(3,923)</u>
Employee benefit expenses (excluding directors' and chief executive's remuneration):		
– Wages and salaries	10,315	7,343
– Pension scheme contributions (defined contribution scheme)**	415	227
Total	<u>10,730</u>	<u>7,570</u>

\* During the six months ended 30 June 2024, HK\$1,017,000 of the loan to a related company was repaid, and the remaining balance of HK\$648,000 became uncollectible and was written off. A reversal of impairment losses of HK\$283,000 was recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income.

\*\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions for both six months ended 30 June 2025 and 2024.



## 8. OTHER OPERATING EXPENSES, NET

An analysis of other operating expenses, net is as follows:

	Six months ended 30 June	
	2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited)
Building management fees and air-conditioning charges	138	978
Consultancy fee	2,588	110
Entertainment	126	69
Government rent and rates	–	222
Information and technology expenses	897	456
Lease charges for short-term leases	1,133	–
Legal and professional fees	1,653	1,836
Transport and travelling expenses	648	182
Miscellaneous expenses	2,005	736
Total	<u>9,188</u>	<u>4,589</u>

## 9. FINANCE COSTS

An analysis of finance costs is as follows:

	Six months ended 30 June	
	2025 <i>HK\$'000</i> (Unaudited)	2024 <i>HK\$'000</i> (Unaudited)
Interest on lease liabilities	27	160
Interest on promissory note	4,463	4,488
Total	<u>4,490</u>	<u>4,648</u>

## 10. INCOME TAX CREDIT

Pursuant to the rules and regulations of Bermuda, the Cayman Islands and the British Virgin Islands, the Group is not subject to any income tax in Bermuda, the Cayman Islands and the British Virgin Islands.

Hong Kong Profits Tax has been provided at the rate of 16.5% (30 June 2024: 16.5%) on the estimated assessable profits arising in Hong Kong, except for one subsidiary of the Group which is a qualifying entity under the two-tiered profits tax rates regime. The first HK\$2,000,000 (30 June 2024: HK\$2,000,000) of assessable profits of this subsidiary are taxed at 8.25% (30 June 2024: 8.25%) and the remaining assessable profits are taxed at 16.5% (30 June 2024: 16.5%).

No provision for the Mainland China corporate income tax have been made as the Group did not generate any assessable profits arising in the Mainland China for both six months ended 30 June 2025 and 2024.

Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the jurisdictions in which the Groups operates.

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Current – Hong Kong		
– Over-provision in respect of prior years	–	(4)
Total tax credit for the period	–	(4)

## 11. DIVIDENDS

No interim dividend is payable for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil). Final dividends, if any, will be proposed at year end.

No final dividend in respect of the year ended 31 December 2024 was approved and paid during the six months ended 30 June 2025.

## 12. LOSS PER SHARE ATTRIBUTABLE TO OWNERS OF THE PARENT

The calculation of the basic and diluted loss per share amounts is based on the loss for the period attributable to owners of the parent of HK\$28,198,000 (six months ended 30 June 2024: HK\$9,572,000). The weighted average number of ordinary shares used in the calculation is the number of ordinary shares in issue of 1,421,838,398 (30 June 2024: 1,421,838,398) during the six months ended 30 June 2025, as used in the basic and diluted loss per share calculation.

No adjustment has been made to the basic loss per share amounts presented for the six months ended 30 June 2025 and 2024 in respect of dilution as the impact of share options had an anti-dilutive effect in the basic loss per share amounts presented.

## 13. PROPERTY AND EQUIPMENT AND RIGHT-OF-USE ASSETS

During the six months ended 30 June 2024, addition to right-of-use assets amounted to HK\$817,000.

During the six months ended 30 June 2024, an asset with net book value of HK\$Nil were disposed of by the Group, resulting in a gain on disposal of HK\$200,000 (note 6).

## 14. FINANCIAL ASSET AT FAIR VALUE THROUGH PROFIT OR LOSS

	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Private equity fund, at fair value	<b>3,903</b>	18,733

### Private equity fund, at fair value

On 22 February 2019, Premier Future Limited (“**Premier Future**”), a wholly-owned subsidiary of the Company, and BeiTai Investment Limited (the “**General Partner**”), an independent third party of the Company and its connected person (as defined under the Listing Rules) (“**independent third party(ies)**”), entered into a subscription agreement, pursuant to which Premier Future has agreed to subscribe for limited partner interests in BeiTai Investment LP (the “**Investment Fund**”). At 31 December 2024, the Group’s capital contribution amounted to HK\$43,850,000, representing 59% of the aggregated capital contributed by all partners in the Investment Fund. The remaining capital contributions to the Investment Fund were contributed as to 26% at HK\$19,000,000 by Fullbest Star Limited (“**Fullbest**”); and as to 15% at HK\$11,000,000 by a private equity fund (“**Private Equity Fund**”) managed by the Company’s subsidiary, Shangtai Asset Management Limited, which was disposed during the six months ended 30 June 2025.

On 1 January 2025, with the consents of General Partner and limited partners, Fullbest and Private Equity Fund withdrew their capital contributions from the Investment Fund. The EV Bond (defined as below) was transferred to Fullbest in exchange of its capital contribution in the Investment Fund at the amount of HK\$10,780,000. On the same date, Private Equity Fund redeemed its equity interests from the Investment Fund. Following the completion of distribution and withdrawal of these two limited partners, the Group’s capital contribution represented 100% to the Investment Fund. During the six months ended 30 June 2025, the Group withdrew the capital contribution of HK\$3,250,000 from the Investment Fund in accordance with the terms and conditions of the amended and restated limited partnership agreement for the Investment Fund dated 20 March 2020 as determined by the General Partner of the Investment Fund at its discretion.

The Investment Fund is a close-end private equity fund structured as a limited partnership in the Cayman Islands with an investment objective to achieve long-term capital appreciation through investments in convertible bonds and other investments. Under the partnership agreement, none of the limited partners may take any part in the conduct of the business of the Investment Fund or be involved in the making of any investment decision of the Investment Fund, and is subject to the Exempted Limited Partnership Law (Revised) of the Cayman Islands. Subject to certain kickout conditions, the General Partner may determine to invest 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, and shall act at all times in good faith. In the opinion of the directors, the Group has neither significant influence nor joint control over the Investment Fund and therefore it is classified as financial asset at fair value through profit or loss in accordance with the requirements under HKFRS 9 *Financial Instruments*. Details of the transaction were disclosed in the Company’s announcement dated 22 February 2019.

As at 30 June 2025, there was no unpaid capital commitment on investment in the Investment Fund (31 December 2024: Nil).

As at 30 June 2025, the underlying investments of the Investment Fund included an unlisted unsecured redeemable bond which was stated at fair value with original and extended maturity date of 11 December 2021 and 30 September 2024 respectively, issued by A Metaverse Company (“**AMC**”) (the “**AMC Bond**”) (31 December 2024: AMC Bond and an unsecured redeemable bond which was stated at fair value with original and extended maturity date of 18 January 2022 and 30 September 2024 respectively, issued by Emerge Ventures Limited (the “**EV Bond**”), a private entity in Hong Kong which is wholly-owned by a business associate of a close family member of Mr. XU Peixin (“**Mr. XU**”), an executive director of the Company).

During the six months ended 30 June 2025, the Investment Fund received partial repayment of an aggregated amount of HK\$3,750,000 of AMC Bond from AMC. As at 30 June 2025, the remaining defaulted bond principal was HK\$33,414,000.

On 8 August 2025, AMC received a statutory demand (the “Statutory Demand”) from the legal adviser acting on behalf of Investment Fund, demanding the redemption of outstanding bond principal and interest within 3 weeks from the date of service of the Statutory Demand, failing which Investment Fund may present a winding up petition against AMC. The trading of AMC’s shares has been suspended on the Stock Exchange since 15 August 2025. As at the date of this announcement, the AMC Bond has not been redeemed and the trading of AMC shares is not resumed.

Based on the above circumstances of AMC, management conducted fair value assessment of the recoverability and the carrying value of the Group’s interest in the AMC Bond, and considered the Group’s share of the fair value of AMC Bond amounted to HK\$Nil as at 30 June 2025 (31 December 2024: fair values of EV Bond and AMC Bond amounted to HK\$6,401,000 and HK\$8,430,000 respectively).

The Group’s interest in the Investment Fund is accounted for as financial assets at fair value through profit and loss based on the share of the net asset value of the Investment Fund because its contractual cash flows are not solely payments of principal and interest. During the six months ended 30 June 2025, a net unrealised loss of HK\$11,580,000 (six months ended 30 June 2024: a net unrealised gain of HK\$4,879,000) (note 6) was recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income.

On 22 February 2022, the Investment Fund has reached the end of the investment term. The General Partner has initiated the liquidation process of the Investment Fund by realising the underlying investments by redemption of bonds. The proceeds from the liquidation of the Investment Fund (after deducting the handling charges) are expected to be recovered upon the redemption of AMC Bond.

## 15. ACCOUNTS RECEIVABLE

An aging analysis of the accounts receivable as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	<b>30 June 2025 HK\$’000 (Unaudited)</b>	31 December 2024 HK\$’000 (Audited)
Within 1 month	2,242	4,382
1 to 2 months	6	23
2 to 3 months	–	77
3 to 12 months	711	192
Over 1 year	4,474	9,036
	<hr/>	<hr/>
Total	<b>7,433</b>	13,710
	<hr/>	<hr/>

The Group normally grants credit to existing customers where payment in advance is normally required for new customers. The credit period is generally 90 days from the date of billings. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivable and has a credit control policies to minimise credit risk. Overdue balances are reviewed regularly by senior management. In view of the aforementioned and the fact that the Group’s accounts receivable relate to a large number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its accounts receivable balances. Accounts receivable are non-interest-bearing.

## 16. LOAN RECEIVABLE

	<b>30 June 2025 HK\$'000 (Unaudited)</b>	<b>31 December 2024 HK\$'000 (Audited)</b>
Loan receivable – unsecured	<b>18,035</b>	18,035
Impairment allowance	<b>(3,943)</b>	(10,871)
	<hr/>	<hr/>
Net carrying amount	<b>14,092</b>	7,164
	<hr/>	<hr/>

The loan was made to one (31 December 2024: one) independent third party with effective interest rates at 3% (31 December 2024: 3%) per annum and are repayable within one year (31 December 2024: within one year).

During the six months ended 30 June 2025, a reversal of impairment losses of HK\$6,928,000 (six months ended 30 June 2024: a net reversal of impairment loss HK\$3,675,000) (note 7) was recognised in the interim condensed consolidated statement of profit or loss and other comprehensive income.

Management makes periodic and individual assessment on the recoverability of loan receivable based on historical settlement records, past experience, and also quantitative and qualitative forward-looking information that is reasonable and supportive.

## 17. AMOUNT DUE FROM A RELATED COMPANY

Amount due from a related company which is controlled by Mr. XU was unsecured, non-interest bearing and repayable on demand.

## 18. ACCOUNTS PAYABLE

An aging analysis of accounts payable at the end of the reporting period, based on invoice date, is as follows:

	<b>30 June 2025 HK\$'000 (Unaudited)</b>	<b>31 December 2024 HK\$'000 (Audited)</b>
Within 1 month	<b>2,050</b>	3,904
	<hr/>	<hr/>

The accounts payable are non-interest-bearing and are normally settled within one year.

## 19. DISPOSAL OF SUBSIDIARIES

Details of net liabilities of the subsidiaries disposed of during both six months ended 30 June 2025 and 2024 and the financial impacts are summarised as follows:

	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 30 June 2024 <i>HK\$'000</i> (Unaudited)
Net liabilities disposed of:		
Property and equipment and right-of-use assets	939	–
Prepayments, deposits and other receivables	919	21
Cash and cash equivalents	464	–
Accounts payable	(3,827)	–
Other payables and accruals	(214)	(239)
Lease liabilities	(492)	–
	<u>(2,211)</u>	<u>(218)</u>
Gain on disposal of subsidiaries	<u>2,811</u>	<u>218</u>
Total consideration	<u><u>600</u></u>	<u><u>–</u></u>
Satisfied by:		
Other receivables	<u><u>600</u></u>	<u><u>–</u></u>

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of subsidiaries is as follows:

	At 30 June 2025 <i>HK\$'000</i> (Unaudited)	At 30 June 2024 <i>HK\$'000</i> (Unaudited)
Cash consideration	–	–
Cash and bank balances disposed of	<u>(464)</u>	<u>–</u>
Net outflow of cash and cash equivalents in respect of disposal of subsidiaries	<u><u>(464)</u></u>	<u><u>–</u></u>

### Notes:

- (i) On 28 June 2024, the Group entered into a sale and purchase agreement with an independent third party to dispose its entire equity interest in a wholly owned subsidiary, Initial Glory Limited and its wholly owned subsidiary, Bus Power Limited totally for a consideration of HK\$8. The gain on disposal before and after tax amounted to HK\$218,000. The transaction was completed on the same date.
- (ii) On 31 March 2025, the Group entered into a sale and purchase agreement with an independent third party to dispose its entire equity interest in a wholly owned subsidiary, Shangtai Asset Management Limited for a consideration of HK\$0.16. The gain on disposal before and after tax amounted to HK\$3,479,000. The transaction was completed on the same date.

- (iii) On 30 June 2025, the Group entered into a sale and purchase agreement with an independent third party to dispose its entire equity interest in a wholly owned subsidiary, Bison Technology Limited and its wholly owned subsidiaries, MB-Vision Limited and 北京貝森創賦科技有限公司 totally for a consideration of HK\$600,000. The loss on disposal before and after tax amounted to HK\$668,000. The transaction was completed on the same date.

## 20. COMMITMENTS

- (a) The Group had the following contractual commitments at the end of the reporting period:

	<b>30 June</b>	31 December
	<b>2025</b>	2024
	<b>HK\$'000</b>	HK\$'000
	<b>(Unaudited)</b>	(Audited)
Contracted, but not provided for:		
Investment in subsidiaries	<u><b>41,234</b></u>	<u>49,014</u>

- (b) The future lease payment for the non-cancellable lease contract is HK\$888,000 due within one year.

## INTERIM DIVIDEND

The Board resolved not to declare an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

## FINANCIAL REVIEW

For the six months ended 30 June 2025, the Group is principally engaged in the provision of financial services with the licenses to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance (“SFO”) (collectively the “**Financial Services Business**”).

### Revenue

For the six months ended 30 June 2025, the Group reported revenue of approximately HK\$14.4 million (six months ended 30 June 2024: approximately HK\$23.3 million), representing a decrease of approximately 38.5% as compared to the corresponding period in 2024.

### Loss for the period attributable to owners of the parent

The Group’s loss for the period attributable to owners of the parent was approximately HK\$28.2 million for the six months ended 30 June 2025 (six months ended 30 June 2024: approximately HK\$9.6 million), representing an increase in loss of approximately 194.6% as compared to the corresponding period in 2024. Such increase in loss was mainly attributable to (i) a net unrealised loss on an investment in a private equity fund of approximately HK\$11.6 million was recognised for the six months ended 30 June 2025, whereas a net unrealised gain on an investment in a private equity fund of approximately HK\$4.9 million was recognised during the six months ended 30 June 2024, (ii) the increase in staff expenditure of approximately HK\$3.2 million, and (iii) the increase in research and development costs of approximately HK\$2.3 million.

## FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

There was no specific plan for material investments or capital assets as at 30 June 2025. In the event that the Group is engaged in any plan for material investments or capital assets, the Company will make announcement(s) and comply with the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) as and when appropriate.

## LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

As at 30 June 2025, the Group’s cash and cash equivalents amounted to approximately HK\$86.5 million (31 December 2024: approximately HK\$101.7 million), which are denominated in Hong Kong dollars, United States (“US”) dollars, Euros, Singapore dollars and Renminbi.



As at 30 June 2025, the Group's indebtedness comprised promissory notes and lease liabilities of approximately HK\$90.8 million (31 December 2024: approximately HK\$92.1 million). The Group's indebtedness are denominated in Hong Kong dollar. All the indebtedness carried interests with fixed rates ranging from 2.8% to 10.0% per annum. All of the indebtedness shall be repayable in 1 to 2 years (31 December 2024: 1 to 2 years). The gearing ratio, representing the ratio of total indebtedness to the total share capital and reserves of the Group, was approximately 2,772.4% as at 30 June 2025 (31 December 2024: approximately 292.6%). The increase in the gearing ratio was mainly due to the decrease in reserves of the Company by approximately 25.5% mainly resulting from the loss attributable to owners of the parent of approximately HK\$28.2 million for the six months ended 30 June 2025, despite the decrease in total indebtedness for the six months ended 30 June 2025. As at 30 June 2025, the Group had net current assets of approximately HK\$2.5 million (31 December 2024: approximately HK\$29.4 million) and total assets of approximately HK\$119.3 million (31 December 2024: approximately HK\$153.6 million).

### **Charge on Group Assets**

As at 30 June 2025, bank deposits of the Company of approximately HK\$0.8 million (31 December 2024: approximately HK\$0.8 million) were pledged mainly for the corporate credit cards issued to the Group.

### **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, Singapore dollars and Renminbi. During the six months ended 30 June 2025, the Company recognised an exchange gain, net of approximately HK\$3.3 million (six months ended 30 June 2024: approximately HK\$0.3 million). During the six months ended 30 June 2025, there was no material fluctuation in the exchange rates between Hong Kong dollars and US dollars. The Group did not engage in any derivative activities and did not commit to any financial instruments to hedge its financial position and foreign currency exposure during the six months ended 30 June 2025.

### **Contingent Liabilities**

The Group did not have any significant contingent liabilities as at 30 June 2025 and 31 December 2024.

## **BUSINESS REVIEW AND PROSPECTS**

The Group is principally engaged in the Financial Services Business during the six months ended 30 June 2025. The Group will continue to review the operation and performance of the Financial Services Business from time to time to ensure timely adjustment to the strategies in achieving its corporate goals, while continue to cautiously formulate plans to further develop the Financial Services Business in the future.

### **(1) Financial Services Business**

The Group continued to engage in the Financial Services Business with the licences to carry out Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO.

The Group had been engaging in the Financial Services Business with the licence to carry out Type 6 (advising on corporate finance) regulated activities under the SFO since December 2020. Having reviewed and considered the cost-performance of the resources allocated within the Financial Services Business, the Group submitted a notification to the Securities and Futures Commission (“SFC”) in October 2024 (i) to cease to carry out Type 6 (advising on corporate finance) regulated activity under the SFO with effect from 31 October 2024, and (ii) to request the SFC to revoke the licence for carrying out such regulated activity. Accordingly, such licence was revoked on 26 March 2025.

As at 30 June 2025, the Financial Services Business of the Group mainly consists of (i) external asset management (“EAM”) services, (ii) fund management services, (iii) securities services, and (iv) investment advisory services to fund management. During the six months ended 30 June 2025, the Financial Services Business recorded revenue of approximately HK\$14.4 million (six months ended 30 June 2024: approximately HK\$23.3 million).

**(i) EAM services**

The Group provides EAM services to clients, most of whom are high net worth individuals whose asset sizes under EAM business amounted to approximately HK\$2.2 billion as at 30 June 2025 (31 December 2024: approximately HK\$3.6 billion). Revenue generated from EAM services during the six months ended 30 June 2025 amounted to approximately HK\$8.1 million (six months ended 30 June 2024: approximately HK\$18.6 million). Such decrease was due to withdrawal of investments by clients resulting the decrease in the size of assets under management and the reduction in transactions which eventually reduced the fee income through provision of EAM services by the Group.

The Group will continue to leverage (i) its stable relationships with financial institutions which are able to provide investment products that suit the needs of the EAM clients; and (ii) the management team with extensive asset management experience and strong network with high net worth clients, to broaden the customer base and support continuous development of the EAM business.

**(ii) Fund management services**

The Group acts as investment managers or general partners of certain offshore private equity funds and manages the assets and investments of the funds on a discretionary basis in pursuit of the investment objectives and strategies of the funds, which include achievement of long term compounded net asset value gain for investors. Revenue generated from fund management services during the six months ended 30 June 2025 amounted to approximately HK\$6.2 million (six months ended 30 June 2024: approximately HK\$4.2 million). Such increase was mainly attributable to the increase in management fees income received and recognised by the Group from a fund that is managed by the Group under the fund management services business due to successful realisations of underlying investments of a particular fund and therefore eventually improving the ability to repay the Group’s management fee.

*(iii) Securities services*

The Group, through Target Capital Management Limited (“TCM”), a wholly-owned subsidiary of the Company, provides a full range of securities brokerage services, including securities margin financing, underwriting, placing services, as well as securities dealing which was commenced since TCM’s admission as a CCASS participant of the Stock Exchange in 2019. The securities margin financing services of TCM are mainly provided to its institutional and retail clients for the security trading in their securities accounts maintained in TCM, which form part of the securities brokerage services provided by TCM. The business remains minimal at this stage so as to minimise the operating cost during the uncertain economic condition.

*(iv) Investment advisory services to fund management*

The Group acts as the investment adviser to fund managers or general partners of several offshore private equity funds and provides portfolio advisory services to them.

Although the Group’s Financial Services Business continued to face challenges due to the uncertainties in the geopolitical tensions and unfavorable market prospect in Hong Kong, the management of the Group is optimistic that the Group will be benefited from the economic recovery in Hong Kong in the foreseeable future. The Group will continue to develop and enhance the income stream from its Financial Services Business.

Apart from the traditional financial services, the Group is exploring new opportunities from emerging financial markets to further develop its Financial Services Business. The Group’s Financial Services Business will continue to utilise the Group’s resources and network as well as the extensive investment experience of its senior management, which are considered as major contributing factors to maintain an ongoing business development in the Financial Services Business carried out by the Group.

**(2) Other Investments**

The Group has been continuously exploring opportunities for investments to diversify income stream and maximise the returns for the shareholders of the Company (the “Shareholders”). On 22 February 2019, the Group entered into the subscription agreement with BeiTai Investment Limited (the “General Partner”) (an independent third party to the Company and its connected persons), being the general partner of BeiTai Investment LP (the “Investment Fund”), to subscribe for limited partner interests in the Investment Fund. The objective of the Investment Fund is to invest 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 its General Partner may determine. Such investment is a passive investment and the Group, as a limited partner, is entitled to receive distributions of the Investment Fund in accordance with the Group’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. The investment strategy in the Investment Fund is to capture investment opportunities and increase the efficiency of its financial resources, and to generate a reasonable return for the duration of the Group’s investments in the Investment Fund. For details, please refer to the Company’s announcement dated 22 February 2019.

As at 30 June 2025, the Group has made an investment of HK\$40.6 million (31 December 2024: HK\$43.9 million) in the Investment Fund as a limited partner, which represented 100% (31 December 2024: approximately 59.0%) of the total capital contribution of the Investment Fund. The Group's capital contribution was reduced by HK\$3.3 million from HK\$43.9 million as at 31 December 2024 to HK\$40.6 million as at 30 June 2025 due to the withdrawal of capital contribution, in accordance with the terms and conditions of the amended and restated limited partnership agreement for the Investment Fund dated 20 March 2020, as determined by the General Partner at its discretion (the “**Withdrawal of Capital Contribution**”). As at 30 June 2025, the underlying investment(s) of the Investment Fund mainly represented the AMC Bond (as defined below) (31 December 2024: the AMC Bond and the EV Bond (as defined below)). The investment in the Investment Fund is stated at fair value and is recorded as “financial assets at fair value through profit or loss” in the interim condensed consolidated statement of financial position. As at 30 June 2025, the fair value of the Investment Fund was approximately HK\$3.9 million (31 December 2024: approximately HK\$18.7 million), which represented approximately 3.3% (31 December 2024: approximately 12.2%) of the total assets of the Group as at 30 June 2025. During the six months ended 30 June 2025, as a result of a decrease (six months ended 30 June 2024: an increase) in fair value of the Investment Fund, the Group recorded a net unrealised loss on financial assets at fair value through profit or loss of approximately HK\$11.6 million (six months ended 30 June 2024: net unrealised gain of approximately HK\$4.9 million) from the Investment Fund. No dividend was received from the Investment Fund for the six months ended 30 June 2025 and 2024.

As mentioned in the Company's annual report for the year ended 31 December 2024, as agreed between the parties, on 1 January 2025, one of the underlying investments of the Investment Fund, an unsecured redeemable bond issued by Emerge Ventures Limited (“**EV**”), a private company, (the “**EV Bond**”) was transferred to Fullbest Star Limited (“**Fullbest**”, one of the limited partners of the Investment Fund), at the amount of approximately HK\$10.8 million in lieu of the distribution/withdrawal by Fullbest to withdraw all its capital contributions from the Investment Fund (the “**EV Bond Distribution**”). Following the completion of the EV Bond Distribution, the EV Bond was completely disposed and simultaneously Fullbest ceased to be a limited partner of the Investment Fund. Since then the Investment Fund ceased to be the bond holder of the EV Bond and the Group became the sole limited partner of the Investment Fund.

In respect to another underlying investments of the Investment Fund, an unsecured redeemable bond, which is the sole underlying investment of the Investment Fund after the completion of the EV Bond Distribution, issued by A Metaverse Company (“**AMC**”), a company listed on the Stock Exchange (the “**AMC Bond**”), the Group, through the General Partner, continued to follow-up with the issuer of the AMC Bond on the repayment schedule. AMC settled partial of the principal of approximately HK\$3.8 million during the six months ended 30 June 2025 and up to the date of this announcement. Given the delays in the previously agreed repayment schedule by AMC and to ensure progression in the redemption of the AMC Bond with the aim for it to be completed within 2025, a statutory demand (the “**Statutory Demand**”) was issued through a legal adviser appointed by the General Partner on 8 August 2025 to AMC pursuant to which AMC was requested to repay the amount of outstanding principal amount of the AMC Bond due to the Investment Fund of approximately HK\$33.4 million within 3 weeks from the date of service of the

Statutory Demand, failing which the Investment Fund has the right to present a winding-up petition against AMC. In addition, trading in the shares of AMC on the Stock Exchange has been suspended since 15 August 2025 and has not been resumed up to the date of this announcement. Based on the above circumstances, the management of the Group conducted a fair value assessment of the recoverability and the carrying value of the Group's interest in the AMC Bond, and considered that the Group's share of the fair value of the AMC Bond amounted to HK\$Nil as at 30 June 2025, resulting in an unrealised loss of approximately HK\$10.9 million recognised in respect of the AMC Bond for the six months ended 30 June 2025.

In order to keep abreast with the latest development of AMC (including the publication of its latest financial information and the repayment of the remaining outstanding principal amount of the AMC Bond), the Company will from time to time keep track on the resumption of trading of AMC's shares and any information published by AMC and follow-up with the General Partner to obtain updated information on the status of the Statutory Demand, the repayment of the outstanding amount of the AMC Bond and the redemption of the AMC Bond and any communications with AMC in respect to the foregoing, with the aim to have the redemption of the AMC Bond completed in 2025.

## **PROSPECTS**

It is expected that the overall business environment in which the Group operates will remain challenging, especially amid the geopolitical tensions and global inflation pressure. The Group will continue to cautiously monitor the development to ensure timely response to changes regarding the market condition. The Group will strategically adjust the allocation of the resources within the Financial Services Business where appropriate and will continue to seize investment opportunities with a view to maximise returns for the Shareholders.

## **MATERIAL ACQUISITIONS OR DISPOSALS**

During the six months ended 30 June 2025, there were no material acquisitions or disposals of subsidiaries, associates and joint ventures by the Group.

## **EMPLOYEES AND REMUNERATION POLICIES**

As at 30 June 2025, the Group had 31 full-time employees (31 December 2024: 37). The Group offers a comprehensive and competitive remuneration and benefits package to all employees. For the six months ended 30 June 2025, the Group incurred staff costs of approximately HK\$13.6 million (six months ended 30 June 2024: approximately HK\$10.4 million). The remuneration of the Directors was determined with reference to the background, qualifications, experience of each Director, level of responsibilities undertaken with the Company and prevailing market conditions, in order to align with the corporate objectives of the Company. 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 may grant options to, among others, employees of the Group to subscribe for shares of the Company (the “**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 2025, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities (including sale of treasury shares).

## **COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE**

The Board is of the opinion that, save as disclosed below, the Company has complied with all applicable code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Part 2 of Appendix C1 to the Listing Rules throughout the six months ended 30 June 2025.

Code provision C.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. However, during the six months ended 30 June 2025 and up to the date of this announcement, Mr. SUN Lei (“**Mr. SUN**”) has served as both the chairman and the chief executive officer of the Company (the “**Dual Capacities of Mr. SUN**”), which deviates from the code provision C.2.1 of the CG Code. The Board is of the view that the Dual Capacities of Mr. SUN facilitates the execution of the Group’s business strategies and enhance the efficiency of its operations, which the Board considers to be beneficial to the Company and the Shareholders as a whole.

In addition, the Board currently comprises three executive Directors (including Mr. SUN), one non-executive Director and three independent non-executive Directors. Accordingly, non-executive Directors represent the majority members of the Board. The Board is therefore structured to ensure the balance of power and authority, provide sufficient checks and balances for good corporate governance and safeguard the interests of the Company and the Shareholders as a whole.

## **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 C3 to the Listing Rules. Having made specific enquiries of all Directors by the Company, all Directors confirmed that they have complied with the Securities Code throughout the six months ended 30 June 2025.

## AUDIT COMMITTEE REVIEW

The audit committee of the Company (the “**Audit Committee**”) has reviewed the unaudited consolidated financial statements and interim report of the Company for the six months ended 30 June 2025, including the accounting principles and practices adopted by the Group, and discussed with management on matters relating to auditing, risk management, internal control and financial reporting.

At the request of the Audit Committee, Baker Tilly Hong Kong Limited, the auditor of the Company, has performed certain agreed-upon procedures on the Group’s interim condensed consolidated financial statements for the six months ended 30 June 2025 in accordance with Hong Kong Standard on Related Services 4400 (Revised) “Agreed-Upon Procedures Engagements”.

The agreed-upon procedures were performed solely to assist the Audit Committee to review the interim results of the Group for the six months ended 30 June 2025. As the agreed-upon procedures did not constitute an assurance engagement performed in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), the auditor of the Company does not express any assurance on the interim results of the Group. The Audit Committee has also reviewed with the management of the Company the consistency of accounting policies adopted by the Group in preparing the interim financial information and the relevant disclosures contained hereof which are made in accordance with the requirements of Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the HKICPA and Appendix D2 to the Listing Rules.

## EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in this announcement, there were no significant event after the six months ended 30 June 2025 and up to the date of this announcement.

## PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This results announcement is published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.bison.com.hk](http://www.bison.com.hk)). The interim report of the Company for the six months ended 30 June 2025 will be published on the aforesaid websites in due course and its printed copies will be despatched to the Shareholders upon request.

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

Hong Kong, 27 August 2025

*As at the date of this announcement, the Board comprises Mr. XU Peixin, Mr. SUN Lei (Chairman) and Mr. ZHU Dong as executive Directors; Dr. YUAN HaiHai as non-executive Director and Dr. QI Daqing, Mr. CHEN Yigong and Mr. FENG Zhonghua as independent non-executive Directors.*