

Established in 1993, **Emperor Capital Group Limited** (“Company”) and its subsidiaries (collectively referred to as “Group”) is a renowned full financial services institution in Hong Kong providing financial services including (i) global financial markets services; (ii) financing; (iii) equity research; and (iv) corporate finance advisory services. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since April 2007. Currently, the Group’s headquarters is located in Hong Kong, and is operating three liaison offices in Chinese Mainland – in Beijing, Shanghai and Guangzhou.

RESULTS

As a result of the Group’s dedication to developing the global financial markets business segment, the Group’s total revenue increased by 37.3% to HK\$729.9 million (2024: HK\$531.6 million) during the year ended 30 September 2025 (“Year”). Net impairment allowances for margin loans, other loans and advances decreased significantly to HK\$43.2 million (2024: HK\$158.9 million), hence the Group’s net profit increased to HK\$146.9 million (2024: HK\$66.4 million). Basic earnings per share was HK2.18 cents (2024: HK0.98 cent) and diluted earnings per share was HK2.17 cents (2024: N/A).

MARKET REVIEW

The macroeconomic environment remained challenging and complex during the Year, with several unfavourable factors driven by geopolitical tensions, debt issues, global tariff policies, inflationary pressures and high unemployment rates continuing to affect global financial markets. With the increasing risks of asset impairment and a property market recession, corporations’ earnings and individual consumption were dampened. Both corporations and individuals therefore looked for other investment opportunities in equity market and wealth investment solutions.

Nevertheless, the New Capital Investment Entrant Scheme (“New CIES”) successfully attracted many wealthy individuals and asset owners from around the world, reinforcing Hong Kong as a vital hub for wealth management and investment in the region. Several initial public offerings (“IPO”) with immense fundraising amounts were launched to the Hong Kong stock market during the Year, propelling Hong Kong’s IPO scale back into the top three globally. With a notable rebound in capital market investment sentiment, trading activities picked up and secondary fund-raising activities revived. Furthermore, the Federal Reserve interest rate cut in September 2025 exerted a positive influence on the stock markets, and the Hang Seng Index rose markedly, closing at its highest level during the Year at 26,855 on 30 September 2025.

BUSINESS REVIEW

Global Financial Markets

The Group's global financial markets segment provides international brokerage, wealth management and asset management services to clients worldwide.

The brokerage division offers a full suite of financial instruments and investment products to its high net worth clients, spanning securities, futures and options traded on exchanges in Hong Kong, the Chinese Mainland (via Shanghai and Shenzhen-Hong Kong Stock Connect schemes) and major overseas countries, as well as warrants, bonds, fund investments and margin financing. The Group's web-based and mobile trading platforms enable real-time transaction and investment portfolio monitoring for its clients.

The wealth management division offers balanced solutions, assisting high net worth clients in constructing customised and resilient investment portfolios comprising a diverse range of financial products, including insurance, funds, bonds and stocks.

The asset management division offers tailored investment services, ranging from private investment funds, personalised discretionary portfolio management to investment advisory services, helping its clients to generate stable and substantial returns. It also manages Open-Ended Fund Companies (OFC) and Limited Partnership Funds (LPF), and holds Qualified Foreign Institutional Investor (QFII) and Qualified Foreign Limited Partner (QFLP) statuses.

The New CIES launched in 2024 has provided abundant opportunities for advisory and customised discretionary investment services. In this regard, the Group has stepped up efforts and strived to capture the opportunities, drawing on its two decades of experience, with an aim to increase the revenue of the global financial markets segment.

The acquisition of Crosby Asia Limited ("Crosby") was completed in September 2025. Its subsidiary, Crosby Securities Limited, provides a full range of financial services to its clients, including institutional sales, research, financial products, corporate finance and asset management. Crosby's integration will not only enhance the Group's institutional financial services offerings, but also strengthen the Group's equity research team, which provides in-depth research coverage and market insights to its clients, with an aim of expanding its institutional client base.

During the Year, the Group stepped up efforts to introduce new services and products in order to expand its revenue sources. Revenue from the global financial markets segment increased by 94.5% to HK\$540.7 million (2024: HK\$278.0 million), accounting for 74.1% (2024: 52.3%) of the Group's total revenue.

Financing

The Group's financing segment derives interest income from both short-term and long-term loans, including but not limited to personal loans, first and second mortgages loans. Building on its strong reputation for delivering professional and personalised loan services, the Group has developed a niche in the loan market, providing corporate and retail clients with tailored liquidity solutions to meet their corporate goals and personal needs.

During the Year, the Group continued adhering to its cautious approach and adopted a stringent credit risk management and control mechanism, in order to minimise default risks. The Group adjusted the interest rate and loan-to-value ratio on a timely basis, according to the market situation. During the Year, revenue from the financing segment was HK\$180.4 million (2024: HK\$242.8 million), accounting for 24.7% (2024: 45.7%) of the Group's total revenue.

Corporate Finance

The corporate finance segment offers professional advisory services on corporate transactions comprising IPO, mergers and acquisitions, spin-offs, project investment, asset sales, corporate restructuring, issuance, placement and underwriting of shares and bonds. The Group holds a full corporate finance advisory licence under the Securities and Futures Ordinance.

During the Year, the Group continued to partake in fundraising projects, with involvement in multiple roles. Revenue from the corporate finance segment was HK\$8.8 million (2024: HK\$10.8 million), accounting for 1.2% (2024: 2.0%) of the Group's total revenue.

PROSPECTS

Hong Kong possesses strong resilience and solid foundations, as demonstrated by the free flow of capital, a robust regulatory framework, and a deep pool of professional talent. These attributes offer global investors an unparalleled and stable environment for doing business and making investments. The Group is confident that Hong Kong will remain a premier hub for capital and talent worldwide. The Group will continue strengthening its global financial markets team in order to drive this business segment, which spans global brokerage, wealth management and asset management services.

Looking ahead, the Group anticipates that the Hong Kong IPO pipeline will swell as listings of Chinese technology companies lure global investors. The stimulus measures introduced by the Chinese government and strong back-up by Chinese Mainland investors will provide a positive impetus for stock markets and accelerate economic revitalisation. With its integrated business model and diversification strategies, the Group can meet customers' demands amidst the volatile economic environment. The Group will maintain its vigilant and prudent approach, and adopt appropriate strategies while seizing development opportunities.

FINANCIAL REVIEW

Capital Structure, Liquidity and Financial Resources

The Group financed its business operations by cash mainly generated from business operations and borrowings. As at 30 September 2025, the Group's current assets and current liabilities were HK\$5,703.3 million (2024: HK\$4,977.1 million) and HK\$2,304.3 million (2024: HK\$1,813.5 million) respectively. As at 30 September 2025, aggregate of bank balances, cash and pledged bank deposits of the Group amounted to HK\$2,353.8 million (2024: HK\$1,520.8 million), which were mainly denominated in Hong Kong dollar.

As at 30 September 2025, the Group did not have any bank borrowings (2024: Nil), hence the gearing ratio was zero (2024: zero). The Group did not have any material foreign exchange exposure as at 30 September 2025.

With the Group's sufficient bank balances and cash, as well as its available unutilised banking facilities of HK\$950.0 million (2024: HK\$1,205.0 million) as at 30 September 2025, the Board considers the Group has sufficient working capital for its operation and future development.

Pledge of Assets

As at 30 September 2025, bank deposit of the Group with aggregate carrying amount of HK\$100.0 million (2024: HK\$260.0 million) was pledged to a bank as security for banking facilities.