



英皇資本集團有限公司 Emperor Capital Group Limited

Incorporated in Bermuda with limited liability (Stock Code:717)

24 25

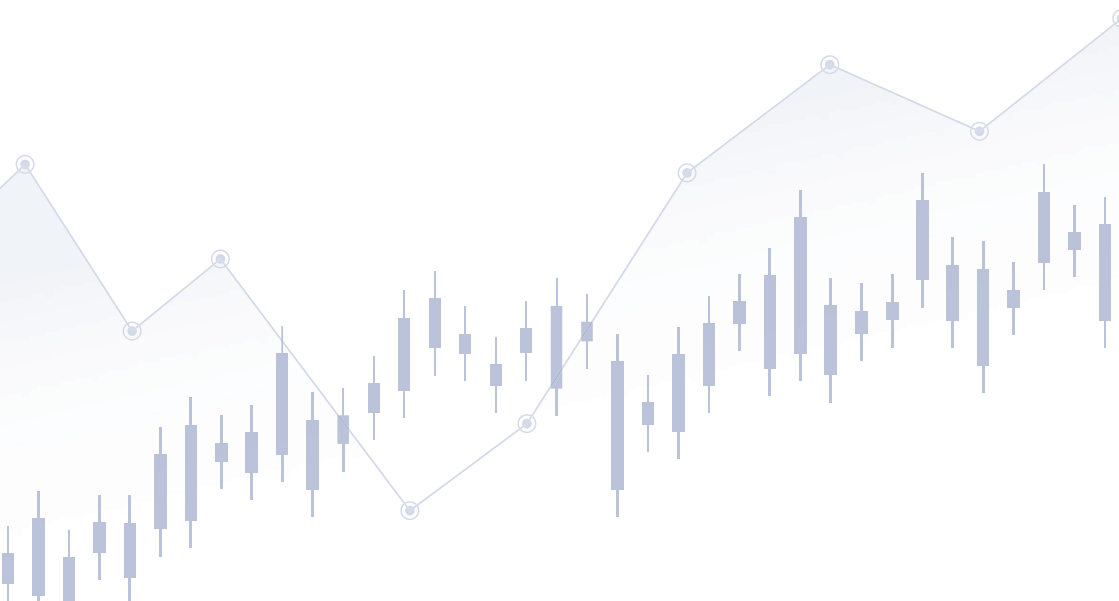


2024/2025 Interim Report

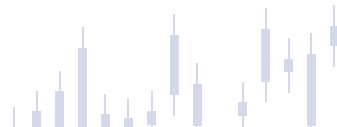


| Contents

Results Summary	2
Management Discussion and Analysis	3
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	7
Condensed Consolidated Statement of Financial Position	8
Condensed Consolidated Statement of Changes in Equity	10
Condensed Consolidated Statement of Cash Flows	11
Notes to the Condensed Consolidated Financial Statements	12
Director's and Chief Executive's Interests in Securities	32
Other Persons' Interests In Shares and Underlying Shares	33
Corporate Governance and Other Information	34



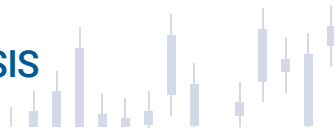
RESULTS SUMMARY



The board of directors (“**Board**” or “**Directors**”) of Emperor Capital Group Limited (“**Company**”) presents the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as “**Group**”) for the six months ended 31 March 2025 (“**Period**”).

	For the six months ended 31 March		Changes
	2025 HK\$'000	2024 HK\$'000	
Total revenue	402,634	185,386	+117%
Wealth solutions	297,607	52,905	+463%
Financing	100,534	128,525	-22%
Corporate finance	4,493	3,956	+14%
Impairment allowances ¹	52,721	57,402	-8%
Net profit	56,120	41,627	+35%
Basic earnings per share	HK0.83 cent	HK0.62 cent	+34%

¹ Represents the net impairment allowances for margin loans, other loans and advances



RESULTS

As a result of the Group's dedicated efforts in developing the wealth solutions business, the Group's total revenue increased by 117.2% to HK\$402.6 million (2024: HK\$185.4 million) during the Period. Net impairment allowances for margin loans, other loans and advances ("**Impairment Allowances**") decreased to HK\$52.7 million (2024: HK\$57.4 million). The Group's net profit was HK\$56.1 million (2024: HK\$41.6 million). Basic earnings per share was HK0.83 cent (2024: HK0.62 cent).

BUSINESS REVIEW

Established in 1993, the Group is a renowned financial institution providing one-stop financial services including (i) wealth solutions covering global investment, wealth management and asset management services; (ii) financing covering provision of margin financing and money lending services; and (iii) corporate finance advisory services. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") since April 2007. Currently, the Group's headquarters is located in Hong Kong, and is operating three liaison offices in Mainland China – in Beijing, Shanghai and Guangzhou.

Wealth Solutions

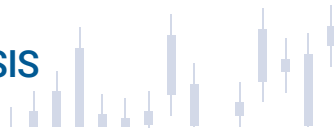
The Group's wealth solutions segment comprises the global investment, wealth management and asset management divisions.

The global investment division offers a full range of financial services and investment products to its high net worth clients spanning securities, futures and options traded on exchanges in Hong Kong, Mainland China (via Shanghai and Shenzhen-Hong Kong Stock Connect schemes respectively) and major overseas countries, bonds and fund investments, proprietary trading, etc. 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, helping its high net worth clients create customised and robust investment portfolios which comprise a wide array of financial products, including insurance, funds, bonds and stocks.

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





The launch of the new Capital Investment Entrant Scheme (CIES) 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 riding on its two decades of experience, with an aim to increase the revenue of the wealth solutions segment.

During the Period, revenue from the wealth solutions segment surged 462.6% to HK\$297.6 million (2024: HK\$52.9 million), accounting for 73.9% (2024: 28.5%) of the Group's total revenue.

Financing

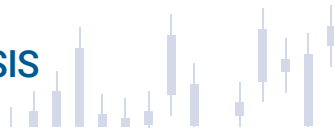
The Group's financing segment derives interest income from both short-term and long-term loans, including but not limited to personal loans, first and second mortgages loans. Building on its strong reputation for delivering professional and personalised loan services, the Group has developed a niche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

During the Period, 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 Period, revenue from the financing segment was HK\$100.5 million (2024: HK\$128.5 million), accounting for 25.0% (2024: 69.3%) of the Group's total revenue.

Corporate Finance

The corporate finance segment offers professional advisory services on corporate transactions comprising initial public offerings, 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 Period, the Group continued to partake in fundraising projects, with involvement in multiple roles. Revenue from the corporate finance segment increased mildly to HK\$4.5 million (2024: HK\$4.0 million), accounting for 1.1% (2024: 2.2%) of the Group's total revenue.



PROSPECTS

According to Knight Frank *Wealth Report 2025*, published in March 2025, Hong Kong was the world's 10th largest wealth hub in 2024 based on the number of individuals having a net worth of over US\$10 million. With the Hong Kong government launching schemes to attract more wealthy individuals, Hong Kong is poised to reinforce its status as a vital hub for wealth management and investment in the region. The Group will continue strengthening its wealth solutions team in order to drive this business segment, which spans global investment, wealth management and asset management.

Looking forward, the Group anticipates both opportunities and challenges. While geopolitical and economic uncertainties continue to hinder development and affect the investment appetite, the stimulus measures in Mainland China – including lowering the reserve ratio, an interest rate cut and issuance of special sovereign bonds – provide hope for a gradual market recovery and positive sentiment for capital market. With its integrated business model and diversification strategies, the Group is able to 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 INFORMATION

Capital Structure, Liquidity and Financial Resources

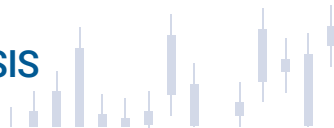
The Group financed its business operations by cash mainly generated from business operations and borrowings. As at 31 March 2025, the Group's current assets and current liabilities were HK\$5,127.5 million (30 September 2024: HK\$4,977.1 million) and HK\$1,907.4 million (30 September 2024: HK\$1,813.5 million) respectively. As at 31 March 2025, aggregate of bank balances, cash and pledged bank deposits of the Group amounted to HK\$2,072.8 million (30 September 2024: HK\$1,520.8 million), which were mainly denominated in Hong Kong dollar.

As at 31 March 2025, the Group did not have any bank borrowings (30 September 2024: Nil), hence the gearing ratio was zero (30 September 2024: zero; calculated as a percentage of total borrowings over total equity of the Group). The Group did not have any material foreign exchange exposure as at 31 March 2025.

With the Group's sufficient bank balances and cash, as well as its available unutilised banking facilities of HK\$1,205.0 million (30 September 2024: HK\$1,205.0 million) as at 31 March 2025, the Board considers the Group has sufficient working capital for its operation and future development.



MANAGEMENT DISCUSSION AND ANALYSIS



Pledge of Assets

As at 31 March 2025, bank deposit of the Group with aggregate carrying amount of HK\$260.0 million (2024: HK\$260.0 million) was pledged to a bank as security for banking facilities.

EMPLOYEES AND REMUNERATION POLICY

As at 31 March 2025, the Group had 90 (2024: 86) account executives and 105 (2024: 121) employees. Total staff costs (including Directors' remuneration) were HK\$39.1 million (2024: HK\$36.2 million) for the Period. Each employee's remuneration was determined in accordance with individual's responsibilities, competence and skills, experience and performance as well as market pay levels. Staff benefits include medical and life insurance, provident funds and other competitive fringe benefits.

To provide incentives or rewards to the staff, the Company has adopted a share option scheme, particulars of which will be set out in the section headed "Share Options" of this interim report.

INTERIM DIVIDEND

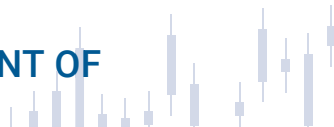
The Board has resolved not to declare any interim dividend for the Period (2024: Nil).

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

		Six months ended 31 March	
		2025	2024
		(unaudited)	(unaudited)
		HK\$'000	HK\$'000
	Notes		
Revenue			
Commission and fee income	4	271,263	30,751
Interest income	4	131,371	154,635
		402,634	185,386
Other income and gains or losses	5	(190,351)	2,140
Impairment allowances, net of reversal	6	(52,721)	(57,402)
Staff costs		(39,069)	(36,179)
Commission and fee expenses		(22,851)	(11,012)
Other expenses	7	(40,916)	(38,303)
Finance costs		(331)	(3,203)
Profit before tax	7	56,395	41,427
Income tax (expense) credit	8	(275)	200
Profit and total comprehensive income for the period attributable to owners of the Company		56,120	41,627
Earnings per share			
– Basic	9	HK0.83 cent	HK0.62 cent

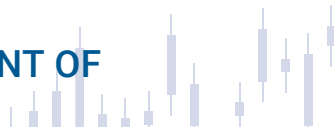


CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION



		As at	
		31 March 2025 (unaudited) HK\$'000	30 September 2024 (audited) HK\$'000
Notes			
Non-current assets			
	Property and equipment	6,189	7,696
	Right-of-use assets	399	2,307
	Intangible assets	–	–
	Assets acquired for financial products issued	147,602	–
	Other assets	9,963	9,635
	Loans and advances	274,951	276,546
	Deferred tax assets	590	590
		439,694	296,774
Current assets			
	Accounts receivable	617,227	699,774
	Loans and advances	835,632	1,263,046
	Other debtors, deposits and prepayments	8,327	7,099
	Tax recoverable	8,278	8,278
	Pledged bank deposits – general accounts	260,000	260,000
	Bank balances and cash – general accounts	1,812,784	1,260,778
	Bank balances and cash – segregated accounts	1,585,282	1,478,077
		5,127,530	4,977,052

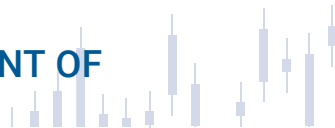
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION



		As at	
		31 March 2025 (unaudited) HK\$'000	30 September 2024 (audited) HK\$'000
	Notes		
Current liabilities			
Accounts payable	15	1,824,625	1,750,576
Other creditors and accrued charges		73,066	53,261
Tax liabilities		1,750	1,491
Lease liabilities		7,981	8,193
		1,907,422	1,813,521
Net current assets		3,220,108	3,163,531
Total assets less current liabilities		3,659,802	3,460,305
Non-current liabilities			
Financial products issued at fair value	12	147,602	–
Lease liabilities		–	4,225
		147,602	4,225
Net assets		3,512,200	3,456,080
Capital and reserves			
Share capital	16	67,408	67,408
Reserves		3,444,792	3,388,672
Total equity		3,512,200	3,456,080



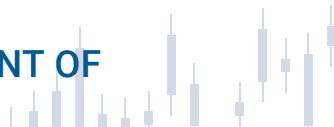
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY



	Share capital HK'000	Share premium HK'000	Special reserve HK'000	Capital contribution reserve HK'000	Translation reserve HK'000	Retained profits HK'000	Total HK'000
At 1 October 2024 (audited)	67,408	3,199,289	9,950	2,004	(121)	177,550	3,456,080
Profit for the period	-	-	-	-	-	56,120	56,120
At 31 March 2025 (unaudited)	67,408	3,199,289	9,950	2,004	(121)	233,670	3,512,200
At 1 October 2023 (audited)	67,408	3,199,289	9,950	2,004	(295)	111,189	3,389,545
Profit for the period	-	-	-	-	-	41,627	41,627
At 31 March 2024 (unaudited)	67,408	3,199,289	9,950	2,004	(295)	152,816	3,431,172



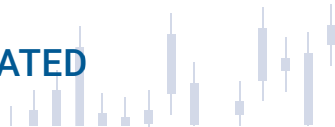
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS



	Six months ended 31 March	
	2025 (unaudited) HK\$'000	2024 (unaudited) HK\$'000
Net cash generated from operating activities	556,654	210,285
Net cash used in investing activities	(7)	(5,507)
Net cash used in financing activities	(4,641)	(215,324)
Net decrease in cash and cash equivalents	552,006	(10,546)
Cash and cash equivalents at the beginning of the period	1,260,778	1,002,263
Cash and cash equivalents at the end of the period	1,812,784	991,717
Analysis of the balances of cash and cash equivalents		
Bank balances and cash – general accounts	1,812,784	991,717



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



1. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended 31 March 2025 (“**Interim Financial Statements**”) have been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (“**Listing Rules**”) on the Stock Exchange and Hong Kong Accounting Standard (“**HKAS**”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”).

The Interim Financial Statements should be read, where relevant, in conjunction with the annual financial statements of the Group for the year ended 30 September 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by HKICPA.

2. SIGNIFICANT ACCOUNTING POLICIES

The Interim Financial Statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value as appropriate. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Other than changes in accounting policies resulting from application of new HKFRSs, the accounting policies and methods of computation used in the Interim Financial Statements are the same as those followed in the preparation of the Group’s audited consolidated financial statements for the year ended 30 September 2024.

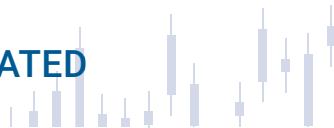
Details of any changes in accounting policies are set out below:

Application of Amendments to HKFRSs

Amendments to HKFRSs that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRSs issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the financial statements:

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Application of Amendments to HKFRSs (Continued)

Amendments to HKFRSs that are mandatorily effective for the current year (Continued)

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The application of the amendments to HKFRSs in the current year has had no material impact on the Company's financial positions and performance for the current and prior years and/or on the disclosures set out in these financial statements.

New and amendments to HKFRSs in issue but not yet effective

The Company has not early applied the following new and amendments to HKFRSs that are relevant to the Company that have been issued but are not yet effective:

Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments ³
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature-dependent Electricity ³
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ¹
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards – Volume 11 ³
Amendments to HKAS 21	Lack of Exchangeability ²
HKFRS 18	Presentation and Disclosure in Financial Statements ⁴

¹ Effective for annual periods beginning on or after a date to be determined.

² Effective for annual periods beginning on or after 1 January 2025.

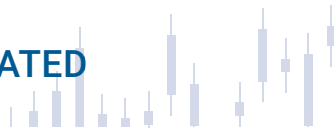
³ Effective for annual periods beginning on or after 1 January 2026.

⁴ Effective for annual periods beginning on or after 1 January 2027.

The Directors anticipate that the application of the new and amendments to HKFRSs will have no material impact on the Interim Financial Statements in the foreseeable future.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



3. SEGMENT INFORMATION

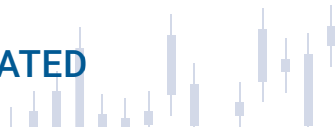
Information reported to the executive directors of the Company, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance focuses on types of services provided.

According to HKFRS 8, the Group has the following operating and reportable segments:

- (a) Wealth solutions – Provision of global investment, wealth management and asset management services
- (b) Financing – Provision of margin financing and money lending services
- (c) Corporate finance – Provision of corporate finance advisory services



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



3. SEGMENT INFORMATION (Continued)

Segment revenue and results

The following is an analysis of the Group's revenue and results from continuing operations by operating and reportable segments:

For the six months ended 31 March 2025

	Wealth solutions (unaudited) HK\$'000	Financing (unaudited) HK\$'000	Corporate finance (unaudited) HK\$'000	Elimination (unaudited) HK\$'000	Total (unaudited) HK\$'000
REVENUE					
Segment revenue – external customers					
Commission and fee income	266,770	–	4,493	–	271,263
Interest income	30,837	100,534	–	–	131,371
Inter-segment sales	–	72,034	–	(72,034)	–
	297,607	172,568	4,493	(72,034)	402,634

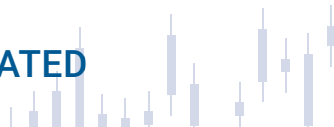
Inter-segment sales are charged at prevailing market rates.

RESULTS

Segment results	37,008	26,505	592		64,105
Unallocated other income and gains or losses					148
Unallocated corporate expenses					
– staff costs (including directors' remuneration but excluding staff commission expenses)					(562)
– service charge to a related company					(5,931)
– others					(1,365)
Profit before tax					56,395
Income tax expense					(275)
Profit for the period					56,120



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



3. SEGMENT INFORMATION (Continued)

For the six months ended 31 March 2024

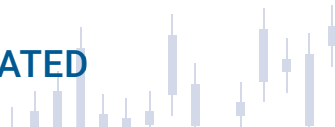
	Wealth solutions (unaudited) HK\$'000	Financing (unaudited) HK\$'000	Corporate finance (unaudited) HK\$'000	Elimination (unaudited) HK\$'000	Total (unaudited) HK\$'000
REVENUE					
Segment revenue – external customers					
Commission and fee income	26,795	–	3,956	–	30,751
Interest income	26,110	128,525	–	–	154,635
Inter-segment sales	–	145,355	–	(145,355)	–
	52,905	273,880	3,956	(145,355)	185,386

Inter-segment sales are charged at prevailing market rates.

RESULTS

Segment results	20,035	38,209	(382)		57,862
Unallocated other income and gains or losses					1,915
Unallocated corporate expenses					
– staff costs (including directors' remuneration but excluding staff commission expenses)					(2,089)
– service charge to related companies					(12,780)
– others					(3,481)
Profit before tax					41,427
Income tax credit					200
Profit for the period					41,627

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



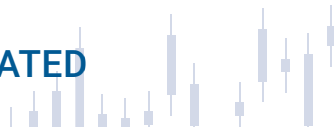
4. REVENUE

	Six months ended 31 March	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Commission and fee income (<i>Note</i>):		
Commission and fee income on dealing in securities	37,095	22,627
Commission and fee income on dealing in futures and options contracts	4,716	1,946
Commission and fee income from insurance brokerage and wealth management	5,137	355
Placing and underwriting commission	219,822	1,867
Corporate finance advisory services fee income	4,493	3,956
	271,263	30,751
Interest income:		
Interest income from margin and initial public offer financing	25,441	23,452
Interest income from loans and advances	75,093	105,073
Interest income from bank deposits	30,499	25,718
Others	338	392
	131,371	154,635
	402,634	185,386

Note: Commission and fees income is the only revenue arising from HKFRS 15, while interest income is under the scope of HKFRS 9.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



5. OTHER INCOME AND GAINS OR LOSSES

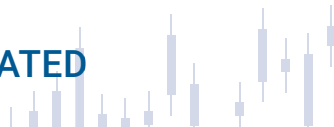
	Six months ended 31 March	
	2025	2024
	(unaudited) HK\$'000	(unaudited) HK\$'000
Other income and gains or losses:		
Other income	2,450	1,513
Exchange gains or losses, net	(214)	627
Loss incurred under wealth solutions business (<i>Note</i>)	(192,587)	–
	(190,351)	2,140

Note: During the period ended 31 March 2025, the Group incurred other expense from the disposal of bond investments, which were obtained in the course of wealth solutions business, to the independent third parties (2024: N/A).

6. IMPAIRMENT ALLOWANCES, NET OF REVERSAL

	Six months ended 31 March	
	2025	2024
	(unaudited) HK\$'000	(unaudited) HK\$'000
Net impairment allowances on:		
Accounts receivable	(8,036)	(8,446)
Loans and advances	60,757	65,848
	52,721	57,402

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



7. PROFIT BEFORE TAX

	Six months ended 31 March	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Profit before tax has been arrived at after charging:		
Other expenses:		
Auditor's remuneration	1,213	1,378
Legal and professional fee	2,152	1,233
Advertising and promotion expenses	1,861	1,953
Information technology services and communication expenses	13,298	13,542
Depreciation of property and equipment	1,515	1,296
Depreciation of right-of-use assets	1,908	3,612
General and administrative expenses	7,333	8,432
Rates and building management fee	1,178	1,157
Settlement expenses	1,015	950
Miscellaneous expenses	9,443	4,750
	40,916	38,303

8. INCOME TAX (EXPENSE) CREDIT

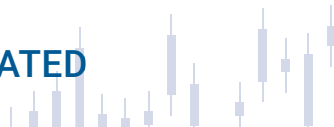
	Six months ended 31 March	
	2025	2024
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Current period:		
Hong Kong Profits Tax	(259)	186
PRC Enterprise Income Tax	(16)	14
	(275)	200

Under the two-tiered profits tax rates regime of Hong Kong Profits Tax, the first HK\$2 million of profits of the qualifying group entity will be taxed at 8.25%, and profits above HK\$2 million will be taxed at 16.5%. The profits of group entities not qualifying for the two-tiered profits tax rates regime will continue to be taxed at a flat rate of 16.5%.

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax ("EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



9. EARNINGS PER SHARE

The calculation of the basic earnings per share attributable to the owners of the Company is based on the following data:

	Six months ended 31 March	
	2025	2024
	(unaudited) HK\$'000	(unaudited) HK\$'000
Earnings		
Earnings for the purpose of basic earnings per share	56,120	41,627

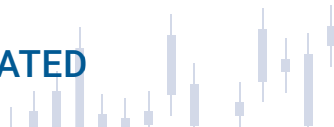
	Six months ended 31 March	
	2025	2024
	(unaudited) '000	(unaudited) '000
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	6,740,846	6,740,846

No diluted earnings per share for the six months ended 31 March 2025 and 31 March 2024 were presented as there were no potential ordinary shares outstanding during both periods.

10. DIVIDENDS

The Board has resolved not to declare any interim dividend for the Period (2024: Nil).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



11. INTANGIBLE ASSETS

HK\$'000

COST

At 1 October 2023, 30 September 2024 and **31 March 2025** 9,802

AMORTISATION AND IMPAIRMENT

At 1 October 2023, 30 September 2024 and **31 March 2025** 9,802

CARRYING VALUES

At 31 March 2025 –

At 30 September 2024 –

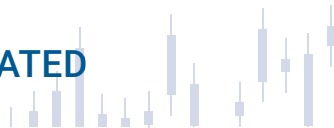
Trading rights were fully amortised over 10 years from the effective date of the merger of the Stock Exchange, the Hong Kong Futures Exchange and the Hong Kong Securities Clearing Company Limited to year 2000.

12. ASSETS ACQUIRED FOR FINANCIAL PRODUCTS ISSUED/ FINANCIAL PRODUCTS ISSUED AT FAIR VALUE

	2025 (unaudited) HK\$'000	2024 (audited) HK\$'000
Assets – assets acquired for financial products issued		
Unlisted investments, at fair value (<i>notes (i)</i>)	147,602	–
Liabilities – financial products issued at fair value		
Unlisted issued financial products, at fair value (<i>notes (ii)</i>)	147,602	–



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



12. ASSETS ACQUIRED FOR FINANCIAL PRODUCTS ISSUED/ FINANCIAL PRODUCTS ISSUED AT FAIR VALUE *(Continued)*

Notes:

- (i) These financial assets are primarily acquired by the Group as their underlying investments and hedging items for the risk of economic exposure on these issued financial products as set out in note (ii) below.

As a result, the overall net variable return of these assets and respective liabilities is not significant to the Group.

- (ii) As at 31 March 2025, financial products issued at fair value are generally issued in the form of notes and swaps of which payouts are linked to the values/returns of certain underlying investments related to unlisted investments, held by the Group.

The risk of economic exposure on these financial products is primarily hedged using financial assets as detailed in note (i) above.

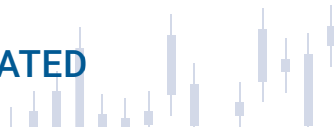
The Group allows its customers to get access to various asset classes or markets, including private equity, listed equity in restricted markets and debt or fund investments by issuing structured notes or entering into International Swaps and Derivatives Association, Inc. ("ISDA") master netting agreements or similar agreements with clients to cater their investment needs and to provide tailored financing solution, collectively "client and relevant hedging positions".

The outstanding balance of HK\$148 million (30 September 2024: Nil) represented unlisted financial products issued to clients with underlying investments linked to debt investments. The Group hedges by acquiring equivalent underlying or entering similar transactions with counterparties. The outstanding balance of the long hedging position is HK\$148 million (30 September 2024: Nil).

The variable return of these groups of financial assets and liabilities in a net basis is not significant. Management is of the view that aggregate market risk of the exposures is insignificant as the carrying value of the issued notes/products makes reference to the valuation of the hedging instruments. As such detailed basis of valuation and methodology may not be relevant.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



13. LOANS AND ADVANCES

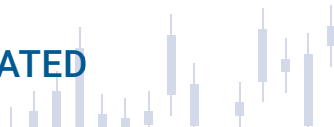
	As at	
	31 March 2025 (unaudited) HK\$'000	30 September 2024 (audited) HK\$'000
Fixed-rate loans receivable	1,824,465	2,188,495
Variable-rate loans receivable	184,934	191,358
	2,009,399	2,379,853
Less: provision for impairment	(898,816)	(840,261)
	1,110,583	1,539,592
Analysed as:		
Current	835,632	1,263,046
Non-current	274,951	276,546
	1,110,583	1,539,592

Note: In determining the allowances for credit-impaired loans and advances, the management of the Group also takes into account the fair value of collateral and the outstanding balance of loan receivables individually taking into account of executable settlement plan and restructuring arrangements with available forward looking information.

The Group has established credit policies to ensure all loans and advances are subject to credit risk assessment and ongoing monitoring, including evaluation of customers' credit ratings (if publicly available), financial background and repayment abilities. ECL assessment is carried out based on a close monitoring and evaluation of the collectability of individual account and on management's judgement, including the current creditworthiness of the borrowers, collateral value, the past collection history and available forward looking information. The Group had commenced legal proceedings against the borrowers of the credit-impaired loans with the gross carrying amount totalling approximately HK\$493 million (30 September 2024: HK\$727 million), on which provision for impairment of approximately HK\$320 million (30 September 2024: HK\$398 million) was made as at 31 March 2025. As at the reporting date of the Interim Financial Statements, the legal proceedings are still in progress.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



13. LOANS AND ADVANCES (Continued)

The carrying amounts of the Group's fixed-rate and variable-rate loans receivable together with their remaining contractual maturity dates are as follows:

	As at	
	31 March 2025 (unaudited) HK\$'000	30 September 2024 (audited) HK\$'000
Fixed-rate loans receivable:		
Within one year	526,460	722,686
In more than one year but no more than five years	36,333	25,238
Over five years	114,014	127,164
	676,807	875,088
Past due	274,346	492,062
	951,153	1,367,150

	As at	
	31 March 2025 (unaudited) HK\$'000	30 September 2024 (audited) HK\$'000
Variable-rate loans receivable:		
Within one year	5,951	4,532
In more than one year but no more than five years	20,347	21,262
Over five years	104,257	102,882
	130,555	128,676
Past due	28,875	43,766
	159,430	172,442

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

13. LOANS AND ADVANCES (Continued)

The effective interest rates of the Group's loans receivable are as follows:

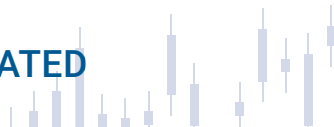
	As at	
	31 March 2025 (unaudited)	30 September 2024 (audited)
Effective interest rates:		
Fixed-rate loans receivable	0.67% per month to 3.83% per month	0.67% per month to 3.83% per month
Variable-rate loans receivable	Prime rate – 2.5% per annum to prime rate per annum	Prime rate – 2.5% per annum to prime rate per annum

As at 31 March 2025, 141 (30 September 2024: 178) secured loans with the aggregate gross amount of approximately HK\$994 million (30 September 2024: HK\$1,184 million) were secured by first legal charges in respect of respective properties located in Hong Kong and Canada. The collateral for each individual loan is sufficient to cover the loan amount on an individual basis. They were advanced to various independent borrowers and will be due for repayment within 1 to 29 years (30 September 2024: 1 to 30 years).

As at 31 March 2025, loans receivable amounting to approximately HK\$419 million (30 September 2024: HK\$548 million) provided to independent third parties of the Group, were with second or third legal charges in respect of properties located in Hong Kong and Canada and will be due for repayment within 1 to 29 years (30 September 2024: 1 to 30 years) from the respective loans' date of advance.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



13. LOANS AND ADVANCES *(Continued)*

As at 31 March 2025, there was no secured loan (30 September 2024: one) with the aggregate gross amount of HK\$Nil (30 September 2024: approximately HK\$93 million) where the borrower held Hong Kong listed marketable securities under the securities account in one of the Group entities. The Group had the right to sell or require a sale of all these securities and used the proceeds to repay the outstanding loan in the event that the borrower failed to pay the amount due on due date when the value of marketable securities was sufficient to cover the margin loan amount under the securities account. The remaining gross balance of loans of approximately HK\$386 million (30 September 2024: HK\$303 million) were unsecured.

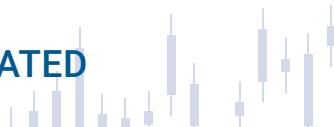
As at 31 March 2025 and 30 September 2024, there was no individual loan with net carrying amount, on an individual basis, being more than 10% of the net carrying amount of the total loans and advances.

The carrying amounts of the Group's loans and advances approximate their fair value.

14. ACCOUNTS RECEIVABLE

	As at	
	31 March 2025 (unaudited) HK\$'000	30 September 2024 (audited) HK\$'000
Accounts receivable from the business of dealing in securities:		
Clearing houses, brokers and cash clients	231,623	294,439
Secured margin loans	1,207,246	1,570,343
Accounts receivable from the business of dealing in futures contracts:		
Clearing houses, brokers and margin clients	81,205	65,503
Accounts receivable from the business of corporate finance and placing and underwriting	28,589	67,865
	1,548,663	1,998,150
Less: provision for impairment	(931,436)	(1,298,376)
	617,227	699,774

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



14. ACCOUNTS RECEIVABLE *(Continued)*

The settlement terms of accounts receivable, except for secured margin loans and IPO margin loans, arising from the business of dealing in securities are two days after trade date, and of accounts receivable arising from the business of dealing in futures contracts are one day after trade date.

Normal settlement terms of accounts receivable from the business of corporate finance, and placing and underwriting are determined in accordance with the contractual terms. The Group seeks to maintain tight control over its outstanding accounts receivable from the business of corporate finance in order to minimise the credit risk.

As at 31 March 2025 and 30 September 2024, no individual account represented more than 10% of the net carrying amount of total accounts receivable.

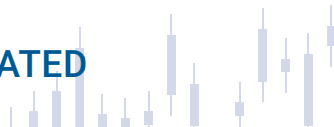
No ageing analysis of secured margin loans and IPO margin loans is disclosed as in the opinion of the executive directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

The ageing analysis of the remaining balance of the accounts receivable (before impairment) are as follows:

	As at	
	31 March 2025 (unaudited) HK\$'000	30 September 2024 (audited) HK\$'000
Past due:		
0-30 days	26,430	6,223
31-60 days	262	1,261
61-90 days	240	531
Over 90 days	5,250	4,224
Accounts receivable which were past due	32,182	12,239
Accounts receivable which were not past due	309,235	415,568
	341,417	427,807



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



14. ACCOUNTS RECEIVABLE *(Continued)*

Note: In determining the allowances for credit-impaired loans to margin clients, the management of the Group also takes into account shortfall by comparing the fair value of listed securities pledged as collateral and the outstanding balance of accounts receivable from margin client individually taking into account of subsequent settlement or executable settlement plan and restructuring arrangements with available forward looking information.

To minimise the Group's exposure to credit risk, the Group has a policy for reviewing and monitoring accounts receivable without sufficient collateral and those with default or delinquency in interest or principal payment. ECL assessment is carried out based on an evaluation of the collectability and ageing analysis of the accounts and on management's judgement including the current creditworthiness, collateral value, the past collection history and available forward looking information.

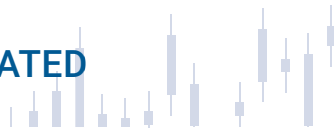
Management had set up the credit limits for each individual customer which are subject to regular reviews by the management. Any extension of credit beyond these approval limits has to be approved by relevant level of management on an individual basis according to the exceeded amount. Impairments are made for those clients with shortfall as at the end of the reporting period and with no settlement or executable settlement plan and arrangement after the end of the reporting period. The Group had commenced legal proceedings against the borrowers of the credit-impaired loans of the gross carrying amount totalling approximately HK\$352 million (30 September 2024: HK\$326 million) for recovery, on which provision for impairment of HK\$261 million (30 September 2024: HK\$263 million) was made as at 31 March 2025. As at the reporting date of the Interim Financial Statements, the legal proceedings are still in progress.

15. ACCOUNTS PAYABLE

	As at	
	31 March 2025 (unaudited) HK\$'000	30 September 2024 (audited) HK\$'000
Accounts payable from the business of dealing in securities:		
Clearing houses and brokers	26,442	6,163
Margin and cash clients	1,577,731	1,484,863
Accounts payable from the business of dealing in futures contracts:		
Margin clients	220,452	259,550
	1,824,625	1,750,576



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



15. ACCOUNTS PAYABLE (Continued)

The settlement terms of accounts payable, except for margin loans, arising from the business of dealing in securities are two days after trade date and accounts payable arising from the business of dealing in futures contracts are one day after trade date. No ageing analysis is disclosed as in the opinion of the executive directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

Accounts payable to margin and cash clients arising from the business of dealing in securities and dealing in futures bear variable interest at commercial rates, and are repayable on demand subsequent to settlement date.

Included in accounts payable, amounts of approximately HK\$1,585 million and HK\$1,478 million as at 31 March 2025 and 30 September 2024 respectively were payable to clients and other institutions in respect of the trust and segregated bank balances received and held for clients and other institutions in the course of conducting the regulated activities. However, the Group currently does not have an enforceable right to offset these accounts payable with the deposits placed.

16. SHARE CAPITAL

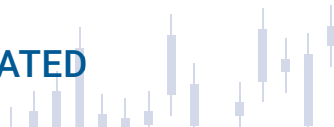
	Number of shares '000	HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 October 2024 and 31 March 2025	500,000,000	5,000,000
Issued and fully paid:		
At 1 October 2024	6,740,846	67,408
At 31 March 2025	6,740,846	67,408

17. FAIR VALUE MEASUREMENT ON FINANCIAL INSTRUMENTS

The executive directors of the Company consider that the carrying amounts of all financial assets and financial liabilities recorded at amortised cost at the respective reporting period ends approximate their corresponding fair values.



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

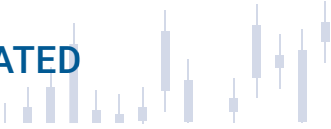


18. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions and balances detailed elsewhere in the Interim Financial Statements, the Group had the following significant transactions and balances with related parties:

		Six months ended 31 March	
		2025	2024
		(unaudited)	(unaudited)
		HK\$'000	HK\$'000
(i)	Corporate finance advisory services fee income from related companies	1,743	1,353
(ii)	Sharing of information technology services and administrative expenses paid and payable to a related company	5,931	12,780
(iii)	Commission and brokerage income from – directors of the Company	7	3
(iv)	Interest income from – directors of the Company	97	60
(v)	Printing, advertising and promotion expenses to a related companies	86	620
(vi)	Accounts payable to margin and cash clients arising from business of dealing in securities – directors of the Company	7	42
(vii)	Rental and other deposits paid to related companies	2,737	2,743
(viii)	Interest expense from lease payable to related companies	198	382
(ix)	Lease liabilities payable to related companies	7,788	15,402

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



18. RELATED PARTY TRANSACTIONS *(Continued)*

(b) The key management personnel of the Company are the directors of the Company. The remuneration paid to them during the period are as follows:

	Six months ended 31 March	
	2025	2024
	(unaudited) HK\$'000	(unaudited) HK\$'000
Fees	563	751
Salaries and other emoluments	1,230	1,230
	1,793	1,981



DIRECTOR'S AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES

As at 31 March 2025, the following Director and chief executive of the Company had or was deemed or taken to have interests and short positions in the following shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors adopted by the Company ("**ECG Securities Code**"):

LONG POSITION INTERESTS IN THE COMPANY

Ordinary shares of HK\$0.01 each of the Company ("Shares")

Name of Director	Capacity/ Nature of interests	Number of Shares interested	Approximate % of issued voting Shares
Ms. Daisy Yeung	Eligible beneficiary of a private discretionary trust	2,879,521,438 (Note)	42.72
	Beneficial owner	18,000,000	0.26

Note: These Shares were held by Emperor Capital Group Holdings Limited, a wholly-owned subsidiary of Albert Yeung Capital Holdings Limited ("**AY Capital Holdings**"). AY Capital Holdings was in turn held by First Advisory Trust reg. ("**First Advisory Trust**") (formerly known as First Board Services AG) in trust for a private discretionary trust of which Ms. Daisy Yeung is one of the eligible beneficiaries.

Save as disclosed above, as at 31 March 2025, none of the Directors nor chief executives of the Company had any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO).

OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES



So far as is known to any Directors or chief executives of the Company, as at 31 March 2025, the persons or corporations (other than a Director or chief executive of the Company) who had, or were deemed or taken to have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under Section 336 of the SFO ("**DI Register**") were as follows:

LONG POSITION IN THE SHARES

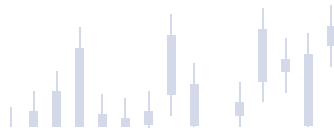
Name	Capacity/ Nature of interests	Number of Shares interested	Approximate % of issued voting Shares
AY Capital Holdings	Interest in a controlled corporation	2,879,521,438 (Note)	42.72
First Advisory Trust	Trustee of a private discretionary trust	2,879,521,438 (Note)	42.72
Dr. Yeung Sau Shing, Albert (" Dr. Yeung ")	Founder of a private discretionary trust	2,879,521,438 (Note)	42.72
Ms. Luk Siu Man, Semon (" Ms. Semon Luk ")	Interest of spouse	2,879,521,438 (Note)	42.72

Note: These Shares were the same Shares of which Ms. Daisy Yeung had deemed interests as those set out under the section of "Director's and Chief Executive's Interests in Securities" above. By virtue of being the spouse of Dr. Yeung, Ms. Semon Luk had deemed interests in the same Shares.

Save as disclosed above, as at 31 March 2025, the Directors or chief executives of the Company were not aware of any other person or corporation (other than a Director or chief executive of the Company) who had, or were deemed or taken to have, any interests or short positions in any Shares or underlying Shares as recorded in the DI Register.



CORPORATE GOVERNANCE AND OTHER INFORMATION



SHARE OPTIONS

The Company has adopted a share option scheme on 27 January 2017 (“**Share Option Scheme**”) to enable the Group to attract, retain and motivate talent participants to strive for future developments and expansion of the Group. No share options have been granted under the Share Option Scheme since its adoption. The number of share options available for grant under the scheme mandate limit was 674,084,572 at both the beginning and the end of the Period.

CORPORATE GOVERNANCE CODE

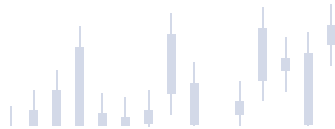
The Company complied throughout the Period with the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules, except with the deviation from code provision C.2.1 which requires that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. Ms. Daisy Yeung serves as the Chairperson of the Board as well as the Chief Executive Officer of the Group. Ms. Daisy Yeung has extensive management experience in financial industry. The Board considers that the combination of the roles of Chairperson and Chief Executive Officer can promote the efficient formulation and implementation of the Company’s strategies to grasp business opportunities efficiently and effectively. The Board believes that the balance of power and authority of the Board is adequately ensured by the current Board which comprises experienced and high calibre individuals, with half of them being Independent Non-executive Directors, and the independent mechanism.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the ECG Securities Code as its own code of conduct regarding securities transactions by Directors on no less exacting terms than the required standards as set out in Appendix C3 to the Listing Rules regarding the Model Code for Securities Transactions by Directors of Listed Issuers (“**Model Code**”). Having made specific enquiry of the Directors, all of them confirmed that they had complied with the required standard of dealings as set out in the ECG Securities Code throughout the Period.

Relevant employees who are likely to be in possession of unpublished price-sensitive information of the Group are also subject to compliance with written guidelines in line with the Model Code. No incident of non-compliance by relevant employees was noted during the Period.

CORPORATE GOVERNANCE AND OTHER INFORMATION



CHANGES IN INFORMATION OF DIRECTORS

Save as those information set out in the announcements of the Company dated 19 December 2024 and 3 February 2025 regarding, inter alia, the change in composition of Board committee and retirement of Executive Director respectively, the changes in Directors' information since the date of the 2023/2024 annual report of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

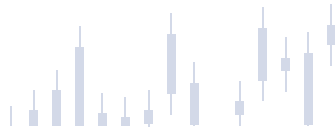
- Ms. Daisy Yeung was appointed as board member and member of Corporate Governance Committee and ceased to be a member of Marketing Development Committee of Financial Services Development Council on 17 January 2025.
- With effect from 1 January 2025, the director's fees payable to each Executive Director and each Independent Non-executive Director have been adjusted to HK\$100,000 and HK\$150,000 per annum respectively.

REVIEW OF INTERIM REPORT

The condensed consolidated financial statements of the Group for the Period as set out in this interim report have not been reviewed nor audited by the Company's auditor, Messrs. Deloitte Touche Tohmatsu, but have been reviewed by the audit committee of the Company, which comprises three Independent Non-executive Directors.



CORPORATE GOVERNANCE AND OTHER INFORMATION



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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Period.

By order of the Board
Emperor Capital Group Limited
Daisy Yeung
Chairperson

Hong Kong, 22 May 2025

As at the date of this report, the Board comprises:

Executive Directors:

Ms. Daisy Yeung

Ms. Fan Man Seung, Vanessa

Independent Non-executive Directors:

Mr. Wong Tak Ming, Gary

Mr. Yu King Tin

Ms. Chan Sim Ling, Irene

