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**英皇證券集團有限公司\***  
**Emperor Capital Group Limited**  
*(Incorporated in Bermuda with limited liability)*  
**(Stock Code: 717)**

**2021/2022 ANNUAL RESULTS ANNOUNCEMENT**

The board of directors (the “Board” or the “Directors”) of Emperor Capital Group Limited (the “Company”) announces the consolidated results of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 30 September 2022 (the “Year”) extracted from the Group’s audited consolidated financial statements for the Year.

<b>FINANCIAL SUMMARY</b>	<b>For the year ended</b>	
	<b>30 September</b>	
	<b>2022</b>	<b>2021</b>
	<b>HK\$’000</b>	<b>HK\$’000</b>
Total revenue	<b>512,824</b>	676,812
Financing	<b>418,503</b>	548,448
Brokerage Services	<b>76,358</b>	99,349
Placing & Underwriting	<b>6,823</b>	16,280
Corporate Finance	<b>11,140</b>	12,735
Impairment allowances <sup>1</sup>	<b>590,095</b>	939,302
Net loss	<b>299,234</b>	576,094
Basic loss per share	<b>HK4.44 cents</b>	HK8.55 cents

<sup>1</sup> *Represents the net impairment allowances for margin loans, and other loans and advances*

\* *for identification purpose only*

## MANAGEMENT DISCUSSION AND ANALYSIS

### RESULTS

Against a vulnerable global macro economy backdrop, the Group's revenue decreased to HK\$512.8 million (2021: HK\$676.8 million) during the Year. Impairment allowances for margin loans, and other loans and advances (the "Impairment") decreased to HK\$590.1 million (2021: HK\$939.3 million), therefore the loss for the Year attributable to owners of the Company narrowed to HK\$299.2 million (2021: HK\$576.1 million). Basic loss per share was HK4.44 cents (2021: HK8.55 cents).

### MARKET REVIEW

The global political and economic issues including geopolitical tensions, supply chain disruptions, inflationary pressures and tightened monetary policies have led to a gloomy macroeconomic environment and weak market sentiment. These factors have added considerable pressure to the financial markets. Based on figures provided by Hong Kong Exchanges and Clearing Limited, the average daily turnover in Hong Kong securities market in the first half of 2022 decreased by 26.5% year-on-year. The number of corporate exercises, including initial public offerings, also decreased significantly. Amid the volatile market conditions, the Hang Seng Index plunged from the closing price of 24,576 on 30 September 2021 to 17,223 on 30 September 2022, representing a drop of 29.9%. In addition, the money lending market has been challenging as creditors have generally tightened loan approval requirements, and valuations of collaterals tended to be adjusted downwards given the weak property market.

### BUSINESS REVIEW

Established in 1993, the Group is a renowned Hong Kong based financial institution providing a wide range of financial services including (i) commercial and personal lending as well as margin and initial public offering ("IPO") financing; (ii) brokerage services, wealth management and asset management; (iii) placing and underwriting services for listed issuers; and (iv) corporate finance advisory services. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited in April 2007.

### Financing

The Group's financing segment derives interest income from commercial and personal lending as well as margin and IPO financing. The loans granted to customers range from short-term unsecured loans (e.g. tax loan, bridging loan, term loan and personal loan) to long-term secured loans (e.g. property mortgage). Built on a renowned 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.

In view of the economic instability, the Group continued to adhere to its cautious approach to strengthening the overall credit risk management and control mechanism, in order to minimise default risks. The Group also adjusted the interest rate and loan-to-value ratio on a timely basis, according to the market situation. During the Year, the segment's revenue was HK\$418.5 million (2021: HK\$548.4 million), accounting for 81.6% (2021: 81.0%) of the Group's total revenue.

## **Brokerage Services**

The Group currently provides brokerage services for 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, as well as wealth management and asset management services. The Group offers web-based and mobile trading platforms which enable real-time transaction and investment portfolio monitoring. As at 30 September 2022, the Group operated 2 branches in Hong Kong and 3 liaison offices in mainland China, which are located in Beijing, Shanghai and Guangzhou respectively. The Group's wealth management division provides advice regarding a wide array of investment services, including securities, mutual funds, insurance-linked products, and real estate investment. In its asset management arm, apart from running private equity fund, the Group also provides customised discretionary investment services to its customers.

During the Year, the stock market was volatile against a fragile macroeconomic backdrop. Revenue from brokerage services was HK\$76.4 million (2021: HK\$99.3 million), accounting for 14.9% (2021: 14.7%) of the Group's total revenue.

## **Placing and Underwriting**

With a highly experienced team of professionals, the Group offers placing and underwriting services to Hong Kong listed companies. The Group serves as placing agents in equity and debt placing deals and IPO-related transactions. The Group also participates in underwriting rights issue exercises.

During the Year, the Group participated in several primary and secondary market financing projects. Revenue from the placing and underwriting segment was HK\$6.8 million (2021: HK\$16.3 million), accounting for 1.3% (2021: 2.4%) of the Group's total revenue.

## **Corporate Finance**

The division holds a full corporate finance advisory licence under the Securities and Futures Ordinance, allowing it to advise on Takeovers Code related transactions and undertake sponsor work for IPOs in addition to general corporate finance advisory services. Apart from IPO-related services, the Group offers advisory services for corporate transactions including placing, rights issue, corporate restructuring and merger and acquisition.

During the Year, the Group handled several corporate transactions and IPO projects. Revenue from the corporate finance segment was HK\$11.1 million (2021: HK\$12.7 million), accounting for 2.2% (2021: 1.9%) of the Group's total revenue.

## OUTLOOK

In the near term, it is anticipated that the global economy will still be clouded by a number of unfavourable factors. Fears of continued interest rate hikes, economy recession in the United States, etc, add to the uncertainties for the market outlook. On the other hand, with Hong Kong being an international financial hub and its strategic role in the Greater Bay Area connecting China and the world, it is envisaged that the soon-to-be reopened border will be a catalyst for Hong Kong's capital market.

With an aim of strengthening the Group's competitiveness and gain market share when the market revives, it has further upgraded its digital platform such as through enhancing the automation features, and enriching the services and functions available. The Group also strived to enhance its product offerings spanning fixed income, funds to insurance products, in order to provide more options for its customers. Regarding its wealth management business, the Group endeavours to expand its customer base by sourcing more high net worth customers.

With both opportunities and challenges ahead, the Group will adopt a prudent approach in the course of its business development, while exercising stringent control over operating costs and adopting appropriate strategies to mitigate downside risks, in order to maintain steady businesses development amid the difficult business operating environment.

## FINANCIAL INFORMATION

### Capital Structure, Liquidity and Financial Resources

The Group financed its operations by cash mainly generated from operations and borrowings. As at 30 September 2022, the Group's current assets and current liabilities were HK\$4,984.9 million (2021: HK\$6,106.3 million) and HK\$2,134.5 million (2021: HK\$2,942.3 million) respectively. As at 30 September 2022, aggregate of bank balances, cash and pledged bank deposits of the Group amounted to HK\$1,020.8 million (2021: HK\$1,024.1 million), which were mainly denominated in Hong Kong dollar.

As at 30 September 2022, the Group had bank borrowings of HK\$430.0 million (2021: HK\$370.0 million). As the Group repaid all of its Hong Kong dollar bonds by deploying internal resources during the Year, the total borrowings of the Group decreased to HK\$430.0 million (2021: HK\$869.1 million), hence the gearing ratio reduced to 12.1% (2021: 22.6%; 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 30 September 2022.

With the Group's sufficient bank balances and cash, as well as its available unutilised banking facilities of HK\$2,049.0 million (2021: HK\$2,301.2 million), the Board considers the Group has sufficient working capital for its operation and future development.

## Pledge of Assets

As at 30 September 2022, bank deposit of the Group with aggregate carrying amount of HK\$160.0 million (2021: HK\$160.0 million) was pledged to a bank as security for banking facilities.

## Impairment Allowances

An Impairment of HK\$590.1 million (2021: HK\$939.3 million) was recognised this Year. The Impairment was made in respect of certain margin clients and borrowers in commercial, mortgage and personal loans. Details of the reasons for the recognition of majority of the Impairment are set out below:

### **1. Net provision for impairment of accounts receivable arising from margin financing amounted to approximately HK\$269.8 million**

- a. During the Year, advances to eight customers in margin financing with the total gross carrying amount of approximately HK\$1,139.7 million were assessed as credit-impaired stage mainly due to further decline in the market price of listed securities pledged as collateral in the Year and failure of the margin borrowers to fully make up the margin shortfall by providing additional collaterals or repayment. The impairment provision of these eight exposures for the Year was determined by assessing the future cash flows expected to be recoverable from the borrowers and the listed securities pledged as collateral for each of the margin borrowers on an individual assessment basis. Impairment provision with a total amount of approximately HK\$383.2 million was made for the Year for these eight exposures.
- b. During the Year, an impairment reversal of approximately HK\$81.0 million was made on advances to three customers in margin financing with the total gross carrying amount of approximately HK\$239.0 million, which were assessed as credit-impaired stage, due to resumption of trading of the listed securities pledged as collateral in the Year.
- c. During the Year, an impairment reversal of approximately HK\$41.8 million was made on advances to five customers in margin financing with total gross amount of approximately HK\$268.9 million, which were classified as credit-impaired stage, due to an increase in fair value of listed security pledged as collateral and settlement received of repayment and/or enforcement of collateral in the Year.

**2. Net provision for impairment of loans and advances amounted to approximately HK\$318.1 million**

- a. During the Year, additional impairment allowance of approximately HK\$293.7 million was recognised for twenty-four loans and advances, which were assessed as credit-impaired stage in previous year, with gross carrying amount of approximately HK\$1,014.0 million, as a result of further decrease in fair value of pledged listed securities, pledged properties and deterioration of financial capability of these borrowers.
- b. During the Year, loans and advances to nine borrowers with the total gross carrying amount of approximately HK\$130.0 million were assessed as credit-impaired stage mainly due to failure of these borrowers to repay the interest and the principal on time in the Year. The impairment provision of these nine exposures for the Year was determined by assessing the future cash flow expected to be recoverable from the borrowers by estimating the cash flows expected to be collected including an assessment of cash flows expected to be recovered taking account of the current conditions affecting the borrower, past collection history, and consideration of forward looking factors. Impairment provision with a total amount of approximately HK\$67.1 million was made for the Year for these nine exposures.
- c. During the Year, an impairment reversal of approximately HK\$44.2 million was made to four borrowers in loans and advances with total gross amount of approximately HK\$76.3 million, which were classified as credit-impaired stage, due to settlement received in the Year.

**Follow-up and debt collection actions on overdue and defaulted loans**

The Group has debt recovery procedures in place. For any loans with shortfall and/or overdue payments, demand letters and legal letters will be issued. If the borrower does not respond, the Group will engage external legal advisors for legal actions. At the same time, the Group will contact the borrower for additional collateral and/or settlement plan. The Group may also engage debt collection agents for such loan where appropriate. If the negotiation is not successful, or additional collateral is not sufficient or default in settlement plan, external legal advisors will issue final warning to the borrower. Subsequently, writs of summon will be served to the borrower to take proceedings to court.

Debt recovery actions had been taken on the credit-impaired loans. Some legal proceedings on such credit-impaired loans were still in progress.

## **EMPLOYEES AND REMUNERATION POLICY**

As at 30 September 2022, the Group had 76 (2021: 75) account executives and 131 (2021: 130) employees. Total staff costs (including directors' remuneration) were approximately HK\$72.9 million (2021: HK\$77.9 million). Employees' remuneration was determined in accordance with individual's responsibility, competence and skills, experience and performance as well as market pay level. Staff benefits include medical and life insurance, provident funds and other competitive fringe benefits.

To provide incentives or rewards to the staff, the Company adopted a share option scheme on 26 January 2017, particulars of which will be set out in the section headed "Share Options" of the annual report of the Company.

## **FINAL DIVIDEND**

The Board did not recommend any payment of final dividend for the year ended 30 September 2022 (2021: Nil).

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

For the year ended 30 September 2022

	<i>Notes</i>	<b>2022</b> <b>HK\$'000</b>	2021 HK\$'000
Revenue			
Commission and fee income	4	<b>85,459</b>	125,343
Interest income	4	<b>427,365</b>	551,469
		<b>512,824</b>	676,812
Other income and gains or losses		<b>5,408</b>	10,648
Impairment allowances on financial assets, net of reversal	5	<b>(590,095)</b>	(939,302)
Impairment allowance on property and equipment		–	(2,833)
Impairment allowance on right-of-use assets		–	(5,577)
Staff costs		<b>(72,912)</b>	(77,883)
Commission and fee expenses		<b>(36,488)</b>	(49,364)
Other expenses	7	<b>(82,473)</b>	(82,691)
Finance costs	6	<b>(26,845)</b>	(71,516)
Share of profit of an associate		–	146
Loss before tax	7	<b>(290,581)</b>	(541,560)
Income tax expense	8	<b>(8,653)</b>	(34,534)
<b>Loss for the year attributable to owners of the Company</b>		<b><u>(299,234)</u></b>	<b><u>(576,094)</u></b>
<i>Other comprehensive (expense) income</i>			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		<b>(67)</b>	123
Other comprehensive (expense) income for the year		<b>(67)</b>	123
Total comprehensive expense for the year attributable to owners of the Company		<b><u>(299,301)</u></b>	<b><u>(575,971)</u></b>
<b>Loss per share</b>			
Basic	10	<b><u>HK(4.44) cents</u></b>	<b><u>HK(8.55) cents</u></b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

	Notes	2022 HK\$'000	2021 HK\$'000
<b>Non-current assets</b>			
Property and equipment		6,893	2,306
Right-of-use assets		1,670	9,296
Intangible assets		–	–
Interest in an associate		–	–
Amount due from an associate		–	3,638
Other assets		5,189	10,126
Loans and advances	11	686,871	665,372
Deferred tax assets		590	–
		<u>701,213</u>	<u>690,738</u>
<b>Current assets</b>			
Accounts receivable	12	691,807	1,391,469
Loans and advances	11	1,669,893	1,845,640
Other debtors, deposits and prepayments		14,361	9,107
Tax recoverable		15,004	1,386
Pledged bank deposits – general accounts		160,000	160,000
Bank balances and cash – general accounts		860,796	864,062
Bank balances and cash – segregated accounts		1,573,074	1,834,598
		<u>4,984,935</u>	<u>6,106,262</u>
<b>Current liabilities</b>			
Accounts payable	13	1,653,186	1,993,462
Other creditors and accrued charges		32,575	55,381
Tax liabilities		12,260	13,857
Lease liabilities		6,464	10,492
Short-term bank borrowings		430,000	370,000
Bonds issued		–	499,080
		<u>2,134,485</u>	<u>2,942,272</u>
<b>Net current assets</b>		<u>2,850,450</u>	<u>3,163,990</u>
Total assets less current liabilities		<u>3,551,663</u>	<u>3,854,728</u>
<b>Non-current liability</b>			
Lease liabilities		1,322	5,086
<b>Net assets</b>		<u>3,550,341</u>	<u>3,849,642</u>
<b>Capital and reserves</b>			
Share capital	14	67,408	67,408
Reserves		3,482,933	3,782,234
<b>Total equity</b>		<u>3,550,341</u>	<u>3,849,642</u>

Notes:

## 1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (the “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) and by the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods or services.

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs AND INTERPRETATIONS

### 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 periods beginning on or after 1 October 2021 for the preparation of the consolidated financial statements:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform – Phase 2
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021

Except as described below, the application of the amendments to HKFRSs in the current year has had no material impact on the Group’s financial positions and performance for the current and prior years and/or on the disclosures set out in these consolidated financial statements.

### ***Impacts on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2***

The Group has applied the amendments for the first time in the current year. The amendments relate to changes in the basis for determining the contractual cash flows of financial assets, financial liabilities and lease liabilities as a result of interest rate benchmark reform, specific hedge accounting requirements and the related disclosure requirements applying HKFRS 7 Financial Instruments: Disclosures (“HKFRS 7”).

As at 1 October 2021, the Group has financial liabilities, the interests of which are indexed to benchmark rates that will or may be subject to interest rate benchmark reform. The following table shows the total amounts of these outstanding contracts. The amounts of financial liabilities are shown at their carrying amounts.

	<b>HKD Hong Kong Interbank Offered Rate  (“HIBOR”) HK\$’000</b>
<b>Financial liabilities</b>	
Bank loans	370,000

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs AND INTERPRETATIONS (Continued)

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

#### **Impacts on application of Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 Interest Rate Benchmark Reform – Phase 2 (Continued)**

The amendments have had no impact on the consolidated financial statements as none of the relevant contracts has been transitioned to the relevant replacement rates during the year. The Group will apply the practical expedient in relation to the changes in contractual cash flows resulting from the interest rate benchmark reform for bank loans measured at amortised cost. The Group expects no significant gains or losses should the interest rate benchmark for these loans change resulting from the reform on application of the amendments.

### New and amendments to HKFRSs in issue but not yet effective

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

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts and the related Amendments <sup>2</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>1</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>4</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>4</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>2</sup>
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use <sup>1</sup>
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 <sup>1</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2022

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>3</sup> Effective for annual periods beginning on or after a date to be determined

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2024

Except for the new and amendments to HKFRSs mentioned below, the directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs AND INTERPRETATIONS *(Continued)*

### **New and amendments to HKFRSs in issue but not yet effective *(Continued)***

#### ***Amendments to HKAS 1 Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)***

The amendments provide clarification and additional guidance on the assessment of right to defer settlement for at least twelve months from reporting date for classification of liabilities as current or non-current, which:

- specify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period. Specifically, the amendments clarify that:
  - (i) the classification should not be affected by management intentions or expectations to settle the liability within 12 months; and
  - (ii) if the right is conditional on the compliance with covenants, the right exists if the conditions are met at the end of the reporting period, even if the lender does not test compliance until a later date; and
- clarify that if a liability has terms that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instruments, these terms do not affect its classification as current or non-current only if the entity recognises the option separately as an equity instrument applying HKAS 32 Financial Instruments: Presentation.

In addition, Hong Kong Interpretation 5 was revised as a consequence of the Amendments to HKAS 1 to align the corresponding wordings with no change in conclusion.

#### ***Amendments to HKAS 1 Non-current Liabilities with Covenants (“the 2022 Amendments”)***

The 2022 Amendments modify the requirements introduced by the amendments to HKAS 1 issued in 2020, Classification of Liabilities as Current or Non-current (“the 2020 Amendments”) on how an entity classifies debt and other financial liabilities with covenants as current or non-current. The amendments specify that only covenants with which the entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date. Covenants which are required to comply with only after the reporting period do not affect whether that right exists at the end of the reporting period.

## 2. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs AND INTERPRETATIONS *(Continued)*

### **New and amendments to HKFRSs in issue but not yet effective *(Continued)***

#### ***Amendments to HKAS 1 Non-current Liabilities with Covenants (“the 2022 Amendments”)*** *(Continued)*

The amendments also specify the disclosure requirements about information that enables users of financial statements to understand the risk that the liabilities could become repayable within twelve months after the reporting period, if the entity classify liabilities arising from loan arrangements as non-current when the entity’s right to defer settlement of those liabilities is subject to the entity complying with covenants within twelve months after the reporting period.

The amendments also defer the effective date of the 2020 Amendments to annual reporting periods beginning on or after 1 January 2024. The amendments, together with the 2020 Amendments, are effective for annual reporting periods beginning on or after 1 January 2024, with early application permitted. If an entity applies the 2020 amendments for an earlier period after the issue of the 2022 Amendments, the entity should also apply the 2022 Amendments for that period.

Based on the Group’s outstanding liabilities as at 30 September 2022, the application of the amendments will not result in reclassification of the Group’s liabilities.

#### ***Amendments to HKAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction***

The amendments narrow the scope of the recognition exemption of deferred tax liabilities and deferred tax assets in paragraphs 15 and 24 of HKAS 12 Income Taxes so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences.

The application of the amendments is not expected to have significant impact on the financial position or performance of the Group but may affect the disclosures of the Group’s significant accounting policies. The impacts of application, if any, will be disclosed in the Group’s future 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 resources 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) Financing – Provision of margin financing and money lending services
- (b) Brokerage services – Provision of securities, options, futures, insurance, other assets and wealth management products broking services and related handling services
- (c) Placing and underwriting – Provision of placing and underwriting services
- (d) Corporate finance – Provision of corporate finance advisory services

#### Segment revenue and results

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

#### *For the year ended 30 September 2022*

	Financing <i>HK\$'000</i>	Brokerage services <i>HK\$'000</i>	Placing and underwriting <i>HK\$'000</i>	Corporate finance <i>HK\$'000</i>	Elimination <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>REVENUE</b>						
Segment revenue – external customers						
Commission and fee income	–	67,496	6,823	11,140	–	85,459
Interest income	418,503	8,862	–	–	–	427,365
Inter-segment sales	320,153	–	–	–	(320,153)	–
	<u>738,656</u>	<u>76,358</u>	<u>6,823</u>	<u>11,140</u>	<u>(320,153)</u>	<u>512,824</u>

Inter-segment sales are charged at prevailing market rates.

	Financing <i>HK\$'000</i>	Brokerage services <i>HK\$'000</i>	Placing and underwriting <i>HK\$'000</i>	Corporate finance <i>HK\$'000</i>	Total <i>HK\$'000</i>
<b>RESULTS</b>					
Segment results	<u>(257,760)</u>	<u>1,914</u>	<u>1,236</u>	<u>(370)</u>	<u>(254,980)</u>
Unallocated other income and gains or losses					2,276
Unallocated corporate expenses					
– Staff costs (including directors' remuneration but excluding staff commission expenses)					(1,500)
– Service charge to related companies					(19,536)
– Others					(16,841)
Loss before tax					(290,581)
Income tax expense					(8,653)
Loss for the year					<u>(299,234)</u>

### 3. SEGMENT INFORMATION (Continued)

#### Segment revenue and results (Continued)

For the year ended 30 September 2021

	Financing HK\$'000	Brokerage services HK\$'000	Placing and underwriting HK\$'000	Corporate finance HK\$'000	Elimination HK\$'000	Total HK\$'000
<b>REVENUE</b>						
Segment revenue – external customers						
Commission and fee income	–	96,328	16,280	12,735	–	125,343
Interest income	548,448	3,021	–	–	–	551,469
Inter-segment sales	281,493	–	–	–	(281,493)	–
	<u>829,941</u>	<u>99,349</u>	<u>16,280</u>	<u>12,735</u>	<u>(281,493)</u>	<u>676,812</u>

Inter-segment sales are charged at prevailing market rates.

	Financing HK\$'000	Brokerage services HK\$'000	Placing and underwriting HK\$'000	Corporate finance HK\$'000	Total HK\$'000
<b>RESULTS</b>					
Segment results	<u>(541,639)</u>	<u>16,530</u>	<u>5,740</u>	<u>1,679</u>	<u>(517,690)</u>
Unallocated other income and gains or losses					3,872
Unallocated corporate expenses					
– Staff costs (including directors' remuneration but excluding staff commission expenses)					(1,500)
– Service charge to related companies					(10,396)
– Others					(15,992)
Share of profit of an associate					<u>146</u>
Loss before tax					(541,560)
Income tax expense					<u>(34,534)</u>
Loss for the year					<u>(576,094)</u>

The accounting policies of the reportable segments are the same as the Group's accounting policies used in consolidated financial statements of the Group. Segment results represents the profit (loss) earned by each segment without allocation of central administration costs (including directors' remuneration and central administrative staff costs but excluding staff commission expenses), unallocated other income and gains or losses, service charge to related companies and share of profit of an associate. This is the measure reported to the executive directors of the Company for the purpose of resources allocation and performance assessment. No analysis of segment asset and segment liability is presented as the chief operating decision maker does not regularly review such information for the purposes of resources allocation and performance assessment. Therefore, only segment revenue and segment results are presented.

### 3. SEGMENT INFORMATION (Continued)

#### Other segment information

	Financing HK\$'000	Brokerage services HK\$'000	Placing and underwriting HK\$'000	Corporate finance HK\$'000	Total HK\$'000
<b>For the year ended 30 September 2022</b>					
Additions of property and equipment	–	7,692	–	–	7,692
Depreciation of property and equipment	–	3,098	–	7	3,105
Depreciation of right-of-use assets	–	10,877	–	–	10,877
Impairment allowances on accounts receivable, net of reversal	269,807	–	–	2,215	272,022
Impairment allowances on loans and advances, net of reversal	318,073	–	–	–	318,073
Finance costs	26,464	381	–	–	26,845
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>For the year ended 30 September 2021</b>					
Additions of property and equipment	–	271	–	3	274
Depreciation of property and equipment	1,121	1,631	–	7	2,759
Depreciation of right-of-use assets	3,012	7,783	–	–	10,795
Impairment allowances on accounts receivable, net of reversal	658,985	(290)	–	(120)	658,575
Impairment allowances on loans and advances, net of reversal	280,727	–	–	–	280,727
Impairment allowances on property and equipment	2,833	–	–	–	2,833
Impairment allowances on right-of-use assets	5,577	–	–	–	5,577
Finance costs	71,085	431	–	–	71,516
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

#### Geographical information

The following illustrates the geographical analysis of (i) the Group's revenue from its external customers, based on the country from which the trades are derived in relation to brokerage revenue from overseas products trading or/and based on the country in which the customers are located in relation to financing, brokerage, placing and underwriting and corporate finance revenue, and (ii) the Group's non-current assets, based on the geographical location of the assets:

	Non-current assets		Revenue	
	2022 HK\$'000	2021 HK\$'000	2022 HK\$'000	2021 HK\$'000
Hong Kong	12,258	20,312	507,088	673,222
United States	–	–	5,732	3,590
Others	1,494	1,416	4	–
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	13,752	21,728	512,824	676,812

*Note:* Non-current assets excluded financial instruments and deferred tax assets.

### 3. SEGMENT INFORMATION (Continued)

#### Information about major customer

For the years ended 30 September 2022 and 30 September 2021, there was no single customer who contributed 10% or more of the Group's revenue.

### 4. REVENUE

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Revenue		
Commission and fee income ( <i>note (i)</i> ):		
Commission and fees income on dealing in securities ( <i>note (ii)</i> )	57,305	86,019
Commission and fees income on dealing in futures and options contracts ( <i>note (ii)</i> )	9,594	6,986
Commission from insurance brokerage and wealth management ( <i>note (ii)</i> )	597	3,323
Corporate finance advisory services fee income ( <i>note (iii)</i> )	11,140	12,735
Placing and underwriting commission ( <i>note (iv)</i> )	6,823	16,280
	<u>85,459</u>	<u>125,343</u>
Interest income:		
Interest income from margin and initial public offer ("IPO") financing ( <i>note (v)</i> )	132,693	224,233
Interest income from loans and advances ( <i>note (v)</i> )	285,810	324,215
Interest income from bank deposits ( <i>note (ii)</i> )	8,817	3,005
Others ( <i>note (ii)</i> )	45	16
	<u>427,365</u>	<u>551,469</u>
	<u>512,824</u>	<u>676,812</u>

#### Notes:

- (i) The commission and fee income is the only revenue arising under the scope of HKFRS 15, while interest income is under the scope of HKFRS 9.

Included in revenue, revenue arising from contracts with customers recognised at a point in time and over time were HK\$73,982,000 (2021: HK\$112,205,000) and HK\$11,477,000 (2021: HK\$13,138,000), respectively.

All services provided to customers are for periods of one year or less. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

- (ii) Amounts are reported under brokerage services segment as set out in Note 3.
- (iii) Amounts are reported under corporate finance segment as set out in Note 3.
- (iv) Amounts are reported under placing and underwriting segment as set out in Note 3.
- (v) Amounts are reported under financing segment as set out in Note 3.

**5. IMPAIRMENT ALLOWANCES ON FINANCIAL ASSETS, NET OF REVERSAL**

	<b>2022</b>	2021
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Net impairment allowances on:		
Accounts receivable	<b>272,022</b>	658,575
Loans and advances	<b>318,073</b>	280,727
	<hr/>	<hr/>
	<b>590,095</b>	939,302
	<hr/> <hr/>	<hr/> <hr/>

**6. FINANCE COSTS**

	<b>2022</b>	2021
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Interest on:		
Bank overdrafts and loans	<b>11,275</b>	15,978
Bonds issued	<b>15,189</b>	54,916
Lease liabilities	<b>350</b>	598
Others	<b>31</b>	24
	<hr/>	<hr/>
	<b>26,845</b>	71,516
	<hr/> <hr/>	<hr/> <hr/>

## 7. LOSS BEFORE TAX

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Loss before tax has been arrived at after charging:		
Other expenses:		
Auditor's remuneration	2,700	2,423
Legal and professional fee	7,616	13,946
Advertising and promotion expenses	1,967	1,198
Information technology services and communication expenses	25,301	17,749
Depreciation of property and equipment	3,105	2,759
Depreciation of right-of-use assets	10,877	10,795
General and administrative expenses	14,036	16,892
Rates and building management fee	2,705	2,523
Settlement expenses	2,540	4,270
Miscellaneous expenses ( <i>Note</i> )	11,626	10,136
	<u>82,473</u>	<u>82,691</u>

*Note:* Included in miscellaneous expenses for the year ended 30 September 2021 was a provision of HK\$6 million as a result of regulatory matters. Management was of the view that adequate provision had been made as at the end of reporting period for the consequence of the regulatory matters and there were no other impacts to the consolidated financial statements. During the year ended 30 September 2022, a total of HK\$5.4 million was paid to the regulator.

## 8. INCOME TAX EXPENSE

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Current year:		
Hong Kong Profits Tax	8,948	13,183
PRC Enterprise Income Tax	19	38
Canada Income Tax	–	(18)
Under (over) provision in prior year:		
Hong Kong	276	(1,705)
Deferred tax:		
Current year	(590)	23,036
	<u>8,653</u>	<u>34,534</u>

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%. Accordingly, the Hong Kong Profits Tax of the qualifying group entity is calculated at 8.25% on the first HK\$2 million of the estimated assessable profits and at 16.5% on the estimated assessable profits above HK\$2 million.

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

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

## 9. DIVIDENDS

No dividend was paid or proposed for ordinary shareholders of Company during 2022, nor has any dividend been proposed since the end of the reporting period (2021: HK\$ Nil).

## 10. LOSS PER SHARE

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

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
<b>Loss</b>		
Loss for the purpose of basic loss per share	<u>(299,234)</u>	<u>(576,094)</u>
	2022 <i>'000</i>	2021 <i>'000</i>
<b>Number of shares</b>		
Weighted average number of ordinary shares for the purposes of basic loss per share	<u>6,740,846</u>	<u>6,740,846</u>
<b>Basic loss per share</b>	<u>HK(4.44) cents</u>	<u>HK(8.55) cents</u>

No diluted loss per share for the years ended 30 September 2022 and 30 September 2021 were presented as there were no potential ordinary shares outstanding during the years.

## 11. LOANS AND ADVANCES

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Fixed-rate loans receivable	2,776,406	3,256,884
Variable-rate loans receivable	<u>239,784</u>	<u>280,577</u>
	3,016,190	3,537,461
Less: provision for impairment	<u>(659,426)</u>	<u>(1,026,449)</u>
	<u>2,356,764</u>	<u>2,511,012</u>
Analysed as:		
Current	1,669,893	1,845,640
Non-current	<u>686,871</u>	<u>665,372</u>
	<u>2,356,764</u>	<u>2,511,012</u>

## 11. 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:

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Fixed-rate loans receivable:		
Within one year	1,379,586	1,380,314
In more than one year but no more than five years	126,481	122,689
Over five years	<u>342,656</u>	<u>270,429</u>
	1,848,723	1,773,432
Past due	<u>268,387</u>	<u>457,003</u>
	<u><u>2,117,110</u></u>	<u><u>2,230,435</u></u>
Variable-rate loans receivable:		
Within one year	8,794	14,617
In more than one year but no more than five years	47,811	48,455
Over five years	<u>169,923</u>	<u>209,404</u>
	226,528	272,476
Past due	<u>13,126</u>	<u>8,101</u>
	<u><u>239,654</u></u>	<u><u>280,577</u></u>

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

	2022	2021
Effective interest rates:		
Fixed-rate loans receivable	<b>0.67% per month to 3.83% per month</b>	0.5% per month to 3.83% per month
Variable-rate loans receivable	<b>Prime rate – 2.75% per annum to prime rate per annum</b>	Prime rate – 2.75% per annum to prime rate per annum

## 11. LOANS AND ADVANCES (Continued)

As at 30 September 2022, 239 (2021: 165) secured loans with the aggregate gross amount of approximately HK\$1,596,182,000 (2021: HK\$1,322,268,000) 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 30 years (2021: 1 to 30 years).

As at 30 September 2022, loans receivable amounting to approximately HK\$787,450,000 (2021: HK\$688,413,000) 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 30 years (2021: 1 to 30 years) from the respective loans' date of advance.

As at 30 September 2022, there are 14 secured loans (2021: 28) with the aggregate gross amount of approximately HK\$376,185,000 (2021: HK\$773,871,000). The borrowers hold Hong Kong listed marketable securities under the securities account in one of the Group entities. The Group has the right to sell or require a sale of all these securities and use the proceeds to repay the outstanding loans in the event that the borrowers fail to pay the amount due on due date when the value of marketable securities is sufficient to cover the margin loan amount under the securities account. The remaining gross balance of loans of approximately HK\$256,374,000 (2021: HK\$752,909,000) were unsecured.

As at 30 September 2022 and 30 September 2021, each of the fixed-rate and variable-rate secured loans receivable represented less than 10% of the gross loans and advances balance.

## 12. ACCOUNTS RECEIVABLE

	2022 <i>HK\$'000</i>	2021 <i>HK\$'000</i>
Accounts receivable from the business of dealing in securities:		
Clearing houses, dealers, brokers and cash clients	42,038	102,325
Secured margin loans	2,031,389	3,594,507
IPO margin loans	2,408	8,900
Accounts receivable from the business of dealing in futures contracts:		
Clearing houses, brokers and margin clients	48,522	70,276
Accounts receivable from the business of corporate finance	<u>2,860</u>	<u>1,558</u>
	2,127,217	3,777,566
Less: provision for impairment	<u>(1,435,410)</u>	<u>(2,386,097)</u>
	<u><u>691,807</u></u>	<u><u>1,391,469</u></u>

## 12. 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 30 September 2022, accounts receivable from foreign brokers denominated in Australian dollar, Renminbi, Singapore dollar, British Pound, Euro and United States dollar were approximately HK\$201,000 (2021: HK\$221,000), HK\$6,000 (2021: HK\$170,000), HK\$29,000 (2021: HK\$31,000), HK\$39,000 (2021: HK\$47,000), HK\$Nil (2021: HK\$92,000) and HK\$33,211,000 (2021: HK\$30,571,000) respectively.

As at 30 September 2022 and 30 September 2021, no individual account represented more than 10% of the total balance of 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 of the accounts receivable (before impairment) are as follows:

	<b>2022</b> <b>HK\$'000</b>	2021 <i>HK\$'000</i>
Past due:		
0 – 30 days	882	1,405
31 – 60 days	2	452
61 – 90 days	4	45
Over 90 days	<u>2,708</u>	<u>518</u>
Accounts receivable which were past due	<b>3,596</b>	2,420
Accounts receivable which were not past due	<b>89,824</b>	171,739
	<u><b>93,420</b></u>	<u>174,159</u>

### 13. ACCOUNTS PAYABLE

	<b>2022</b>	2021
	<b><i>HK\$'000</i></b>	<i>HK\$'000</i>
Accounts payable from the business of dealing in securities:		
Clearing houses and brokers	<b>8,033</b>	18,915
Margin and cash clients	<b>1,484,312</b>	1,812,086
Accounts payable from the business of dealing in futures contracts:		
Margin clients	<b>160,841</b>	162,461
	<b><u>1,653,186</u></b>	<u>1,993,462</u>

The settlement terms of accounts payable, except for margin clients, 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 bear variable interest at commercial rates, and are repayable on demand subsequent to settlement date.

Included in accounts payable, amounts of approximately HK\$1,573,074,000 and HK\$1,834,598,000 as at 30 September 2022 and 30 September 2021 respectively were payable to clients and other institutions in respect of the 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.

As at 30 September 2022, accounts payable denominated in Australian dollar, Japanese Yen, United States dollar, Singapore dollar, British Pound and Renminbi were approximately HK\$72,000 (2021: HK\$79,000), HK\$8,000 (2021: HK\$10,000), HK\$185,540,000 (2021: HK\$247,874,000), HK\$458,000 (2021: HK\$9,631,000), HK\$7,016,000 (2021: HK\$Nil) and HK\$21,382,000 (2021: HK\$35,370,000) respectively.

#### 14. SHARE CAPITAL

	Number of shares '000	HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 October 2021 and 30 September 2022	<u>500,000,000</u>	<u>5,000,000</u>
Issued and fully paid:		
At 1 October 2021	<u>6,740,846</u>	<u>67,408</u>
At 30 September 2022	<u>6,740,846</u>	<u>67,408</u>

#### 15. 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.

## **SCOPE OF WORK OF MESSRS. DELOITTE TOUCHE TOHMATSU**

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 30 September 2022 as set out in the preliminary announcement have been agreed by the Group's auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the Group's audited consolidated financial statements for the Year. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement 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 and consequently no assurance has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

## **REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR**

The Audit Committee, which comprises the three independent non-executive directors of the Company, has reviewed the Group's audited consolidated financial statements for the year ended 30 September 2022 in conjunction with the Group's auditors, Messrs. Deloitte Touche Tohmatsu. Based on this review and discussion with the management of the Company, the Audit Committee was satisfied that the audited consolidated financial statements were prepared in accordance with applicable accounting standards and fairly presented the Group's financial position as at 30 September 2022 and results for the Year.

## **CORPORATE GOVERNANCE**

### **Corporate Governance Code**

The Company has complied throughout the Year with all the code provisions as set out in the Corporate Governance Code under Appendix 14 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 not be performed by the same individual. Ms. Daisy Yeung (being the Chief Executive Officer of the Group) has also been appointed as the Chairperson and Managing Director of the Company by the Board who provides the Board with strong and consistent leadership while at the same time leading the management on effective planning, formulation, implementation and execution of long-term business strategies of the Group. The Directors have considered the issue of balance of power and authority of the Board and the structure which can properly address the potential issue on power concentration. All Directors, who bring different experience and expertise to the Company, were properly briefed on issues arising at Board meetings and that adequate, complete and reliable information is received by the Directors.

## **Model Code for Securities Transactions**

The Company has adopted its own code of conduct regarding securities transactions by Directors (“ECG Securities Code”) on no less exacting terms than the required standards as set out in Appendix 10 to the Listing Rules regarding the Model Code for Securities Transactions by Directors of Listed Issuers (“Model Code”). Having made specific enquiry to all 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 Year.

Relevant employees who are likely to be in possession of unpublished inside 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 throughout the Year.

## **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 Year.

## **PUBLICATION OF THE AUDITED ANNUAL RESULTS AND ANNUAL REPORT**

The annual results announcement is published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.EmperorCapital.com>). The annual report will be despatched to the shareholders of the Company and will be available on the websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 20 December 2022

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

*Executive Directors:*

Ms. Daisy Yeung  
Mr. Wong Chi Fai  
Ms. Fan Man Seung, Vanessa  
Ms. Choi Suk Hing, Louisa

*Independent Non-Executive Directors:*

Mr. Poon Yan Wai  
Ms. Wan Choi Ha  
Mr. Wong Tak Ming, Gary