



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

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

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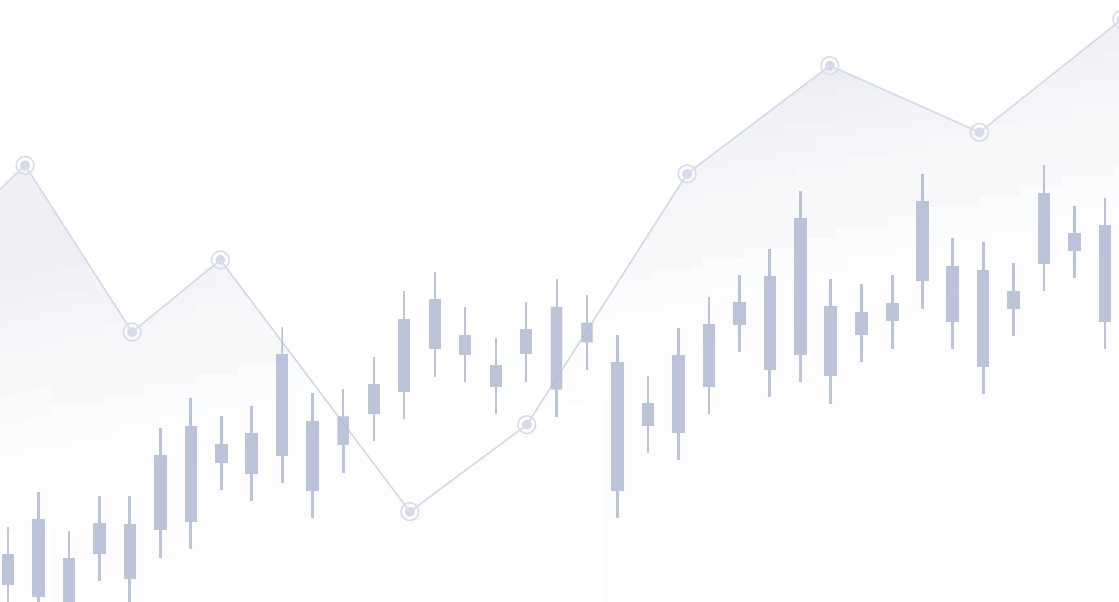


2023/2024  
Interim Report

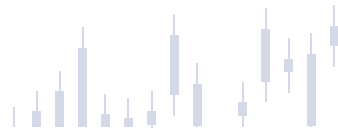


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# RESULTS SUMMARY



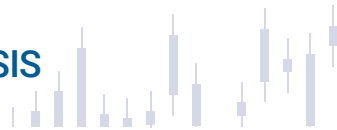
The board of directors (“**Board**” or “**Directors**”) of Emperor Capital Group Limited (“**Company**”) presents the unaudited consolidated results of the Company and its subsidiaries (collectively referred to as “**Group**”) for the six months ended 31 March 2024 (“**Period**”).

	For the six months ended 31 March	
	2024 HK\$'000	2023 HK\$'000
Total revenue	185,386	190,344
Financing	128,525	136,075
Brokerage Services	51,038	49,725
Corporate Finance	3,956	4,315
Placing & Underwriting	1,867	229
Impairment allowances <sup>1</sup>	57,402	47,780
Net profit		
Per reported	41,627	45,223
Adjusted <sup>2</sup>	99,029	93,003
Basic earnings per share	HK0.62 cent	HK0.67 cent

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

<sup>2</sup> Excluding the net impairment allowances for margin loans, other loans and advances





## RESULTS

Facing the complex situation and unfavourable operating environment, the Group's total revenue inevitably decreased to HK\$185.4 million (2023: HK\$190.3 million) during the Period. Net impairment allowances for margin loans, and other loans and advances ("**Impairment Allowances**") was HK\$57.4 million (2023: HK\$47.8 million). The Group's net profit was HK\$41.6 million (2023: HK\$45.2 million) during the Period. Excluding the Impairment Allowances, the Group's adjusted net profit increased by 6.5% to HK\$99.0 million (2023: HK\$93.0 million). Basic earnings per share was HK0.62 cent (2023: HK0.67 cent).

## BUSINESS REVIEW

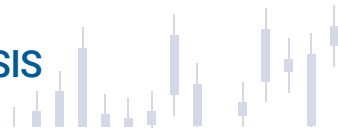
Established in 1993, the Group is a renowned financial institution providing one-stop financial services including (i) commercial and personal lending as well as margin and initial public offering ("**IPO**") financing; (ii) brokerage services, wealth management and asset management; (iii) placing and underwriting services for listed issuers; and (iv) corporate finance advisory services. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 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.

During the Period, the Group continued to adhere 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, the segment's revenue was HK\$128.5 million (2023: HK\$136.1 million), accounting for 69.3% (2023: 71.5%) 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 31 March 2024, other than the headquarters and a branch in Hong Kong, the Group also operated 3 liaison offices in Mainland China, which are located in Beijing, Shanghai and Guangzhou. 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.

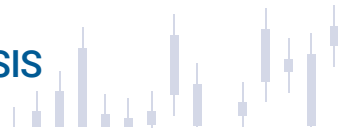
The Group continued to update its frontend and backend trading systems during the Period. The eGOi app, a trading platform providing enhanced trading experience under the Group, was well received by users, particularly younger customers.

During the Period, despite an unfavourable sentiment of the stock market, revenue from the brokerage services segment increased slightly to HK\$51.0 million (2023: HK\$49.7 million), accounting for 27.5% (2023: 26.1%) 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 Period, the Group continued to partake in fundraising projects, with involvement in multiple roles.

During the Period, revenue from the corporate finance segment was HK\$4.0 million (2023: HK\$4.3 million), accounting for 2.1% (2023: 2.3%) of the Group's total revenue.



## Placing and Underwriting

With a highly experienced team of professionals, the Group offers placing and underwriting services to listed issuers. 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 Period, revenue from the placing and underwriting segment increased to HK\$1.9 million (2023: HK\$0.2 million), accounting for 1.1% (2023: 0.1%) of the Group's total revenue.

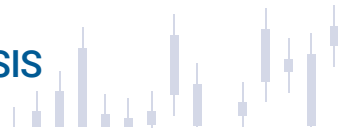
## OUTLOOK

Although the operating environment has shown signs of improvements subsequent to the Period – particularly slowing inflation, modestly improving trade data, an increasing probability of an interest rate cut, and easing local mortgage measures – the market visibility remains unclear.

In face of the shrinking turnover of the Hong Kong stock market, the investment appetite regarding the Hong Kong stock market and IPO market has been declining. However, the introduction of the Admission Schemes for Talent, Professionals and Entrepreneurs and the official launch of the New Capital Investment Entrant Scheme are providing abundant opportunities for advisory and customised discretionary investment services. Going forward, the Group will continue to strengthen its wealth solutions team in order to drive the Group's business development covering global investment, wealth management and asset management.

With its strategic role in the Greater Bay Area, Hong Kong continues to be an international financial centre and serves as Mainland China's gateway to the world, and the Group is poised to benefit from Hong Kong's connectivity with regional and global economies. As the Group continues facing several market uncertainties, it will adhere to its prudent approach and adopt appropriate strategies while seizing opportunities, to maintain steady business development.





## FINANCIAL INFORMATION

### Capital Structure, Liquidity and Financial Resources

The Group financed its operations by cash mainly generated from business operations and borrowings. As at 31 March 2024, the Group's current assets and current liabilities were HK\$4,382.4 million (30 September 2023: HK\$4,712.5 million) and HK\$1,407.4 million (30 September 2023: HK\$1,792.0 million) respectively. As at 31 March 2024, aggregate of bank balances, cash and pledged bank deposits of the Group amounted to HK\$1,251.7 million (30 September 2023: HK\$1,162.3 million), which were mainly denominated in Hong Kong dollar.

As at 31 March 2024, the Group did not have any bank borrowings (30 September 2023: HK\$210.0 million), hence the gearing ratio was zero (30 September 2023: 6.2%; 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 2024.

With the Group's sufficient bank balances and cash, as well as its available unutilised banking facilities of HK\$1,885.0 million (30 September 2023: HK\$1,765.0 million) as at 31 March 2024, the Board considers the Group has sufficient working capital for its operation and future development.

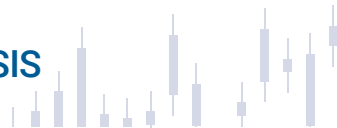
### Pledge of Assets

As at 31 March 2024, bank deposit of the Group with aggregate carrying amount of HK\$260.0 million (2023: HK\$160.0 million) was pledged to a bank as security for banking facilities.

## RISK MANAGEMENT

The risk management process includes risk identification, risk evaluation, risk management measures and risk control and review.

The management is entrusted with duties to identify, analyse, evaluate, respond, monitor and communicate risks associated with any activity, function or process within its scope of responsibility and authority. It endeavours to evaluate and compare the level of risk against predetermined acceptable levels of risk. For risk control and monitoring, it involves making decisions regarding which risks are acceptable and how to address those that are not. The management will develop contingency plans for possible loss scenarios. Accidents and other situations involving loss or near-loss will be investigated and properly documented as part of the effort to manage risks.



## SIGNIFICANT RISKS

The Group's business, financial conditions and results may be affected by risks and uncertainties pertaining to the Group's business. Certain significant risks have been identified through the process of risk identification and assessment. Such significant risks of the Group and their respective key strategies/control measures are set out below:

### (1) Credit Risk

Credit risk refers to the risk that the borrower or counterparty may fail to perform its obligation to pay in a timely manner, or that its ability to perform such obligation may get impaired before delivery date.

The Group's Credit Committee, the ultimate credit decision-making organ of the Group, is responsible for putting in place credit policies and procedures for approving margin financing and lending portfolio as well as debt recovery procedures to ensure prompt and effective recovery of outstanding debts. The Credit Committee meets both regularly and timely to review the development and status of past due accounts and to ensure appropriate actions are taken in a timely manner. The Group's exposure to credit risk lies mainly in two areas:

#### a) *Margin financing*

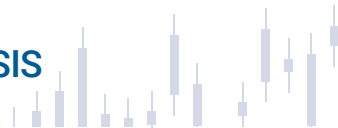
The customers' trading of securities or futures may expose the Group to risk arising from price volatility which may reduce the customers' ability to meet their obligations. The Credit Committee will prescribe from time to time the lending limits on individual stock or on any individual customers and their respective associates by considering their creditworthiness, financial strength and the size of their positions or commitments for the purpose of monitoring the customer concentration risk and stock concentration risk.

The Credit and Risk Control Department ("**CRC Department**") is responsible for the daily monitoring of the changes in customers' positions, their accounts and financing ratios; to observe strictly the approved financing and credit policies; to make margin calls and perform forced liquidation, where appropriate; to report to the management promptly and when abnormalities arise; to closely monitor the unusual movements and trading halts of stocks and timely identify non-performing debts; and to demand higher margin requirements and step up risk control for particular customers or products, where appropriate.





# MANAGEMENT DISCUSSION AND ANALYSIS



The Group has set up policies on customer concentration risk and stock concentration risk. The CRC Department will monitor the concentration of credit risk and regularly review stress tests performed by the Finance & Accounts Department to assess the Group's credit risk exposure and capital adequacy and to report anomaly or any unusual price movements of customers' stock positions.

## **b) Lending portfolio**

All loans and advances are subject to credit analysis, borrower's due diligence, risk assessment and are approved by the management according to the credit policies set by the Credit Committee. The Loans Operation Department is tasked with the daily monitoring of exposures for loans and advances.

Moreover, the Internal Audit Department also conducts independent reviews on the adequacy and effectiveness of these policies and controls to ensure that the Group is operating according to the established policies, procedures and credit limits.

## **(2) Equity Risk**

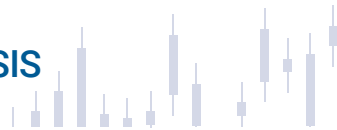
Equity risk arises from fluctuation in the price and volatility of equities such as stocks, equity portfolio and stock index futures. The Group does not have proprietary equity investments. On the other hand, the Group may be subject to exposure arising from the underwriting commitments. The Group mitigates its risks by conducting detailed analysis of the issuer's fundamentals and pricing against market conditions and appetites. Such risk exposure is also reduced by way of internal sales and distribution and by sub-underwritings.

## **(3) Liquidity Risk**

The Group's financing business is a capital intensive business which may be subject to liquidity risk. As part of its ordinary brokerage activities, the Group is also exposed to liquidity risk arising from timing difference between settlements with clearing houses or brokers and customers. The goal of liquidity risk management is to ensure the Group maintains adequate liquid capital to fund its business commitments as well as to comply with the relevant Financial Resources Rules applying to various licensed subsidiaries.

To address the liquidity risk, the Group's Finance and Accounts Department and the management will review and monitor the Group's liquidity position on a daily basis to ensure availability of sufficient liquid funds. In addition, the Group has maintained sufficient stand-by banking and other facilities in order to meet any contingency in its operations. The management believes the Group's working capital is adequate to meet its financial obligations.





## **(4) Operational Risk**

Operational risk is the risk of losses arising from inadequate or failed internal processes, people, systems or external events. The Group extends operational risk management to cover potential losses arising from legal and compliance breaches. Operational risk is reduced and controlled through establishing effective internal controls, clear lines of responsibility, proper segregation of duties and effective internal reporting and contingency planning. It is our corporate culture that the business and operating line management are fully aware of their responsibilities for managing the operational risks of their business units on a day-to-day basis. Independent monitoring and reviews are conducted by the Compliance Department and the Internal Audit Department, which report regularly to the management and the Audit Committee.

## **(5) Other risks**

Change of social, economic and political environment, occurrence of any natural disaster or outbreak of contagious diseases such as COVID-19 pandemic, could adversely affect the Group's business and operations. The Group stays alert to the changes in economic and market condition and adjust business strategic plans to cope with these changes. The Group also implements business continuity plans which include "Work from Home", "Flexible Working Hours" and "Split-team Arrangements"; and ensures all safety measures are put in place.

## **EMPLOYEES AND REMUNERATION POLICY**

As at 31 March 2024, the Group had 86 (2023: 84) account executives and 121 (2023: 128) employees. Total staff costs (including Directors' remuneration) were approximately HK\$36.2 million (2023: HK\$35.7 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 are set out in the section headed "Share Options" of this interim report.

## **INTERIM DIVIDEND**

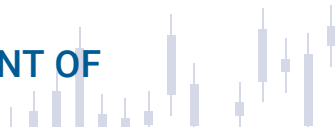
The Board has resolved not to declare any payment of interim dividend for the Period (2023: Nil).



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

		Six months ended 31 March	
		2024	2023
		(unaudited)	(unaudited)
		HK\$'000	HK\$'000
	Notes		
Revenue			
Commission and fee income	4	30,751	34,152
Interest income	4	154,635	156,192
		<b>185,386</b>	190,344
Other income and gains or losses		2,140	4,873
Impairment allowances, net of reversal	5	(57,402)	(47,780)
Staff costs		(36,179)	(35,725)
Commission and fee expenses		(11,012)	(15,755)
Other expenses	6	(38,303)	(37,017)
Finance costs		(3,203)	(7,599)
Profit before tax	6	41,427	51,341
Income tax credit (expense)	7	200	(6,118)
Profit and total comprehensive income for the period attributable to owners of the Company		<b>41,627</b>	45,223
Earnings per share			
– Basic	8	<b>HK0.62 cent</b>	HK0.67 cent

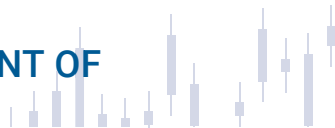
# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION



	Notes	As at	
		31 March 2024 (unaudited) HK\$'000	30 September 2023 (audited) HK\$'000
<b>Non-current assets</b>			
Property and equipment		5,313	6,498
Right-of-use assets		1,042	5,753
Intangible assets	10	–	–
Other assets		6,545	7,695
Loans and advances	11	450,587	461,219
Deferred tax assets		590	590
		<b>464,077</b>	<b>481,755</b>
<b>Current assets</b>			
Accounts receivable	12	562,611	511,917
Loans and advances	11	1,391,992	1,615,488
Other debtors, deposits and prepayments		14,992	12,511
Tax recoverable		9,059	3,447
Pledged bank deposits – general accounts		260,000	160,000
Bank balances and cash – general accounts		991,717	1,002,263
Bank balances and cash – segregated accounts		1,152,036	1,406,891
		<b>4,382,407</b>	<b>4,712,517</b>



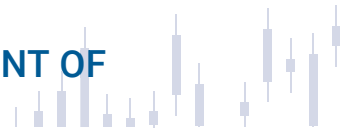
# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION



	Notes	As at	
		31 March 2024 (unaudited) HK\$'000	30 September 2023 (audited) HK\$'000
<b>Current liabilities</b>			
Accounts payable	13	1,345,042	1,537,710
Other creditors and accrued charges		52,791	33,137
Tax liabilities		1,493	1,804
Lease liabilities		8,046	9,320
Short-term bank borrowings		–	210,000
		1,407,372	1,791,971
<b>Net current assets</b>		2,975,035	2,920,546
<b>Total assets less current liabilities</b>		3,439,112	3,402,301
<b>Non-current liabilities</b>			
Lease liabilities		7,940	12,756
<b>Net assets</b>		3,431,172	3,389,545
<b>Capital and reserves</b>			
Share capital	14	67,408	67,408
Reserves		3,363,764	3,322,137
<b>Total equity</b>		3,431,172	3,389,545



# 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 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
<b>At 31 March 2024 (unaudited)</b>	<b>67,408</b>	<b>3,199,289</b>	<b>9,950</b>	<b>2,004</b>	<b>(295)</b>	<b>152,816</b>	<b>3,431,172</b>
At 1 October 2022 (audited)	67,408	3,199,289	9,950	2,004	(137)	271,827	3,550,341
Profit for the period	-	-	-	-	-	45,223	45,223
At 31 March 2023 (unaudited)	67,408	3,199,289	9,950	2,004	(137)	317,050	3,595,564

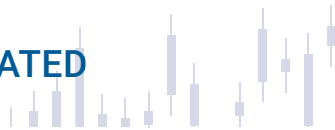


# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS



	Six months ended 31 March	
	2024 (unaudited) HK\$'000	2023 (unaudited) HK\$'000
Net cash generated from operating activities	210,285	85,749
Net cash used in investing activities	(5,507)	(2,265)
Net cash used in financing activities	(215,324)	(120,000)
Net decrease in cash and cash equivalents	(10,546)	(36,516)
Cash and cash equivalents at the beginning of the period	1,002,263	860,796
Cash and cash equivalents at the end of the period	991,717	824,280
Analysis of the balances of cash and cash equivalents		
Bank balances and cash – general accounts	991,717	824,280

# 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 2024 (“**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 of Hong Kong Limited (“**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 2023, 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 2023.

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

### **Application of Amendments to HKFRSs**

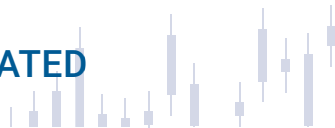
#### ***New and amendments to HKFRSs that are mandatorily effective for the current year***

In the current period, the Group has applied the following new and amendments to HKFRSs issued by HKICPA for the first time, which are mandatorily effective for the Group’s annual periods beginning on or after 1 January 2023 for the preparation of the consolidated financial statements:





# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



## 2. SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Application of Amendments to HKFRSs (Continued)

#### **New and amendments to HKFRSs that are mandatorily effective for the current year (Continued)**

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to HKAS 12	International Tax Reform-Pillar Two model Rules
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies

#### **Amendments to HKFRSs in issued but not yet effective**

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

Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>2</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020) <sup>2</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>2</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>2</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after a date to be determined.

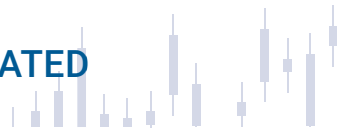
<sup>2</sup> Effective for annual periods beginning on or after 1 January 2024.

<sup>3</sup> Effective for annual periods beginning on or after 1 January 2025.

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

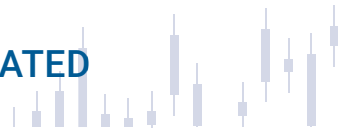
Information reported to the executive directors of the Company, being the chief operating decision makers, for the purposes of resource allocation and assessment of segment performance focuses on types of services provided.

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

- (a) 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



# 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:

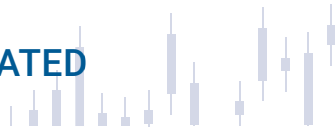
#### For the six months ended 31 March 2024

	Financing (unaudited) HK\$'000	Brokerage services (unaudited) HK\$'000	Placing and underwriting (unaudited) HK\$'000	Corporate finance (unaudited) HK\$'000	Elimination (unaudited) HK\$'000	Total (unaudited) HK\$'000
<b>REVENUE</b>						
Segment revenue – external customers						
Commission and fee income	–	24,928	1,867	3,956	–	30,751
Interest income	128,525	26,110	–	–	–	154,635
Inter-segment sales	145,355	–	–	–	(145,355)	–
	273,880	51,038	1,867	3,956	(145,355)	185,386

Inter-segment sales are charged at prevailing market rates.

<b>RESULTS</b>					
Segment results	38,209	18,458	1,577	(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



## 3. SEGMENT INFORMATION (Continued)

### Segment revenue and results (Continued)

For the six months ended 31 March 2023

	Financing (unaudited) HK\$'000	Brokerage services (unaudited) HK\$'000	Placing and underwriting (unaudited) HK\$'000	Corporate finance (unaudited) HK\$'000	Elimination (unaudited) HK\$'000	Total (unaudited) HK\$'000
<b>REVENUE</b>						
Segment revenue – external customers						
Commission and fee income	-	29,608	229	4,315	-	34,152
Interest income	136,075	20,117	-	-	-	156,192
Inter-segment sales	153,634	-	-	-	(153,634)	-
	289,709	49,725	229	4,315	(153,634)	190,344

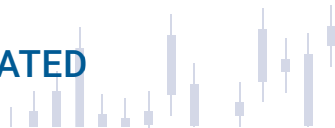
Inter-segment sales are charged at prevailing market rates.

### RESULTS

Segment results	49,091	17,357	65	(756)		65,757
Unallocated other income and gains or losses						831
Unallocated corporate expenses						
– staff costs (including directors' remuneration but excluding staff commission expenses)						(730)
– service charge to related companies						(12,633)
– others						(1,884)
Profit before tax						51,341
Income tax expense						(6,118)
Profit for the period						45,223



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



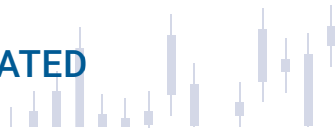
## 4. REVENUE

	Six months ended 31 March	
	2024 (unaudited) HK\$'000	2023 (unaudited) HK\$'000
Commission and fee income ( <i>Note</i> ):		
Commission and fee income on dealing in securities	22,627	25,110
Commission and fee income on dealing in futures and options contracts	1,946	4,020
Commission and fee income from insurance brokerage and wealth management	355	478
Corporate finance advisory services fee income	3,956	4,315
Placing and underwriting commission	1,867	229
	<b>30,751</b>	<b>34,152</b>
Interest income:		
Interest income from margin and initial public offer financing	23,452	37,886
Interest income from loans and advances	105,073	98,189
Interest income from bank deposits	25,718	19,938
Others	392	179
	<b>154,635</b>	<b>156,192</b>
	<b>185,386</b>	<b>190,344</b>

*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. IMPAIRMENT ALLOWANCES, NET OF REVERSAL

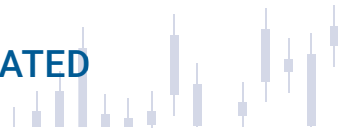
	Six months ended 31 March	
	2024 (unaudited) HK\$'000	2023 (unaudited) HK\$'000
Net impairment allowances on:		
Accounts receivable	(8,446)	69,348
Loans and advances	65,848	(21,568)
	57,402	47,780

## 6. PROFIT BEFORE TAX

	Six months ended 31 March	
	2024 (unaudited) HK\$'000	2023 (unaudited) HK\$'000
Profit before tax has been arrived at after charging:		
Other expenses:		
Auditor's remuneration	1,378	1,336
Legal and professional fee	1,233	2,365
Advertising and promotion expenses	1,953	1,295
Information technology services and communication expenses	13,542	12,979
Depreciation of property and equipment	1,296	1,873
Depreciation of right-of-use assets	3,612	2,453
General and administrative expenses	8,432	8,529
Rates and building management fee	1,157	1,279
Settlement expenses	950	1,020
Miscellaneous expenses	4,750	3,888
	38,303	37,017



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



## 7. INCOME TAX (CREDIT) EXPENSE

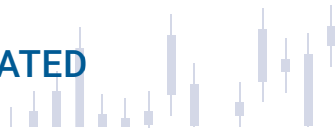
	Six months ended 31 March	
	2024 (unaudited) HK\$'000	2023 (unaudited) HK\$'000
Current period:		
Hong Kong Profits Tax	(186)	6,110
PRC Enterprise Income Tax	(14)	8
	(200)	6,118

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



## 8. 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	
	2024 (unaudited) HK\$'000	2023 (unaudited) HK\$'000
<b>Earnings</b>		
Earnings for the purpose of basic earnings per share	41,627	45,223

	Six months ended 31 March	
	2024 (unaudited) '000	2023 (unaudited) '000
<b>Number of shares</b>		
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 2024 and 31 March 2023 were presented as there were no potential ordinary shares outstanding during both periods.

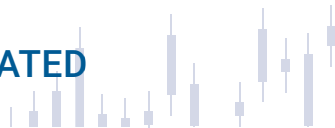
## 9. DIVIDENDS

The Board has resolved not to declare any payment of interim dividend for the Period (2023: Nil).





# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



## 10. INTANGIBLE ASSETS

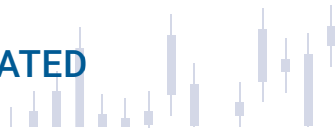
	HK\$'000
<b>COST</b>	
At 1 October 2022, 30 September 2023 and <b>31 March 2024</b>	9,802
<b>AMORTISATION AND IMPAIRMENT</b>	
At 1 October 2022, 30 September 2023 and <b>31 March 2024</b>	9,802
<b>CARRYING VALUES</b>	
<b>At 31 March 2024</b>	–
At 30 September 2023	–

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.

## 11. LOANS AND ADVANCES

	As at	
	31 March 2024 (unaudited) HK\$'000	30 September 2023 (audited) HK\$'000
Fixed-rate loans receivable	2,411,456	2,575,923
Variable-rate loans receivable	193,264	197,076
	<b>2,604,720</b>	2,772,999
Less: provision for impairment	(762,141)	(696,292)
	<b>1,842,579</b>	2,076,707
Analysed as:		
Current	1,391,992	1,615,488
Non-current	450,587	461,219
	<b>1,842,579</b>	2,076,707

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



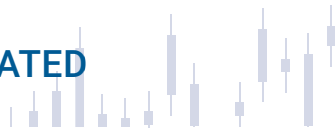
## 11. LOANS AND ADVANCES *(Continued)*

*Note:* As at 31 March 2024, credit-impaired loans and advances of gross carrying amount of approximately HK\$847 million (30 September 2023: HK\$798 million), on which provision for impairment of approximately HK\$360 million (30 September 2023: HK\$302 million) was made, are secured by properties. Also included in the provision for impairment is an amount of approximately HK\$87 million (30 September 2023: HK\$79 million) made on credit-impaired loans and advances of gross carrying amount of approximately HK\$93 million (30 September 2023: HK\$93 million), the borrowers of which hold Hong Kong listed marketable securities under the securities account in a wholly owned subsidiary of the Company. The Group has the rights on these listed marketable securities to repay the outstanding loans in the event that the borrowers fail to pay the amount due. 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\$581 million (30 September 2023: HK\$524 million), on which provision for impairment of approximately HK\$260 million (30 September 2023: HK\$203 million) was made as at 31 March 2024. As at the reporting date of the Interim Financial Statements, the legal proceedings are still in progress.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



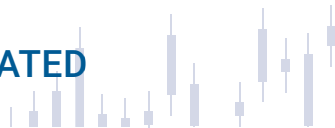
## 11. LOANS AND ADVANCES (Continued)

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

	As at	
	31 March 2024 (unaudited) HK\$'000	30 September 2023 (audited) HK\$'000
Fixed-rate loans receivable:		
Within one year	871,540	1,071,674
In more than one year but no more than five years	38,960	174,334
Over five years	292,255	150,376
	1,202,755	1,396,384
Past due	459,705	493,958
	1,662,460	1,890,342

	As at	
	31 March 2024 (unaudited) HK\$'000	30 September 2023 (audited) HK\$'000
Variable-rate loans receivable:		
Within one year	15,503	4,612
In more than one year but no more than five years	33,327	21,069
Over five years	86,045	115,440
	134,875	141,121
Past due	45,244	45,244
	180,119	186,365

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



## 11. LOANS AND ADVANCES (Continued)

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

	As at	
	31 March 2024 (unaudited)	30 September 2023 (audited)
Effective interest rates:		
Fixed-rate loans receivable	<b>0.67% per month to 3.83% per month</b>	0.67% per month to 3.83% per month
Variable-rate loans receivable	<b>Prime rate – 2.5% per annum to prime rate per annum</b>	Prime rate – 2.5% per annum to prime rate per annum

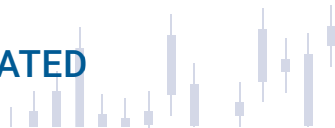
As at 31 March 2024, 208 (30 September 2023: 241) secured loans with the aggregate gross amount of approximately HK\$1,233 million (30 September 2023: HK\$1,596 million) were secured by first legal charges in respect of respective properties located in Hong Kong and Canada. The collateral for each individual 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 2023: 1 to 30 years).

As at 31 March 2024, loans receivable amounting to approximately HK\$784 million (30 September 2023: HK\$739 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 2023: 1 to 30 years) from the respective loans' date of advance.

As at 31 March 2024, there are two secured loans (30 September 2023: two) with the aggregate gross amount of approximately HK\$93 million (30 September 2023: HK\$93 million). 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\$495 million (30 September 2023: HK\$345 million) were unsecured.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



## 11. LOANS AND ADVANCES (Continued)

As at 31 March 2024 and 30 September 2023, there are no individual loans 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.

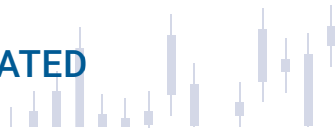
## 12. ACCOUNTS RECEIVABLE

	As at	
	31 March 2024 (unaudited) HK\$'000	30 September 2023 (audited) HK\$'000
Accounts receivable from the business of dealing in securities:		
Clearing houses, brokers and cash clients	113,090	65,133
Secured margin loans	1,733,669	2,006,820
IPO margin loans	–	1,110
Accounts receivable from the business of dealing in futures contracts:		
Clearing houses, brokers and margin clients	114,857	74,045
Accounts receivable from the business of corporate finance	4,599	6,173
	<b>1,966,215</b>	2,153,281
Less: provision for impairment	<b>(1,403,604)</b>	(1,641,364)
	<b>562,611</b>	511,917

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.



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



## 12. ACCOUNTS RECEIVABLE *(Continued)*

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 2024 and 30 September 2023, no individual account represented more than 10% of the net carrying amount of total accounts receivable.

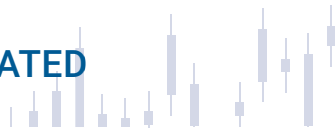
No ageing analysis of secured margin loans and IPO margin loans is disclosed as in the opinion of the executive directors of the Company, the ageing analysis does not give additional value in view of the nature of this business.

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

	As at	
	31 March 2024 (unaudited) HK\$'000	30 September 2023 (audited) HK\$'000
Past due:		
0-30 days	871	1,395
31-60 days	642	988
61-90 days	91	620
Over 90 days	3,423	3,386
Accounts receivable which were past due	5,027	6,389
Accounts receivable which were not past due	227,519	138,962
	<b>232,546</b>	<b>145,351</b>



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



## 12. 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.

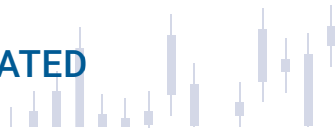
To minimise the Group's exposure to credit risk, the Group has a policy for reviewing and monitoring accounts receivable without sufficient collateral and those with default or delinquency in interest or principal payment. ECL assessment is carried out based on an evaluation of the collectability and 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\$334 million (30 September 2023: HK\$728 million) for recovery, on which provision for impairment of HK\$305 million (30 September 2023: HK\$676 million) was made as at 31 March 2024. As at the reporting date of the Interim Financial Statements, the legal proceedings are still in progress.

## 13. ACCOUNTS PAYABLE

	As at	
	31 March 2024 (unaudited) HK\$'000	30 September 2023 (audited) HK\$'000
Accounts payable from the business of dealing in securities:		
Clearing houses and brokers	1,551	20,345
Margin and cash clients	1,120,835	1,330,000
Accounts payable from the business of dealing in futures contracts:		
Margin clients	222,656	187,365
	<b>1,345,042</b>	<b>1,537,710</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



## 13. 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\$1,152 million and HK\$1,407 million as at 31 March 2024 and 30 September 2023 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.

## 14. SHARE CAPITAL

	Number of shares '000	HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 October 2023 and <b>31 March 2024</b>	500,000,000	5,000,000
Issued and fully paid:		
At 1 October 2023	6,740,846	67,408
<b>At 31 March 2024</b>	<b>6,740,846</b>	<b>67,408</b>

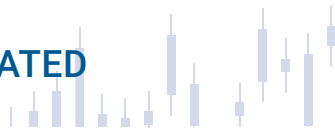
## 15. FAIR VALUE MEASUREMENT ON FINANCIAL INSTRUMENTS

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.





# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

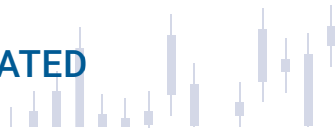


## 16. RELATED PARTY TRANSACTIONS

- (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:

	<b>Six months ended 31 March</b>	
	<b>2024</b> <b>(unaudited)</b> <b>HK\$'000</b>	<b>2023</b> <b>(unaudited)</b> <b>HK\$'000</b>
(i) Corporate finance advisory services fee income from related companies	<b>1,353</b>	1,690
(ii) Sharing of information technology services and administrative expenses paid and payable to related companies	<b>12,780</b>	12,633
(iii) Commission and brokerage income from – directors of the Company	<b>3</b>	–
(iv) Interest income from – directors of the Company	<b>60</b>	52
(v) Printing, advertising and promotion expenses to related companies	<b>620</b>	639
(vi) Accounts payable to margin and cash clients arising from business of dealing in securities – directors of the Company	<b>42</b>	103
(vii) Rental and other deposits paid to related companies	<b>2,743</b>	3,248
(viii) Interest expense from lease payable to related companies	<b>382</b>	62
(ix) Lease liabilities payable to related companies	<b>15,402</b>	1,546

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



## 16. 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	
	2024	2023
	(unaudited)	(unaudited)
	HK\$'000	HK\$'000
Fees	751	730
Salaries and other emoluments	1,230	2,027
	1,981	2,757



# DIRECTOR'S AND CHIEF EXECUTIVE'S INTERESTS IN SECURITIES



As at 31 March 2024, 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 Board Services AG (“**First Board Services**”, formerly known as CDM Trust & 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 2024, 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 2024, 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

<b>Name</b>	<b>Capacity/ Nature of interests</b>	<b>Number of Shares interested</b>	<b>Approximate % of issued voting Shares</b>
AY Capital Holdings	Interest in a controlled corporation	2,879,521,438 (Note)	42.72
First Board Services	Trustee of a private discretionary trust	2,879,521,438 (Note)	42.72
Dr. Yeung Sau Shing, Albert (“ <b>Dr. Yeung</b> ”)	Founder of a private discretionary trust	2,879,521,438 (Note)	42.72
Ms. Luk Siu Man, Semon (“ <b>Ms. Semon Luk</b> ”)	Interest of spouse	2,879,521,438 (Note)	42.72
China Huarong Asset Management Co., Ltd.	Interest in a controlled corporation	466,484,000	6.92
華融華僑資產管理股份有限公司	Interest in a controlled corporation	466,484,000	6.92
China Asset Management (Hong Kong) Limited	Investment manager	466,484,000	6.92
Taiping Assets Management (HK) Company Limited	Investment manager	612,900,000	9.09
Taiping Trustees Limited	Trustee	612,900,000	9.09



## OTHER PERSONS' INTERESTS IN SHARES AND UNDERLYING SHARES



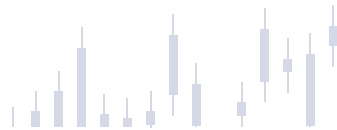
*Note:*

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 2024, 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 26 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 options available for grant under the scheme mandate limit of the Share Option Scheme was 674,084,572 at 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 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.

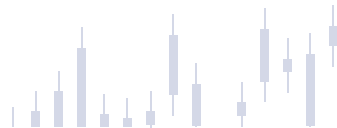
## MODEL CODE FOR SECURITIES TRANSACTIONS

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 to 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 throughout the Period.



# CORPORATE GOVERNANCE AND OTHER INFORMATION



## REVIEW OF INTERIM REPORT

The condensed consolidated financial statements of the Group for the Period have not been reviewed nor audited by the Company's auditor, Deloitte Touche Tohmatsu, but have been reviewed by the audit committee of the Company, which comprises three independent non-executive Directors.

## 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, 17 May 2024

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

*Executive Directors:*

Ms. Daisy Yeung

Mr. Wong Chi Fai

Ms. Fan Man Seung, Vanessa

*Independent Non-executive Directors:*

Mr. Wong Tak Ming, Gary

Mr. Yu King Tin

Ms. Chan Sim Ling, Irene

