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

(Incorporated in Bermuda with limited liability)

(Stock Code: 717)

2024/2025 ANNUAL RESULTS ANNOUNCEMENT

The board of directors (“**Board**” or “**Directors**”) of Emperor Capital Group Limited (“**Company**”) announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as “**Group**”) for the year ended 30 September 2025 (“**Year**”).

FINANCIAL SUMMARY			
	For the year ended 30 September		Changes
	2025	2024	
	HK\$'000	HK\$'000	
Total revenue	729,872	531,628	+37.3%
<i>Global financial markets</i>	540,663	278,033	+94.5%
<i>Financing</i>	180,392	242,758	−25.7%
<i>Corporate finance</i>	8,817	10,837	−18.6%
Impairment allowances ¹	43,205	158,931	−72.8%
Net profit	146,936	66,361	+121.4%

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

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

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

MARKET REVIEW

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

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

BUSINESS REVIEW

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

Global Financial Markets

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

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

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

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

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

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

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

Financing

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

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

Corporate Finance

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

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

PROSPECTS

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

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

FINANCIAL INFORMATION

Capital Structure, Liquidity and Financial Resources

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

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

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

Pledge of Assets

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

Impairment Allowances

An Impairment Allowances of HK\$43.2 million (2024: HK\$158.9 million) was recognised this Year. The Impairment Allowances 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 Allowances are set out below:

- 1. *Net reversal for impairment of accounts receivable arising from margin financing amounted to approximately HK\$33.0 million***
 - a. During the Year, advances to five customers in margin financing with the total gross carrying amount of approximately HK\$388.7 million as at 30 September 2025 were assessed as credit-impaired stage mainly due to 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 five 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\$36.1 million was made for the Year for these five exposures.

- b. During the Year, an impairment provision of approximately HK\$3.2 million was made on advances to one customer in margin financing with the total gross carrying amount of approximately HK\$3.3 million as at 30 September 2025 were assessed as credit-impaired stage due to suspension of trading of the listed securities pledged as collateral in the Year and failure of the margin borrower to fully make up the margin shortfall by providing additional collateral or repayment.
- c. During the Year, an impairment reversal of approximately HK\$4.6 million was made on advances to one customer in margin financing with the total gross carrying amount fully settled as at 30 September 2025, which were classified as credit-impaired stage, due to settlement received upon repayment and/or enforcement of collateral in the Year.
- d. During the Year, an impairment reversal of approximately HK\$67.7 million was made on advances to fourteen customers in margin financing with the total gross carrying amount of approximately HK\$360.8 million as at 30 September 2025, which were classified as credit-impaired stage, due to increase in the market price or resumption of trading of the listed securities pledged as collateral in the Year.

2. *Net provision for impairment of loans and advances amounted to approximately HK\$77.1 million*

- a. During the Year, loans and advances to thirty-seven borrowers with the total gross carrying amount of approximately HK\$217.3 million as at 30 September 2025 were assessed as credit-impaired stage mainly due to failure of these borrowers to repay the interest and/or the principal and decline in the market price of pledged properties. The impairment provision of these thirty-seven exposures for the Year was determined by assessing the future cash flows expected to be recoverable from the borrowers and the pledged properties for each of the borrowers on an individual assessment basis taking into account of current market conditions and forward looking factors. Impairment provision with a total amount of approximately HK\$113.4 million was made for the Year for these thirty-seven exposures.
- b. During the Year, loans and advances to three borrowers with the total gross carrying amount of approximately HK\$27.3 million as at 30 September 2025 were assessed as credit-impaired stage mainly due to failure of these borrowers to repay the interest and/or the principal on time in the Year. The impairment provision of these three exposures for the Year was determined by assessing the future cash flow expected to be recoverable from the borrowers 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\$6.2 million was made for the Year for these three exposures.
- c. During the Year, an impairment reversal of approximately HK\$42.5 million was made to forty-six borrowers in loans and advances, which were classified as credit-impaired stage, due to settlement received or/and enforcement of pledged properties upon full or partial repayment in the Year. The total gross carrying amount was approximately HK\$384.0 million as at 30 September 2025.

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. Meanwhile, the Group will contact the borrower for additional collateral and/or settlement plan. The Group may 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 advisers 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 2025, the Group had 83 (2024: 90) account executives and 104 (2024: 126) employees. Total staff costs (including Directors' remuneration) were approximately HK\$94.2 million (2024: HK\$73.9 million) for the Year. Each employee's remuneration was determined in accordance with individual's responsibilities, competence and skills, experience and performance as well as market pay levels. Staff benefits include medical and life insurance, provident funds and other competitive fringe benefits.

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

FINAL DIVIDEND

The Board has resolved not to recommend any final dividend for the Year (2024: Nil).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 September 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Revenue			
Commission and fee income	4	495,788	236,981
Interest income	4	234,084	294,647
		<u>729,872</u>	<u>531,628</u>
Other income and gains or losses	5	(341,791)	(133,957)
Impairment allowances on financial assets, net of reversal	6	(43,205)	(158,931)
Staff costs		(94,153)	(73,884)
Commission and fee expenses		(44,841)	(21,134)
Other operating expenses	8	(58,431)	(74,088)
Finance costs	7	(525)	(3,504)
		<u>146,926</u>	<u>66,130</u>
Profit before tax	8	146,926	66,130
Income tax credit	9	10	231
		<u>146,936</u>	<u>66,361</u>
Profit for the year attributable to owners of the Company		146,936	66,361
<i>Other comprehensive (expense) income</i>			
Item that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		(26)	174
		<u>146,910</u>	<u>66,535</u>
Total comprehensive income for the year attributable to owners of the Company		<u>146,910</u>	<u>66,535</u>
Earnings per share	11		
Basic		HK2.18 cents	HK0.98 cent
Diluted		HK2.17 cents	N/A

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2025

	Notes	2025 HK\$'000	2024 HK\$'000
Non-current assets			
Property and equipment		5,060	7,696
Right-of-use assets		2,229	2,307
Intangible assets		–	–
Other assets		10,054	9,635
Loans and advances	12	203,412	276,546
Deferred tax assets		590	590
		<u>221,345</u>	<u>296,774</u>
Current assets			
Accounts receivable	13	681,588	699,774
Loans and advances	12	673,981	1,263,046
Assets acquired for financial products issued		147,602	–
Other debtors, deposits and prepayments		11,979	7,099
Tax recoverable		–	8,278
Pledged bank deposits – general accounts		100,000	260,000
Bank balances and cash – general accounts		2,253,844	1,260,778
Bank balances and cash – segregated accounts		1,834,290	1,478,077
		<u>5,703,284</u>	<u>4,977,052</u>
Current liabilities			
Accounts payable	14	2,095,078	1,750,576
Other creditors and accrued charges		55,370	53,261
Financial products issued at fair value		147,602	–
Tax liabilities		1,491	1,491
Lease liabilities		4,754	8,193
		<u>2,304,295</u>	<u>1,813,521</u>
Net current assets		<u>3,398,989</u>	<u>3,163,531</u>
Total assets less current liabilities		<u>3,620,334</u>	<u>3,460,305</u>
Non-current liabilities			
Lease liabilities		1,163	4,225
Deferred tax liabilities		15	–
		<u>1,178</u>	<u>4,225</u>
Net assets		<u><u>3,619,156</u></u>	<u><u>3,456,080</u></u>
Capital and reserves			
Share capital	15	67,408	67,408
Reserves		3,551,748	3,388,672
Total equity		<u><u>3,619,156</u></u>	<u><u>3,456,080</u></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 (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 HONG KONG FINANCIAL REPORTING STANDARDS (“**HKFRSs**”)

Amendments to HKFRS Accounting Standards that are mandatorily effective for the current year

In the current year, the Group has applied the following amendments to HKFRS Accounting Standards 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 2024 for the preparation of the consolidated financial statements:

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

The application of the amendments to HKFRS Accounting Standards 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.

New and amendments to HKFRS Accounting Standards in issue but not yet effective

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

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

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

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

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

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

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

2. APPLICATION OF NEW AND AMENDMENTS TO HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

New and amendments to HKFRS Accounting Standards in issue but not yet effective (Continued)

Amendments to HKFRS 9 and HKFRS 7 “Amendments to the Classification and Measurement of Financial Instruments”

The amendments to HKFRS 9 clarify the recognition and derecognition for financial asset and financial liability and add an exception which permits an entity to deem a financial liability to be discharged before the settlement date if it is settled in cash using an electronic payment system if, and only if certain conditions are met.

The amendments also provide guidance on the assessment of whether the contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments specify that an entity should focus on what an entity is being compensated for rather than the compensation amount. Contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost. The amendments state that, in some cases, a contingent feature may give rise to contractual cash flows that are consistent with a basic lending arrangement both before and after the change in contractual cash flows, but the nature of the contingent event itself does not relate directly to changes in basic lending risks and costs. Furthermore, the description of the term “non-recourse” is enhanced and the characteristics of “contractually linked instruments” are clarified in the amendments.

The disclosure requirements in HKFRS 7 “Financial Instruments: Disclosures” in respect of investments in equity instruments designated at fair value through other comprehensive income are amended. In particular, entities are required to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately those related to investments derecognised during the reporting period and those related to investments held at the end of the reporting period. An entity is also required to disclose any transfers of the cumulative gain or loss within equity related to the investments derecognised during the reporting period. In addition, the amendments introduce the requirements of qualitative and quantitative disclosure of contractual terms that could affect the contractual cash flow based on a contingent event not directly relating to basic lending risks and cost.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026, with early application permitted. The application of the amendments is not expected to have significant impact on the financial position and performance of the Group.

HKFRS 18 “Presentation and Disclosure in Financial Statements”

HKFRS 18 Presentation and Disclosure in Financial Statements, which sets out requirements on presentation and disclosures in financial statements, will replace HKAS 1 “Presentation of Financial Statements”. This new HKFRS Accounting Standard, while carrying forward many of the requirements in HKAS 1, introduces new requirements to present specified categories and defined subtotals in the statement of profit or loss; provide disclosures on management-defined performance measures in the notes to the financial statements and improve aggregation and disaggregation of information to be disclosed in the financial statements. In addition, some HKAS 1 paragraphs have been moved to HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” and HKFRS 7. Minor amendments to HKAS 7 “Statement of Cash Flows” and HKAS 33 “Earnings per Share” are also made.

HKFRS 18, and amendments to other standards, will be effective for annual periods beginning on or after 1 January 2027, with early application permitted. The application of the new standard is expected to affect the presentation of the statement of profit or loss and disclosures in the future financial statements. The Group is in the process of assessing the detailed impact of HKFRS 18 on the Group’s 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) Global financial markets – Provision of international brokerage, wealth management and asset management services
- (b) Financing – Provision of margin financing and money lending services
- (c) Corporate finance – Provision of corporate finance advisory services

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 2025

	Global financial markets HK\$'000	Financing HK\$'000	Corporate finance HK\$'000	Elimination HK\$'000	Total HK\$'000
REVENUE					
Segment revenue – external customers					
Commission and fee income	486,971	–	8,817	–	495,788
Interest income	53,692	180,392	–	–	234,084
Inter-segment sales	–	98,460	90	(98,550)	–
	<u>540,663</u>	<u>278,852</u>	<u>8,907</u>	<u>(98,550)</u>	<u>729,872</u>

Inter-segment sales are charged at prevailing market rates.

	Global financial markets HK\$'000	Financing HK\$'000	Corporate finance HK\$'000	Total HK\$'000
RESULTS				
Segment results	<u>66,554</u>	<u>110,309</u>	<u>1,650</u>	<u>178,513</u>
Unallocated other income and gains or losses				1,819
Unallocated corporate expenses				
– corporate administrative costs (including directors' remuneration)				(17,053)
– service charge to related companies				(13,725)
– others				(2,628)
Profit before tax				146,926
Income tax credit				10
Profit for the year				<u>146,936</u>

3. SEGMENT INFORMATION (Continued)

Segment revenue and results (Continued)

For the year ended 30 September 2024

	Global financial markets HK\$'000	Financing HK\$'000	Corporate finance HK\$'000	Elimination HK\$'000	Total HK\$'000
REVENUE					
Segment revenue – external customers					
Commission and fee income	226,144	–	10,837	–	236,981
Interest income	51,889	242,758	–	–	294,647
Inter-segment sales	–	267,622	–	(267,622)	–
	<u>278,033</u>	<u>510,380</u>	<u>10,837</u>	<u>(267,622)</u>	<u>531,628</u>

Inter-segment sales are charged at prevailing market rates.

	Global financial markets HK\$'000	Financing HK\$'000	Corporate finance HK\$'000	Total HK\$'000
RESULTS				
Segment results	<u>29,215</u>	<u>66,572</u>	<u>(1,175)</u>	<u>94,612</u>
Unallocated other income and gains or losses				2,584
Unallocated corporate expenses				
– corporate administrative costs (including directors' remuneration)				(3,702)
– service charge to related companies				(22,041)
– others				<u>(5,323)</u>
Profit before tax				66,130
Income tax credit				<u>231</u>
Profit for the year				<u><u>66,361</u></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 corporate administrative costs (including directors' remuneration), unallocated other income and gains or losses and service charge to related companies. 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

	Global financial markets HK\$'000	Financing HK\$'000	Corporate finance HK\$'000	Total HK\$'000
For the year ended 30 September 2025				
Additions of property and equipment	387	–	–	387
Addition of right-of-use assets	1,664	34	9	1,707
Depreciation of property and equipment	3,014	1	2	3,017
Depreciation of right-of-use assets	998	623	164	1,785
Impairment (reversal) allowances on accounts receivable, net of (allowances) reversal	(1,609)	(32,977)	684	(33,902)
Impairment allowances on loans and advances, net of reversal	–	77,107	–	77,107
Finance costs	–	525	–	525

	Global financial markets HK\$'000	Financing HK\$'000	Corporate finance HK\$'000	Total HK\$'000
For the year ended 30 September 2024				
Additions of property and equipment	4,124	–	–	4,124
Addition of right-of-use assets	160	–	–	160
Depreciation of property and equipment	2,567	329	4	2,900
Depreciation of right-of-use assets	1,096	1,060	381	2,537
Impairment allowances on accounts receivable, net of reversal	3,038	3,951	2,731	9,720
Impairment allowances on loans and advances, net of reversal	–	149,211	–	149,211
Finance costs	667	2,837	–	3,504

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 and/or 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:

	Revenue		Non-current assets	
	2025 HK\$'000	2024 HK\$'000	2025 HK\$'000	2024 HK\$'000
Hong Kong	722,633	529,040	15,625	18,881
United States	7,238	2,586	–	–
Others	1	2	1,718	757
	729,872	531,628	17,343	19,638

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 2025 and 30 September 2024, there was no single customer who contributed 10% or more of the Group's revenue.

4. REVENUE

	2025 <i>HK\$'000</i>	2024 <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>	84,425	55,138
Commission and fees income on dealing in futures and options contracts <i>(Note (ii))</i>	6,703	5,239
Commission from insurance brokerage and wealth management <i>(Note (ii))</i>	5,868	1,187
Placing and underwriting commission <i>(Note (ii))</i>	389,975	164,580
Corporate finance advisory services fee income <i>(Note (iii))</i>	8,817	10,837
	<u>495,788</u>	<u>236,981</u>
Interest income:		
Interest income from margin and initial public offer ("IPO") financing <i>(Note (iv))</i>	55,291	43,549
Interest income from loans and advances <i>(Note (iv))</i>	125,101	199,209
Interest income from bank deposits <i>(Note (ii))</i>	53,182	51,158
Others <i>(Note (ii))</i>	510	731
	<u>234,084</u>	<u>294,647</u>
	<u>729,872</u>	<u>531,628</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\$486,971,000 (2024: HK\$226,144,000) and HK\$8,817,000 (2024: HK\$10,837,000), 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 global financial markets segment as set out in Note 3.
- (iii) Amounts are reported under corporate finance segment set out in Note 3.
- (iv) Amounts are reported under financing segment set out in Note 3.

5. OTHER INCOME AND GAINS OR LOSSES

	2025 HK\$'000	2024 HK\$'000
Other income and gains or losses:		
Other income	4,854	9,587
Exchange gains or losses, net	474	2,354
Loss incurred under global financial markets business (<i>Note</i>)	(347,119)	(145,898)
	<u>(341,791)</u>	<u>(133,957)</u>

Note: During the year ended 30 September 2025, the Group incurred other expense from the disposal of bond instruments, which were obtained in the course of global financial markets business, to independent third parties (2024: N/A).

6. IMPAIRMENT ALLOWANCES ON FINANCIAL ASSETS, NET OF REVERSAL

	2025 HK\$'000	2024 HK\$'000
Net impairment allowances on:		
Accounts receivable from the business of dealing in securities:		
Secured margin loans	(32,977)	3,951
Others	(1,609)	3,220
	<u>(34,586)</u>	<u>7,171</u>
Accounts receivable from the business of corporate finance	684	2,549
	<u>(33,902)</u>	<u>9,720</u>
Loans and advances	77,107	149,211
	<u>43,205</u>	<u>158,931</u>

7. FINANCE COSTS

	2025 HK\$'000	2024 HK\$'000
Interest on:		
Bank borrowings	52	2,818
Lease liabilities	333	666
Others	140	20
	<u>525</u>	<u>3,504</u>

8. PROFIT BEFORE TAX

	2025 HK\$'000	2024 HK\$'000
Profit before tax has been arrived at after charging:		
Other operating expenses:		
Auditor's remuneration	2,169	2,420
Legal and professional fees	3,318	3,450
Advertising and promotion expenses	1,472	2,627
Information technology services and communication expenses	18,758	27,927
Depreciation of property and equipment	3,017	2,900
Depreciation of right-of-use assets	1,785	2,537
General and administrative expenses	15,037	15,244
Rates and building management fee	2,330	2,322
Settlement expenses	2,763	2,144
Miscellaneous expenses	7,782	12,517
	<u>58,431</u>	<u>74,088</u>

9. INCOME TAX CREDIT

	2025 HK\$'000	2024 HK\$'000
Current year:		
Hong Kong Profits Tax	–	–
PRC Enterprise Income Tax	(23)	(15)
Overprovision in prior year:		
Hong Kong	33	246
Deferred tax:		
Current year	–	–
	<u>10</u>	<u>231</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 ("PRC") on Enterprise Income Tax ("EIT") and Implementation Regulation of the EIT Law, the tax rate for the PRC subsidiaries is 25% for both years.

10. DIVIDEND

No dividend was paid or proposed for ordinary shareholders of the Company during 2025, nor has any dividend been proposed since the end of the reporting period (2024: Nil).

11. EARNINGS PER SHARE

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

	2025 HK\$'000	2024 HK\$'000
Profit		
Profit for the purpose of basic earnings per share	<u>146,936</u>	<u>66,361</u>
	2025 '000	2024 '000
Number of shares		
Weighted average number of ordinary shares for the purposes of basic earnings per share (in thousands)	<u>6,740,846</u>	<u>6,740,846</u>
Basic earnings per share	<u>HK2.18 cents</u>	<u>HK0.98 cent</u>
Diluted earnings per share		

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive ordinary shares.

	2025 HK\$'000	2024 HK\$'000
Earnings		
Profit for the year attributable to ordinary equity holders of the Company	<u>146,936</u>	<u>N/A</u>
	2025 '000	2024 '000
Number of shares		
Weighted average number of ordinary shares in issue (in thousands)	6,740,846	N/A
Effect of dilutive potential ordinary shares:		
– Share options (in thousands)	<u>16,290</u>	<u>N/A</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share (in thousands)	<u>6,757,136</u>	<u>N/A</u>
Diluted earnings per share	<u>HK2.17 cents</u>	<u>N/A</u>

12. LOANS AND ADVANCES

	2025 HK\$'000	2024 HK\$'000
Fixed-rate loans receivable	1,654,312	2,188,495
Variable-rate loans receivable	136,714	191,358
	<u>1,791,026</u>	<u>2,379,853</u>
Less: Provision for impairment	(913,633)	(840,261)
	<u>877,393</u>	<u>1,539,592</u>
Analysed as:		
Current	673,981	1,263,046
Non-current	203,412	276,546
	<u>877,393</u>	<u>1,539,592</u>

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

	2025 HK\$'000	2024 HK\$'000
Fixed-rate loans receivable:		
Within one year	384,911	722,686
In more than one year but no more than five years	32,346	25,238
Over five years	74,260	127,164
	<u>491,517</u>	<u>875,088</u>
Past due	280,804	492,062
	<u>772,321</u>	<u>1,367,150</u>
Variable-rate loans receivable:		
Within one year	4,968	4,532
In more than one year but no more than five years	23,206	21,262
Over five years	73,600	102,882
	<u>101,774</u>	<u>128,676</u>
Past due	3,298	43,766
	<u>105,072</u>	<u>172,442</u>

12. LOANS AND ADVANCES (Continued)

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

	2025	2024
Effective interest rates:		
Fixed-rate loans receivable	0.67% per month to 3.83% per month	0.67% per month to 3.83% per month
Variable-rate loans receivable	Prime rate – 2.5% per annum to prime rate per annum	Prime rate – 2.5% per annum to prime rate per annum

As at 30 September 2025, 129 (2024: 178) secured loans with the aggregate gross amount of approximately HK\$818,151,000 (2024: HK\$1,184,437,000) were secured by first legal charges in respect of respective properties located in Hong Kong and Canada. They were advanced to various independent borrowers and will be due for repayment within 1 to 28 years (2024: 1 to 30 years).

As at 30 September 2025, loans receivable amounting to approximately HK\$366,842,000 (2024: HK\$548,230,000) 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 28 years (2024: 1 to 30 years) from the respective loans' date of advance.

As at 30 September 2025, the aggregate gross amount of term loans and personal loans of approximately HK\$409,744,000 (2024: HK\$323,568,000) is unsecured.

As at 30 September 2024, one of the term loan borrowers with the aggregate gross amount of approximately HK\$93,345,000 held Hong Kong listed marketable securities under the securities account in one of the Group entities. The Group had the right to sell or require a sale of all these securities and use the proceeds to repay the outstanding loans in the event that the borrower failed to pay the amount due on due date when the value of marketable securities was sufficient to cover the margin loan amount under the securities account. During the year ended 30 September 2025, all these securities have been sold with proceeds used to partially repay the outstanding balance.

As at 30 September 2025 and 30 September 2024, 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.

13. ACCOUNTS RECEIVABLE

	2025 HK\$'000	2024 HK\$'000
Accounts receivable from the business of dealing in securities:		
Clearing houses, dealers, brokers and cash clients	245,456	294,439
Secured margin loans	1,231,915	1,570,343
Accounts receivable from the business of dealing in futures contracts:		
Clearing houses, brokers and margin clients	99,701	65,503
Accounts receivable from the business of corporate finance and placing and underwriting	6,984	67,865
	1,584,056	1,998,150
Less: provision for impairment	(902,468)	(1,298,376)
	681,588	699,774

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 2025, accounts receivable from foreign brokers denominated in Australian dollar, Renminbi, British Pound, Euro and United States dollar were approximately HK\$202,000 (2024: HK\$212,000), HK\$8,390,000 (2024: HK\$59,567,000), HK\$Nil (2024: HK\$47,000), HK\$Nil (2024: HK\$88,000) and HK\$115,707,000 (2024: HK\$79,387,000) respectively.

As at 30 September 2025 and 30 September 2024, no individual account represented more than 10% of the total balance of accounts receivable.

No ageing analysis of secured 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.

13. ACCOUNTS RECEIVABLE (Continued)

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

	2025 HK\$'000	2024 HK\$'000
0 – 30 days	3,913	6,223
31 – 60 days	1,000	1,261
61 – 90 days	256	531
Over 90 days	138	4,224
Accounts receivable which were past due	5,307	12,239
Accounts receivable which were not past due	346,834	415,568
	<u>352,141</u>	<u>427,807</u>

14. ACCOUNTS PAYABLE

	2025 HK\$'000	2024 HK\$'000
Accounts payable from the business of dealing in securities:		
– Clearing houses and brokers	27,336	6,163
– Margin and cash clients	1,838,145	1,484,863
Accounts payable from the business of dealing in futures contracts:		
– Margin clients	229,597	259,550
	<u>2,095,078</u>	<u>1,750,576</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 and dealing in futures bear interest at commercial rates, and are repayable on demand subsequent to settlement date.

Included in accounts payable, amounts of approximately HK\$1,834,290,000 and HK\$1,478,077,000 as at 30 September 2025 and 30 September 2024 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 2025, accounts payable denominated in Australian dollar, Japanese Yen, United States dollar, Singapore dollar, Swiss Franc and Renminbi were approximately HK\$2,000 (2024: HK\$2,000), HK\$4,000 (2024: HK\$4,000), HK\$393,802,000 (2024: HK\$313,295,000), HK\$77,000 (2024: HK\$32,000), HK\$137,000 (2024: HK\$Nil), and HK\$27,794,000 (2024: HK\$6,802,000) respectively.

15. SHARE CAPITAL

	Number of shares '000	HK\$'000
Ordinary shares of HK\$0.01 each		
Authorised:		
At 1 October 2024 and 30 September 2025	<u>500,000,000</u>	<u>5,000,000</u>
Issued and fully paid:		
At 1 October 2024	<u>6,740,846</u>	<u>67,408</u>
At 30 September 2025	<u>6,740,846</u>	<u>67,408</u>

16. 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 as set out in the preliminary announcement have been agreed by the Company's independent auditor, Messrs. Deloitte Touche Tohmatsu, to the amounts set out in the audited consolidated financial statements of the Group for the Year as approved by the Board on 18 December 2025. The work performed by Messrs. Deloitte Touche Tohmatsu in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Messrs. Deloitte Touche Tohmatsu on the preliminary announcement.

REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR

The Audit Committee of the Company reviewed the audited consolidated financial statements of the Group for the Year in conjunction with the Company's independent auditor, 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 2025 and the annual results for the Year.

CORPORATE GOVERNANCE

Corporate Governance Code

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

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 C3 to the Listing Rules regarding the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**"). Having made specific enquiry of the Directors, all of them confirmed that they had complied with the required standard of dealings as set out in the ECG Securities Code throughout the Year.

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 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 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 of the Company will be published on the aforesaid websites in due course.

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

Hong Kong, 18 December 2025

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

Executive Directors:

Ms. Daisy Yeung
Ms. Fan Man Seung, Vanessa

Independent Non-executive Directors:

Mr. Wong Tak Ming, Gary
Mr. Yu King Tin
Ms. Chan Sim Ling, Irene