

**EMPEROR CAPITAL GROUP LTD:
IS THIS SOMETHING THAT SHOULD BE STOPPED ?**

An important factor that might well have determined, in part at least, the extent of the losses of publicly listed [Emperor Capital Group Ltd \(\)](#) (Code: 717, Main Board, The Stock Exchange of Hongkong Ltd) in respect of the (former) Financial Year, ended March 31, 2009, could have been the Provisions, required with regard to Trade Receivables, especially those Trade Receivables, owed to the company, directly or indirectly, by its Managing Director and what is known in the parlance of this company as '*her associates*'.

Just 6 days before the Financial Year was scheduled to close, that is on Wednesday, March 25, 2009, Emperor Capital Group Ltd announced that the company's Financial Year would be changed to September 30, 2009.

In explaining the reason for the change of the Year-end, Ms Daisy Yeung (), the Managing Director, explained that it was '*In line with the investment cycle of global capital market (sic) and the investment practice of fund managers and investors ...*'.

Interesting suggestion, one could state: Investors prefer a Year-end of September 30 to March 31?

TARGET () would suggest that there were other reasons for the Year-end change.

Managing Director Daisy Yeung is the 43 year-old daughter of Mr Albert Yeung Sau Shing () who, beneficially, is the largest single shareholder of the company, owning about 45 percent of the Issued and Fully Paid-Up Share Capital.

Ms Daisy Yeung has been looking after '*Dad's*' company for many years and, throughout that time, she is known to have been '*feeding*' Emperor Capital Group Ltd with interest income from her '*borrowings*'.

In the 2007 and 2008 Financial Years, as an example, Managing Director Daisy Yeung is shown in the Annual Reports of the Company as having been a major '*player*' in the company, the business of which includes providing brokerage services for securities, futures and options, traded on exchanges of the Hongkong Special Administrative Region (HKSAR) of the People's Republic of China (PRC), Japan and the United States of America.

The company, also, provides margin and financing for **Initial Public Offerings (IPOs)** as well as advancing loans to clients of the HKSAR.

In the 2008 Annual Report of Emperor Capital Group Ltd, the following is stated, under Note 24:

'Included in trade receivables from margin clients arising from the business of dealing in securities are amounts due from certain related parties, the details of which are as follows:

<i>MaximumMarket value</i>			
<i>amount of pledged</i>			
<i>Balance</i>	<i>Balance outstanding</i>	<i>securities at</i>	
<i>at</i>	<i>at</i>	<i>during fair value at</i>	
<i>1 April</i>	<i>31 March</i>	<i>the year</i>	<i>31 March</i>

	HK\$'000	HK\$'000	HK\$'000	HK\$'000
<i>Directors of the Company</i>				
<i>Ms Yeung Daisy and</i>				
<i>associates</i>				
2008	4,752	10,373	47,263	43,552
2007	6,445	4,752	594,103	364,267'

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