



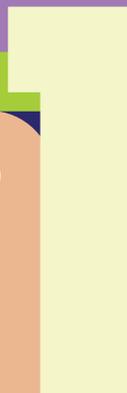
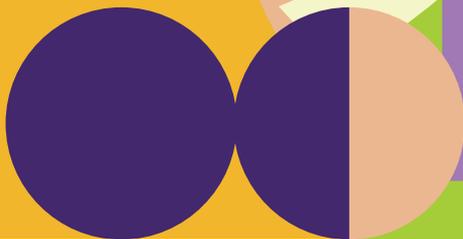
英皇文化產業集團有限公司
Emperor Culture Group Limited

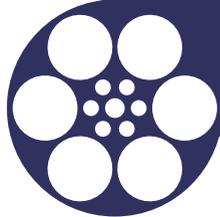
Incorporated in Bermuda with limited liability (Stock Code: 491)

2025/2026 Interim Report

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RESULTS SUMMARY

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

	For the six months ended 31 December		Changes
	2025 HK'000	2024 HK'000	
Total revenue	266,377	243,147	+ 9.6%
<i>Box office takings</i>	215,541	196,529	+ 9.7%
<i>Others</i>	50,836	46,618	+ 9.0%
Gross profit	156,178	147,226	+ 6.1%
Net (loss)	(47,615)	(56,823)	Reduced by 16.2%





MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

Although the market development was hindered by weak consumption sentiment and the lack of blockbusters, the Group's total revenue grew by 9.6% to HK\$266.4 million (2024: HK\$243.1 million) during the Period; this mainly comprised revenue from box office takings of HK\$215.5 million (2024: HK\$196.5 million), accounting for 80.9% (2024: 80.8%) of the total revenue. In terms of revenue by geographical segment, revenue from the Chinese Mainland market increased by 25.1% to HK\$112.7 million (2024: HK\$90.1 million), accounting for 42.3% (2024: 37.0%) of the total revenue, while revenue from the Hong Kong market remained broadly stable at HK\$140.1 million (2024: HK\$141.0 million), accounting for 52.6% (2024: 58.0%) of the total revenue.

Due to the increase of total revenue and effective cost control measures, the Group's net loss narrowed to HK\$47.6 million (2024: HK\$56.8 million). Basic loss per share was HK\$0.015 (2024: HK\$0.018).

BUSINESS REVIEW

The Group engages in entertainment, media and cultural development businesses, which mainly include the operation of cinemas under *Emperor Cinemas Group*.

As at 31 December 2025, the Group had a total of 24 cinemas in Chinese Mainland, Hong Kong and Macau under the *Emperor Cinemas* and *Emperor Cinemas Plus+* brands, offering a total of 172 houses with approximately 25,000 seats.

Located in either large-scale commercial and entertainment complex or upscale residential areas, the cinemas of the Group are positioned as high-end premium cinemas equipped with advanced technologies including IMAX® and CINITY theatre systems, ScreenX, 4DX or MX4D motion systems, D-Box seats and Dolby Atmos audio system. They also feature VIP houses and VIP lounges, where the audiences can enjoy premium and exclusive entertainment services.

In view of an intensified market landscape and a cautious consumption sentiment, the Group continued to elevate the cinema experience for its audiences by offering unique and detail-oriented services during the Period. The Group also strived to enhance its customer loyalty by enhancing customer relationship management, as well as expand its customer database by utilising social media platforms and implementing joint promotions with payment platforms and credit card issuers. During the Period, the Group's *Emperor Cinemas* located at iSquare, Tsim Sha Tsui, Hong Kong received the "2024-2025 IMAX Excellence Awards – Best Performing IMAX Theatre", which was a testament to the Group's dedication to provide exceptional cinemas facilities and excellent services to its customers.





PROSPECTS

Supported by more collaborations between producers in Hong Kong and the Chinese Mainland, the Group has a positive view regarding the long-term development of the film and cinema industries. The Group will continue adopting a prudent financial management approach in exploring future opportunities for expanding its cinema network, especially in the Chinese Mainland. In this regard, the Group has already secured a prime location in Beijing – Taikoo Place Beijing, where in 2027 the Group will open its third cinema in the capital. The Group will remain committed to closely monitoring market conditions and improving its overall operating efficiency. Leveraging its “*Emperor*” brand established over the past decades, as well as synergy with Emperor Entertainment Group artistes, the Group will endeavour to strengthen its position in the industry.

FINANCIAL INFORMATION

Liquidity and Financial Resources

As at 31 December 2025, the Group’s cash and cash equivalents amounted to HK\$65.7 million (30 June 2025: HK\$49.8 million), which were mainly denominated in Hong Kong dollars and Renminbi.

To finance its operations and capital expenditure, the Group utilises cash flows generated from operations and from loan facilities granted by a related party. As at 31 December 2025, the Group had total borrowings of HK\$1,121.3 million (30 June 2025: HK\$1,066.0 million), which comprised a loan from a related party of HK\$1,051.0 million (30 June 2025: HK\$995.7 million), amount due to non-controlling interests of HK\$70.3 million (30 June 2025: HK\$70.3 million) and no outstanding balance of bank loan (30 June 2025: Nil). Except for the amount due to non-controlling interests, which was unsecured and interest-free, all these borrowings were unsecured, interest-bearing and had fixed repayment terms. As at 31 December 2025, the gearing ratio of the Group (expressed as a percentage of total borrowings over total assets) was 201.8% (30 June 2025: 182.6%).

Having considered the business performance of the Group and the available loan facilities granted by the related party, the Directors believe that the Group will have sufficient financial resources to satisfy its future working capital and other financing requirements for the foreseeable future.





MANAGEMENT DISCUSSION AND ANALYSIS

Exposure to Fluctuation in Exchange Rates and Related Hedges

The Group's cash and bank balances, income and expenditure are primarily denominated in Hong Kong dollar, Renminbi and Macau Pataca. As most of the Group's external monetary assets, liabilities and related transactions were transacted at and denominated in the functional currency of its foreign operations, the Group was not exposed to significant fluctuation in foreign exchange rates during the Period that would have material impacts on its financial performance.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the number of the Group's employees was 585 (2024: 621). Total staff costs including the Directors' remuneration and other staff costs for the Period were HK\$51.7 million (2024: HK\$51.1 million). 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 incentive or rewards to staff, the Company has adopted a share option scheme, particulars of which will be set out in the section headed "Share Options" of this interim report.

INTERIM DIVIDEND

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





CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2025

	Notes	Six months ended 31 December	
		2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
REVENUE	4	266,377	243,147
Cost of sales		(110,199)	(95,921)
Gross profit		156,178	147,226
Other income and gains	5	6,343	4,772
Gain relating to leases, net		7,636	31,918
Selling, marketing and other cinema operating expenses		(146,460)	(152,579)
General and administrative expenses		(29,053)	(31,496)
Finance costs	7	(42,259)	(53,508)
Share of losses of joint ventures		–	(3,156)
LOSS BEFORE TAX	6	(47,615)	(56,823)
Income tax expense	8	–	–
LOSS FOR THE PERIOD		(47,615)	(56,823)
OTHER COMPREHENSIVE (LOSS)/ INCOME			
<i>Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations		(407)	77
OTHER COMPREHENSIVE (LOSS)/ INCOME FOR THE PERIOD		(407)	77
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		(48,022)	(56,746)





CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2025

		Six months ended 31 December	
		2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
	Notes		
LOSS FOR THE PERIOD			
ATTRIBUTABLE TO:			
Owners of the parent		(47,615)	(56,823)
Non-controlling interests		–	–
		(47,615)	(56,823)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO:			
Owners of the parent		(48,022)	(56,746)
Non-controlling interests		–	–
		(48,022)	(56,746)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted	10	HK\$(0.015)	HK\$(0.018)





CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Notes	As at	
		31 December 2025 (Unaudited) HK\$'000	30 June 2025 (Audited) HK\$'000
NON-CURRENT ASSETS			
Property, plant and equipment	11	174,832	184,567
Right-of-use assets		196,370	229,764
Prepayments, deposits and other receivables		55,159	53,911
Investments in joint ventures	12	–	–
Total non-current assets		426,361	468,242
CURRENT ASSETS			
Inventories		3,309	3,672
Trade receivables	13	27,161	30,407
Prepayments, deposits and other receivables		28,795	31,316
Amount due from a related company	16c	981	–
Amounts due from joint ventures	16c	3,207	307
Cash and cash equivalents		65,723	49,821
Total current assets		129,176	115,523
CURRENT LIABILITIES			
Trade payables, other payables and accruals	14	99,719	103,099
Contract liabilities		38,569	34,718
Interest-bearing bank borrowing		–	–
Lease liabilities		136,493	114,181
Provision		4,043	4,043
Amounts due to related companies	16c	12,520	12,449
Amount due to a joint venture	16c	–	387
Amount due to non-controlling interests	16d	70,259	70,259
Total current liabilities		361,603	339,136





CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	As at	
	31 December 2025 (Unaudited) HK\$'000	30 June 2025 (Audited) HK\$'000
NET CURRENT LIABILITIES	(232,427)	(223,613)
TOTAL ASSETS LESS CURRENT LIABILITIES	193,934	244,629
NON-CURRENT LIABILITIES		
Provisions	55,800	56,620
Interest-bearing other borrowing	1,051,035	995,731
Lease liabilities	566,419	623,576
Total non-current liabilities	1,673,254	1,675,927
Net liabilities	(1,479,320)	(1,431,298)
EQUITY		
Equity attributable to owners of the parent		
Issued capital	32,133	32,133
Reserves	(1,508,659)	(1,460,637)
	(1,476,526)	(1,428,504)
Non-controlling interests	(2,794)	(2,794)
Total equity	(1,479,320)	(1,431,298)





CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2025

	Attributable to owners of the parent									
	Issued capital HK\$'000	Share premium HK\$'000	Capital redemption reserve HK\$'000	Contributed surplus HK\$'000	Exchange fluctuation reserve HK\$'000	Other reserve HK\$'000	Accumulated losses HK\$'000	Total Non-controlling interests HK\$'000	Total equity HK\$'000	
At 1 July 2024 (Audited)	32,133	912,843	50	58,658	(3,215)	(127,167)	(2,160,884)	(1,287,582)	(2,794)	(1,290,376)
Loss for the period	-	-	-	-	-	-	(56,823)	(56,823)	-	(56,823)
Other comprehensive income for the period: Exchange differences related to foreign operations	-	-	-	-	77	-	-	77	-	77
Total comprehensive income/ (loss) for the period	-	-	-	-	77	-	(56,823)	(56,746)	-	(56,746)
At 31 December 2024 (Unaudited)	32,133	912,843	50	58,658	(3,138)	(127,167)	(2,217,707)	(1,344,328)	(2,794)	(1,347,122)
At 1 July 2025 (Audited)	32,133	912,843	50	58,658	(2,491)	(127,167)	(2,302,530)	(1,428,504)	(2,794)	(1,431,298)
Loss for the period	-	-	-	-	-	-	(47,615)	(47,615)	-	(47,615)
Other comprehensive loss for the period: Exchange differences related to foreign operations	-	-	-	-	(407)	-	-	(407)	-	(407)
Total comprehensive loss for the period	-	-	-	-	(407)	-	(47,615)	(48,022)	-	(48,022)
At 31 December 2025 (Unaudited)	32,133	912,843	50	58,658	(2,898)	(127,167)	(2,350,145)	(1,476,526)	(2,794)	(1,479,320)





CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2025

	Six months ended 31 December	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Net cash from operating activities	9,049	9,821
Net cash used in investing activities	(11,545)	(23,263)
Net cash from/(used in) financing activities	17,974	(4,328)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	15,478	(17,770)
Cash and cash equivalents at the beginning of the reporting period	49,821	84,636
Effect of foreign exchange rate changes, net	424	313
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD	65,723	67,179
ANALYSIS OF BALANCE OF CASH AND CASH EQUIVALENTS		
Cash and bank balances	65,723	67,179





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements for the Period have been prepared in accordance with the Hong Kong Accounting Standard (“**HKAS**”) 34 *Interim Financial Reporting* issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and 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**”). In addition, they have been prepared under the historical cost convention, except for certain financial assets which have been measured at fair value.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual consolidated financial statements for the year ended 30 June 2025.

The Group had a net loss attributable to owners of the parent of HK\$47,615,000 (2024: HK\$56,823,000) for the Period and net current liabilities of HK\$232,427,000 (30 June 2025: HK\$223,613,000) and net liabilities of HK\$1,479,320,000 (30 June 2025: HK\$1,431,298,000) as at 31 December 2025. The Group’s net loss for the Period included certain non-cash expenses/charges in an aggregate amount of HK\$41,317,000 (2024: HK\$53,796,000). The Group had total cash and cash equivalents of HK\$65,723,000 (30 June 2025: HK\$49,821,000) as at 31 December 2025.

In preparing these condensed consolidated financial statements, the Directors have given careful considerations to the current and anticipated future performance and liquidity of the Group and the ability of the Group to execute its plans to attain growth and cash positive operations in the future.

To finance the Group’s businesses, the Group has obtained a long-term loan facility from a related party in the amount of HK\$1,200 million (“**Other Loan Facility**”), of which an aggregate loan facility amount of HK\$1,051 million was utilised as at 31 December 2025, which is repayable on 30 June 2027 (“**Maturity Date**”).





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

1. BASIS OF PREPARATION (CONTINUED)

To improve the current and future financial performance and liquidity conditions, various financial performance and resources improvement plans and measures have been implemented/contemplated by the Group to focus on improving the financial performance and liquidity of the Group and to enable the Group to take advantage of any growth opportunities in the future.

The Directors have considered relevant available information and factors about the future and reviewed the Group's cash flow projections prepared by management, which cover a period of not less than twelve months from 31 December 2025. The Directors believe and assume the Other Loan Facility will continue to be available and no repayment of the loan drawn thereunder and the accrued interest will need to be made before the Maturity Date, as the Group will be dependent on such financing. Based on such, the Directors are of the opinion that, taking into account the anticipated cash flows to be generated from the Group's operations, the aforementioned financial performance and resources improvement plans and measures, and the availability of the Other Loan Facility, the Group will be able to meet its financial obligations as and when they fall due for a period of not less than twelve months from the end of the reporting period.

2. APPLICATION OF AMENDMENTS TO HKFRS ACCOUNTING STANDARDS (“HKFRSs”)

The HKICPA has issued the following amendment to HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKAS 21 *Lack of Exchangeability*

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and on the disclosures set out in these condensed consolidated financial statements.





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

3. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on their products and services, and has two reportable operating segments as follows:

- (a) Cinema operation
- (b) Investments in films

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment profit/loss, which is a measure of adjusted profit/loss before tax. The adjusted profit/loss before tax is measured consistently with the Group's profit/loss before tax except that bank interest income, non-lease-related finance costs as well as unallocated corporate and other expenses are excluded from such measurement.

Information regarding the above segments is reported as below:

Segment revenue and results

For the six months ended 31 December 2025

	Cinema operation (Unaudited) HK\$'000	Investments in films (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
Segment revenue (note 4)			
Sales to external customers	266,377	–	266,377
Segment results	(25,761)	–	(25,761)
<i>Reconciliation:</i>			
Bank interest income			37
Unallocated corporate and other expenses			(1,587)
Finance costs (other than interest on lease liabilities)			(20,304)
Loss before tax			(47,615)





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

3. OPERATING SEGMENT INFORMATION (CONTINUED)

Segment revenue and results (Continued)

For the six months ended 31 December 2024

	Cinema operation (Unaudited) HK\$'000	Investments in films (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
Segment revenue (note 4)			
Sales to external customers	243,147	–	243,147
Segment results	(26,904)	–	(26,904)
<i>Reconciliation:</i>			
Bank interest income			45
Unallocated corporate and other expenses			(2,769)
Finance costs (other than interest on lease liabilities)			(27,195)
Loss before tax			(56,823)

No analysis of the Group's assets and liabilities by operating and reportable segments is disclosed as it is not regularly provided to management for review.

Other than the segment information disclosed above, there was no other information reviewed by management for both periods.





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

4. REVENUE

An analysis of the Group's revenue is as follows:

	Six months ended 31 December	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Revenue from contracts with customers		
Income from cinema operation	266,377	243,147

(a) Disaggregated revenue information

Segment

	Cinema operation Six months ended 31 December	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Types of goods or services		
Box office takings	215,541	196,529
Sale of concession goods	27,320	25,711
Screen advertising services	7,329	6,967
Others	16,187	13,940
Total revenue from contracts with customers	266,377	243,147
Geographical markets		
Chinese Mainland	112,704	90,055
Hong Kong	140,053	141,031
Macau	13,620	12,061
	266,377	243,147





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

4. REVENUE (CONTINUED)

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Box office takings

The performance obligation is satisfied when the film is exhibited to the customer and payment in advance is normally required.

Sale of concession goods

The performance obligation is satisfied at a point in time when the customer takes possession of the goods and payment is received upon delivery.

Screen advertising services

The performance obligation is generally satisfied over time when the customer simultaneously receives and consumes the benefits as the Group makes the cinema available for screening of advertisements over the period of the arrangement, while certain payments in advance are normally required.

5. OTHER INCOME AND GAINS

	Six months ended 31 December	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Interest income from:		
– Bank balances	37	45
– Deposits paid	1,233	1,077
Foreign exchange gain, net	101	81
Government subsidies*	1,425	875
Management fee income	2,592	2,592
Others	955	102
	6,343	4,772

* The government subsidies mainly represented subsidies received by certain subsidiaries from the local government authorities in the People's Republic of China ("PRC"). There were no unfulfilled conditions or contingencies relating to these government subsidies.





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

6. LOSS BEFORE TAX

	Six months ended 31 December	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
The Group's loss before tax is arrived at after charging/(crediting):		
Depreciation of property, plant and equipment*	21,290	23,545
Depreciation of right-of-use assets*	20,027	30,251
Lease payments not included in the measurement of lease liabilities*	16,241	8,092
Gain on derecognition of lease liabilities^	(1,494)	(17,023)
Gain on lease modifications^	(6,142)	(14,522)
Loss on disposal/written off of property, plant and equipment	1,634	1,791

* Depreciation of property, plant and equipment of HK\$21,226,000 (2024: HK\$23,487,000), depreciation of right-of-use assets of HK\$19,346,000 (2024: HK\$29,133,000) and lease payments not included in the measurement of lease liabilities of HK\$13,896,000 (2024: HK\$6,424,000) are included in "Selling, marketing and other cinema operating expenses" in the condensed consolidated statement of profit or loss and other comprehensive income.

^ Included in "Gain relating to leases, net" in the condensed consolidated statement of profit or loss and other comprehensive income.

7. FINANCE COSTS

	Six months ended 31 December	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Interest on bank and other borrowings	20,304	27,195
Interest on lease liabilities	21,955	26,313
	42,259	53,508





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

8. INCOME TAX

No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the Period (2024: Nil).

Pursuant to the rules and regulations of Bermuda and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in Bermuda and the BVI.

No provision for PRC Enterprise Income Tax has been made for the current and prior periods as the Group’s subsidiaries established in Chinese Mainland either had no assessable profits arising in Chinese Mainland or had available tax losses brought forward from previous years to offset their assessable profits generated during the current and prior periods.

No provisions for Macau Complementary Tax and Malaysia Corporate Income Tax have been made as the Group had no assessable profits arising in Macau and Malaysia for the current and prior periods.

9. DIVIDENDS

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

10. LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

Basic

The calculation of the basic loss per share amount for the Period is based on the loss for the Period attributable to ordinary equity holders of the parent of HK\$47,615,000 (2024: HK\$56,823,000), and the weighted average number of ordinary shares of the Company of approximately 3,213,341,000 (2024: 3,213,341,000) in issue during the Period.

Diluted

No adjustment has been made to the basic loss per share amounts presented for both periods as the Group had no potentially dilutive ordinary shares in issue during those periods.





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

11. MOVEMENT OF PROPERTY, PLANT AND EQUIPMENT

	HK\$'000
At 1 July 2025, net carrying amount (Audited)	184,567
Additions	11,583
Depreciation provided during the Period	(21,289)
Disposal during the Period	(2,230)
Exchange realignment	2,201
	<hr/>
At 31 December 2025, net carrying amount (Unaudited)	174,832

12. INVESTMENTS IN JOINT VENTURES

Investments in joint ventures represent the investment in H Cinematic Limited (in creditors' voluntary winding up), Emperor Cinemas Plus (TW) Limited and Emperor Cinemas Plus (SS) Limited, in which the Group holds 50% equity interest. All decisions about the relevant activities of the joint ventures require the unanimous consent of the joint venture partners. The principal activities of H Cinematic Limited (ceased operation on 13 December 2024), Emperor Cinemas Plus (TW) Limited and Emperor Cinemas Plus (SS) Limited are engaged in cinema operation in Hong Kong.

The share of losses of the joint ventures was recognised in the condensed consolidated statement of profit or loss and other comprehensive income for the Period was nil (2024: HK\$3,156,000).





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

13. TRADE RECEIVABLES

	As at	
	31 December 2025 (Unaudited) HK\$'000	30 June 2025 (Audited) HK\$'000
Trade receivables	28,596	31,842
Impairment	(1,435)	(1,435)
	27,161	30,407

For the Group's box office takings and sale of concession goods and other products, payments on demand or in advance in cash or by major credit/debit cards or other electronic/mobile payment methods are normally required, with the settlements from the corresponding banks or other financial institutions normally within 2 to 30 days. The Group's trading term with its other customers are mainly on credit. The credit period is generally 1 month from the date of billing. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

	As at	
	31 December 2025 (Unaudited) HK\$'000	30 June 2025 (Audited) HK\$'000
Within 1 month	9,604	13,328
1 to 3 months	12,462	13,514
Over 3 months	5,095	3,565
	27,161	30,407





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

14. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

	As at	
	31 December 2025 (Unaudited) HK\$'000	30 June 2025 (Audited) HK\$'000
Trade payables	48,077	59,655
Accruals	20,442	16,106
Other payables	31,200	27,338
	99,719	103,099

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	As at	
	31 December 2025 (Unaudited) HK\$'000	30 June 2025 (Audited) HK\$'000
Within 1 month	18,087	23,601
1 to 2 months	6,918	917
2 to 3 months	6,097	5,312
Over 3 months	16,975	29,825
	48,077	59,655





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

15. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	As at	
	31 December 2025 (Unaudited) HK\$'000	30 June 2025 (Audited) HK\$'000
Contracted, but not provided for:		
Property, plant and equipment	7,068	3,363

16. TRANSACTIONS WITH RELATED PARTIES

Related parties referred to herein or elsewhere in these condensed consolidated financial statements include (i) entities beneficially owned/controlled by relevant private discretionary trust(s) of which Dr. Yeung Sau Shing (“**Dr. Yeung**”), being a deemed substantial beneficial shareholder of the Company, is the founder, whilst Mr. Yeung Ching Loong, Alexander (“**Mr. Alex Yeung**”), a Director, is one of the eligible beneficiaries; (ii) an entity beneficially owned by a Director; (iii) a deemed substantial beneficial shareholder of the Company; and (iv) a family member of a deemed substantial beneficial shareholder of the Company and a Director.

- (a) In addition to the transactions, arrangements and balances detailed in these condensed consolidated financial statements, the Group had the following transactions with related parties during the Period:

	Six months ended 31 December	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Company secretarial fee	64	140
Film promotion income	500	2,248
Film rental expense	2,051	326
Financial advisory fee	338	276
Interest expense on lease liabilities	1,735	2,011
Interest expense on other borrowing	20,304	26,767





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2025

16. TRANSACTIONS WITH RELATED PARTIES (CONTINUED)

(a) (Continued)

	Six months ended 31 December	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Lease payments not included in the measurement of lease liabilities	1,210	1,190
Purchases of furniture	25	–
Reimbursement of general and administrative expenses	5,475	7,355
Sales of goods and services	1,070	1,494
Management fee income	2,592	2,592

- (b) Other borrowing with a carrying amount of approximately HK\$1,051,035,000 (30 June 2025: HK\$995,731,000) from a family member of both Dr. Yeung and a Director is unsecured, bears interest at Hong Kong Interbank Offered Rate plus 2% per annum and has a fixed repayment term of which the lender has agreed not to demand repayment of the other loan together with all accrued interest and all outstanding amounts until 30 June 2027.
- (c) The balances due with related companies and joint ventures are unsecured, interest-free and repayable on demand.
- (d) The amount due to non-controlling interests is unsecured and interest-free.
- (e) **Compensation of key management personnel of the Group**

	Six months ended 31 December	
	2025 (Unaudited) HK\$'000	2024 (Unaudited) HK\$'000
Fees	251	705





DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

As at 31 December 2025, the following Director and chief executive of the Company (“**Chief Executive**”) had or were deemed or taken to have interests and short positions in the following shares, underlying shares and debentures of the Company and 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 of Listed Issuers as set out in Appendix C3 to the Listing Rules adopted by the Company (“**Model Code**”):

(A) LONG POSITION INTERESTS IN THE COMPANY

Ordinary shares of the Company (“Shares”)

Name of Director	Capacity/ Nature of interests	Number of Shares interested	Approximate % of issued voting Shares
Mr. Alex Yeung	Eligible beneficiary of a private discretionary trust	2,371,313,094	73.80

Note: These Shares were held by Emperor Culture Group Holdings Limited, a wholly-owned subsidiary of Albert Yeung Group Holdings Limited (“**AY Group Holdings**”). AY Group Holdings was held by Alto Trust Limited in trust for a private discretionary trust of which Mr. Alex Yeung was one of the eligible beneficiaries.





DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SECURITIES

(B) LONG POSITION INTERESTS IN ASSOCIATED CORPORATIONS OF THE COMPANY

Ordinary shares

Name of Directors	Name of associated corporations	Capacity/ Nature of interests	Number of shares interested	Approximate % of issued voting shares
Mr. Alex Yeung	Emperor International Holdings Limited ("Emperor International")	Eligible beneficiary of a private discretionary trust	4,121,416,834 (Note)	74.71
	Emperor Entertainment Hotel Limited ("Emperor E Hotel")	-Ditto-	636,075,041 (Note)	53.52
	Emperor Watch & Jewellery Limited ("Emperor W&J")	-Ditto-	4,393,970,000 (Note)	60.55
	Ulferts International Limited ("Ulferts")	-Ditto-	600,000,000 (Note)	75.00
	New Media Lab Limited ("New Media Lab")	-Ditto-	315,000,000 (Note)	52.50
Ms. Fan Man Seung, Vanessa	Emperor International	Beneficial owner	15,750,000	0.29
	Emperor E Hotel	-Ditto-	2,430,750	0.20

Note: Emperor International, Emperor E Hotel, Emperor W&J, Ulferts and New Media Lab are companies with their shares listed on the Stock Exchange. These shares were ultimately owned by respective private discretionary trusts which were founded by Dr. Yeung. Mr. Alex Yeung had deemed interests in the same shares by virtue of being one of the eligible beneficiaries of such private discretionary trusts.

Save as disclosed above, as at 31 December 2025, none of the Directors nor Chief Executives had any interests or short positions in any shares, underlying shares or 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

As at 31 December 2025, so far as is known to any Directors or Chief Executives, the persons or corporations (other than Directors or Chief Executives) who had, or were deemed or taken to have interests and 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 SHARES

Names	Capacity/ Nature of interests	Number of Shares interested	Approximate % of issued voting Shares
AY Group Holdings	Interest in a controlled corporation	2,371,313,094	73.80
Alto Trust Limited	Trustee of a private discretionary trust	2,371,313,094	73.80
Dr. Yeung	Founder of a private discretionary trust	2,371,313,094	73.80
Ms. Luk Siu Man, Semon (“ Ms. Semon Luk ”)	Interest of spouse	2,371,313,094	73.80

Note: These Shares were the same Shares of which Mr. Alex Yeung had deemed interests as those set out under Section (A) of “Directors’ and Chief Executives’ 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 December 2025, the Directors or Chief Executives were not aware of any other person or corporation (other than the Directors and Chief Executives) 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 adopted a share option scheme (“**Share Option Scheme**”) on 2 December 2021 to enable the Group to attract, retain and motivate talented participants to strive for future developments and expansion of the Group. No share options have been granted thereunder since its adoption. The number of options available for grant under the scheme mandate limit of the Share Option Scheme was 321,334,089 at both the beginning and the end of the Period.

CORPORATE GOVERNANCE

Corporate Governance Code

The Company complied with all code provisions of the Corporate Governance Code as set out in Appendix C1 to the Listing Rules throughout the Period.

Model Code for Securities Transactions

The Company has adopted the Model Code as its own code of conduct regarding Directors’ securities transactions. 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 Model 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 as set out in this interim report have not been reviewed nor audited by the Company's auditor, Cheng & Cheng Limited, 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 Culture Group Limited
Yeung Ching Loong, Alexander
Chairman

Hong Kong, 27 February 2026

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

Executive Directors:

Mr. Yeung Ching Loong, Alexander
Ms. Fan Man Seung, Vanessa

Independent Non-executive Directors:

Mr. Ho Tat Kuen
Ms. Tam Sau Ying
Ms. Wan Choi Ha

