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 ANNUAL RESULTS ANNOUNCEMENT

The board of directors ("**Board**" or "**Directors**") of Emperor Culture Group Limited ("**Company**") announces the audited consolidated results of the Company and its subsidiaries (collectively referred to as "**Group**") for the year ended 30 June 2026 ("**Year**").

FINANCIAL SUMMARY

	For the year ended 30 June		
	2026	2025	**Changes**
	HK$'000	*HK$'000*	
Total revenue	**511,411**	480,644	+ 6.4%
Box office takings	***407,176***	*389,244*	*+ 4.6%*
Others	***104,235***	*91,400*	*+ 14.0%*
Gross profit	**304,521**	290,720	+ 4.7%
(Reversal)/provision of impairment allowances	**(47,340)**	29,678	N/A
Net profit/(loss)	**1,257**	(141,646)	Turnaround

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

Despite the market challenges, the Group's total revenue increased by 6.4% to HK$511.4 million (2025: HK$480.6 million) during the Year, which included revenue from box office takings of HK$407.2 million (2025: HK$389.2 million), accounting for 79.6% (2025: 81.0%) of the total revenue, and other income of HK$104.2 million (2025: HK$91.4 million), accounting for 20.4% (2025: 19.0%) of the total revenue.

Attributable mainly to an increase in its total revenue and a reversal of impairment allowances, the Group achieved a turnaround and recorded a net profit of HK$1.3 million (2025: net loss of HK$141.6 million) during the Year. Basic earnings per share was HK0.04 cents (2025: basic loss per share of HK4.4 cents).

MARKET REVIEW

Facing competition from streaming platforms and changes in audience consumption habits, the overall film exhibition market was still under pressure. However, with support from several new releases of domestic and international movies in 2026, there were signs of improvement, and Hong Kong's box office takings during the second half of the Year rose by 25% year-on-year. The strong cantonese titles, in particular, outperformed broader market weakness, which helped boost the overall box office.

On the other hand, the Chinese Mainland continued to be the world's second-largest film market. Despite a wave of new releases, cautious consumer spending and changing entertainment preferences hindered the market development.

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 30 June 2026, the Group had a total of 23 cinemas in Chinese Mainland, Hong Kong and Macau under the ***Emperor Cinemas*** and ***Emperor Cinemas Plus+*** brands, offering a total of 165 houses with approximately 24,000 seats. The Group has already secured a prime location in Beijing – Taikoo Place Beijing, where it will open its third cinema in the capital during 2027.

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 Laser IMAX projection system, CINITY projection system, Ultra 4DX or MX4D motion system, Screen X, and Dolby Vision and Atmos screening 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 Year. 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.

PROSPECTS

In recent years, experiential consumption has become one of the growth drivers in the retail industry, and cinemas have in turn transformed from mere screening venues into spaces that deliver experiences beyond typical film screenings. In view of the changing consumption patterns, the Group's cinemas will offer customers diverse experiences such as live broadcasts of concerts and sports games more proactively – bringing fans together in a space to enhance engagement and create a collective sense of immersion that cannot be replicated by televisions at homes.

Plus, the Group offers movie-related merchandise – such as posters and collectible cards – in its cinemas, to extend the customer experience, and introduces movie-watching challenges that allow customers to unlock special gifts, thereby increasing customer stickiness. Meanwhile, the Group will continue enhancing its software and hardware offerings to ensure customers enjoy the best experience throughout a visit to the cinema – from the variety and quality of food and beverages to seat comfort and audio-visual effects.

According to the Hong Kong Government's first Five-Year Plan (2026–2030), Hong Kong plays a vital role as the East-meets-West Centre for International Cultural Exchange, and is committed to developing cultural contents with Hong Kong characteristics. Furthermore, the recently released Policy Address proposed measures for advancing the development of the film industry, including a comprehensive review of the Film Development Fund to attract more private investment, as well as exploring the venue provision for construction of film sets to encourage local filming, thereby maintaining the complete production chain of the local film industry. These favourable measures will provide strong support for the film industry and help drive the thriving and sustainable development of Hong Kong film industry. As one of Hong Kong's leading cinema operators, the Group will directly benefit from these measures, and remains optimistic regarding the long-term development of the film and cinema industries in the Chinese Mainland, Hong Kong, and Macau.

FINANCIAL INFORMATION

Liquidity and Financial Resources

As at 30 June 2026, the Group's cash and cash equivalents amounted to HK$35.9 million (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 facility granted by a related party. As at 30 June 2026, the Group had total borrowings of HK$1,143.5 million (2025: HK$1,066.0 million), which comprised a loan from a related party of HK$1,073.2 million (2025: HK$995.7 million) and amount due to non-controlling interests of HK$70.3 million (2025: HK$70.3 million). The Group did not have any bank borrowings (2025: Nil). Except for the amount due to non-controlling interests, which was unsecured and interest-free, the borrowing was unsecured, interest-bearing and had fixed repayment terms.

Having considered the business performance of the Group and the available loan facility 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.

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 dollars, 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 Year that would have material impacts on its financial performance.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2026, the number of the Group's employees was 571 (2025: 585). Total staff costs including the Directors' remuneration and other staff costs for the Year were HK$104.6 million (2025: HK$101.9 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 the Company's annual report.

FINAL DIVIDEND

The Board has resolved not to recommend any final dividend for the Year (2025: Nil).

ANNUAL GENERAL MEETING

In order to qualify for the right to attend and vote at the forthcoming annual general meeting of the Company to be held on Thursday, 3 December 2026 ("**AGM**"), all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar, Union Registrars Limited, at Suites 3301-04, 33/F, Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong before 4:30 p.m. on Friday, 27 November 2026 (record date).

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

Year ended 30 June 2026

	Notes	2026 HK$'000	2025 HK$'000
REVENUE	4	**511,411**	480,644
Cost of sales		**(206,890)**	(189,924)
Gross profit		**304,521**	290,720
Other income and gains	5	**20,654**	9,254
Gain on lease modifications	6	**48,814**	52,654
Selling, marketing and other cinema operating expenses		**(279,410)**	(293,636)
General and administrative expenses		**(58,596)**	(59,455)
Impairment of amounts due from/loans to joint ventures	6	**(2,780)**	(13,649)
Reversal of impairment of right-of-use assets	6	**40,865**	126
Reversal/(provision) of impairment of property, plant and equipment	6	**10,571**	(16,155)
Finance costs	7	**(83,382)**	(103,693)
Share of losses of joint ventures		**–**	(7,812)
PROFIT/(LOSS) BEFORE TAX	6	**1,257**	(141,646)
Income tax expense	8	**–**	–
PROFIT/(LOSS) FOR THE YEAR		**1,257**	(141,646)
Attributable to:			
Owners of the parent		**1,257**	(141,646)
Non-controlling interests		**–**	–
		1,257	(141,646)
EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
Basic and diluted	10	**HK$0.04 cents**	(HK$4.4 cents)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Year ended 30 June 2026

	2026	2025
	HK$'000	*HK$'000*
PROFIT/(LOSS) FOR THE YEAR	**1,257**	(141,646)
OTHER COMPREHENSIVE (LOSS)/INCOME		
Other comprehensive (loss)/income that may be reclassified to profit or loss in subsequent periods:		
Exchange differences:		
Exchange differences on translation of foreign operations	**(2,493)**	724
	(2,493)	724
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(1,236)**	(140,922)
Attributable to:		
Owners of the parent	**(1,236)**	(140,922)
Non-controlling interests	**–**	–
	(1,236)	(140,922)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

30 June 2026

	Notes	2026 HK$'000	2025 HK$'000
NON-CURRENT ASSETS			
Property, plant and equipment		**172,674**	184,567
Right-of-use assets		**197,165**	229,764
Prepayments, deposits and other receivables		**54,313**	53,911
Investments in joint ventures		**–**	–
Total non-current assets		**424,152**	468,242
CURRENT ASSETS			
Inventories		**2,015**	3,672
Trade receivables	*11*	**34,051**	30,407
Prepayments, deposits and other receivables		**32,471**	31,316
Amounts due from joint ventures		**–**	307
Amount due from a related company		**1,036**	–
Cash and cash equivalents		**35,919**	49,821
Total current assets		**105,492**	115,523
CURRENT LIABILITIES			
Trade payables, other payables and accruals	*12*	**93,345**	103,099
Contract liabilities		**34,710**	34,718
Lease liabilities		**120,982**	114,181
Provisions		**4,043**	4,043
Amounts due to related companies		**17,741**	12,449
Amount due to a joint venture		**–**	387
Amount due to non-controlling interests		**70,259**	70,259
Total current liabilities		**341,080**	339,136
NET CURRENT LIABILITIES		**(235,588)**	(223,613)
TOTAL ASSETS LESS CURRENT LIABILITIES		**188,564**	244,629
NON-CURRENT LIABILITIES			
Provisions		**52,067**	56,620
Interest-bearing other borrowing		**1,073,193**	995,731
Lease liabilities		**495,838**	623,576
Total non-current liabilities		**1,621,098**	1,675,927
Net liabilities		**(1,432,534)**	(1,431,298)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*
30 June 2026

	2026	2025
	HK$'000	*HK$'000*
EQUITY		
Equity attributable to owners of the parent		
Issued capital	**32,133**	32,133
Reserves	**(1,461,873)**	(1,460,637)
	(1,429,740)	(1,428,504)
Non-controlling interests	**(2,794)**	(2,794)
Total equity	**(1,432,534)**	(1,431,298)

Notes:

1. BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with HKFRS Accounting Standards ("**HKFRSs**") (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards ("**HKASs**") and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**") and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for certain financial assets which have been measured at fair value. The consolidated financial statements are presented in Hong Kong dollars ("**HK$**") and all values are rounded to the nearest thousand except when otherwise indicated.

Going concern

The Group's current liabilities exceeded its current assets by HK$235.6 million as at 30 June 2026. As at 30 June 2026, the Group's current liabilities amounted to HK$341.1 million, while its cash and cash equivalents was HK$35.9 million. The Group's current liquidity position may not be sufficient to finance its future working capital, capital expenditure and other investing and financing requirements in full as and when they fall due unless the Group is able to generate/receive sufficient net cash inflows from its operations and financing.

These conditions and the facts and circumstances summarised below indicate the existence of a material uncertainty which may cast significant doubt on the ability of the Group to continue as a going concern.

In preparing the 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$898.5 million was utilised as at 30 June 2026, which is repayable on 30 June 2029 ("**Maturity Date**").

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 30 June 2026. 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.

1. BASIS OF PREPARATION *(continued)*

Notwithstanding the above, material uncertainties exist as to whether the Group is able to generate/receive sufficient cash inflows from its operations and financing to maintain it as a going concern, including, but not limited to, whether it is able to successfully implement its various plans and measures as described above; whether it will continue to have sufficient external financing; and its operating cash flows are dependent on changing industry/market conditions. Should the Group be unable to maintain as a going concern, adjustments would have to be made to write down the carrying values of the Group's assets to their recoverable amounts, to reclassify its non-current assets and non-current liabilities as current assets and current liabilities, respectively. The effects of these adjustments have not been reflected in the consolidated financial statements.

2. APPLICATION OF AMENDMENTS TO HKFRSs

The Group has adopted the following amendments to HKFRSs for the first time for the current year's consolidated financial statements.

Amendments to HKAS 21	*Lack of Exchangeablility*

None of these developments have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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; and

(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.

Segment assets exclude cash and cash equivalents and other unallocated head office and corporate assets as these assets are managed on a group basis.

3. **OPERATING SEGMENT INFORMATION** *(continued)*

Segment liabilities exclude interest-bearing bank and other borrowings and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Year ended 30 June 2026/At 30 June 2026

	Cinema operation HK$'000	Investments in films HK$'000	Total HK$'000
Segment revenue *(note 4)*			
Sales to external customers	511,411	–	511,411
Segment results	45,791	–	45,791
Reconciliation:			
Bank interest income			65
Unallocated corporate and other expenses			(2,137)
Finance costs (other than interest on lease liabilities)			(42,462)
Profit before tax			1,257
Segment assets	493,294	132	493,426
Reconciliation:			
Corporate and other unallocated assets			36,218
Total assets			529,644
Segment liabilities	888,560	20	888,580
Reconciliation:			
Corporate and other unallocated liabilities			1,073,598
Total liabilities			1,962,178
Other segment information			
Share of losses of joint ventures	–	–	–
Depreciation of property, plant and equipment	43,324	–	43,324
Depreciation of right-of-use assets	32,434	–	32,434
Gain on lease modifications	(48,814)	–	(48,814)
Reversal of impairment of property, plant and equipment, net	(10,571)	–	(10,571)
Reversal of impairment of right-of-use assets, net	(40,865)	–	(40,865)
Impairment of amounts due from/loans to joint ventures	2,780	–	2,780
Allowance for inventories	1,316	–	1,316
Capital expenditure#	18,612	–	18,612

Capital expenditure consists of additions to property, plant and equipment.

3. **OPERATING SEGMENT INFORMATION** *(continued)*

Year ended 30 June 2025/At 30 June 2025

	Cinema operation *HK$'000*	Investments in films *HK$'000*	Total *HK$'000*
Segment revenue *(note 4)*			
Sales to external customers	480,644	–	480,644
Segment results	(85,280)	–	(85,280)
Reconciliation:			
Bank interest income			76
Unallocated corporate and other expenses			(2,991)
Finance costs (other than interest on lease liabilities)			(53,451)
Loss before tax			(141,646)
Segment assets	533,469	132	533,601
Reconciliation:			
Corporate and other unallocated assets			50,164
Total assets			583,765
Segment liabilities	1,018,829	20	1,018,849
Reconciliation:			
Corporate and other unallocated liabilities			996,214
Total liabilities			2,015,063
Other segment information			
Share of losses of joint ventures	7,812	–	7,812
Depreciation of property, plant and equipment	43,760	–	43,760
Depreciation of right-of-use assets	48,822	–	48,822
Gain on lease modifications	(52,654)	–	(52,654)
Provision of impairment of property, plant and equipment, net	16,155	–	16,155
Reversal of impairment of right-of-use assets, net	(126)	–	(126)
Impairment of loans to joint ventures	13,649	–	13,649
Investments to joint ventures	–	–	–
Capital expenditure[#]	30,403	–	30,403

[#] Capital expenditure consists of additions to property, plant and equipment.

3. OPERATING SEGMENT INFORMATION *(continued)*

Geographical information

(a) Revenue from external customers

	2026	2025
	HK$'000	*HK$'000*
Chinese Mainland	**206,312**	204,705
Hong Kong	**279,401**	255,155
Macau	**25,698**	20,784
	511,411	480,644

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	2026	2025
	HK$'000	*HK$'000*
Chinese Mainland	**205,587**	252,208
Hong Kong	**152,251**	162,123
Macau	**12,001**	–
	369,839	414,331

The non-current asset information above is based on the locations of the assets and excludes non-current deposits and other receivables.

Information about major customers

During the year ended 30 June 2026 and 2025, no single customer contributes over 10% of the Group's total revenue.

4. REVENUE

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

	2026 *HK$'000*	2025 *HK$'000*
Revenue from contracts with customers		
Income from cinema operation	**511,411**	480,644

Revenue from contracts with customers

(a) Disaggregated revenue information

Segment	**Cinema operation**	
	2026	2025
	HK$'000	*HK$'000*
Types of goods or services		
Box office takings	**407,176**	389,244
Sale of concession goods	**54,481**	50,441
Screen advertising services	**14,634**	12,830
Others	**35,120**	28,129
Total revenue from contracts with customers	**511,411**	480,644
Geographical markets		
Chinese Mainland	**206,312**	204,705
Hong Kong	**279,401**	255,155
Macau	**25,698**	20,784
	511,411	480,644

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

	2026 ***HK$'000***	2025 *HK$'000*
Short-term advances received from customers:		
Cinema operation	**34,554**	26,178

4. **REVENUE** *(continued)*

Revenue from contracts with customers *(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.

As a practical expedient, the transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are not disclosed because all the remaining performance obligations are part of respective contracts that have an original expected duration of one year or less.

5. **OTHER INCOME AND GAINS**

An analysis of other income and gains is as follows:

	2026	2025
	HK$'000	*HK$'000*
Interest income from:		
– Bank balances	**65**	76
– Deposits paid	**2,342**	2,190
Government subsidies	**2,217**	1,457
Management fee income	**5,252**	5,252
Reversal of provisions for reinstatement costs	**6,632**	–
Marketing and promotional service income	**1,760**	–
Others	**2,386**	279
	20,654	9,254

6. PROFIT/(LOSS) BEFORE TAX

The Group's profit/(loss) before tax is arrived at after charging/(crediting):

	2026	2025
	HK$'000	*HK$'000*
Cost of inventories sold#	**13,098**	11,652
Depreciation of property, plant and equipment*	**43,324**	43,760
Depreciation of right-of-use assets*	**32,434**	48,822
Gain on lease modifications	**(48,814)**	(52,654)
Reversal of impairment of right-of-use assets	**(40,865)**	(126)
(Reversal)/provision of impairment of property, plant and equipment	**(10,571)**	16,155
Impairment of amounts due from/loans to joint ventures	**2,780**	13,649
Loss on disposal/written off of property, plant and equipment, net	**3,447**	3,094
Foreign exchange differences, net	**(161)**	(167)
Allowance for inventories	**1,316**	–

Included in "Cost of sales" in the consolidated statement of profit or loss.

* Depreciation of property, plant and equipment of HK$43,199,000 (2025: HK$43,644,000) and depreciation of right-of-use assets of HK$32,271,000 (2025: HK$48,228,000) are included in "Selling, marketing and other cinema operating expenses" in the consolidated statement of profit or loss.

7. FINANCE COSTS

An analysis of finance costs is as follows:

	2026	2025
	HK$'000	*HK$'000*
Interest on bank and other borrowings	**42,462**	53,451
Interest on lease liabilities	**40,920**	50,242
	83,382	103,693

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 Year (2025: 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 People's Republic of China Enterprise Income Tax has been made for the current and prior years 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 years.

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 years.

9. DIVIDEND

The Board has resolved not to recommend any final dividend for the Year (2025: Nil).

10. EARNINGS/(LOSS) PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

Basic

The calculation of the basic earnings per share amount for the Year is based on the profit for the Year attributable to ordinary equity holders of the parent of HK$1,257,000 (2025: Loss of HK$141,646,000), and the weighted average number of ordinary shares of the Company of 3,213,340,890 (2025: 3,213,340,890) in issue during the Year.

Diluted

No adjustment has been made to the basic earnings/(loss) per share amounts presented for the years ended 30 June 2026 and 2025 as the Group had no potentially dilutive ordinary shares in issue during the years ended 30 June 2026 and 2025.

11. TRADE RECEIVABLES

	2026	2025
	HK$'000	*HK$'000*
Trade receivables	**35,486**	31,842
Impairment	**(1,435)**	(1,435)
	34,051	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 corresponding banks or other financial institutions normally within 2 to 30 days. The Group's trading terms 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:

	2026	2025
	HK$'000	*HK$'000*
Within 1 month	**11,511**	13,328
1 to 3 months	**15,428**	13,514
Over 3 months	**7,112**	3,565
	34,051	30,407

12. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

	2026	2025
	HK$'000	*HK$'000*
Trade payables *(note (a))*	**43,085**	59,655
Accruals	**19,407**	16,106
Other payables *(note (b))*	**30,853**	27,338
	93,345	103,099

Notes:

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

	2026	2025
	HK$'000	*HK$'000*
Within 1 month	**21,168**	23,601
1 to 2 months	**684**	917
2 to 3 months	**7,969**	5,312
Over 3 months	**13,264**	29,825
	43,085	59,655

The trade payables are non-interest-bearing and normally settled on 2-month terms.

(b) Other payables are non-interest-bearing and have an average term of 2 months.

SCOPE OF WORK OF CHENG & CHENG LIMITED

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of comprehensive income and the related notes thereto for the Year as set out in this preliminary announcement have been agreed by the Company's independent auditor, Cheng & Cheng Limited, to the amounts set out in the Group's consolidated financial statements for the Year as approved by the Board on 29 September 2026. The work performed by Cheng & Cheng Limited in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by Cheng & Cheng Limited on this preliminary announcement.

REVIEW OF CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR

The Audit Committee of the Company reviewed the Group's consolidated financial statements for the Year in conjunction with the Company's independent auditor, Cheng & Cheng Limited. Based on this review and discussion with the management of the Company, the Audit Committee was satisfied that the consolidated financial statements were prepared in accordance with applicable accounting standards and fairly presented the Group's financial position as at 30 June 2026 and the annual results for the Year.

CORPORATE GOVERNANCE CODE COMPLIANCE

The Company has complied with all the code provisions of the Corporate Governance Code as set out in Appendix C1 to the Rules Governing the Listing of Securities ("**Listing Rules**") on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**") throughout the Year.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("**Model Code**") as set out in Appendix C3 to the Listing Rules as its code of conduct regarding securities transactions by Directors. 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 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.EmpCulture.com). The annual report of the Company will be published on the aforesaid websites in due course.

By order of the Board
Emperor Culture Group Limited
Yeung Ching Loong, Alexander
Chairman

Hong Kong, 29 September 2026

As at the date of this announcement, 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