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**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)**

**2024/2025 INTERIM RESULTS ANNOUNCEMENT**

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

	For the six months ended	
	31 December	
	2024	2023
	HK'000	HK'000
Total revenue	<b>243,147</b>	267,186
<i>Box office takings</i>	<b>196,529</b>	219,964
<i>Others</i>	<b>46,618</b>	47,222
Gross profit	<b>147,226</b>	160,951
Earnings before interest, tax, depreciation and amortisation	<b>50,481</b>	5,476
Net loss	<b>56,823</b>	143,218

## MANAGEMENT DISCUSSION AND ANALYSIS

### RESULTS

During the Period, global headwinds continued impacting the macro economy. As a result of weak consumption sentiment and the lack of blockbusters, the Group's total revenue decreased to HK\$243.1 million (2023: HK\$267.2 million) during the Period, which mainly included revenue from box office takings amounting to HK\$196.5 million (2023: HK\$220.0 million), accounting for 80.8% (2023: 82.3%) of the total revenue. In terms of revenue by geographical segment, revenue from the Hong Kong market increased by 2.7% to HK\$141.0 million (2023: HK\$137.3 million) and accounted for 58.0% (2023: 51.4%) of the total revenue, while revenue from the Mainland China market was HK\$90.1 million (2023: HK\$117.3 million) and accounted for 37.0% (2023: 43.9%) of the total revenue. During the Period, due to the gain relating to leases and effective cost control measures, the Group's earnings before interest, tax, depreciation and amortisation increased significantly to HK\$50.5 million (2023: HK\$5.5 million). Taking into account the depreciation and finance costs, the Group's net loss was HK\$56.8 million (2023: HK\$143.2 million). Basic loss per share was HK\$0.018 (2023: HK\$0.045).

### BUSINESS REVIEW

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

During the Period, one *Emperor Cinemas* was newly opened in Sanlitun, Beijing, China. Sanlitun is a signature landmark within the capital city, and is a popular destination for shopping, dining, and entertainment. As at 31 December 2024, the Group had a total of 24 cinemas in Mainland China, Hong Kong and Macau under the *Emperor Cinemas* and *Emperor Cinemas Plus+* brands, offering a total of 180 houses with over 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.

### PROSPECTS

Subsequent to the Period, ongoing financial and political concerns continue to cloud the economic outlook, leading to a subdued consumption sentiment. Nevertheless, 2025 Chinese Spring Festival box office revenue in Mainland China hit record high of over RMB10 billion. In addition, it is expected that in 2025 the Central Government will continue implementing stimulus policies to spur economic growth, which will boost domestic consumption and serve as a boost for the film exhibition market.

In recent years, changes in consumer habits and competition from streaming platforms have contributed to the transformation of cinemas – from merely the traditional function of showing films to integrated modern lifestyle hubs, providing movie-goers a one-stop affordable entertainment experience. Leveraging its “*Emperor*” brand established over the past decades, the Group will continue strengthening its core competencies in order to seize the opportunities arising from the increasing disposable income and living standards in Mainland China as well as the consolidation of the film exhibition industry in Hong Kong, with an aim of becoming the local market leader and bringing sustainable returns to its shareholders.

## **OTHER FINANCIAL INFORMATION**

### **Liquidity and Financial Resources**

As at 31 December 2024, the Group’s cash and cash equivalents amounted to HK\$67.2 million (30 June 2024: HK\$84.6 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 and a bank. As at 31 December 2024, the Group had total borrowings of HK\$1,024.7 million (30 June 2024: HK\$977.0 million), which comprised a loan from a related party of HK\$954.4 million (30 June 2024: HK\$889.7 million), amount due to non-controlling interest of HK\$70.3 million (30 June 2024: HK\$70.3 million) and zero balance of bank loan (30 June 2024: HK\$17.0 million). Except for the amount due to non-controlling interest, which was unsecured and interest-free, all these borrowings were unsecured, interest-bearing and had fixed repayment terms.

Having considered the business performance of the Group and the available loan facilities granted by the related party and the bank, 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 Period that would have material impacts on its financial performance.

## **EMPLOYEES AND REMUNERATION POLICY**

As at 31 December 2024, the number of the Group's employees was 651 (30 June 2024: 776). Total staff costs including the Directors' remuneration and other staff costs for the Period were HK\$51.1 million (2023: HK\$63.2 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 interim report.

## **INTERIM DIVIDEND**

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

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

*For the six months ended 31 December 2024*

	<i>Notes</i>	<b>Six months ended 31 December</b>	
		<b>2024</b>	2023
		<b>(Unaudited)</b>	(Unaudited)
		<b>HK\$'000</b>	<b>HK\$'000</b>
<b>REVENUE</b>	4	<b>243,147</b>	267,186
Cost of sales		<u><b>(95,921)</b></u>	<u>(106,235)</u>
Gross profit		<b>147,226</b>	160,951
Other income and gains	5	<b>4,772</b>	3,095
Gain relating to leases, net		<b>31,918</b>	–
Selling, marketing and other cinema operating expenses		<b>(152,579)</b>	(214,048)
General and administrative expenses		<b>(31,496)</b>	(33,476)
Finance costs	7	<b>(53,508)</b>	(50,255)
Share of losses of joint ventures		<u><b>(3,156)</b></u>	<u>(9,485)</u>
<b>LOSS BEFORE TAX</b>	6	<b>(56,823)</b>	(143,218)
Income tax expense	8	<u>–</u>	<u>–</u>
<b>LOSS FOR THE PERIOD</b>		<u><b>(56,823)</b></u>	<u>(143,218)</u>
<b>OTHER COMPREHENSIVE INCOME</b>			
<i>Other comprehensive income that may be reclassified to profit or loss in subsequent periods:</i>			
Exchange differences on translation of foreign operations		<u>77</u>	<u>973</u>
<b>OTHER COMPREHENSIVE INCOME FOR THE PERIOD</b>		<u>77</u>	<u>973</u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD</b>		<u><b>(56,746)</b></u>	<u>(142,245)</u>

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

*For the six months ended 31 December 2024*

	<b>Six months ended 31 December</b>	
	<b>2024</b>	2023
	<b>(Unaudited)</b>	(Unaudited)
<i>Notes</i>	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>LOSS FOR THE PERIOD ATTRIBUTABLE TO:</b>		
Owners of the parent	<b>(56,823)</b>	(143,218)
Non-controlling interest	—	—
	<u><b>(56,823)</b></u>	<u>(143,218)</u>
<b>TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO:</b>		
Owners of the parent	<b>(56,746)</b>	(142,245)
Non-controlling interest	—	—
	<u><b>(56,746)</b></u>	<u>(142,245)</u>
<b>LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>		
Basic and diluted	<i>10</i> <u><b>HK\$(0.018)</b></u>	<u>HK\$(0.045)</u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

*As at 31 December 2024*

		<b>31 December</b>	<b>As at</b>
		<b>2024</b>	<b>30 June</b>
		<b>(Unaudited)</b>	<b>(Audited)</b>
<i>Notes</i>		<b>HK\$'000</b>	<b>HK\$'000</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		225,744	216,138
Right-of-use assets		296,605	385,017
Prepayments, deposits and other receivables		53,416	64,387
Investments in joint ventures		15,555	18,711
		<b>591,320</b>	684,253
<b>Total non-current assets</b>			
<b>CURRENT ASSETS</b>			
Inventories		3,855	3,615
Trade receivables	11	36,926	29,166
Prepayments, deposits and other receivables		31,276	30,266
Amount due from related companies		3,192	2,274
Amounts due from joint ventures		247	2,645
Pledge bank deposits		–	1,932
Cash and cash equivalents		67,179	84,636
		<b>142,675</b>	154,534
<b>Total current assets</b>			
<b>CURRENT LIABILITIES</b>			
Trade payables, other payables and accruals	12	136,752	126,479
Contract liabilities		29,775	26,577
Interest-bearing bank borrowing		–	17,032
Lease liabilities		113,419	139,965
Amounts due to related companies		11,762	5,690
Amount due to a joint venture		407	250
Amount due to non-controlling interest		70,259	70,259
		<b>362,374</b>	386,252
<b>Total current liabilities</b>			
<b>NET CURRENT LIABILITIES</b>		<b>(219,699)</b>	(231,718)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>371,621</b>	452,535

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	<b>31 December</b>	<b>As at</b>
	<b>2024</b>	<b>30 June</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>HK\$'000</b>	<b>HK\$'000</b>
<b>NON-CURRENT LIABILITIES</b>		
Provisions	60,721	60,890
Interest-bearing other borrowing	954,474	889,707
Lease liabilities	703,548	792,314
	<u>1,718,743</u>	<u>1,742,911</u>
<b>Total non-current liabilities</b>	<b>1,718,743</b>	<b>1,742,911</b>
<b>Net liabilities</b>	<b>(1,347,122)</b>	<b>(1,290,376)</b>
<b>EQUITY</b>		
<b>Equity attributable to owners of the parent</b>		
Issued capital	32,133	32,133
Reserves	(1,376,461)	(1,319,715)
	<u>(1,344,328)</u>	<u>(1,287,582)</u>
<b>Non-controlling interest</b>	<b>(2,794)</b>	<b>(2,794)</b>
	<u>(1,347,122)</u>	<u>(1,290,376)</u>
<b>Total equity</b>	<b>(1,347,122)</b>	<b>(1,290,376)</b>



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 31 December 2024

## 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 2024.

The Group had a net loss attributable to owners of the parent of HK\$56,823,000 (2023: HK\$143,218,000) for the Period and net current liabilities of HK\$219,699,000 (30 June 2024: HK\$231,718,000) and net liabilities of HK\$1,347,122,000 (30 June 2024: HK\$1,290,376,000) as at 31 December 2024. The Group’s net loss for the Period included certain non-cash expenses/charges in an aggregate amount of HK\$53,796,000 (2023: HK\$98,440,000). The Group had total cash and cash equivalents of HK\$67,179,000 (30 June 2024: HK\$84,636,000) as at 31 December 2024.

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.

The outbreak of the novel coronavirus (“**Covid-19**”) had disrupted the business operations and developments of the Group in prior years and detrimentally affected its historical results and financial and liquidity positions. Against this backdrop, the Group has been able to progressively turnaround and targeted to eventually recover to pre-Covid-19 levels (“**recovery**”). The pace and magnitude of the recovery have been affected by a production slowdown and the delay in the releases of several Hollywood’s titles due to the Hollywood’s Writers Guild and Screen Actors Guild strikes in 2023, and the delay in the releases of several Chinese domestic films. Management has expected the uncertainties regarding market supplies, film release schedules and consequential box office revenues for future periods will continue at least for the foreseeable future and will significantly affect the Group’s recovery and its financial performance and cash flows for the relevant periods.

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\$954.4 million was utilised as at 31 December 2024, which is repayable on 30 June 2027 (“**Maturity Date**”). The Group has also obtained a short-term revolving loan facility from a bank in the amount of HK\$20.0 million (“**Bank Loan Facility**”), and with zero balance as at 31 December 2024.

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.

## 1. BASIS OF PREPARATION (Continued)

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 2024. 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 and the Bank 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.

The Group performs annual impairment testing of property, plant and equipment (“**PP&E**”) and right-of-use assets (“**ROU Assets**”) as at each 30 June and where an indication of impairment exists as at each reporting period end. At as 30 June 2024, impairment was determined by assessing the recoverable amount of each individual cinema, being the cash-generating unit (“**CGU**”) to which the respective PP&E and ROU Assets relate. The recoverable amount of the CGU had been determined based on value in use calculation using cash flow projections based on financial budgets/forecasts covering the remaining lease term (including any expected renewal period) of the relevant leased cinema property (“**remaining lease term**”), approved by management. For certain CGUs, management considered cash flow projections for impairment testing covering a period in excess of five years are justified based on (i) the specific nature of the underlying business (including the growth potential of each cinema) and particular aspects of the film exhibition sector; and (ii) the industry knowledge and relevant experience of management in preparing such projections based on what management considers as reasonable and appropriate assumptions that represent management's best estimate of the range of economic conditions and market developments that management expects would exist over the relevant remaining lease term. As at 30 June 2024, the pre-tax discount rate applied to the cash flow projections for the CGUs was 12.0% reflecting specific risks relating to the CGUs. The revenue growth rate used was in the range of 4% to 9% and expenses growth rate used was 2%.

## 2. CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

The accounting policies adopted in the preparation of the interim condensed consolidated financial information are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2024, except for the adoption of the following revised Hong Kong Financial Reporting Standards (“**HKFRSs**”) for the first time for the current period's financial information.

Amendments to HKFRS 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to HKAS 1	<i>Classification of Liabilities as Current or Non-current (the “2020 Amendments”)</i>
Amendments to HKAS 1	<i>Non-current Liabilities with Covenants (the “2022 Amendments”)</i>
Amendments to HKAS 7 and HKFRS 7	<i>Supplier Finance Arrangements</i>

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

### 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 2024

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

### 3. OPERATING SEGMENT INFORMATION (Continued)

For the six months ended 31 December 2023

	Cinema operation (Unaudited) HK\$'000	Investments in films (Unaudited) HK\$'000	Total (Unaudited) HK\$'000
<b>Segment revenue (note 4)</b>			
Sales to external customers	267,186	–	267,186
<b>Segment results</b>	(118,489)	–	(118,489)
<i>Reconciliation:</i>			
Bank interest income			73
Unallocated corporate and other expenses			(2,623)
Finance costs (other than interest on lease liabilities)			(22,179)
Loss before tax			(143,218)

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.

### 4. REVENUE

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

	Six months ended 31 December	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
<b>Revenue from contracts with customers</b>		
Income from cinema operation	243,147	267,186

#### 4. REVENUE (Continued)

##### (a) Disaggregated revenue information

Segment	Cinema operation	
	Six months ended 31 December	
	2024 (Unaudited) HK\$'000	2023 (Unaudited) HK\$'000
<b>Types of goods or services</b>		
Box office takings	196,529	219,964
Sale of concession goods	25,711	26,404
Screen advertising services	6,967	7,269
Others	13,940	13,549
	<hr/>	<hr/>
Total revenue from contracts with customers	243,147	267,186
	<hr/> <hr/>	<hr/> <hr/>
<b>Geographical markets</b>		
Mainland China	90,055	117,298
Hong Kong	141,031	137,341
Macau	12,061	12,547
Other region in Asia Pacific	–	–
	<hr/>	<hr/>
	243,147	267,186
	<hr/> <hr/>	<hr/> <hr/>

##### (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	
	2024	2023
	(Unaudited) HK\$'000	(Unaudited) HK\$'000
Interest income from:		
– Bank balances	45	73
– Deposits paid	1,077	986
Foreign exchange gain, net	81	84
Government subsidies*	875	443
Others	2,694	1,509
	<u>4,772</u>	<u>3,095</u>

\* 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.

## 6. LOSS BEFORE TAX

	Six months ended 31 December	
	2024	2023
	(Unaudited) HK\$'000	(Unaudited) HK\$'000
The Group's loss before tax arrived at after charging/(crediting):		
Depreciation of property, plant and equipment*	23,545	41,543
Depreciation of right-of-use assets*	30,251	56,897
Lease payments not included in the measurement of lease liabilities*	8,092	9,736
Gain on derecognition of lease liabilities^	(17,023)	–
Gain on lease modifications^	(14,522)	–
Loss on disposal of property, plant and equipment	1,791	–
	<u>1,791</u>	<u>–</u>

\* Depreciation of property, plant and equipment of HK\$23,487,000 (2023: HK\$41,499,000), depreciation of right-of-use assets of HK\$29,133,000 (2023: HK\$56,264,000) and lease payments not included in the measurement of lease liabilities of HK\$6,424,000 (2023: HK\$5,930,000) 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	
	2024	2023
	(Unaudited)	(Unaudited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Interest on bank and other borrowings	27,195	22,179
Interest on lease liabilities	26,313	28,076
	<u>53,508</u>	<u>50,255</u>

## 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 (2023: 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 Mainland China either had no assessable profits arising in Mainland China 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 (2023: 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\$56,823,000 (2023: HK\$143,218,000), and the weighted average number of ordinary shares of the Company of approximately 3,213,341,000 (2023: 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.

## 11. TRADE RECEIVABLES

	As at	
	31 December 2024	30 June 2024
	(Unaudited)	(Audited)
	<i>HK\$'000</i>	<i>HK\$'000</i>
Trade receivables	38,361	30,601
Impairment	(1,435)	(1,435)
	<u>36,926</u>	<u>29,166</u>

## 11. TRADE RECEIVABLES (Continued)

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 2024	30 June 2024
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Within 1 month	12,585	12,049
1 to 3 months	17,920	10,880
Over 3 months	6,421	6,237
	<u>36,926</u>	<u>29,166</u>

## 12. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

	As at	
	31 December 2024	30 June 2024
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Trade payables	69,623	59,638
Accruals	16,405	20,344
Other payables	50,724	46,497
	<u>136,752</u>	<u>126,479</u>

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 2024	30 June 2024
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Within 1 month	17,130	12,717
1 to 2 months	12,956	9,914
2 to 3 months	5,981	7,144
Over 3 months	33,556	29,863
	<u>69,623</u>	<u>59,638</u>



## **REVIEW OF INTERIM RESULTS**

These condensed consolidated financial statements of the Group for the Period have not been reviewed nor audited by the Company's auditor, Messrs. Ernst & Young, but have been reviewed by the audit committee of the Company, which comprises three independent non-executive Directors.

## **CORPORATE GOVERNANCE**

### **Corporate Governance Code**

The Company has 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 for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix C3 to the Listing Rules as its own code of conduct regarding Directors' securities transactions. Having made specific enquiry to the Directors, all of them confirmed that they had complied with the required standard of dealings as set out in the 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 during the Period.

## **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.

## **PUBLICATION OF THE UNAUDITED INTERIM RESULTS AND INTERIM REPORT**

The interim results announcement is published on the websites of the Stock Exchange (<https://www.hkexnews.hk>) and the Company (<https://www.EmpCulture.com>). The interim report of the Company for the Period 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, 21 February 2025

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

#### *Executive Directors:*

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

#### *Independent Non-executive Directors:*

Ms. Chan Sim Ling, Irene  
Mr. Ho Tat Kuen  
Ms. Tam Sau Ying