

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.



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 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 2025 (“**Period**”).

FINANCIAL SUMMARY

	For the six months ended		
	31 December		
	2025	2024	Changes
	<i>HK'000</i>	<i>HK'000</i>	
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.

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.

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 the Company's 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

		Six months ended 31 December	
		2025	2024
		(Unaudited)	(Unaudited)
	Notes	HK\$'000	HK\$'000
REVENUE	4	266,377	243,147
Cost of sales		<u>(110,199)</u>	<u>(95,921)</u>
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		<u>—</u>	<u>(3,156)</u>
LOSS BEFORE TAX	6	(47,615)	(56,823)
Income tax expense	8	<u>—</u>	<u>—</u>
LOSS FOR THE PERIOD		<u>(47,615)</u>	<u>(56,823)</u>
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		<u>(408)</u>	<u>77</u>
OTHER COMPREHENSIVE (LOSS)/INCOME FOR THE PERIOD		<u>(408)</u>	<u>77</u>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD		<u>(48,023)</u>	<u>(56,746)</u>

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	2024
		(Unaudited)	(Unaudited)
		HK\$'000	HK\$'000
Notes			
LOSS FOR THE PERIOD ATTRIBUTABLE TO:			
	Owners of the parent	(47,615)	(56,823)
	Non-controlling interests	—	—
		<u>(47,615)</u>	<u>(56,823)</u>
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD ATTRIBUTABLE TO:			
	Owners of the parent	(48,023)	(56,746)
	Non-controlling interests	—	—
		<u>(48,023)</u>	<u>(56,746)</u>
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT			
	Basic and diluted	10 <u>HK\$(0.015)</u>	<u>HK\$(0.018)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		31 December 2025 (Unaudited) HK\$'000	As at 30 June 2025 (Audited) HK\$'000
	Notes		
NON-CURRENT ASSETS			
Property, plant and equipment		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		—	—
Total non-current assets		426,361	468,242
CURRENT ASSETS			
Inventories		3,309	3,672
Trade receivables	11	27,161	30,407
Prepayments, deposits and other receivables		28,795	31,316
Amount due from a related company		981	—
Amounts due from joint ventures		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	12	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		12,520	12,449
Amount due to a joint venture		—	387
Amount due to non-controlling interests		70,259	70,259
Total current liabilities		361,603	339,136
NET CURRENT LIABILITIES		(232,427)	(223,613)
TOTAL ASSETS LESS CURRENT LIABILITIES		193,934	244,629

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	31 December 2025 (Unaudited) HK\$'000	As at 30 June 2025 (Audited) HK\$'000
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)

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**”).

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.

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)

3. OPERATING SEGMENT INFORMATION (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.

4. REVENUE

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

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

4. REVENUE (Continued)

(a) Disaggregated revenue information

Segment

	Cinema operation	
	Six months ended 31 December	
	2025	2024
	(Unaudited)	(Unaudited)
	HK\$'000	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

(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	2024
	(Unaudited)	(Unaudited)
	HK\$'000	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.

6. LOSS BEFORE TAX

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

11. TRADE RECEIVABLES

	As at	
	31 December 2025	30 June 2025
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Trade receivables	28,596	31,842
Impairment	(1,435)	(1,435)
	<u>27,161</u>	<u>30,407</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 2025	30 June 2025
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
Within 1 month	9,604	13,328
1 to 3 months	12,462	13,514
Over 3 months	5,095	3,565
	<u>27,161</u>	<u>30,407</u>

12. TRADE PAYABLES, OTHER PAYABLES AND ACCRUALS

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

REVIEW OF INTERIM RESULTS

The condensed consolidated financial statements of the Group for the Period 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.

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 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 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.

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

This 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, 27 February 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