

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.



S U N N Y S I D E U P

光 尚 文 化

Sunny Side Up Culture Holdings Limited
光尚文化控股有限公司

(formerly known as Yeah Yeah Group Holdings Limited)

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8082)

**DISCLOSURE PURSUANT TO RULE 17.15 OF
THE GEM LISTING RULES**

This announcement is made by Sunny Side Up Culture Holdings Limited (the “**Company**” and together with its subsidiaries, the “**Group**”) pursuant to Rule 17.15 of the Rules Governing the Listing of Securities on the GEM of The Stock Exchange of Hong Kong Limited (“**GEM Listing Rules**”) in respect of the prepayment which constitute advances to an entity and exceed 8% of the assets ratio as defined under Rule 19.07(1) of the GEM Listing Rules.

On 15 March 2023 and 15 May 2023, Sunny Side Up Entertainment Asia Limited, an indirect wholly-owned subsidiary of the Company, and Chessman Entertainment Concert Co. Ltd. (“**Chessman Entertainment**”) entered into performance agreements (the “**Performance Agreements**”), pursuant to which Chessman Entertainment would provide artist performance services (the “**Service**”) to the Group for entertainment events to be held by the Group. As at 30 June 2023, the Group recognised a prepayment (“**Prepayment**”) to Chessman Entertainment in the total amount of HK\$84,000,000 as a consideration of the Service. According to the disclosure requirements of Rule 17.17 of the GEM Listing Rules, interest rate, repayment terms and collateral are required to be included in this announcement, however, all these information are not applicable under the Performance Agreements.

As the amount of the Prepayment exceeded 8% of the Group’s total assets as at 31 December 2022, the Company therefore announces the details of the Prepayment in accordance with Rule 17.15 of the GEM Listing Rules.

The Prepayment will be recognised as costs of sales or expenses in the consolidated statement of profit or loss of the Group upon the occurrence of relevant entertainment events and when the Service is provided/performed. The directors of the Company (the “**Directors**”) consider that the transactions under the Prepayment were made on normal commercial terms and made in the ordinary and usual course of business of the Company.

The Company will comply with the disclosure requirements under Rules 17.22 to 17.24 of the GEM Listing Rules where the circumstances giving rise to the disclosure under Rules 17.15 and 17.17 of the GEM Listing Rules continue to exist at the Company's interim period end or annual financial year end.

INFORMATION ABOUT CHESSMAN ENTERTAINMENT

Chessman Entertainment is a company incorporated in Macau with limited liability and is principally engaged in provision of services in relation to the organisation of music related entertainment events. To the best of the Directors' knowledge, information and belief and having made all reasonable enquires, each of Chessman Entertainment and its ultimate beneficial owner is an independent third party who is not a connected person (within the meaning of the GEM Listing Rules) of the Company nor an associate (within the meaning of the GEM Listing Rules) of any such connected person.

By order of the board
Sunny Side Up Culture Holdings Limited
Dong Choi Chi, Alex
Chairman and executive Director

Hong Kong, 26 October 2023

As at the date of this announcement, the board comprises two executive Directors, namely Mr. Dong Choi Chi, Alex (chairman) and Mr. Chong Cho Lam (chief executive officer), and three independent non-executive Directors, namely Mr. Chan Wai Man, Dr. Ip Wai Hung and Mr. Siu Hi Lam, Alick.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the "Latest Listed Company Information" page of the website of The Stock Exchange of Hong Kong Limited at www.hkexnews.hk for at least 7 days from the day of its publication and on the website of the Company at www.8082.com.hk.