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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)**

## **CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE MASTER SERVICES AGREEMENT**

On 21 December 2023 (after trading hours), Incubase Studio, an indirect non-wholly owned subsidiary of the Company, and ISAL entered into the Master Services Agreement, pursuant to which ISAL has agreed to engage Incubase Studio for the provision of Services and Incubase Studio agrees to provide such Services to ISAL commence on the Effective Date, and shall remain effective until 31 December 2025 inclusive.

As at the date of this announcement, (i) Incubase Studio is an indirect non-wholly owned subsidiary of the Company which the Company and Mr. Yip are the ultimate beneficial owners of 60% shares and 2% shares in Incubase Studio respectively; (ii) Mr. Yip is the director of Incubase Studio; (iii) Mr. Yip is the sole beneficial owner and director of ISAL; (iv) ISAL is a connected person at the subsidiary level of the Company under Chapter 20 of the GEM Listing Rules. Hence, the transactions contemplated under the Master Services Agreement constitute continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules. Save as his interests in Incubase Studio, Mr. Yip and his close associates do not hold any securities of the Company as at the date of this announcement.

As (i) the Master Services Agreement and the transactions contemplated thereunder constitute continuing connected transactions between the Company and a connected person at the subsidiary level of the Company on normal commercial terms; (ii) the Board has approved the Master Services Agreement and the transactions contemplated thereunder; and (iii) the independent non-executive Directors have confirmed that the terms of the Master Services Agreement and the transactions contemplated thereunder are fair and reasonable, the Master Services Agreement and the transactions contemplated thereunder are on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the Master Services Agreement and the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements and exempt from the circular, independent financial advice and Shareholders' approval requirements pursuant to Rule 20.99 of the GEM Listing Rules.

## BACKGROUND

On 21 December 2023 (after trading hours), Incubase Studio, an indirect non-wholly owned subsidiary of the Company, and ISAL entered into the Master Services Agreement, pursuant to which ISAL has agreed to engage Incubase Studio for the provision of Services and Incubase Studio agrees to provide such Services to ISAL commence on the Effective Date, and shall remain effective until 31 December 2025 inclusive.

## THE MASTER SERVICES AGREEMENT

The principal terms of the Master Services Agreement are set out below.

<b>Date</b>	:	21 December 2023 (after trading hours)
<b>Parties</b>	:	(i) Incubase Studio; and (ii) ISAL
<b>Subject</b>	:	Provision of Services from Incubase Studio to ISAL
<b>Term:</b>	:	Commence on the Effective Date and shall remain effective until 31 December 2025 inclusive
<b>Pricing</b>	:	The service fee in relation to the provision of Services determined with reference to the cost with respect to the relevant Services shall (i) be agreed after arm's length negotiation between ISAL and Incubase Studio based on normal commercial terms; (ii) consider the service fee regarding the historical transactions in respect of similar types of services provided by Incubase Studio on project-by-project basis; and (iii) consider the cost of the relevant Services to be provided to ISAL in regard to the then market situation on project-by-project basis; and (iv) no less favourable than those available to Independent Third Parties.

### Annual Caps

There is no historical transaction amounts with respect to provision of Services between Incubase Studio and ISAL. The annual caps in respect of the transactions under the Master Services Agreement for the three years ending 31 December 2023, 2024 and 2025 are as follows: -

	<b>For the year ending 31 December</b>		
	<b>2023</b>	<b>2024</b>	<b>2025</b>
	<i>HK\$ million</i>	<i>HK\$ million</i>	<i>HK\$ million</i>
Annual Caps	3.0	15.0	15.0

### Basis of Determining the Annual Caps

The Annual Caps were determined based on the expected demand on Services by ISAL.

## **Reasons for and benefit of the Master Services Agreement**

The Group is principally engaged in (i) the media and entertainment segment, which primarily engages in the organisation/production of and investments in concerts, other entertainment events, film and TV drama production projects and other media and entertainment related businesses; and (ii) the cremation and funeral service segment, which primarily engages in the provision of cremation and funeral services and deathcare related business.

Incubase Studio is principally engaged in the design and conception of exhibition related intellectual properties, including but not limited to, project curation, detailed experience design, and production management services and liaising with relevant licensor(s).

ISAL is principally engaged in event management and licensing management, including identification of investors for participation in and organisation of exhibitions and events based on special themes (certain intellectual properties).

The Transactions have been carried out as part of the normal business of the Group. The Group has constantly been participated in the entertainment industry, including organisation/production of and investments in concerts, exhibitions and other entertainment events and has continuously explored opportunities to strengthen and diversify the portfolio of the Group. The Directors are of the view that the Master Services Agreement would facilitate the development of media and entertainment segment of the Group.

The Directors (including the independent non-executive Directors) consider that the transactions contemplated under the Master Services Agreement are being conducted on normal commercial terms, in the ordinary and usual course of business of the Group, the terms of the transactions are fair and reasonable and in the interests of the Shareholders as a whole.

## **IMPLICATIONS UNDER THE GEM LISTING RULES**

As at the date of this announcement, (i) Incubase Studio is an indirect non-wholly owned subsidiary of the Company which the Company and Mr. Yip are the ultimate beneficial owners of 60% shares and 2% shares in Incubase Studio respectively; (ii) Mr. Yip is the director of Incubase Studio; (iii) Mr. Yip is the sole beneficial owner and director of ISAL; (iv) ISAL is a connected person at the subsidiary level of the Company under Chapter 20 of the GEM Listing Rules. Hence, the transactions contemplated under the Master Services Agreement constitute continuing connected transactions of the Company under Chapter 20 of the GEM Listing Rules. Save as his interests in Incubase Studio, Mr. Yip and his close associates do not hold any securities of the Company as at the date of this announcement.

As (i) the Master Services Agreement and the transactions contemplated thereunder constitute continuing connected transactions between the Company and a connected person at the subsidiary level of the Company on normal commercial terms; (ii) the Board has approved the Master Services Agreement and the transactions contemplated thereunder; and (iii) the independent non-executive Directors have confirmed that the terms of the Master Services Agreement and the transactions contemplated thereunder are fair and reasonable, the Master Services Agreement and the transactions contemplated thereunder are on normal commercial terms and in the interests of the Company and the Shareholders as a whole, the Master Services Agreement and the transactions contemplated thereunder are subject to the reporting, annual review and announcement requirements and exempt from the circular, independent financial advice and Shareholders' approval requirements pursuant to Rule 20.99 of the GEM Listing Rules.

## GENERAL

Mr. Yip holds the position of director of Incubase Studio which is considered to have a material interest in the Master Services Agreement. Mr. Yip has been abstained from voting on the resolutions in relation to Master Services Agreement of Incubase Studio. As Mr. Yip is not a Director, none of the Directors attended the Board meeting has a material interest in the Master Services Agreement.

## DEFINITIONS

“Annual Caps”	the annual caps in respect of the Transactions for each of the three years ending 31 December 2025
“Board”	the board of Directors
“close associate(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Company”	Sunny Side Up Culture Holdings Limited, a company incorporated in the Cayman Islands and continued in Bermuda with limited liability and its Shares are listed on GEM
“connected person(s)”	has the meaning ascribed to it under the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“Effective Date”	the date on which the entering into of the Master Services Agreement
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“Group”	the Company and its subsidiaries from time to time
“HK\$” or “Hong Kong dollars”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“ISAL”	Incubase Studio Asia Limited, a company incorporated in Hong Kong, which is solely owned by Mr. Yip

“Incubase Studio”	Incubase Studio Limited, a company incorporated in Hong Kong, which is an indirect non-wholly owned subsidiary of the Company which the Company and Mr. Yip are the ultimate beneficial owners of 60% shares and 2% shares in Incubase Studio respectively
“Independent Third Party(ies)”	party(ies) which is/are independent of the Group and the connected persons of the Company
“Master Services Agreement”	the Master Services agreement dated 21 December 2023 entered into between Incubase Studio and ISAL in relation to the provision of Services from Incubase Studio to ISAL commence on the Effective Date and continue up to and including 31 December 2025
“Mr. Yip”	Mr. Yip Yee Cheong, Sion, is (i) the director of Incubase Studio and ultimately holding 2% of the issued share capital of Incubase Studio; and (ii) the sole beneficial owner and the director of ISAL
“Services”	the events and exhibitions organisation and production services to be provided by Incubase Studio to ISAL, including but not limited to, project curation, detailed experience design, and production management services and liaising with relevant licensor(s)
“Share(s)”	ordinary share(s) of HK\$0.025 each in the issued share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Transactions”	all transactions between ISAL and Incubase Studio in connection with the provision of Services by Incubase Studio to ISAL, as agreed to be undertaken under the Master Services Agreement
“%”	per cent.

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

Hong Kong, 21 December 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 at [www.hkexnews.hk](http://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](http://www.8082.com.hk).*