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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)

SUPPLEMENTAL ANNOUNCEMENT CONTINUING CONNECTED TRANSACTIONS IN RELATION TO THE MASTER SERVICES AGREEMENT

Reference is made to the announcement of Sunny Side Up Culture Holdings Limited (the “**Company**”) dated 21 December 2023 in relation to the Master Services Agreement (the “**Announcement**”). Unless the context otherwise requires, capitalised terms in this announcement shall have the same meanings as defined in the Announcement.

This announcement is published for the purpose of providing supplemental information in relation to the Master Services Agreement.

MASTER SERVICES AGREEMENT

Basis of Annual Caps determination

There are no historical transaction amounts with respect to the transactions contemplated under the Master Services Agreement between Incubase Studio and ISAL. The Annual Caps for the transactions contemplated under the Master Services Agreement is determined with reference to (i) there are 17 projects of ISAL expected to request the Services provided by Incubase Studio during the effective term of the Master Services Agreement; and (ii) the estimated price of the Services for the provision of Services by Incubase Studio to ISAL.

INTERNAL CONTROL PROCEDURES

In order to ensure that the terms under the Master Services Agreement are no less favourable than those available to Independent Third Parties, the Company has implemented internal control procedures and policies to monitor Transactions and policies and to ensure that all Transactions are entered into in accordance with pricing policies and are fair and reasonable in the interests of the Company and the Shareholders as a whole. Such measures include:

1. the Company will conduct regular checks to review and assess whether the Transactions are conducted in accordance with the purchase order and will also regularly update the cost of the relevant Services provided to Independent Third Parties for the purpose of considering if the prices charged for a specific transaction are fair and reasonable and in accordance with its pricing policy;
2. the external auditors of the Company will conduct an annual review on the terms and annual cap of the Transactions;
3. the independent non-executive directors of the Company and audit committee of the Company will review at least once a year regarding the implementation and enforcement of the internal controls monitoring the Transactions;
4. the general manager (the “**General Manager**”) of Incubase Studio shall be responsible for monitoring, reviewing and comparing selling prices and costs of similar services provided to ISAL and customers of the Group which are Independent Third Parties on monthly basis to ensure the prices of the Transactions are in line with the pricing policies; and
5. the purchase orders will be submitted to the General Manager for approval and the General Manager shall determine whether the terms of the Transactions are fair and reasonable and conducted in accordance with the Master Services Agreement and assess the Incubase Studio’s capacity to undertake the purchase orders.

To ensure the Transactions contemplated under the Master Services Agreement would not exceed the Annual Caps, the General Manager will report to the company secretary of the Company (the “**Company Secretary**”) on a monthly basis the amounts of Transactions incurred. In the event that the General Manager receives any information that the approved annual cap may be exceeded, such information will also be reported, alongside with the proposed response (i.e. revision of the annual cap(s)) to the Company Secretary, which such information shall be compiled and presented to the Board for deliberation and approval, and the Company will comply with the relevant announcement and/or shareholders’ approval requirements in accordance with the GEM Listing Rules.

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

Hong Kong, 9 January 2024

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 for at least 7 days from the day of its publication and on the website of the Company at www.8082.com.hk.