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Star Plus Legend Holdings Limited

巨星傳奇集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6683)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL HIGHLIGHTS

During the Reporting Period, the Group recorded:

- a revenue of RMB430.2 million, representing an increase of approximately 25.0% as compared to FY2022
- revenue from the IP creation and operation business of RMB190.4 million, representing an increase of approximately 82.9% as compared to FY2022
- gross profit of RMB276.3 million, representing an increase of approximately 24.0% as compared to FY2022
- adjusted net profit (after excluding listing expenses and share-based compensation expenses) of RMB74.4 million, representing a decrease of approximately 3.6% as compared to FY2022

The board (the “**Board**”) of directors (the “**Directors**”) of Star Plus Legend Holdings Limited (the “**Company**”) announces the consolidated financial results of the Company and its subsidiaries (collectively the “**Group**”) for the year ended 31 December 2023 (“**Reporting Period**” or “**FY2023**”), together with the comparative figures for the year ended 31 December 2022 (“**FY2022**”).

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

		Year ended 31 December	
		2023	2022
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
Revenue	3	430,213	344,157
Cost of revenue		<u>(153,880)</u>	<u>(121,329)</u>
Gross profit		276,333	222,828
Selling and marketing expenses		(112,317)	(72,447)
General and administrative expenses		(106,633)	(64,094)
Provision for impairment losses on financial assets		(3,192)	(745)
Other income		9,563	21,844
Other expense		–	(5,798)
Other gains/(losses), net		<u>763</u>	<u>(9,553)</u>
Operating profit		64,517	92,035
Finance income		3,590	2,443
Finance costs		<u>(1,249)</u>	<u>(1,340)</u>
Finance income, net		<u>2,341</u>	<u>1,103</u>
Profit before income tax		66,858	93,138
Income tax expense	4	<u>(25,447)</u>	<u>(28,240)</u>
Profit for the year		<u>41,411</u>	<u>64,898</u>
Profit for the year attributable to:			
– Owners of the Company		34,515	60,389
– Non-controlling interests		<u>6,896</u>	<u>4,509</u>
		<u>41,411</u>	<u>64,898</u>

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2023

		Year ended 31 December	
		2023	2022
	<i>Note</i>	RMB'000	RMB'000
Profit for the year		41,411	64,898
<i>Other comprehensive income:</i>			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Currency translation differences		<u>13,488</u>	<u>1,803</u>
Total comprehensive income for the year		<u>54,899</u>	<u>66,701</u>
Total comprehensive income attributable to:			
– Owners of the Company		48,093	62,105
– Non-controlling interests		<u>6,806</u>	<u>4,596</u>
		<u>54,899</u>	<u>66,701</u>
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share):			(Restated)
– Basic	6	0.05	0.08
– Diluted	6	<u>0.04</u>	<u>0.08</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

		As at 31 December	
		2023	2022
	<i>Note</i>	RMB'000	RMB'000
ASSETS			
Non-current assets			
Property, plant and equipment		67,542	69,086
Right-of-use assets		21,511	1,878
Intangible assets		19,969	3,878
Financial assets at fair value through profit or loss		2,641	–
Investments accounted for using the equity method		5,004	–
Deferred income tax assets		10,564	4,186
Other non-current assets		52,641	59,638
		<hr/> 179,872	<hr/> 138,666
Current assets			
Inventories		20,482	28,828
TV programme rights	7	108,287	89,602
Trade and other receivables	8	327,396	62,066
Prepayment and other current assets		66,634	53,070
Financial assets at fair value through profit or loss		25,913	–
Restricted bank deposits		28,167	–
Cash and cash equivalents		145,823	182,633
		<hr/> 722,702	<hr/> 416,199
Total assets		<hr/> 902,574	<hr/> 554,865
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	9	57	38
Reserves		459,737	33,343
Retained earnings		224,420	200,161
		<hr/> 684,214	<hr/> 233,542
Non-controlling interests		<hr/> 7,375	<hr/> 569
Total equity		<hr/> 691,589	<hr/> 234,111

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2023

		As at 31 December	
		2023	2022
	Note	RMB'000	RMB'000
LIABILITIES			
Non-current liabilities			
Borrowings	12	5,000	10,000
Lease liabilities		2,173	220
Contract liabilities		–	38
		<u>7,173</u>	<u>10,258</u>
Current liabilities			
Trade and other payables	10	117,677	69,010
Borrowings	12	5,000	5,000
Lease liabilities		3,704	1,872
Contract liabilities		33,147	31,385
Current income tax liabilities		44,284	24,575
Financial instrument with redemption rights	11	–	178,654
		<u>203,812</u>	<u>310,496</u>
Total liabilities		<u>210,985</u>	<u>320,754</u>
Total equity and liabilities		<u>902,574</u>	<u>554,865</u>
Net current assets		<u>518,890</u>	<u>105,703</u>
Total assets less current liabilities		<u>698,762</u>	<u>244,369</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION

Star Plus Legend Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on January 3, 2020 as an exempted company with limited liability under the Companies Act, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands. The business address of the Company is 2/F, Block 1, Dream Star Garden, 68 Jinjie Road, Huaqiao Town, Kunshan, China.

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) are principally engaged in new retail business and IP creation and operation business in the People’s Republic of China (the “**PRC**”).

The Company is controlled by Ms. Ma, Hsin-Ting (“**Ms. Ma**”), Mr. Yang, Chun-Jung (“**Mr. Yang**”), Ms. Yeh, Hui-Mei (“**Ms. Yeh**”), Mr. Chen, Chung (“**Mr. Chen**”) through their investment holding companies. Ms. Ma, Mr. Yang, Ms. Yeh and Mr. Chen have entered into a concert party agreement and therefore are collectively referred as the controlling shareholders of the Company (the “**Controlling Shareholders**”).

The Company successfully completed its initial public offering during the year and its shares were listed on The Stock Exchange of Hong Kong Limited on 13 July 2023.

This consolidated financial statements for the year ended 31 December 2023 are presented in thousands of units of Renminbi (RMB’000), unless otherwise stated. This consolidated financial statements have been approved for issue by the Board on 27 March 2024.

2 BASIS OF PREPARATION

The consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”) issued by Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) are set out below. In addition, the consolidated financial statements has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) and the Hong Kong Companies Ordinance, Cap.622.

The consolidated financial statements have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss (“**FVPL**”).

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involve a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements.

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new and amended standards and interpretation as set out below.

(a) New and amended standards adopted by the Group

The Group has applied the following standards, amendments and interpretations for the first time for the annual reporting period commencing 1 January 2023:

HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies (amendments)
HKAS 8	Definition of Accounting Estimates (amendments)
HKAS 12	Deferred tax related to assets and liabilities arising from a single transaction (amendments)
HKAS 12	International Tax Reform – Pillar Two Model Rules (amendments)
HKFRS 17	Insurance Contracts (new standard)
HKFRS 17	Amendments to HKFRS 17
HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 – Comparative Information

(b) New standards and amendments to existing standards

The following new standards, amendments and interpretation to existing standards that have been issued but not yet effective for the year ended 31 December 2023 and have not been early adopted by the Group:

		Effective for accounting periods beginning on or after
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current (amendments)	1 January 2024
Amendments to HKAS 1	Non-current Liabilities with Covenants (amendments)	1 January 2024
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback (amendments)	1 January 2024
HK Int 5 (Revised)	Hong Kong Interpretation 5 (Revised) – Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5 (Revised))	1 January 2024
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements (amendments)	1 January 2024
Amendments to HKAS 21	Lack of Exchangeability (amendments)	1 January 2025
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	To be determined

Certain new accounting standards, amendments and interpretations have been published that are not mandatory for the reporting period beginning on 1 January 2023 and have not been early adopted by the Group. The Group will adopt the above new standards and amendments to standards when they become effective. The Group has commenced an assessment and does not anticipate any significant impact on the Group's financial position and results of operations upon adopting these amendments to standards.

3 REVENUE AND SEGMENT INFORMATION

The chief operating decision-maker has been identified as the Board of Directors of the Company. Management has determined the operating segments based on the information reviewed by the Board of Directors of the Company for the purposes of allocating resources and assessing performance.

The Board of Directors of the Company considers the business from perspective of types of goods or services delivered or provided. During the year ended 31 December 2023, the Group's operating and reportable segments are as follows (2022: same):

- New retail of health management products and other products in the PRC (“**New retail**”); and
- IP creations, media content creation, event planning and Celebrity IP management (“**IP creation and operation**”).

(a) Segment revenue and results

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major business lines:

For the year ended 31 December 2023

	New retail RMB'000	IP creation and operation RMB'000	Total RMB'000
Segment revenue			
– recognised at a point in time	239,808	86,239	326,047
– recognised over time	–	104,166	104,166
	<u>239,808</u>	<u>190,405</u>	<u>430,213</u>
Segment results	<u>145,838</u>	<u>130,495</u>	276,333
Unallocated			
Selling and marketing expenses			(112,317)
General and administrative expenses			(106,633)
Provision for impairment losses on financial assets			(3,192)
Other income			9,563
Other gain, net			763
Finance income, net			<u>2,341</u>
Profit before income tax			<u>66,858</u>

For the year ended 31 December 2022

	New retail <i>RMB'000</i>	IP creation and operation <i>RMB'000</i>	Total <i>RMB'000</i>
Segment revenue			
– recognised at a point in time	240,099	2,600	242,699
– recognised over time	–	101,458	101,458
	<u>240,099</u>	<u>104,058</u>	<u>344,157</u>
Segment results	<u>150,746</u>	<u>72,082</u>	222,828
Unallocated			
Selling and marketing expenses			(72,447)
General and administrative expenses			(64,094)
Provision for impairment losses on financial assets			(745)
Other income			21,844
Other expense			(5,798)
Other losses, net			(9,553)
Finance income, net			<u>1,103</u>
Profit before income tax			<u>93,138</u>

During the year ended 31 December 2023, all of the segment revenue reported above was from external customers and there were no inter-segment sales (2022: same).

Segment results represent the gross profit generated by each segment. This is the measure reported to the Board of Directors of the Company for the purpose of resource allocation and performance assessments. Segment assets and liabilities are not regularly reported to the Board of Directors of the Company and therefore information of separate segment assets and liabilities is not presented.

(b) Geographical information

Most of the Group's segment revenues are derived from the PRC except certain revenue from the IP creation and operation segment. The amount of the Group's revenue from external customers broken down by geographical locations and revenue presented based on the location of the operations of the relevant business units are detailed below:

	Year ended 31 December	
	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Revenue		
China mainland	428,140	344,157
Others	2,073	–
	<u>430,213</u>	<u>344,157</u>

(c) **Disaggregation of revenue**

Disaggregation of revenue from contracts with customers by major products or service is as follows:

	Year ended 31 December	
	2023	2022
	RMB'000	RMB'000
Sales of health management products and skincare products	237,440	232,308
Revenue from production of TV programmes	84,142	–
Revenue from production and licensing of entertainment videos	15,840	5,660
Revenue from event planning and management	6,957	47,658
Revenue from celebrity IP management	71,239	41,708
Licensing and royalty income	9,941	8,473
Others	4,654	8,350
	<u>430,213</u>	<u>344,157</u>

4 **INCOME TAX EXPENSE**

	Year ended 31 December	
	2023	2022
	RMB'000	RMB'000
Current income tax		
– PRC corporate income tax	30,264	23,662
– Hong Kong profits tax	1,561	5,733
	<u>31,825</u>	<u>29,395</u>
Deferred income tax		
– PRC corporate income tax	(1,569)	(1,158)
– Hong Kong profits tax	(4,809)	3
	<u>(6,378)</u>	<u>(1,155)</u>
Income tax expense	<u>25,447</u>	<u>28,240</u>

The tax on the Group's profit before income tax differs from the theoretical amount that would arise using the standard tax rate applicable to profit to the respective companies of the Group as follows:

(a) **Cayman Islands**

Under the prevailing laws of the Cayman Islands, the Company is not subject to tax on income or capital gains. In addition, no Cayman Islands withholding tax will be imposed on dividend payments by the Company to its shareholders.

(b) **Hong Kong**

The Group's entities incorporated in Hong Kong are subject to Hong Kong profits tax of 8.25% for the first HK\$2 million of the estimated assessable profits for one of the Group's Hong Kong subsidiaries for the year and 16.5% on the remaining estimated assessable profits during the year ended 31 December 2023 (2022: same).

(c) **PRC Corporate Income Tax (“PRC CIT”)**

PRC CIT provision was made on the estimated assessable profits of entities within the Group incorporated in the PRC and was calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowance. The general PRC CIT rate is 25% during the year ended 31 December 2023 (2022: same).

(d) **PRC withholding tax**

Pursuant to the Detailed Implementation Regulations for Implementation of the Corporate Income Tax Law issued on 6 December 2007, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to a withholding income tax of 5% or 10%. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those foreign invested subsidiaries established in the PRC.

5 DIVIDEND

Pursuant to a resolution passed in the shareholders’ meeting of the Company on 13 June 2023, special dividends of HK\$60,000,000 (equivalent to approximately RMB54,029,000) out of the share premium account were declared to the Company’s shareholders.

The Board of Directors did not recommend the payment of any final dividend for the year ended 31 December 2023 (2022: nil).

6 EARNINGS PER SHARE

(a) **Basic earnings per share**

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year ended 31 December 2023 (2022: same).

The weighted average number of ordinary shares used for the purposes of calculating the basic earnings per share for the years ended 31 December 2023 and 2022 have been retrospectively adjusted for the effects of the capitalisation issue of the ordinary shares which took place on 19 June 2023 as set out in Note 9(a). The shares were deemed to have been allocated and issued since 1 January 2022, when computing the basic and diluted earnings per share for the years ended 31 December 2022 and 2023.

	Year ended 31 December	
	2023	2022
		(Restated)
Profit attributable to equity owners of the Company (RMB’000)	34,515	60,389
Weighted average number of ordinary shares in issue	758,952,130	720,788,659
Basic earnings per share (in RMB/share)	<u>0.05</u>	<u>0.08</u>

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming the conversion of all dilutive potential ordinary shares. For the year ended 31 December 2023, the effect of redemption option, which was anti-dilutive, was not included in the computation of diluted earnings per share. The effect of the outstanding share options under 2020 share incentive plan was included in the computation of diluted earnings per share as they were dilutive. Diluted earnings per share for the year ended 31 December 2022 is the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the year.

	Year ended 31 December	
	2023	2022 (Restated)
Profit used to determine diluted earnings per share (RMB'000)	34,515	60,389
Weighted average number of ordinary shares issued	758,952,130	720,788,659
Adjustment for share options under 2020 share incentive plan	12,750,730	–
	771,702,860	720,788,659
Diluted earnings per share (in RMB/share)	0.04	0.08

7 TV PROGRAMME RIGHTS

	TV programme rights under production RMB'000	TV programme rights completed RMB'000	Total RMB'000
At 1 January 2022	13,594	–	13,594
Additions	74,750	–	74,750
Exchange differences	1,258	–	1,258
At 31 December 2022	89,602	–	89,602
Additions	49,110	–	49,110
Transfer upon completion	(61,029)	61,029	–
Recognised in cost of revenue (Note 7)	–	(30,643)	(30,643)
Exchange differences	218	–	218
At 31 December 2023	77,901	30,386	108,287

The TV programme rights as at 31 December 2022 mainly represented the production cost of J-Style Trip II (周遊記2) and Yue Lai Yue Kuai Le (樂來樂快樂). As at 31 December 2023, the rights mainly represented the production cost of remaining 6 episodes of J-Style Trip II (周遊記2) not yet broadcasted, J-Style Trip III (周遊記3) and Yue Lai Yue Kuai Le (樂來樂快樂).

TV programme rights are stated at the lower of cost and net realisable value. Cost of the TV programme rights under production includes all direct costs associated with the production of TV programme rights, and are transferred to “TV programme rights completed” upon completion of production. Net realisable value is the estimated selling price in the ordinary course of business, less the applicable variable selling expense.

The Directors assessed the net realisable amount of the TV programme rights as at each balance sheet date in order to determine whether any impairment provision is required to be made. The net realisable amount is estimated by reference to the advertising and other related income to be generated from the broadcast of the TV programme based on confirmed order and/or letter of intent received by the Group less cost of completion of the TV programme. Based on the Directors' best estimate, as at each balance sheet date, the TV programme rights are profit generating with income exceeding related production cost, indicating that the net realisable amount should exceed the carrying value of the relevant rights. Accordingly, no provision for impairment has been made.

8 TRADE AND OTHER RECEIVABLES

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Current assets:		
Trade receivables (<i>Note (a)</i>)		
– related parties	1,750	38
– third parties	<u>177,627</u>	<u>39,166</u>
	179,377	39,204
Less: provision for impairment of trade receivables	<u>(3,635)</u>	<u>(1,134)</u>
Trade receivables – net	<u>175,742</u>	<u>38,070</u>
Bill receivables	–	1,000
Other receivables		
– Amount held in a licensed financial institution (<i>Note (b)</i>)	73,859	–
– Amounts due from third parties (<i>Note (c)</i>)	34,026	–
– Deposits (<i>Note (d)</i>)	26,080	12,443
– Other receivables in respect of the celebrity IP management business (<i>Note (e)</i>)	12,048	10,145
– Amounts due from related parties (<i>Note (f)</i>)	6,132	3
– Others	<u>397</u>	<u>602</u>
	152,542	23,193
Less: provision for impairment of other receivables	<u>(888)</u>	<u>(197)</u>
	<u>151,654</u>	<u>22,996</u>
Trade and other receivables	<u><u>327,396</u></u>	<u><u>62,066</u></u>

Notes:

(a) Trade receivables

Trade receivables mainly arise from the Group's new retail business products directly sold to distributors and IP management business. The normal credit period granted to these customers are generally ranging from 5 days to 30 days.

The following is an ageing analysis of trade receivables based on revenue recognition date:

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Within 30 days	143,811	27,802
31–90 days	25,688	10,161
91–120 days	3,765	768
121–365 days	4,018	473
Over 365 days	2,095	–
	179,377	39,204

The Group applied the simplified approach to provide for expected credit losses prescribed by HKFRS 9. Movements in the provision for impairment of trade receivables during the years ended 31 December 2023 and 2022 are disclosed as below:

	Year ended 31 December	
	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
At the beginning of the year	1,134	400
Provision for impairment losses	2,501	734
At the end of the year	3,635	1,134

The carrying amounts of trade receivables as at 31 December 2023 are denominated in the following currencies:

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
RMB	178,269	39,204
United States Dollars (“USD”)	709	–
Taiwan Dollar (“TWD”)	399	–
	179,377	39,204

- (b) As at 31 December 2023, a deposit of HKD80,000,000 (approximately equivalent to RMB72,496,000) was transferred to the brokerage account opened in a licensed financial institution, for subscribing certain wealth management products (2022: nil). The wealth management products which carry an interest rate of 5.5% per annum were subscribed in January 2024.
- (c) The amount due from third parties mainly represents receivables in relation to products purchased or services paid by the Group on behalf of other third parties for promotion and production of TV programme rights.
- (d) Deposits mainly included a deposit of RMB11,200,000 (2022:RMB 11,200,000) paid to a service provider in relation to the commencement of the production of a music talk show, Yue Lai Yue Kuai Le (樂來樂快樂), and a deposit amounted to HKD13,300,000 (equivalent to RMB12,052,000) (2022:nil) paid to a third party for a planned investment cooperation. The deposit for investment cooperation has been repaid in March 2024 due to the cancellation of the cooperation.

- (e) This represents other receivables from a multi-channel networking company and other brand owners for the live broadcasting activities performed by Mr. Liu Keng-hung and W&V Limited, the artiste management company of Mr. Liu Keng-hung, in relation to the celebrity IP management business of the Group. The Group has the obligation to collect payments from the brand owners and the multi-channel networking company on behalf of Mr. Liu Keng-hung and W&V Limited.
- (f) As at 31 December 2023, the amounts due from related parties mainly represents a deposit in the amount of RMB6,000,000 paid to Beijing Master Cultural Development Company Limited (北京精湛文創文化經紀有限公司) as TV programme production deposit.
- (g) As at 31 December 2023, the carrying values of the trade and other receivables approximated to their fair values (2022: same).

9 SHARE CAPITAL

	Number of ordinary shares	Nominal value of ordinary shares USD	Share capital RMB'000
Ordinary shares of US\$0.00001 each			
Authorised:			
At 1 January 2022, and 31 December 2022 and 2023	5,000,000,000	50,000	–
Issued:			
At 1 January 2022 and 31 December 2022	542,914,624	5,429	38
Capitalisation issue of shares (<i>Note (a)</i>)	178,445,376	1,784	13
Shares issued pursuant to the Global Offering (<i>Note (b)</i>)	80,527,500	805	6
At 31 December 2023	801,887,500	8,018	57

Notes:

- (a) Pursuant to the resolutions of the shareholders of the Company passed on 19 June 2023, the directors of the Company were authorised to allot and issue a total of 178,445,376 shares credited as fully paid at par (US\$0.00001 per share) to the holders of shares whose names are entered on the principal register of members of the Company maintained in the Cayman Islands prior to the capitalisation issue in proportion to their respective shareholdings by way of capitalisation.
- (b) On 13 July 2023, the Company issued 78,640,000 ordinary shares at an issue price of HK\$4.25 per share for gross proceeds of HK\$334,220,000 upon Listing. These shares rank pari passu in all respects with the shares in issue. The transaction costs directly attributable to issue of shares amounting to HK\$16,711,000 was treated as a deduction from share premium. On 7 August 2023, the Company issued and allotted 1,887,500 ordinary shares pursuant to partial exercise of the over-allotment option, at an issue price of HK\$4.25 per share for gross proceeds of HK\$8,022,000. The transaction costs directly attributable to issue of shares amounting to HK\$401,000 was treated as a deduction from share premium. Up to the date of Global offering, the Group incurred listing expenses of RMB7,834,000 for those newly issued shares, which were capitalised and charged against equity. The net proceeds from the Global offering amounted to HK\$316,530,000 (equivalent to RMB288,707,000).

10 TRADE AND OTHER PAYABLES

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Trade payables (<i>Note (a)</i>)		
– related parties	3,993	1,128
– third parties	10,090	8,556
	<u>14,083</u>	<u>9,684</u>
Notes payables	<u>28,167</u>	–
Other payables		
– Amounts due to related parties (<i>Note (d)</i>)	22,232	15,946
– Payables relating to celebrity IP management business (<i>Note (c)</i>)	19,414	10,176
– Payable for investment in a concert	3,598	–
– Salaries and staff welfare payable	4,683	6,083
– Other taxes payables	15,383	16,975
– Accrued listing expenses	–	3,580
– Accrued expenses	3,981	1,200
– Deposits from customers	3,908	4,328
– Others	2,228	1,038
	<u>75,427</u>	<u>59,326</u>
	<u>117,677</u>	<u>69,010</u>

Notes:

- (a) Ageing analysis of the trade payables based on invoice date as at 31 December 2023 is as follows:

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
0–60 days	10,938	8,190
60–120 days	1,027	43
121–365 days	1,330	66
Over 365 days	788	1,385
	<u>14,083</u>	<u>9,684</u>

- (b) The carrying amounts of the Group's trade and other payables were denominated in the following currencies:

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
RMB	84,259	48,059
Hong Kong Dollar (“HK\$”)	32,868	20,951
TWD	550	–
	<u>117,677</u>	<u>69,010</u>

- (c) This mainly represents the other payables due to celebrities managed by the Group, and a multi-channel networking company in relation to the live broadcasting activities performed by the celebrities to brand owners under the Group’s celebrity IP management business.
- (d) As at 31 December 2023, the carrying amounts of the trade and other payables of the Group approximated their fair values (2022: same).

11 FINANCIAL INSTRUMENT WITH REDEMPTION RIGHTS

	<i>RMB’000</i>
As at 1 January 2022	163,520
Exchange differences	<u>15,134</u>
As at 31 December 2022	178,654
Exchange differences	4,142
Lapse upon Global Offering	<u>(182,796)</u>
As at 31 December 2023	<u><u>–</u></u>

Under a pre-IPO investment agreement entered into between the Company and Bradbury Private Investment III Inc. (“**Bradbury**”), the Company shall repurchase all the shares from Bradbury if the shares of the Company failed to be listed on the Main Board of the Stock Exchange on or before 31 December 2021. Bradbury would have the right to exercise such redemption right at an aggregate consideration of HK\$200,000,000, being the amount of pre-IPO investment. In accordance with the investment agreement, the redemption right would be suspended immediately prior to the Company’s submission of the listing application and would be restored automatically upon the earlier of the withdrawal of the Company’s listing application, the Company’s listing application being rejected, or the Company’s listing process being terminated or listing application being lapsed for any reason. As the repurchase option given to Bradbury is an unavoidable obligation of the Group, the investment from Bradbury was regarded as financial instrument with redemption rights instead of an equity. The amount of the financial liability was determined based on the discounted value of the consideration of HK\$200,000,000. The discount rate applied was 5.7% per annum which is the Group’s cost of borrowings and the interest rate of the financial liability. No interest expenses has been accounted for since 31 December 2021 as the book value of the financial instrument has reached HK\$200,000,000 (equivalent to RMB182,796,000 as at 13 July 2023) since then, which represented the entire amount to be repaid to Bradbury.

On 13 July 2023, upon the completion of the Global Offering, the repurchase option derived from the pre-IPO investment was lapsed and the financial liability and treasury stock were derecognized. The difference amounting to RMB8,663,000 was recognized in reserve.

12 BORROWINGS

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Non-current		
Non-current portion of a long-term bank borrowings, secured	5,000	10,000
Current		
Current portion of a long-term bank borrowings, secured	<u>5,000</u>	<u>5,000</u>
Total borrowing	<u><u>10,000</u></u>	<u><u>15,000</u></u>

Notes:

- (a) In January 2021, the Group entered into a 5-year mortgage loan with Bank of Shanghai Co., Ltd, Suzhou branch for the purchase of office premises. The mortgage loan bears a fixed interest rate at 5.70% per annum and should be repaid on monthly installments. Such bank borrowings are secured by the prepaid staff quarter and office premises.
- (b) The amounts of repayment installments of the borrowings are as follows:

	2023 <i>RMB'000</i>	2022 <i>RMB'000</i>
Within 1 year	5,000	5,000
1 year to 2 years	5,000	5,000
2 year to 3 years	<u>–</u>	<u>5,000</u>
	<u><u>10,000</u></u>	<u><u>15,000</u></u>

13 SUBSEQUENT EVENTS

In January 2024, the Group subscribed certain wealth management products amounted to HKD80,000,000 with fixed interest rate of 5.5%, using the deposit in the brokerage account opened in the licensed financial institution.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

The business operations of the Group consist of two major segments, namely (i) the new retail segment, where the Group primarily develop and sell health management and skincare products through various online and offline channels; and (ii) the IP creation and operation segment, where the Group creates and/or manages celebrity IPs, provide planning and management services to the production of media contents and events and licenses its celebrity IPs and sells related products.

During the Reporting Period, the Group continued to record significant growth in its IP creation and operation business. Revenue generated from such business segment has increased significantly from RMB104.1 million for FY2022 to RMB190.4 million for FY2023, representing an increase of approximately 82.9%. One of the major IP programs of the Group, *J-Style Trip II* (周遊記2), a 12-episode reality show starring Mr. Jay Chou, has been aired on Zhejiang Satellite TV (浙江衛視) and various online platforms from November 2023 to February 2024. During its airing on Zhejiang Satellite TV, *J-Style Trip II* recorded an average viewership rating of 1.15%, with its first episode achieving the highest viewership rating among all TV programs broadcasted during the same timeslot on that day. On the other hand, as the first step to tapping into the ecosystem of “metaverse” (元宇宙) – a virtual-reality space in which users can interact with a computer-generated environment and other users, during FY2023, the Group has cooperated with China Mobile to launch the digital human (數智人) of Mr. Jay Chou in the China Mobile Metaverse Industry Alliance (中國移動元宇宙產業聯盟) and developed a series of artificial intelligence systems to support the Group’s upcoming development in the metaverse and creation of other content.

In respect of new retail business, the Group continued to leverage the empowerment of its unique celebrity IPs to enhance the sales of its products. Based on the market research conducted by China Insights Consultancy (灼識諮詢), the Group’s flagship product – *MODONG* coffee (魔胴咖啡) continued to rank first (in terms of sales and sales volume) in the bulletproof drink market in the PRC in 2023. Another featured product of the Group – Matcha Powder also ranked first (in terms of sales and sales volume) among the natural food powder products on Douyin online store. With respect to sales and distribution of its products, the Group continued its cooperation with Mr. Liu Keng-hung, Ms. Vivi Wang and other KOLs (key opinion leaders) in, among other things, the promotion of products of the Group in their livestreaming sessions, online short videos and/or other online and offline performances, thereby boosting the Group’s sale through online stores on various e-commerce platforms. The revenue of the Group attributable to sales through other e-commerce channels increased from RMB40.7 million in FY2022 to RMB49.4 million in FY2023. The Group believes that, with its quality products and diversified distribution channels, as well as the promotional effect of its celebrity IPs, it would be able to enhance the sustainability and future growth of its new retail business.

Business Outlook

Going forward, the Group will continue to commercialise its IP portfolio by producing a variety of IP contents. For example, the Group has recently entered into collaboration with Migu Music (咪咕音樂), the music platform under China Mobile, to launch a range of video ringtones (視頻彩鈴) featuring its celebrity IPs such as *J-Style Trip II* (周遊記2), whereby users may download and use as his/her own ringtone. The Group also intends to create unique video ringtones as part of the promotional services to be offered together with its celebrity IP management business. The Group believes that, by offering a wide range of IP contents from different dimension, it would also create synergy effects in promoting its IP portfolio. For celebrity IP management business, the Group has recently entered into cooperation with Mr. Eric Suen Yiu Wai in respect of his entertainment and performance business in the PRC, and will launch the solo concert tour for him this year.

In addition, the Group also intends to be involved in the investment and/or planning of various online and offline events and performance, including the Jay Chou Carnival World Tour 2024 in certain cities in the PRC, fitness-related performance event (健身嘉年華) featuring Mr. Liu Keng-hung and Ms. Vivi Wang and virtual concerts through the “metaverse” (元宇宙). In terms of media contention creation, it is expected that *Yue Lai Yue Kuai Le* (樂來樂快樂), a music talk show centered around Mr. Harlem Yu, will be aired in the first half of 2024.

For new retail business, the Group will continue to sustain its business growth through upgrading its existing products and diversifying its product offerings and to create promotional effect through empowerment by its celebrity IPs. In particular, the Group is contemplating to launch certain pet food and other pet-related products in collaboration with Eric Suen Yiu Wai and his related celebrity IPs. On the other hand, the Group will continue to promote its brand awareness to drive product sales through online stores on various e-commerce platforms. The Group has been expanding the operation team for its e-commerce operation and intends to further devote in the promotion and sale of its products through e-commerce livestreaming sessions and short video on such online platforms.

In October 2023, the Group has entered into a long-term lease in respect of a building located at Chaoyang district in Beijing with a view to establish a base for the sale and promotion of its IP-related products as well as the expansion of the collaboration with its business partners through the empowerment by the Group’s proprietary unique celebrity IPs. Going forward, the Group will endeavor to enter into collaboration with different brands and business and also utilise the marketing and promotion effect of the Group’s celebrity IPs and the associated IP contents to create synergies.

Financial Review

Revenue

The Group recorded a revenue of RMB430.2 million for FY2023 (FY2022: RMB344.2 million), representing an increase of approximately 25.0% as compared to the revenue of the Group for FY2022. The increase was mainly attributable to the revenue generated from the IP creation and operation business of the Group from RMB104.1 million for FY2022 to RMB190.4 million for FY2023.

New retail business

The new retail business continued to be the largest business segment of the Group during the Reporting Period. Revenue from the Group's new retail business remained stable at RMB239.8 million in FY2023 (FY2022: RMB240.1 million). The new retail business of the Group continued to benefit from the Group's effort in expansion of distribution channels particularly, the expansion into sales through e-commerce livestreaming sessions and online short videos since late 2021. The revenue of the Group attributable to sales through other e-commerce channels increased from RMB40.7 million in FY2022 to RMB49.4 million in FY2023. On the other hand, the Group continued to pursue its strategy in upgrading and expanding its product offerings. For example, during FY2023, the Group has launched an upgraded version of some of its major products, including *MODONG* herb beverage and *MODONG* probiotics lyophilized powder.

IP creation and operation business

The Group recorded a significant increase in the revenue from its IP creation and operation business from RMB104.1 million for FY2022 to RMB190.4 million for FY2023, representing an increase of approximately 82.9%. Such increase was primarily attributable to revenue generated from (i) the license fees and advertising income of RMB84.1 million generated from the airing of *J-Style Trip II* (周遊記2) on Zhejiang Satellite TV (浙江衛視), Netflix and other online platforms; (ii) the cooperation with China Mobile in relation to the launch of digital human (數智人) of Mr. Jay Chou in the amount of RMB11.3 million; and (iii) e-commerce livestreaming sessions conducted on the Group's *Douyin* account for the promotion of products of third party brand owners (including sale commissions, publication fee (坑位費) and tips from audience (打賞收入) in the amount of RMB22.1 million.

Cost of revenue

The Group recorded a cost of revenue of RMB153.9 million for FY2023 (FY2022: RMB121.3 million), representing an increase of approximately 26.9% as compared to that of FY2022. Such increase was primarily due to the increase in (i) cost of TV programme right from nil in FY2022 to RMB30.6 million in FY2023, mainly due to the cost attributable to the airing of *J-Style trip II* (周遊記2); and (ii) cost of goods sold from RMB76.6 million in FY2022 to RMB81.1 million in FY2023 primarily due to the increase in the proportion of revenue attributable to sale through online channels as the pricing of the products sold through such channels are relatively competitive.

Gross profit and gross profit margin

The Group recorded a gross profit of RMB276.3 million (FY2022: RMB222.8 million), representing an increase of approximately 24.0% from that of FY2022. Such increase was primarily attributable to the increase in revenue generated from IP creation and operation business. Gross profit margin of the Group remained stable at 64.2% in FY2023 as compared to the gross profit margin of 64.7% in FY2022.

Selling and marketing expenses

For FY2023, the selling and marketing expense of the Group was RMB112.3 million (FY2022: RMB72.4 million), representing an increase of approximately 55.1% from the corresponding period in 2022. Such increase was mainly attributable to (i) the increase in advertising and marketing expenses from RMB17.6 million in FY2022 to RMB43.6 million in FY2023 primarily arising from (a) marketing events organized during FY2023 including a five-day conference tour in Malaysia and the distributors' annual event and listing celebration event in Beijing, (b) advertising expenses for the sale of products through public channels, and (c) sponsorship of the concert of Alan Walker; and (ii) the increase in employee benefit expenses from RMB19.3 million in FY2022 to RMB32.3 million in FY2023 as the Group has increased the headcounts for the operation of online and e-commerce platforms such as the e-commerce livestreaming sessions conducted on the Group's *Douyin* account.

General and administrative expenses

The Group recorded general and administrative expenses of RMB106.6 million for FY2023 (FY2022: RMB64.1 million), representing an increase of approximately 66.3% from the corresponding period in 2022. Such increase was mainly attributable to (i) increase of listing expenses from RMB10.1 million in FY2022 to RMB31.9 million in FY2023; (ii) increase in employee benefit expenses from RMB32.2 million in FY2022 to RMB38.2 million in FY2023; and (iii) increase in other administrative expense due to expansion of the Group's business.

Profit for the year

For FY2023, the Group recorded profit of RMB41.4 million (FY2022: RMB64.9 million) and a net profit margin of 9.6% (FY2022: 18.9%). The decrease in net profit was mainly attributable to the increase in listing expense and selling and marketing expenses as discussed above.

Adjusted net profit (non-HKFRS financial measures)

In addition to the consolidated financial results of the Group, which is presented in accordance with the Hong Kong Financial Reporting Standards (“**HKFRS**”), the Company also uses adjusted net profit (non-HKFRS measures) to evaluate its operating performance. The adjusted net profit of the Group is defined as net profit for the year as adjusted by adding (i) listing expenses; and (ii) share-based compensation expenses incurred by the Group. The following table sets forth the adjustment net profit of the Group for FY2023 and FY2022:

	FY2023 <i>RMB'000</i>	FY2022 <i>RMB'000</i>
Profit for the year	<u>41,411</u>	<u>64,898</u>
Add:		
Listing expenses	31,930	10,059
Share-based compensation expenses	<u>1,058</u>	<u>2,216</u>
Adjusted net profit for the year	<u><u>74,399</u></u>	<u><u>77,173</u></u>

The adjusted net profit of the Group for FY2023, after excluding listing expenses and share-based compensation expenses incurred, amounted to RMB74.4 million (FY2022: RMB77.2 million), representing a slight decrease of 3.6% as compared to the corresponding period of 2022. The adjusted net profit margin of the Group for FY2023 was 17.3% (FY2022: 22.4%).

The Directors believe that the above non-HKFRS measures help identify underlying trends in the business of the Group and provide useful information to investors and others in understanding and evaluating the results of operation of the Group. However, the use of non-HKFRS measures has material limitations as an analytical tool. The presentation of non-HKFRS measures by the Group may not be comparable to similarly named measures presented by other companies. When assessing the operating and financial performance, investors should not consider non-HKFRS measures in isolation from or as a substitute for any financial performance measure that is calculated in accordance with HKFRS.

Capital structure, liquidity and financial resources

As at 31 December 2023, the total number of issued shares in the share capital of the Company (the “**Shares**”) was 801,887,500 Shares (31 December 2022: 542,914,624 Shares) of US dollar 0.00001 each.

As at 31 December 2023, the Group had cash and cash equivalents of RMB145.8 million (31 December 2022: RMB182.6 million), which were mainly denominated in Renminbi. The management of the Group would continuously monitor the cash and financial resources available to the Group in order to support its operations. As at 31 December 2023, the Group had outstanding bank borrowings in the amount of RMB10.0 million (31 December 2022: RMB15.0 million), which was arising from a five-year mortgage loan entered into in 2021 for the purchase of office premises with a fixed interest rate 5.7% per annum. Such mortgage loan is repayable by monthly installments.

As at 31 December 2023, the Group had a current ratio of 3.6 times (31 December 2022: 1.3 times) and gearing ratio of 0.02 times (31 December 2022: 0.84 times).

Contingent liabilities

As at 31 December 2023, the Group did not have any significant contingent liabilities (31 December 2022: same).

Significant investment held

As at 31 December 2023, the Group did not have any significant investments (31 December 2022: same).

Charges on the Group's assets

As at 31 December 2023, interest-bearing bank borrowings of the Group of HK\$10.0 million (31 December 2022: RMB15.0 million) was secured by certain properties of the Group.

Material acquisitions and disposals of assets, subsidiaries, associates and joint ventures

During the Reporting Period, the Group did not have any material acquisitions and disposals of assets, subsidiaries, associates or joint ventures.

Foreign exchange risk

The Group mainly operates in the People's Republic of China (the "PRC") with most of the transactions settled in Renminbi. The management of the Group considers that the business is not exposed to any significant foreign exchange risk as it has no significant financial assets or liabilities that are denominated in currencies other than the respective functional currencies of its operating entities. The Group did not hedge against any fluctuation in exchange rates of foreign currency during the Reporting Period.

During FY2023, the Group recorded foreign exchange losses of RMB3.2 million (FY2022: foreign exchange losses of RMB9.9 million), which was mainly arising from bank balance held by offshore subsidiaries of the Company denominated in Renminbi as a result of the devaluation of Renminbi to Hong Kong dollars during the Reporting Period.

Subsequent events after the reporting period

Save as disclosed in this announcement, there was no material event affecting the Group since 31 December 2023 and up to the date of this announcement.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2023, the Group had 353 employees (31 December 2022: 250 employees), a majority of which are located in the PRC. As required by the laws and regulations in the PRC, the Group participate in various government statutory employee benefit plans, including social insurance funds and housing provident funds. The Group is required under the PRC laws to contribute to employee benefit plans at specified percentages of the salaries, bonuses and certain allowances of our employees up to a maximum amount specified by the local government from time to time.

During FY2023, the Group incurred employee benefit expense of RMB70.5 million (FY2022: RMB51.5 million). The Group's remuneration policy rewards employees and Directors based on individual's performance, demonstrated capabilities, involvement, market comparable information and the performance of the Group. The Group has also adopted a share option scheme and may grant options thereunder to, among others, its Directors, officers and employees. In addition, the Group provides regular internal training program to its employees, which covers topics on its business operations, corporate culture, products and the industry trends etc., which will allow the employees to envision their career paths and growth potential with the Group.

USE OF PROCEEDS FROM LISTING

The shares of the Company were listed on the Main Board of the Stock Exchange on 13 July 2023 (the "**Listing Date**") by way of global offering (the "**Global Offering**"). After deducting the underwriting fees and expenses payable by the Company in connection with the Global Offering, the net proceeds received by the Company from the Global Offering amounted to approximately HK\$252.8 million.

The proceeds from the Global Offering are and will continuously be applied in the same manner as set out in the prospectus of the Company dated 30 June 2023, namely:

Item	Amount of net proceeds	Net proceeds utilised as at 31 December 2023 <i>(HK\$ million)</i>	Net proceeds unutilised as at 31 December 2023
Diversification of product portfolio	60.2	6.9	53.3
Research and development of food and beverages	21.8	0.2	21.6
Research and development of skincare products	20.0	0.6	19.4
Research and development of other new product lines	10.5	4.2	6.3
Research and development of products associated with proprietary IPs	7.9	1.9	6.0
Increase brand exposure and product sales on multi-channel network	77.4	10.1	67.3
Cooperation with selected key opinion leaders (“KOL”) and/or placement of sale-based advertisement in KOL’s e-commerce livestreaming sessions	44.2	6.6	37.6
Development of proprietary livestreaming programs and cultivation of KOLs and key opinion consumers (KOCs)	33.2	3.5	29.7
Creation of unique celebrity IPs and associated IP contents	70.2	47.8	22.4
IP content creation	46.8	34.5	12.3
Event planning	23.4	13.3	10.1
Upgrade of IT infrastructure and increase the investment in IT development	31.1	14.0	17.1
Working Capital	13.9	6.6	7.3
Total	252.8	85.4	167.4

As at the date of this announcement, the Company does not anticipate any material change to the above plan of use of the net proceeds from the Global Offering. The Company anticipates that the remaining unutilised net proceeds as at 31 December 2023 are expected to be fully utilised on or before 31 December 2025.

FINAL DIVIDEND

The Directors do not recommend any final dividend for the year ended 31 December 2023 (2022: Nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 25 June 2024 to Friday, 28 June 2024 (both days inclusive) for the purpose of determining the right to attend and vote at the forthcoming annual general meeting. In order to be qualified for attending and voting at the forthcoming annual general meeting, unregistered holders of Shares should ensure that all share transfer documents accompanied by the corresponding share certificates are lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre 183 Queen's Road East Wanchai, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Monday, 24 June 2024.

CORPORATE GOVERNANCE

The Company complied with the code provisions as set out in the Corporate Governance Code contained in Part 2 of Appendix C1 (the “**CG Code**”) of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on the Stock Exchange since the Listing Date and up to 31 December 2023.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 of the Listing Rules as the codes of conduct regarding securities transactions by the Directors and by relevant employees of the Group. All Directors have confirmed, following specific enquiries by the Company, that they fully complied with the Model Code and its code of conduct regarding directors' securities transactions since the Listing Date and up to 31 December 2023.

PURCHASE, SALE OR REDEMPTION OF THE LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities since the Listing Date.

AUDIT COMMITTEE

The Company has established the audit committee of the Board (the “**Audit Committee**”) with written terms of reference in compliance with the Listing Rules and the CG Code. The Audit Committee consists of three independent non-executive Directors, namely Dr. Xue Jun, Mr. Yang Dave De and Ms. Chung Elizabeth Ching Yee.

The Audit Committee has reviewed the Group’s consolidated results for FY2023 and discussed with the management on the accounting principles and practices, financial reporting process, internal control adopted by the Group with no disagreement by the audit committee of the Company.

SCOPE OF WORK FOR ANNUAL RESULTS ANNOUNCEMENT BY AUDITOR

The figures in respect of the Group’s consolidated statements of comprehensive income, consolidated statements of financial position and the related notes thereto for FY2023 as set out in this announcement have been agreed by the Group’s auditor, PricewaterhouseCoopers, to the amounts set out in the Group’s audited consolidated financial statements for the year ended 31 December 2023. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on this announcement.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement will be published on the website of the Stock Exchange at www.hkexnews.hk and the Company’s website at <http://www.splend.com>. The annual report of the Company for FY2023 will be dispatched to the shareholders of the Company and made available on the websites of the Stock Exchange and the Company in due course.

By Order of the Board
Star Plus Legend Holdings Limited
Ma Hsin-Ting
Chairperson and Executive Director

Hong Kong, 27 March 2024

As at the date of this announcement, the Board comprises three executive Directors, namely Ms. Ma Hsin-Ting, Dr. Qian Sam Zhongshan and Mr. Lai Kwok Fai Franki; two non-executive Directors, namely Mr. Yang Chun-Jung and Mr. Chen Chung and three independent non-executive Directors, namely Dr. Xue Jun, Mr. Yang Dave De and Ms. Chung Elizabeth Ching Yee.