



Star Plus Legend Holdings Limited

巨星傳奇集團有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock code 股份代號：6683

2024 | INTERIM REPORT 中期報告



Contents

目錄

CORPORATE INFORMATION	公司資料	2
CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME	簡明綜合全面收益表	5
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	簡明綜合財務狀況表	7
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	簡明綜合權益變動表	9
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	簡明綜合現金流量表	10
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION	簡明綜合中期財務資料附註	12
MANAGEMENT DISCUSSION AND ANALYSIS	管理層討論及分析	47
BIOGRAPHICAL DETAILS OF DIRECTORS	董事履歷	60
OTHER INFORMATION	其他資料	66

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Ms. Ma, Hsin-Ting (*Chairperson*)
Dr. Qian, Sam Zhongshan (*Chief Executive Officer*)
Mr. Lai, Kwok Fai Franki (*Chief Financial Officer*)

Non-Executive Directors

Mr. Yang, Chun-Jung
Mr. Chen, Chung

Independent Non-Executive Directors

Dr. Xue, Jun
Mr. Yang, Dave De
Ms. Chung, Elizabeth Ching Yee

AUDIT COMMITTEE

Mr. Yang, Dave De (*Chairperson*)
Dr. Xue, Jun
Ms. Chung, Elizabeth Ching Yee

REMUNERATION COMMITTEE

Ms. Chung, Elizabeth Ching Yee (*Chairperson*)
Ms. Ma, Hsin-Ting
Mr. Yang, Dave De

NOMINATION COMMITTEE

Ms. Ma, Hsin-Ting (*Chairperson*)
Dr. Xue, Jun
Ms. Chung, Elizabeth Ching Yee

COMPANY SECRETARY

Ms. Lai Ying Tung

AUTHORISED REPRESENTATIVES

Mr. Lai, Kwok Fai Franki
Ms. Lai Ying Tung

董事會

執行董事

馬心婷女士 (*主席*)
錢中山博士 (*首席執行官*)
賴國輝先生 (*首席財務官*)

非執行董事

楊峻榮先生
陳中先生

獨立非執行董事

薛軍博士
Yang, Dave De 先生
鍾靜儀女士

審核委員會

Yang, Dave De 先生 (*主席*)
薛軍博士
鍾靜儀女士

薪酬委員會

鍾靜儀女士 (*主席*)
馬心婷女士
Yang, Dave De 先生

提名委員會

馬心婷女士 (*主席*)
薛軍博士
鍾靜儀女士

公司秘書

黎映彤女士

授權代表

賴國輝先生
黎映彤女士

REGISTERED OFFICE

P.O. Box 31119, Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman
KY1-1205, Cayman Islands

HEADQUARTERS

2/F, Block 1
Dream Star Garden
68 Jinjie Road
Huaqiao Town, Kunshan
People's Republic of China

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 2310-11
23rd Floor
Tower Two, Lippo Centre
89 Queensway
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Services (Cayman Islands) Limited
Third Floor, Century Yard
Cricket Square, PO Box 902
Grand Cayman
KY1-1103, Cayman Islands

HONG KONG SHARE REGISTRAR

Computershare Hong Kong Investor Services Limited
Shops 1712-1716
17th Floor, Hopewell Centre
183 Queen's Road East
Wan Chai, Hong Kong

AUDITOR

PricewaterhouseCoopers
Certified Public Accountant and Registered Public Interest Entity Auditor
22/F Prince's Building
10 Chater Road
Central
Hong Kong

註冊辦事處

P.O. Box 31119, Grand Pavilion
Hibiscus Way, 802 West Bay Road
Grand Cayman
KY1-1205, Cayman Islands

總部

中華人民共和國
昆山市花橋鎮
金捷路68號
夢星園
1座2樓

香港主要營業地點

香港
金鐘道89號
力寶中心2座
23樓
2310-11室

股份過戶登記總處

Tricor Services (Cayman Islands) Limited
Third Floor, Century Yard
Cricket Square, PO Box 902
Grand Cayman
KY1-1103, Cayman Islands

香港股份過戶登記處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心17樓
1712-1716號舖

核數師

羅兵咸永道會計師事務所
執業會計師及註冊公眾利益實體核數師
香港
中環
遮打道10號
太子大廈22樓

Corporate Information 公司資料

COMPLIANCE ADVISER

CMBC International Capital Limited
45/F, One Exchange Square
8 Connaught Place, Central
Hong Kong

LEGAL ADVISERS AS TO HONG KONG LAWS (in alphabetical order)

Chiu & Partners
40th Floor
Jardine House
1 Connaught Place
Hong Kong

King and Wood Mallesons
13/F, Gloucester Tower, The Landmark
15 Queen's Road Central
Central
Hong Kong

PRINCIPAL BANKERS

Nanyang Commercial Bank, Limited
Bank of Communications, Huaqiao Kunshan branch

COMPANY WEBSITE

<http://www.splend.com>

STOCK CODE

6683

合規顧問

民銀資本有限公司
香港
中環康樂廣場8號
交易廣場1座45樓

有關香港法律的法律顧問 (按字母順序排列)

趙不渝馬國強律師事務所
香港
康樂廣場1號
怡和大廈
40樓

金杜律師事務所
香港
中環
皇后大道中15號
置地廣場告羅士打大廈13樓

主要往來銀行

南洋商業銀行有限公司
交通銀行昆山花橋支行

公司網址

<http://www.splend.com>

股份代號

6683

The board (the “Board”) of directors (the “Directors”) of Star Plus Legend Holdings Limited (the “Company”) is pleased to present the unaudited interim results of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 June 2024 (the “Reporting Period” or “1H2024”) together with comparative figures for the six months ended 30 June 2023 (“1H2023”) or as at 31 December 2023 as follows:

巨星傳奇集團有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然提呈本公司及其附屬公司(統稱「本集團」)截至2024年6月30日止六個月(「報告期間」或「2024年上半年」)的未經審計中期業績，連同截至2023年6月30日止六個月(「2023年上半年」)或於2023年12月31日的比較數字如下：

Condensed Consolidated Statements of Comprehensive Income 簡明綜合全面收益表

For the six months ended 30 June 2024
截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)
		Note 附註	
Revenue	收入	6	266,546
Cost of revenue	銷售成本	7	(132,594)
Gross profit	毛利		133,952
Selling and marketing expenses	銷售及營銷開支	7	(47,287)
General and administrative expenses	一般及行政開支	7	(53,639)
Provision for impairment losses on financial assets	金融資產減值虧損撥備		(1,848)
Other income	其他收入		2,406
Other gains/(losses), net	其他收益/(虧損)，淨額		485
Operating profit	經營溢利		34,069
Finance income, net	財務收入，淨額	8	2,728
Profit before income tax	除所得稅前溢利		36,797
Income tax expense	所得稅開支	9	(11,347)
Profit for the period	期內溢利		25,450
Profit attributable to:	以下人士應佔溢利：		
Owners of the Company	本公司擁有人		24,963
Non-controlling interests	非控股權益		487
			25,450

Condensed Consolidated Statements of Comprehensive Income (Continued)

簡明綜合全面收益表(續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月		
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)	
		Note 附註		
Profit for the period	期內溢利		25,450	16,430
<i>Other comprehensive income: Items that may be subsequently reclassified to profit or loss</i>	<i>其他全面收入： 其後重新分類至損益的項目</i>			
Currency translation differences	貨幣換算差額		4,535	685
Other comprehensive income for the period	期內其他全面收入		4,535	685
Total comprehensive income for the period	期內全面收入總額		29,985	17,115
Total comprehensive income attributable to:	以下各方應佔全面收入總額：			
– Owners of the Company	– 本公司擁有人		29,616	13,909
– Non-controlling interests	– 非控股權益		369	3,206
			29,985	17,115
Earnings per share for profit attributable to owners of the Company <i>(expressed in RMB per share):</i>	本公司擁有人應佔溢利的 每股盈利 <i>(以每股人民幣列示)：</i>			
– Basic and Diluted	– 基本及攤薄	10	0.03	0.02

The above condensed consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述簡明綜合全面收益表應與隨附的附註一併閱讀。

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

As at 30 June 2024
於2024年6月30日

		As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
	Note 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Property, plant and equipment	物業、廠房及設備	116,204	67,542
Right-of-use assets	使用權資產	19,432	21,511
Intangible assets	無形資產	22,703	19,969
Investments accounted for using the equity method	使用權益法入賬的投資	5,006	5,004
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	3,208	2,641
Deferred income tax assets	遞延所得稅資產	14,169	10,564
Other non-current assets	其他非流動資產	15,090	52,641
		195,812	179,872
Current assets	流動資產		
Inventories	存貨	22,038	20,482
TV programme rights	電視節目版權	91,542	108,287
Trade and other receivables	貿易及其他應收款項	320,558	327,396
Amount due from an associate	應收一間聯營公司款項	12,822	-
Prepayment and other current assets	預付款項及其他流動資產	111,940	66,634
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	26,792	25,913
Restricted bank deposits	受限制銀行存款	-	28,167
Cash and cash equivalents	現金及現金等價物	362,679	145,823
		948,371	722,702
Total assets	資產總值	1,144,183	902,574
EQUITY AND LIABILITIES	權益及負債		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	59	57
Reserves	儲備	669,618	459,737
Retained earnings	保留盈利	247,210	224,420
		916,887	684,214
Non-controlling interests	非控股權益	12,751	7,375
Total equity	總權益	929,638	691,589

Condensed Consolidated Statement of Financial Position (Continued)

簡明綜合財務狀況表 (續)

As at 30 June 2024
於2024年6月30日

		Note 附註	As at 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	As at 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Borrowings	借款	19	2,500	5,000
Lease liabilities	租賃負債		1,597	2,173
			4,097	7,173
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	18	91,793	117,677
Borrowings	借款	19	5,000	5,000
Lease liabilities	租賃負債		3,122	3,704
Contract liabilities	合約負債		59,382	33,147
Current income tax liabilities	即期所得稅負債		51,151	44,284
			210,448	203,812
Total liabilities	負債總額		214,545	210,985
Total equity and liabilities	權益及負債總額		1,144,183	902,574

The above condensed consolidated statement of financial position should be read in conjunction with the accompanying notes.

上述簡明綜合全面收益表應與隨附的附註一併閱讀。

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔					
		Share capital	Reserves	Retained earnings	Sub-total	Non-controlling interests	Total equity
		股本	儲備	保留盈利	小計	非控股權益	總權益
		RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元	RMB'000 人民幣 千元
Balance at 1 January 2024 (audited)	於2024年1月1日的結餘(經審核)	57	459,737	224,420	684,214	7,375	691,589
Comprehensive income	全面收入						
Profit for the year	年內溢利	–	–	24,963	24,963	487	25,450
Other comprehensive income	其他全面收入						
– Currency translation differences	– 貨幣換算差額	–	4,653	–	4,653	(118)	4,535
Total comprehensive income	全面收入總額	–	4,653	24,963	29,616	369	29,985
Transactions with shareholders in their capacity as shareholders	與股東(以股東身份)進行之交易						
Investment from non-controlling shareholders	非控股股東投資款	–	–	–	–	5,007	5,007
Placing of new shares	配售新股	2	202,743	–	202,745	–	202,745
Equity-settled share-based payment transactions	權益結算以股份為基礎的付款交易	–	312	–	312	–	312
Appropriation to statutory reserves	轉撥至法定儲備	–	2,173	(2,173)	–	–	–
Total transactions with shareholders in their capacity as shareholders	與股東(以股東身份)進行之交易總額	2	205,228	(2,173)	203,057	5,007	208,064
Balance at 30 June 2024 (unaudited)	於2024年6月30日的結餘(未經審核)	59	669,618	247,210	916,887	12,751	929,638
Balance at 1 January 2023 (audited)	於2023年1月1日的結餘(經審核)	38	33,343	200,161	233,542	569	234,111
Comprehensive income	全面收入						
Profit for the year	年內溢利	–	–	13,027	13,027	3,403	16,430
Other comprehensive income	其他全面收入						
– Currency translation differences	– 貨幣換算差額	–	882	–	882	(197)	685
Total comprehensive income	全面收入總額	–	882	13,027	13,909	3,206	17,115
Transactions with shareholders in their capacity as shareholders	與股東(以股東身份)進行之交易						
Capitalisation issuance	資本化發行	13	(13)	–	–	–	–
Equity-settled share-based payment transactions	權益結算以股份為基礎的付款交易	–	702	–	702	–	702
Appropriation to statutory reserves	轉撥至法定儲備	–	2,290	(2,290)	–	–	–
Dividends declared and payable by the Company	本公司已宣派及應付的股息	–	(53,366)	–	(53,366)	–	(53,366)
Total transactions with shareholders in their capacity as shareholders	與股東(以股東身份)進行之交易總額	13	(50,387)	(2,290)	(52,664)	–	(52,664)
Balance at 30 June 2023 (unaudited)	於2023年6月30日的結餘(未經審核)	51	(16,162)	210,898	194,787	3,775	198,562

The above condensed consolidated statements of changes in equity should be read in conjunction with the accompanying.

上述簡明綜合權益變動表應與隨附的附註一併閱讀。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2024

截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
		Note 附註	
Cash flows from operating activities	經營活動所得現金流量		
Cash used in operations	經營所用現金	(20,615)	(10,194)
Interest received	已收利息	3,366	776
Income tax paid	已付所得稅	(8,085)	(3,237)
Net cash outflow from operating activities	經營活動流出現金淨額	(25,334)	(12,655)
Cash flows from investing activities	投資活動所得現金流量		
Payments for property, plant and equipment	物業、廠房及設備付款	(3,016)	(2,547)
Payments for intangible assets	無形資產付款	(4,717)	(1,162)
Payments for investment in concerts	演唱會投資付款	(10,804)	–
Proceeds from investment in a concert	演唱會投資回款	7,197	–
Payments for other non-current assets	其他非流動資產付款	(11,297)	–
Proceeds from redemption of wealth management products, measured at amortised cost	贖回以攤銷成本計量的理財產品所得款項	58,413	–
Payment for investment in associates	於聯營公司的投資付款	(2)	–
Net cash inflow/(outflow) from investing activities	投資活動流入／(流出)現金淨額	35,774	(3,709)
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from investment from non-controlling shareholders	收到非控股股東投資款	5,000	–
Proceeds from placing of new shares	配售新股所得款項	202,745	–
Payment for listing expenses	上市開支付款	–	(13,032)
Repayments of borrowings	償還借款	(2,500)	(2,500)
Interest paid	已付利息	(256)	(673)
Lease payments	租賃付款	(2,250)	(2,459)
Dividends paid to shareholders	向股東派付的股息	–	(50,300)

Condensed Consolidated Statement of Cash Flows (Continued) 簡明綜合現金流量表 (續)

For the six months ended 30 June 2024
截至2024年6月30日止六個月

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審核)
	Note 附註		
Net cash inflow/(outflow) from financing activities	融資活動流入／(流出) 現金淨額	202,739	(68,964)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物增加／(減少)淨額	213,179	(85,328)
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	145,823	182,633
Effect of exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物的影響	3,677	3,118
Cash and cash equivalents at end of the period	期末現金及現金等價物	362,679	100,423

The above condensed consolidated statements of cash flows should be read in conjunction with the accompanying Notes.

上述簡明綜合現金流量表應與隨附的附註一併閱讀。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

1 GENERAL INFORMATION

Star Plus Legend Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 3 January 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 issued shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (Stock Code: 6683).

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”).

This condensed consolidated interim financial information is presented in thousands of units of Renminbi (RMB’000), unless otherwise stated. This condensed consolidated interim financial information has been approved for issue by the Board on 29 August 2024.

This condensed consolidated interim financial information has not been audited. This condensed consolidated interim financial information has been reviewed by the Company’s audit committee.

1 一般資料

巨星傳奇集團有限公司(「本公司」)於2020年1月3日根據開曼群島法例第22章《公司法》(1961年第3號法律，經綜合及修訂)，於開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands。本公司已發行股份於香港聯合交易所有限公司(「聯交所」)上市(股份代號：6683)。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事新零售業務以及IP創造及營運業務。

除非另行訂明，否則本簡明綜合中期財務資料以人民幣千元(人民幣千元)列報。本簡明綜合中期財務資料已由董事會於2024年8月29日批准刊發。

本簡明綜合中期財務資料並未經審計。本簡明綜合中期財務資料已由本公司審核委員會審核。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

2 BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2024 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). In addition, the condensed consolidated interim financial information has been prepared in accordance with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

The functional currency of the Company is Hong Kong dollars (“HK\$”) while this condensed consolidated interim financial information is presented in Renminbi (“RMB”), unless otherwise stated. Exchange differences relating to the translation of the assets and liabilities of the subsidiaries with the same functional currency with the Company (i.e. HK\$) to the presentation currency of the Group (i.e. RMB) are recognised directly in other comprehensive income and translation reserve. Such exchange differences accumulated in the translation reserve are not reclassified to profit or loss subsequently.

The interim condensed consolidated financial information does not include all the notes of the type normally included in an annual consolidated financial statements. Accordingly, this interim condensed consolidated financial information is to be read in conjunction with the annual financial statements for the year ended 31 December 2023 and any public announcements made by the Company during the interim reporting period.

2 編製基準

截至2024年6月30日止六個月的簡明綜合中期財務資料已根據香港會計師公會（「香港會計師公會」）所頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。此外，簡明綜合中期財務資料乃根據聯交所證券上市規則（「上市規則」）附錄D2之適用披露規定而編製。

本公司之功能貨幣為港元（「港元」），除另有說明外，本簡明綜合中期財務資料以人民幣（「人民幣」）呈列。有關將附屬公司（與本公司有相同功能貨幣（即港元））的資產及負債換算為本集團呈列貨幣（即人民幣）的匯兌差額直接於其他全面收入及匯兌儲備內確認。於匯兌儲備中累計的該等匯兌差額其後不會重新分類至損益。

中期簡明綜合財務資料並不包括通常載入年度綜合財務報表中的所有附註。因此，本中期簡明綜合財務資料應與截至2023年12月31日止年度的年度財務報表及本公司於中期報告期間刊發的任何公告一併閱讀。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES

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

(a) New amendments and interpretations adopted by the Group

The Group has applied the following amendments and interpretations for the first time for their annual reporting period commencing 1 January 2024:

HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current (amendments)
HKAS 1 (Amendments)	Non-current Liabilities with Covenants (amendments)
HKFRS 16 (Amendments)	Lease Liability in a Sale and Leaseback (Amendments)
HK Int 5 (Revised)	Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
HKAS 7 and HKFRS 7 (Amendments)	Supplier finance arrangements

3 會計政策

所採納之會計政策與上一個財政年度及相關中期報告期間所採納者一致，惟採納下文所載經修訂準則及詮釋除外。

(a) 本集團採納之新修訂本及詮釋

本集團已於2024年1月1日開始之年度報告期間首次應用以下修訂本及詮釋：

香港會計準則第1號(修訂本)	將負債分類為流動或非流動(修訂本)
香港會計準則第1號(修訂本)	附帶契諾的非流動負債(修訂本)
香港財務報告準則第16號(修訂本)	售後租回的租賃負債(修訂本)
香港詮釋第5號(經修訂)	借款人對含有按要求償還條款的定期貸款之分類
香港會計準則第7號及香港財務報告準則第7號(修訂本)	供應商融資安排

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

3 ACCOUNTING POLICIES (Continued)

(b) New amendments and interpretations not yet adopted

Certain new amendments and interpretations have been published but not yet effective for this reporting period and have not been early adopted by the Group:

		Effective for accounting periods beginning on or after 於下列日期 或之後開始的 會計期間生效
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments) 投資者與其聯營公司或合營企業之間的資產出售或注資(修訂本)	To be determined 待定
HKAS 21 (Amendments) 香港會計準則第21號(修訂本)	Lack of Exchangeability in currencies 貨幣缺乏可兌換性	1 January 2025 2025年1月1日

The Group will adopt the above amendments to standards when they become effective. The Group is still assessing the impacts of adopting these new standards in future reporting periods and on foreseeable future transactions.

3 會計政策(續)

(b) 尚未採納的新修訂本及詮釋

若干新修訂本及詮釋已獲頒佈，惟於本報告期間尚未生效，亦未獲本集團提早採納：

		Effective for accounting periods beginning on or after 於下列日期 或之後開始的 會計期間生效
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments) 投資者與其聯營公司或合營企業之間的資產出售或注資(修訂本)	To be determined 待定
HKAS 21 (Amendments) 香港會計準則第21號(修訂本)	Lack of Exchangeability in currencies 貨幣缺乏可兌換性	1 January 2025 2025年1月1日

本集團將於上述準則的修訂本生效時將其採納。本集團仍在評估於未來報告期間採納該等新訂準則對可預見未來交易的影響。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the interim condensed consolidated financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. In preparing this interim condensed consolidated financial information, the critical accounting estimates and judgements applied were consistent with those described in the annual consolidated financial statements for the year ended 31 December 2023.

5 FINANCIAL RISK MANAGEMENT

5.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and cash flow interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

The interim condensed consolidated financial information does not include all financial risk management 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 31 December 2023.

There have been no changes in the risk management policies since 31 December 2023.

4 重大會計估計及判斷

管理層編製中期簡明綜合財務資料時須作出影響會計政策之應用以及資產與負債、收入與開支之呈報金額之判斷、估計及假設。實際結果或有別於該等估計。於編製本中期簡明綜合財務資料時，所應用的重大會計估計及判斷與截至2023年12月31日止年度的年度綜合財務報表所述者一致。

5 財務風險管理

5.1 財務風險因素

本集團業務面臨多種財務風險：市場風險（包括外匯風險及現金流量利率風險）、信貸風險及流動資金風險。本集團的整體風險管理計劃專注於金融市場的不可預測性，並尋求盡量降低對本集團財務表現可能構成的不利影響。

中期簡明綜合財務資料並不包括年度財務報表所要求的所有財務風險管理資料及披露，應與本集團截至2023年12月31日止年度的年度綜合財務報表一併閱讀。

自2023年12月31日以來，風險管理政策並無變動。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

5 FINANCIAL RISK MANAGEMENT (Continued)

5.2 Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings, lease liabilities, amounts due to related parties and amounts due to third parties less cash and cash equivalents. Total capital is calculated as "equity" as shown in the condensed consolidated statement of financial position plus net debt.

The gearing ratios at 30 June 2024 and 31 December 2023 were as follows:

Net cash	現金淨額
Total capital	總資本
Gearing ratio	資本負債比率

5.3 Fair value estimation

The carrying values of financial assets and liabilities are a reasonable approximation of their fair values. The fair value of financial assets and liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

5 財務風險管理 (續)

5.2 資本風險管理

本集團管理資金的目標旨在保障本集團按持續經營基準繼續營運的能力，以為股東帶來回報，同時兼顧其他利益相關方的利益，並維持最佳的資本架構以減低資本成本。

為維持或調整資本架構，本集團可能調整向股東支付的股息金額、向股東退回資本、發行新股份或出售資產，從而減少債務。

本集團根據資本負債比率監控資本。該比率按債務淨額除以總資本計算。債務淨額按借款總額、租賃負債、應付關聯方款項及應付第三方款項減現金及現金等價物計算。總資本按簡明綜合財務狀況表所示的「權益」加債務淨額計算。

於2024年6月30日及2023年12月31日的資本負債比率如下：

	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Net cash	(350,460)	(158,113)
Total capital	579,178	533,476
Gearing ratio	N/A 不適用	N/A 不適用

5.3 公平值估計

金融資產及負債的賬面價值是其公平值的合理近似值。作為披露目的，金融資產及負債的公平值估計按未來合約現金流量以本集團類似金融工具可得的現有市場利率貼現估算。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

6 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 six months ended 30 June 2024, the Group's operating and reportable segments are as follows:

- 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").

There were no separate segment assets and segment liabilities information provided to the Board of Directors as Board of Directors does not use this information to allocate resources to or evaluate the performance of the operating segments.

6 收入及分部資料

主要經營決策者被識辨為本公司董事會。管理層乃根據經本公司董事會審閱用於分配資源及評估表現的資料釐定經營分部。

本公司董事會從交付或提供的貨品或服務類型的角度考慮業務。於截至2024年6月30日止六個月，本集團的經營及可報告分部如下：

- 中國健康管理產品及其他產品的新零售（「新零售」）；及
- IP創造、媒體內容創作、活動策劃及明星IP管理（「IP創造及營運」）。

本集團並無向董事會提供單獨的分部資產及分部負債資料，原因為董事會並無使用該等資料分配資源或評估經營分部的表現。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment revenue and results

For the six months ended 30 June 2024

6 收入及分部資料 (續)

(a) 分部收入及業績

截至2024年6月30日止六個月

		New retail 新零售 RMB'000 人民幣千元 (Unaudited) (未經審計)	IP creation and operation IP 創造及營運 RMB'000 人民幣千元 (Unaudited) (未經審計)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審計)
Segment revenue	分部收入			
– recognised at a point in time	– 於某時間點確認	109,986	101,769	211,755
– recognised over time	– 於某時間段確認	–	54,791	54,791
		<u>109,986</u>	<u>156,560</u>	<u>266,546</u>
Segment results	分部業績	<u>60,584</u>	<u>73,368</u>	133,952
Unallocated	未分配			
Selling and marketing expenses	銷售及營銷開支			(47,287)
General and administrative expenses	一般及行政開支			(53,639)
Provision for impairment losses on financial assets	金融資產減值虧損撥備			(1,848)
Other income	其他收入			2,406
Other gains, net	其他收益，淨額			485
Finance income, net	財務收入，淨額			<u>2,728</u>
Profit before income tax	除所得稅前溢利			<u>36,797</u>

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION (Continued)

(a) Segment revenue and results (Continued)

For the six months ended 30 June 2023

6 收入及分部資料 (續)

(a) 分部收入及業績 (續)

截至2023年6月30日止六個月

		New retail 新零售 RMB'000 人民幣千元 (Unaudited) (未經審計)	IP creation and operation IP創造及營運 RMB'000 人民幣千元 (Unaudited) (未經審計)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審計)
Segment revenue	分部收入			
– recognised at a point in time	– 於某時間點確認	88,692	16,192	104,884
– recognised over time	– 於某時間段確認	–	46,504	46,504
		<u>88,692</u>	<u>62,696</u>	<u>151,388</u>
Segment results	分部業績	<u>41,976</u>	<u>50,735</u>	92,711
Unallocated	未分配			
Selling and marketing expenses	銷售及營銷開支			(32,563)
General and administrative expenses	一般及行政開支			(41,338)
Provision for impairment losses on financial assets	金融資產減值虧損撥備			(870)
Other income	其他收入			7,756
Other losses, net	其他虧損，淨額			(2,962)
Finance income, net	財務收入，淨額			<u>103</u>
Profit before income tax	除所得稅前溢利			<u>22,837</u>

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.

分部業績指各分部產生之毛利潤。此為就資源配置及表現評估呈報予本公司董事會之計量方法。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

6 REVENUE AND SEGMENT INFORMATION (Continued)

(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:

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Revenue	收入		
Mainland China	中國內地	263,952	151,009
Others	其他	2,594	379
		266,546	151,388

(c) Disaggregation of revenue

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

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Sales of health management products and skincare products	銷售健康管理產品及護膚品	108,615	87,483
Revenue from production of TV programme	電視節目製作收入	87,184	-
Revenue from production and licensing of entertainment videos	娛樂視頻製作及特許權收入	2,218	8,725
Revenue from IP project and event planning and management	IP項目以及活動策劃及管理收入	18,035	10,651
Revenue from celebrity IP management	明星IP管理收入	39,117	38,379
Licensing and royalty income	授權及特許權使用費收入	8,644	4,941
Sales of other products	銷售其他產品	2,733	1,209
		266,546	151,388

6 收入及分部資料 (續)

(b) 地區資料

除來自IP創造及營運分部的若干收入外，本集團大部分分部收入均源於中國。本集團按地理位置劃分的外部客戶收入金額及按相關業務單位經營所在地呈列的收入詳列如下：

(c) 收入分類

按主要產品或服務分類的客戶合約收入如下：

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

7 EXPENSES BY NATURE

Expenses included in cost of revenue, selling and marketing expenses and general and administrative expenses are analysed as follows:

7 按性質劃分的開支

計入銷售成本、銷售及營銷開支以及一般及行政開支的開支分析如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Cost of goods sold	已售貨品成本	45,410	38,672
Cost of TV programme rights	電視節目版權費用	54,463	–
Advertising and marketing expenses	廣告及營銷開支	11,533	11,771
Employee benefit expense	僱員福利開支	50,186	31,760
Commissions	佣金	11,993	4,551
Travelling and entertainment expenses	差旅及酬酢開支	4,343	4,914
Legal and professional fees	法律及專業費用	6,457	3,248
Cost of event planning and management services	活動策劃及管理服務成本	27,303	12,053
Office expenses	辦公室開支	2,954	2,713
Other tax and surcharges	其他稅項及附加費	1,204	967
Provision for impairment of inventories	存貨減值撥備	600	1,557
Transportation and logistics expenses	運輸及物流開支	3,693	4,155
Depreciation of right-of-use assets	使用權資產折舊	2,396	1,726
Listing expenses	上市開支	–	7,937
Depreciation of property, plant and equipment	物業、廠房及設備折舊	2,503	2,586
Rental expenses for short-term leases	短期租賃的租金開支	2,739	1,118
Auditor's remuneration	核數師酬金	1,500	–
Amortisation of intangible assets	無形資產攤銷	2,053	314
Others	其他	2,190	2,536
		233,520	132,578

Notes to the Condensed Consolidated Interim Financial Information
簡明綜合中期財務資料附註

8 FINANCE INCOME, NET

8 財務收入，淨額

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Finance income:	財務收入：		
Interest income on wealth management products at amortised cost	以攤銷成本計量的理財產品利息收入	2,233	–
Interest income on bank deposits	銀行存款利息收入	1,133	776
		<u>3,366</u>	<u>776</u>
Finance costs:	財務成本：		
Interest expense on lease liabilities	租賃負債利息開支	(386)	(227)
Interest expense on bank borrowings	銀行借款利息開支	(252)	(446)
		<u>(638)</u>	<u>(673)</u>
Finance income, net	財務收入，淨額	<u>2,728</u>	<u>103</u>

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

9 INCOME TAX EXPENSE

9 所得稅開支

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Current income tax	即期所得稅		
– PRC corporate income tax	– 中國企業所得稅	9,905	5,662
– Hong Kong profits tax	– 香港利得稅	4,797	588
		14,702	6,250
Deferred income tax	遞延所得稅		
– PRC corporate income tax	– 中國企業所得稅	(3,340)	169
– Hong Kong profits tax	– 香港利得稅	(15)	(12)
		(3,355)	157
Income tax expense	所得稅開支	11,347	6,407

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 of the respective companies of the Group as follows:

本集團就除所得稅前溢利的稅費與使用適用於本集團旗下各公司溢利的標準稅率計算的理論金額有所不同，詳情載列如下：

(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.

(a) 開曼群島

根據開曼群島現行法律，本公司無需就收入或資本收益課稅。此外，於本公司向其股東派付股息後，將不予徵收開曼群島預扣稅。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

9 INCOME TAX EXPENSE (Continued)

(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 six months ended 30 June 2024 (six months ended 30 June 2023: 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 six months ended 30 June 2024 (six months ended 30 June 2023: 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.

9 所得稅開支(續)

(b) 香港

於截至2024年6月30日止六個月，本集團於香港註冊成立之實體須就年內本集團一家香港附屬公司的首二百萬港元估計應課稅溢利，按8.25%的稅率繳納香港利得稅，剩餘估計應課稅溢利則按16.5%的稅率繳稅(截至2023年6月30日止六個月：相同)。

(c) 中國企業所得稅(「中國企業所得稅」)

中國企業所得稅撥備乃經計及可以獲得的退稅及減免等稅收優惠後，根據本集團於中國註冊成立之實體的估計應課稅溢利作出並按照中國相關法規計算。於截至2024年6月30日止六個月，中國通用企業所得稅稅率為25%(截至2023年6月30日止六個月：相同)。

(d) 中國預扣稅

根據於2007年12月6日發佈的《企業所得稅法實施細則》，自2008年1月1日起，中國公司就所產生溢利向其外國投資者分配之股息須按5%或10%的稅率繳納預扣所得稅。就本集團而言，適用稅率為10%。因此，本集團須就於中國成立的該等外資附屬公司分派的股息繳納預扣稅。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

10 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 six months ended 30 June 2024 (six months ended 30 June 2023: same).

The weighted average number of ordinary shares used for the purpose of calculating the basic earning per share for the six months ended 30 June 2024 and 2023 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 16(a). The shares were deemed to have been allocated and issued since 1 January 2023, when computing the basic and diluted earnings per share for the six months ended 30 June 2024 and 2023.

10 每股盈利

(a) 每股基本盈利

截至2024年6月30日止六個月，每股基本盈利按本公司擁有人應佔溢利除以發行在外的普通股加權平均數計算（截至2023年6月30日止六個月：相同）。

用於計算截至2024年及2023年6月30日止六個月每股基本盈利的普通股加權平均數，已就附註16(a)所述於2023年6月19日進行的普通股資本化發行的影響進行追溯調整。計算截至2024年及2023年6月30日止六個月的每股基本及攤薄盈利時，股份被視為自2023年1月1日起配發及發行。

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審計)	2023 2023年 (Unaudited) (未經審計)
Profit attributable to equity owners of the Company (RMB'000)	本公司權益擁有人應佔溢利 (人民幣千元)	24,963	13,027
Weighted average number of ordinary shares in issue	已發行普通股加權平均數	812,083,154	721,360,000
Basic earnings per share (in RMB/share)	每股基本盈利(人民幣/股)	0.03	0.02

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

10 EARNINGS PER SHARE *(Continued)*

(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 six months ended 30 June 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 six months ended 30 June 2024 and 2023 are the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the period.

10 每股盈利 (續)

(b) 每股攤薄盈利

每股攤薄盈利按假設所有攤薄潛在普通股已進行轉換而調整發行在外普通股加權平均數計算。截至2023年6月30日止六個月，贖回權具有反攤薄作用，因此計算每股攤薄盈利時未計入其影響。2020年股份激勵計劃中未行使購股權具有攤薄作用，因此在計算每股攤薄盈利時計入其影響。由於期內不存在發行在外之潛在攤薄普通股，故截至2024年及2023年6月30日止六個月之每股攤薄盈利與每股基本盈利相同。

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審計)	2023 2023年 (Unaudited) (未經審計)
Profit used to determine diluted earnings per share <i>(RMB'000)</i>	用於釐定每股攤薄盈利的溢利 (人民幣千元)	24,963	13,027
Weighted average number of ordinary shares issued	已發行普通股加權平均數	812,083,154	721,360,000
Adjustment for share options under 2020 share incentive plan	根據2020年股份激勵計劃 購股權調整	28,428,773	-
Diluted earnings per share <i>(in RMB/share)</i>	每股攤薄盈利(人民幣/股)	0.03	0.02

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

11 OTHER NON-CURRENT ASSETS

11 其他非流動資產

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Prepayment for intangible asset	無形資產預付款項	7,302	–
Prepayment for leasehold improvement	租賃裝修預付款項	5,352	2,220
Prepayment for right-of-use asset	使用權資產預付款項	2,436	–
Prepayments for staff quarter and office premises	員工宿舍及辦公場所預付款項	–	50,421
		15,090	52,641

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

12 TV PROGRAMME RIGHTS

As at 30 June 2024, the TV programme rights mainly represented the production cost of J-Style Trip (周遊記) season three and the remaining 8 episodes of Yue Lai Yue Kuai Le (樂來樂快樂) not yet broadcasted. As at 31 December 2023, the rights mainly represented the production cost of remaining 6 episodes of J-Style Trip (周遊記) season two not yet broadcasted, J-Style Trip (周遊記) season three 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 programmes. Based on the Directors' best estimate, as at 30 June 2024 and 31 December 2023, 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.

12 電視節目版權

於2024年6月30日，電視節目版權主要為「周遊記」第三季及尚未播出的餘下8集「樂來樂快樂」的製作成本。於2023年12月31日，版權主要指尚未播出的「周遊記」第二季的餘下6集、「周遊記」第三季及「樂來樂快樂」的製作成本。

電視節目版權按成本與可變現淨值兩者中的較低者入賬。製作中的電視節目版權成本包括與製作電視節目版權相關的所有直接成本，在製作完成後轉入「已完成電視節目版權」。可變現淨值為日常業務過程中的估計售價，減去適用的可變銷售開支。

董事於各個資產負債表日期評估電視節目版權的可變現淨值，以確定是否需作出任何減值撥備。可變現淨值乃參照播放電視節目將產生的廣告及其他相關收入（基於本集團收到的確認訂單及／或意向書）減完成電視節目的成本進行估計。根據董事的最佳估計，於2024年6月30日及2023年12月31日，電視節目版權為收入超逾相關製作成本所產生的溢利，表明可變現淨值應超過相關權利的賬面值。因此，概無計提減值撥備。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

13 TRADE AND OTHER RECEIVABLES

13 貿易及其他應收款項

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Trade receivables (Note (a))	貿易應收款項 (附註(a))		
– related parties	– 關聯方	201	1,750
– third parties	– 第三方	229,377	177,627
		229,578	179,377
Less: provision for impairment of trade receivables	減：貿易應收款項減值撥備	(5,435)	(3,635)
Trade receivables – net	貿易應收款項 – 淨額	224,143	175,742
Wealth management product measured at amortised cost (Note (b))	以攤銷成本計量的理財產品 (附註(b))	14,603	–
Other receivables	其他應收款項		
– Amount held in a licensed financial institution (Note (c))	– 於持牌金融機構持有的款項 (附註(c))	–	73,859
– Amounts due from third parties (Note (d))	– 應收第三方款項 (附註(d))	38,691	34,026
– Deposits (Note (e))	– 按金 (附註(e))	20,139	26,080
– Other receivables in respect of the celebrity IP management business (Note (f))	– 與明星IP管理業務有關的其他應收款項 (附註(f))	7,109	12,048
– Amounts due from related parties (Note 21)	– 應收關聯方款項 (附註21)	16,397	6,132
– Others	– 其他	412	397
		82,748	152,542
Less: provision for impairment of other receivables	減：其他應收款項減值撥備	(936)	(888)
		81,812	151,654
Trade and other receivables	貿易及其他應收款項	320,558	327,396

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

13 TRADE AND OTHER RECEIVABLES (Continued)

Notes:

(a) Trade receivables

Trade receivables mainly arise from the Group's new retail business products directly sold to distributors and IP creation and operation 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:

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Within 30 days	30日內	167,458	143,811
31–90 days	31日至90日	5,142	25,688
91–120 days	91日至120日	8,644	3,765
121–365 days	121日至365日	45,941	4,018
Over 365 days	365日以上	2,393	2,095
		229,578	179,377

- (b) As at 30 June 2024, the wealth management product amounted to HK\$16,000,000 (equivalent to approximately RMB14,603,000) which carried an interest rate of 5.5% per annum was subscribed in January 2024 and redeemed in July 2024.
- (c) As at 31 December 2023, a deposit of HK\$80,000,000 (equivalent to approximately RMB72,496,000) was transferred to the brokerage account opened in a licensed financial institution for subscribing certain wealth management products. The wealth management products which carry an interest rate of 5.5% per annum were subscribed in January 2024 and partial wealth management products amounted to HK\$64,000,000 (equivalent to approximately RMB57,893,000) were redeemed during the Reporting Period.
- (d) The amounts due from third parties mainly represented 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.
- (e) Deposits mainly included a deposit of RMB10,000,000 (31 December 2023: RMB11,200,000) 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).

13 貿易及其他應收款項 (續)

附註：

(a) 貿易應收款項

貿易應收款項主要來自本集團直接售予分銷商的新零售業務產品及IP創造及營運業務。授予該等客戶的一般信貸期一般介乎5日至30日。

貿易應收款項基於收益確認日期的賬齡分析如下：

- (b) 於2024年6月30日，理財產品為16,000,000港元（相當於約人民幣14,603,000元），按年利率5.5%計息，於2024年1月獲認購及於2024年7月贖回。
- (c) 於2023年12月31日，存款80,000,000港元（相當於約人民幣72,496,000元）已轉入在持牌金融機構開立的經紀賬戶，用於認購若干理財產品。年利率為5.5%的理財產品於2024年1月獲認購及部分理財產品64,000,000港元（相當於約人民幣57,893,000元）於報告期間獲贖回。
- (d) 應收第三方款項主要指本集團代表其他第三方就推廣及製作電視節目版權而購買產品或服務所支付的應收款項。
- (e) 按金主要包括就開始製作一檔音樂脫口秀節目「樂來樂快樂」向服務提供商支付的按金人民幣10,000,000元（2023年12月31日：人民幣11,200,000元）。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

13 TRADE AND OTHER RECEIVABLES (Continued)

Notes: (Continued)

- (f) This mainly represented other receivables from a multichannel 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 multi-channel networking company and the brand owners on behalf of Mr. Liu Keng-hung and W&V Limited.
- (g) As at 30 June 2024, the carrying values of the trade and other receivables approximated to their fair values (31 December 2023:same).

14 CASH AND BANK BALANCES

Cash and cash equivalents 現金及現金等價物
Restricted bank deposits 受限制銀行存款

The balance of restricted cash represents the security deposit for issuance of notes payables.

13 貿易及其他應收款項 (續)

附註：(續)

- (f) 該款項主要指就劉畊宏先生及W&V Limited (劉畊宏先生藝人經紀公司)所開展的有關本集團明星IP管理業務的現場直播活動應收多渠道網絡公司及其他品牌擁有人的其他款項。本集團有責任代表劉畊宏先生及W&V Limited向多渠道網絡公司及品牌擁有人收取付款。
- (g) 於2024年6月30日，貿易及其他應收款項的賬面值與其公平值相若(2023年12月31日：相同)。

14 現金及銀行結餘

	30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Cash and cash equivalents	362,679	145,823
Restricted bank deposits	-	28,167
	362,679	173,990

受限制現金結餘指發行應付票據的保證金。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

14 CASH AND BANK BALANCES (Continued)

Cash and bank balances are denominated in the following currencies:

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
RMB	人民幣	175,472	100,807
HK\$	港元	186,431	69,955
US\$	美元	595	1,305
NT\$	新台幣	181	1,923
		362,679	173,990

The carrying amounts of cash on hand and at banks approximated their fair values.

The conversion of RMB denominated balances into foreign currencies and the remittance of such foreign currencies out of the PRC are subject to relevant rules and regulation of foreign exchange control promulgated by the PRC government.

14 現金及銀行結餘 (續)

現金及銀行結餘以下列貨幣計值：

手頭及銀行現金的賬面值與其公平值相若。

以人民幣計值的結餘兌換為外幣及將外幣匯出中國須遵守中國政府頒佈的相關外匯管制規則及規例。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

15 INVENTORIES

15 存貨

		30 June 2024 2024 年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2023 2023 年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Raw and packaging materials	原材料及包裝材料	2,498	2,415
Finished goods	製成品	20,337	18,264
		22,835	20,679
Less: provision for impairment	減：減值撥備	(797)	(197)
		22,038	20,482

- (a) The cost of inventories recognised as cost of goods sold amounted to approximately RMB45,410,000 for the six months ended 30 June 2024 (six months ended 30 June 2023: RMB38,672,000).
- (b) Provision for impairment was recognised for the amount by which the carrying amount of the inventories exceeds the net realisable value and was recorded in “cost of revenue” in the condensed consolidated statements of comprehensive income. The provision for impairment of inventory was recognised in cost of revenue amounted to approximately RMB600,000 for six months ended 30 June 2024 (six months ended 30 June 2023: RMB1,557,000).

- (a) 截至2024年6月30日止六個月，確認為所售商品成本的存貨成本約為人民幣45,410,000元（截至2023年6月30日止六個月：人民幣38,672,000元）。
- (b) 存貨賬面值超逾可變現淨值的金額將確認減值撥備，並計入簡明綜合全面收益表的「銷售成本」。截至2024年6月30日止六個月，於銷售成本確認的存貨減值撥備約為人民幣600,000元（截至2023年6月30日止六個月：人民幣1,557,000元）。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

15 INVENTORIES (Continued)

(b) (Continued)

Movement of the provision for impairment of inventories is as follows:

15 存貨 (續)

(b) (續)

存貨減值撥備的變動情況如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 (Unaudited) (未經審計)	2023 2023年 (Unaudited) (未經審計)
At beginning of the Period	於期初	197	–
Provision for impairment of inventories charged to profit or loss	自損益扣除的存貨減值撥備	600	1,557
Provision written-off	撥備撇銷	–	(417)
At the end of the Period	於期末	797	1,140

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

16 SHARE CAPITAL

16 股本

		Number of ordinary shares 普通股數目	Nominal value of ordinary shares 普通股面值 USD 美元	Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Ordinary shares of US\$0.00001 each Authorised:	每股面值0.00001美元的 普通股 法定：					
At 1 January 2023, 30 June 2023, 1 January 2024 and 30 June 2024	於2023年1月1日、 2023年6月30日、 2024年1月1日及 2024年6月30日	5,000,000,000	50,000	-	-	-
Issued:	已發行：					
At 1 January 2023	於2023年1月1日	542,914,624	5,429	38	175,887	175,925
Capitalisation issuance (a)	資本化發行(a)	178,445,376	1,784	13	(13)	-
Dividends paid (b)	已付股息(b)	-	-	-	(53,366)	(53,366)
At 30 June 2023	於2023年6月30日	721,360,000	7,213	51	122,508	122,559
At 1 January 2024	於2024年1月1日	801,887,500	8,018	57	410,546	410,603
Placing of new shares (c)	配售新股(c)	31,451,000	315	2	202,743	202,745
At 30 June 2024	於2024年6月30日	833,338,500	8,333	59	613,289	613,348

(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 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, subject to and conditional upon the share premium account of the Company being credited as a result of the issue of ordinary shares pursuant to the Global Offering.

(a) 根據本公司股東於2023年6月19日通過的決議案，本公司董事獲授權按面值向於資本化發行前名列存置於開曼群島的本公司股東名冊總冊的股份持有人按彼等各自的持股比例透過資本化配發及發行合共178,445,376股入賬列為繳足股款的股份，惟須待本公司的股份溢價賬因根據全球發售發行普通股而錄得進賬額後方告作實，並以此為條件。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

16 SHARE CAPITAL (Continued)

- (b) Pursuant to Section 34 of the Cayman Companies Act (2021 Revision) and the Articles of Association of the Company, share premium of the Company is available for distribution to shareholders subject to a solvency test on the Company and the provision of the Articles of Association of the Company. Details of the dividend declared are set out in Note 17.
- (c) On 16 April 2024, the Company entered into a placing agreement (the “Placing Agreement”) with a placing agent pursuant to which the Company had conditionally agreed to place, through the placing agent on a best effort basis, up to 31,522,000 placing shares (the “Placing Share(s)”) of the Company at a placing price of HK\$7.1 per Placing Share to not less than six placees who are professional, institutional or other investors that are third parties independent of the Company and its connected persons. The Placing Shares would be allotted and issued pursuant to the general mandate approved by the shareholders of the Company by written resolution on 19 June 2023. On 2 May 2024, a total of 31,451,000 ordinary shares were issued pursuant to the terms and conditions of the Placing Agreement.

17 DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

Pursuant to a resolution passed at the shareholders meeting of the Company on 13 June 2023, special dividends of HK\$60,000,000 out of the share premium account were declared and paid to the Company's shareholders.

16 股本 (續)

- (b) 根據開曼公司法(2021年修訂版)第34條及本公司的組織章程細則，如本公司具備償還能力且本公司組織章程細則有所規定，則可以本公司的股份溢價向股東作出分派。有關已宣派股息的詳情載列於附註17。
- (c) 於2024年4月16日，本公司與配售代理訂立配售協議(「配售協議」)，據此，本公司有條件同意透過配售代理按盡力基準，按配售價每股配售股份(「配售股份」)7.1港元向不少於六名承配人(為專業、機構或其他投資者，乃獨立於本公司及其關連人士之第三方)配售最多31,522,000股本公司配售股份。配售股份根據於2023年6月19日獲本公司股東通過的書面決議案批准之一般授權配發及發行。於2024年5月2日，已根據配售協議之條款及條件發行合共31,451,000股普通股。

17 股息

董事會決議不宣派截至2024年6月30日止六個月的中期股息(截至2023年6月30日止六個月：無)。

根據本公司於2023年6月13日於股東大會通過的決議案，已自股份溢價賬向本公司股東宣派和發放特別股息60,000,000港元。

Notes to the Condensed Consolidated Interim Financial Information

簡明綜合中期財務資料附註

18 TRADE AND OTHER PAYABLES

18 貿易及其他應付款項

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Trade payables (Note (a))	貿易應付款項 (附註(a))		
– related parties	– 關聯方	2,233	3,993
– third parties	– 第三方	23,787	10,090
		26,020	14,083
Notes Payables	應付票據	–	28,167
Other payables	其他應付款項		
– Amounts due to related parties	– 應付關聯方款項	11,825	22,232
– Payable relating to celebrity IP management business (Note (b))	– 有關明星IP管理業務應付款項 (附註(b))	1,579	19,414
– Payable for investment in Fuzhou concert	– 應付福州演唱會投資款項	–	3,598
– Salaries and staff welfare payable	– 應付薪金及員工福利	5,627	4,683
– Other taxes payables	– 其他應付稅項	20,326	15,383
– Accrued expenses	– 應計開支	21,393	3,981
– Deposits from customers	– 客戶按金	4,191	3,908
– Others	– 其他	832	2,228
		65,773	75,427
		91,793	117,677

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

18 TRADE AND OTHER PAYABLES (Continued)

Notes:

- (a) Ageing analysis of the trade payables based on invoice date at the end of each reporting dates is as follows:

Within 60 days	60日內
61–120 days	61至120日
121–365 days	121至365日
Over 365 days	365日以上

- (b) 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 for brand owners under the Group's celebrity IP management business.

18 貿易及其他應付款項 (續)

附註：

- (a) 在每個報告日期結束時，基於發票日期的貿易應付款項賬齡分析如下：

30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
19,505	10,938
2,991	1,027
1,504	1,330
2,020	788
26,020	14,083

- (b) 該款項主要指應付本集團在管明星及一間多渠道網絡公司有關該等明星在本集團明星IP管理業務下為品牌擁有人進行直播活動的其他應付款項。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

19 BORROWINGS

19 借款

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Non-current	非流動		
Non-current portion of a long-term bank borrowings, secured	長期銀行借款的非流動部分，有擔保	2,500	5,000
Current	流動		
Current portion of a long-term bank borrowings, secured	長期銀行借款的流動部分，有擔保	5,000	5,000
Total borrowing	借款總額	7,500	10,000

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 under development by Kunshan Jiabao. The mortgage loan bears a fixed interest rate at 5.70% per annum and should be repaid on monthly installments.
- (b) The amounts of repayment installments of the borrowings are as follows:

附註：

- (a) 於2021年1月，本集團與上海銀行股份有限公司蘇州分行訂立5年期按揭貸款，以購買昆山嘉寶所開發的寫字樓。按揭貸款的固定利率為年息5.70%，須按月分期償還。
- (b) 借款分期還款金額如下：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
Within 1 year	1年內	5,000	5,000
1 year to 2 years	1至2年	2,500	5,000
		7,500	10,000

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

20 CONTINGENCIES

As of 30 June 2024, the Group did not have any significant contingent liabilities (31 December 2023: same).

21 RELATED PARTY TRANSACTIONS AND BALANCES

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control, common significant influence or joint control.

The Company is controlled by the controlling shareholders, being Ms. Ma, Mr. Yang, Ms. Yeh and Mr. Chen, who acted in concert pursuant to a concert party agreement. Each of the controlling shareholder, members of key management and their close family members, including companies controlled by them or they can exercise significant influence, are considered as related parties of the Group.

In the opinion of the directors, the related party transactions were carried out in normal course of business and at terms negotiated between the Group and the respective related parties.

20 或然事件

截至2024年6月30日，本集團並無任何重大或然負債(2023年12月31日：相同)。

21 關聯方交易及結餘

倘一方有能力直接或間接控制另一方，或在作出財務及經營決策方面能對另一方行使重大影響力，則雙方被視為關聯方。倘雙方受共同控制、共同重大影響或聯合控制，亦被視為關聯方。

本公司由控股股東(即馬女士、楊先生、葉女士及陳先生)控制，彼等根據一致行動人士協議一致行動。各控股股東、主要管理成員及其近親家庭成員(包括由彼等控制或可行使重大影響力的公司)均被視為本集團的關聯方。

董事認為，關聯方交易乃於正常業務過程中按本集團與各關聯方磋商之條款進行。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

21 RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

(a) Transactions with related parties

The following is a summary of the significant transactions carried out between the Group and its related parties during the six months ended 30 June 2024 and 2023.

21 關聯方交易及結餘 (續)

(a) 與關聯方的交易

截至2024年及2023年6月30日止六個月，以下為本集團與其關聯方之間進行的重大交易的摘要。

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)
With a company controlled by shareholders:	與股東控制的公司：		
Service fee	服務費	1,026	3,186
Licensing fee	許可費	1,293	1,139
Sales of goods	銷售貨品	67	1
Lease payment or payable	租賃付款或應付租賃付款	290	-
With non-controlling shareholders of subsidiaries:	與附屬公司的非控股股東：		
Agent services income	代理服務收入	1,677	-
Service fee	服務費	1,071	747
Amount received on behalf of a related party	代表關聯方收取的款項	9,012	10,268
Render of rental service	提供租賃服務	253	-

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

21 RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

(b) Key management compensation

Key management includes directors (executive and nonexecutive), members of the Executive Committee and respective department heads. The compensation paid or payable to key management for employee services is shown below:

21 關聯方交易及結餘 (續)

(b) 主要管理層薪酬

主要管理層包括董事(執行及非執行)、執行委員會成員及各部門主管。就僱員服務支付或應付予關鍵管理層的薪酬如下：

		Six months ended 30 June 截至6月30日止六個月	
		2024 2024年 RMB'000 人民幣千元 (Unaudited) (未經審計)	2023 2023年 RMB'000 人民幣千元 (Unaudited) (未經審計)
Salaries, bonuses and other benefits	薪金、花紅及其他福利	5,697	3,262

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

21 RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

(c) Balance with related parties

Trade in nature:

21 關聯方交易及結餘 (續)

(c) 與關聯方的結餘

貿易性質：

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
(i) Trade receivables	(i) 貿易應收款項		
With a non-controlling shareholder of a subsidiary	與一間附屬公司之非控股股東	167	1,727
With an entity controlled by shareholders	股東控制的實體	34	23
		<u>201</u>	<u>1,750</u>
(ii) Amounts due from related parties	(ii) 應收關聯方款項		
With a non-controlling shareholder of a subsidiary	與一間附屬公司之非控股股東	10,800	6,000
With an entity controlled by a shareholder	與股東控制的實體	97	97
		<u>10,897</u>	<u>6,097</u>
(iii) Amounts due to related parties	(iii) 應付關聯方款項		
With an entity controlled by shareholders	與股東控制的實體	214	4,320
With a non-controlling shareholder of a subsidiary	與一間附屬公司之非控股股東	11,611	17,912
		<u>11,825</u>	<u>22,232</u>

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

21 RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

(c) Balance with related parties (Continued)

Trade in nature: (Continued)

21 關聯方交易及結餘 (續)

(c) 與關聯方的結餘 (續)

貿易性質：(續)

		30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
(iv) Prepayments With an entity controlled by a shareholder or shareholders	(iv) 預付款項 與股東控制的實體	19,065	7,985
With a non-controlling shareholder of a subsidiary	與一間附屬公司之非控股股東	669	1,426
		19,734	9,411
(v) Contract liabilities With an entity controlled by shareholders	(v) 合約負債 與股東控制的實體	2	-
(vi) Trade payables With a non-controlling shareholder of a subsidiary	(vi) 貿易應付款項 與一間附屬公司之非控股股東	-	423
With an entity controlled by shareholders	與股東控制的實體	2,233	3,570
		2,233	3,993

The above balances with related parties are trade in nature and interest-free with no collaterals and no fixed settlement date.

上述關聯方結餘為交易性質、免息、無抵押及無固定結算日。

Notes to the Condensed Consolidated Interim Financial Information 簡明綜合中期財務資料附註

21 RELATED PARTY TRANSACTIONS AND BALANCES

(Continued)

(c) Balance with related parties (Continued) Non-trade in nature:

Amount due from related parties	應收關聯方款項
With an associate	與聯營公司
With a non-controlling shareholder of a subsidiary	與一間附屬公司之非控股股東

The amounts due from and due to related parties are non-trade in nature, interest-free and with no collaterals and no fixed settlement date.

21 關聯方交易及結餘 (續)

(d) 與關聯方的結餘 (續) 非貿易性質：

30 June 2024 2024年 6月30日 RMB'000 人民幣千元 (Unaudited) (未經審計)	31 December 2023 2023年 12月31日 RMB'000 人民幣千元 (Audited) (經審計)
12,822	35
5,500	—
18,322	35

應收及應付關聯方款項為非交易性質、免息、無抵押及無固定結算日。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

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

During the Reporting Period, the IP creation and operation business of the Group continued to witness significant growth and, for the first time, outperformed the new retail business and became the Group's largest business segment, contributing to approximately 58.8% of the total revenue of the Group in 1H2024. Revenue generated from such business segment increased by approximately 149.8% from RMB62.7 million for 1H2023 to RMB156.6 million for 1H2024. The growth was primarily attributable to the airing of two major TV programmes of the Group. On one hand, the outdoor reality interactive variety show starring Mr. Jay Chou, *J-Style Trip* (周遊記) season two has been completed with overwhelming response, with its first episode recording the highest viewership rating among programme during the same timeslot, its related topics on Weibo recording over 600 million viewerships, recording over 390 trending topics (熱搜) on the internet and receiving a total number of viewership of over 2.52 billion on Kuaishou (快手). On the other hand, *Yue Lai Yue Kuai Le* (樂來樂快樂), a music talk show centered around Mr. Harlem Yu, also received great popularity. The show has continued to record the highest viewership rating among similar variety shows during the same timeslot and recorded more than 100 trending topics (熱搜) and rankings. Revenue generated from such TV programmes amounted to RMB87.2 million for the Reporting Period. Apart from the growth from revenue from production of TV programme, along with the increase in online and offline events, the Group also recorded steady growth in the revenue generated from IP project and event planning and management from RMB10.7 million in 1H2023 to RMB18.0 million in 1H2024, representing an increase of approximately 68.2% as compared to the corresponding period in 2023.

業務回顧

本集團的業務營運包括兩個主要版塊，即(i) IP創造及營運版塊，本集團創建及／或管理明星IP，為媒體內容製作及活動提供策劃及管理服務、授權其明星IP及出售相關產品；及(ii)新零售版塊，本集團主要通過多種線上及線下渠道開發及銷售健康管理產品及護膚品。

於報告期間，本集團的IP創造及營運業務顯著增長，並首次超越新零售業務，成為本集團最大的業務版塊，佔本集團2024年上半年總收入約58.8%。該業務版塊所產生的收入由2023年上半年的人民幣62.7百萬元增加至2024年上半年的人民幣156.6百萬元，增幅約為149.8%。該增長主要歸因於本集團播出兩個主要電視節目。一方面，由周杰倫先生主演的戶外真人互動綜藝節目「周遊記」第二季已收官，播出首集即創下同時段收視率第一位，相關話題在微博閱讀量已突破6億，全網收穫超過390個熱搜，快手全站播放量超25.2億，觀眾反響熱烈。另一方面，以庾澄慶先生為中心的音樂脫口秀節目「樂來樂快樂」亦獲得極高人氣。該節目持續創下同時段同類綜藝節目的最高收視率，收穫超過100個熱搜及排名。於報告期間，該等電視節目產生的收入為人民幣87.2百萬元。除電視節目製作收益帶來的增長外，隨著線上線下活動的增加，本集團的IP項目以及活動策劃及管理收入亦有穩健的增長，從2023年上半年的人民幣10.7百萬元上升至2024年上半年的人民幣18.0百萬元，較2023年同期增加約68.2%。

Management Discussion and Analysis 管理層討論及分析

In the past years, the Group has successfully developed *CHOUCHOU* (周同學) and *Coach Liu* (劉教練) – two major celebrity IPs for Mr. Jay Chou and Mr. Liu Keng-hung (劉畊宏), respectively, and built a IP matrix surrounding celebrities including Mr. Eric Suen Yiu Wai (孫耀威), Ms. Monica Chan Fat Yung (陳法蓉), Mr. Fang Wenshan (方文山), Ms. Vivi Wang (王婉霏), Nan Quan Mama (南拳媽媽), Ms. Hannah Quinlivan (昆凌) etc., with a cumulative number of fans of over 240 million. During the Reporting Period, the Group generated revenue of RMB39.1 million (1H2023: RMB38.4 million) from its celebrity IP management business.

Leveraging on the increasing market presence and expansion of target audience of its IP contents, the Group is able to enjoy promotional effect on its brands and celebrity IPs. During the Reporting Period, the Group has generated revenue of RMB8.6 million (1H2023: RMB4.9 million) from licensing and royalty income, representing an increase of approximately 75.5% as compared to the corresponding period in 2023. The Company considers that its unique IP-empowerment business model will continue to contribute to its business growth.

In addition to being a major revenue stream, the IP creation and operation business also contributed to promote the growth of the Group's new retail business. During the Reporting Period, revenue generated from the Group's new retail business has increased by approximately 24.0% from RMB88.7 million in 1H2023 to RMB110.0 million in 1H2024. The increase in revenue is mainly attributable to the growth in the sale of the Group's flagship product – *MODONG* coffee (魔胴咖啡). Particularly, the revenue generated from the sale of *MODONG* coffee and related products amounted to RMB71.2 million in the Reporting Period, representing an increase of approximately 34.9% from 1H2023. Major products of the Group's new retail business has been highly recognized by the market. In January 2024, the *MODONG* (魔胴) brand has been recognized as a high profile brand in the Jiangsu province. In March 2024, *MODONG* light brewed coffee (black coffee flavor) (魔胴輕萃咖啡(黑咖風味)) and *MODONG* protein bar were listed in the iSEE list of top 100 innovative brands (iSEE 創新品牌百強榜). The *MODONG* protein bar was also awarded the "Innovative Product Award" in the 7th Food Technology Innovative Forum (第七屆食品科技創新論壇) jointly organized by the foodmate.net (食品夥伴網) and Science and Technology of Food Industry magazine (《食品工業科技》雜誌社).

過去數年，本集團成功為周杰倫先生及劉畊宏先生分別開發了周同學及劉教練兩大明星IP，建立圍繞孫耀威先生、陳法蓉女士、方文山先生、王婉霏女士、南拳媽媽、昆凌女士等明星的IP矩陣，累計粉絲人數超過2.4億。於報告期間，本集團錄得明星IP管理業務收入人民幣39.1百萬元（2023年上半年：人民幣38.4百萬元）。

憑藉IP內容市場佔有率的提升及目標受眾的擴大，本集團得以享受其品牌及明星IP的推廣效應。於報告期間，本集團的授權及特許權使用費收入為人民幣8.6百萬元（2023年上半年：人民幣4.9百萬元），較2023年同期增加約75.5%。本公司認為其獨特的IP賦能商業模式將繼續為其業務增長作出貢獻。

除作為主要收入來源外，本集團的IP創造及營運業務亦促進本集團新零售業務的增長。於報告期間，本集團新零售業務產生的收入由2023年上半年的人民幣88.7百萬元增加約24.0%至2024年上半年的人民幣110.0百萬元。收入增加主要是由於本集團旗艦產品魔胴咖啡的銷售增長所致。具體而言，於報告期間，銷售魔胴咖啡及相關產品所產生的收入為人民幣71.2百萬元，較2023年上半年增加約34.9%。本集團新零售業務的主要產品獲得市場高度認可。於2024年1月，「魔胴」榮獲江蘇省高知名商標。於2024年3月，魔胴輕萃咖啡(黑咖風味)及魔胴蛋白棒入選iSEE創新品牌百強榜。魔胴蛋白棒亦在由食品夥伴網與《食品工業科技》雜誌社聯合主辦的第七屆食品科技創新論壇中榮獲「產品創新獎」。

BUSINESS OUTLOOK

For the IP creation and operation business, the Group will continue to develop media contents focusing on its core celebrity IPs. In particular, a new season of the Group's flagship programme – *J-Style Trip* (周遊記) season three, an outdoor reality interactive variety show starring Mr. Jay Chou, has commenced production. The Group also intends to further its investments in concerts and other performance events and is actively planning more offline and digital concerts of various celebrities who are in collaboration with the Group. Furthermore, the Group endeavours to promote further monetarization of its IP contents. For example, the Group will collaborate with Migu Music (咪咕音樂), the music platform under China Mobile, to launch video ringtones (視頻彩鈴) featuring different celebrity IPs with a view to further enhance the revenue generated from its roles in the telecommunications industry as a content provider as well as a service provider. The Group is also actively exploring opportunities for its celebrity IPs to tap into the overseas markets. For example, the Group has organised a three-week exhibition in respect of *CHOUCHOU* (周同學) related IPs at the Tokyo Tower in Japan. Together with the global presence brought by the Jay Chou Carnival World Tour and the production of *J-Style Trip* (周遊記) season three, the Group believes that the *CHOUCHOU* (周同學) celebrity IPs will successfully set foot in various parts of the world and to continue its influence on a global scale.

In terms of long term development, the Group will continue its efforts in the digitalisation of celebrity IPs in different forms and their commercialisation through contents generated with artificial intelligence (“AI”). In June 2024, the Group established a joint venture company in collaboration with Digital Domain Holdings Limited, a global visual effects and digital production company, to jointly develop a digital rights library for the use in the creation of media content. Going forward, the Group will further expand its IP creation and operation business into the following three areas: (i) the creation of virtual media contents; (ii) virtual artist IP management; and (iii) digital content marketing. Some of the major upcoming plans in this regard include the planning of and investment in virtual concerts and development relating to AI music and digital park or exhibition etc. Leveraging on its celebrity IP portfolio and its experience in IP content creation, as well as its collaboration with world-class production team, the management believes that the Group would be able to create more popular IP figures and contents and capture new business opportunities arising from the age of AI and the digital world.

業務展望

對於IP創造及營運業務，本集團將繼續開發專注於核心明星IP的媒體內容。具體而言，本集團的旗艦節目的新一季(由周杰倫先生主演的戶外真人互動綜藝節目「周遊記」第三季)已經展開製作。本集團亦有意進一步投資於演唱會及其他演出活動，並正積極策劃更多合作藝人的線下及數字演唱會。此外，本集團致力推動其IP內容的進一步變現。例如，本集團將與中國移動旗下音樂平台咪咕音樂合作，推出以不同明星IP為特色的視頻彩鈴，以進一步提升其於電訊業作為內容提供商及服務提供商所帶來的收益。本集團亦正積極發掘其明星IP進軍海外市場的機會。例如，本集團已於日本東京鐵塔舉辦為期三週的周同學相關IP展覽。加上周杰倫《嘉年華》世界巡迴演唱會在全球的亮相及「周遊記」第三季的製作，本集團相信周同學明星IP將成功涉足世界各地，繼續在全球範圍內發揮影響力。

就長期發展而言，本集團將持續投入透過人工智能(「AI」)的技術生成內容，實現明星IP數字化並以不同形式商業化。於2024年6月，本集團與全球視覺特效及數字製作公司數字王國集團有限公司合作成立合營企業，共同開發用於媒體內容制作的數字版權庫。本集團未來將進一步把其IP創造及營運業務擴展至以下三個領域：(i) 虛擬媒體內容創作；(ii) 虛擬藝人IP管理；及(iii) 數字內容營銷。此方面的若干主要即將進行的計劃包括虛擬演唱會的規劃及投資，以及與AI音樂及數字化樂園或展覽相關的開發等。憑藉其明星IP組合及其於IP內容創作的經驗，以及其與世界一流製作團隊的合作，管理層相信本集團能夠打造更多受歡迎的人物IP和內容，並把握AI時代及數字世界帶來的新商機。

Management Discussion and Analysis 管理層討論及分析

With respect to the new retail business, the Group will continue to expand and upgrade its product offerings under its new retail business based on the specific attributes of its major product lines, i.e. *MODONG* (魔胴) which promotes low-carb diet; *Ai Chi Xian Mo Ren* (愛吃鮮摩人) which features food products with clean ingredient list; and *Dr.mg* (摩肌博士) which targets precision skincare, as well as developing new products which lead market consumption. On the other hand, the Group will further diversify its distribution channels in both public and private domains. In the second half of 2024, the Group is anticipating the launch of vending machines for the sale of *CHOUCHOU* (周同學) related products, as well other products of the Group, in large-scale shopping malls in different cities in the PRC. The Group also plans to empower its new retail business through AI technology. In particular, the Group intends to equip its App with “AI Nutritionist” functions which provide nutrition analysis and advices on users’ diets based on photos uploaded by them. The Company believes that the new functions will enhance the users’ experience, thereby attracting new customers and increasing existing customers’ loyalty to the Group’s products. The Group is also actively exploring the opportunities to promote and distribute its products to overseas markets so as to further expand its market presence and brand awareness.

FINANCIAL REVIEW

Revenue

The Group recorded a revenue of RMB266.5 million for the Reporting Period (1H2023: RMB151.4 million), representing an increase of approximately 76.0% from the revenue for the corresponding period in 2023. The increase in revenue was mainly attributable to the increase in revenue generated from the IP creation and operation segment from RMB62.7 million for 1H2023 to RMB156.6 million for 1H2024.

IP creation and operation business

The Group recorded a significant increase in the revenue from its IP creation and operation business from RMB62.7 million for 1H2023 to RMB156.6 million for 1H2024, representing an increase of approximately 149.8%. Such increase was primarily attributable to the revenue generated from the production of two major TV programmes of the Group, i.e. *J-Style Trip* (周遊記) season two and *Yue Lai Yue Kuai Le* (樂來樂快樂), together with the derived video ringtones (視頻彩鈴) of RMB87.2 million, during the Reporting Period. In addition, the Group generated revenue of RMB18.0 million from IP project and event planning and management during 1H2024, which was mainly related to the planning of a variety and music show

新零售業務方面，本集團將繼續根據其主要產品系列（即主推低碳飲食的魔胴；主打乾淨配料表食品的愛吃鮮摩人；及主打精準護膚的摩肌博士）的具體特點擴大及提升其新零售業務的產品供應，以及開發引領市場消費的新產品。另一方面，本集團將進一步在公域及私域多元化其分銷渠道。於2024年下半年，本集團預計將於中國不同城市的大型商場推出自動售貨機，銷售「周同學」相關產品以及本集團的其他產品。本集團亦計劃通過AI技術賦能新零售業務。具體而言，本集團計劃為其應用程序配備「AI營養師」功能，根據用戶上傳的照片提供營養分析及飲食建議。本公司認為，新功能將提升用戶體驗，從而吸引新客戶及提高現有客戶對本集團產品的忠誠度。本集團亦正積極尋求機會向海外市場推廣及分銷其產品，以進一步擴大其市場佔有率及品牌知名度。

財務回顧

收入

本集團於報告期間錄得收入人民幣266.5百萬元（2023年上半年：人民幣151.4百萬元），較2023年同期收入增加約76.0%。收入增加主要由於IP創造及營運分部產生的收入由2023年上半年的人民幣62.7百萬元增加至2024年上半年的人民幣156.6百萬元。

IP創造及營運業務

本集團的IP創造及營運業務收入錄得顯著增加，由2023年上半年的人民幣62.7百萬元增至2024年上半年的人民幣156.6百萬元，增幅約為149.8%。該增加主要由於報告期間製作本集團兩個主要電視節目（即「周遊記」第二季及「樂來樂快樂」）連同衍生視頻彩鈴產生的收入人民幣87.2百萬元。此外，本集團於2024年上半年錄得IP項目以及活動策劃及管理收入人民幣18.0百萬元，主要與報告期間策劃由多名明星參與的綜藝音樂節目「一千零一夜」及孫耀威先生佛山及廣州演唱會有關。於報告期間，本集團亦錄得明星IP管理收

Management Discussion and Analysis 管理層討論及分析

named “Thousand and One Nights” (一千零一夜) featuring various celebrities and the concerts of Mr. Eric Suen Yiu Wai in Foshan and Guangzhou during the Reporting Period. The Group also recorded revenue of RMB39.1 million during the Reporting Period from celebrity IP management where the Group continued its cooperation with Mr. Liu Keng-hung and other celebrities in the promotion of products of third-party brand owners in livestreaming sessions, online short videos and other online and offline performances.

New retail business

During the Reporting Period, revenue from the Group's new retail business amounted to RMB110.0 million (1H2023: RMB88.7 million), representing an increase of approximately 24.0% as compared to the corresponding period in 2023. Such increase was mainly attributable to the increase in revenue generated from the sale of *MODONG coffee* and related products from RMB52.8 million in 1H2023 to RMB71.2 million in 1H2024 as a result of the promotional effect of the airing of *J-Style Trip* (周遊記) season two and *Yue Lai Yue Kuai Le* (樂來樂快樂).

Cost of revenue

The Group recorded a cost of revenue of RMB132.6 million for 1H2024 (1H2023: RMB58.7 million), representing an increase of approximately 125.9% as compared to that of 1H2023. Such increase was primarily attributable to (i) the cost of TV programme rights of RMB54.5 million arising from the airing of *J-Style Trip* (周遊記) season two and *Yue Lai Yue Kuai Le* (樂來樂快樂); (ii) the increase in cost of event planning and management services of RMB15.3 million relating to the Group's IP project and event planning and management; and (iii) the increase in cost of goods sold of RMB6.7 million mainly due to the increase in sale of *MODONG coffee*.

Gross profit and gross profit margin

The Group recorded gross profit of RMB134.0 million for 1H2024 (1H2023: RMB92.7 million), representing an increase of approximately 44.6% from the corresponding period in 2023, which was mainly due to the increase in revenue during the Reporting Period. Gross profit margin decreased from 61.2% for 1H2023 to 50.3% for 1H2024. The decrease in gross profit margin was mainly due to the fact that production of TV programme has a relatively lower profit margin.

入人民幣39.1百萬元，本集團繼續與劉畊宏先生及其他明星合作，在直播環節、線上短視頻及其他線上及線下表演中推廣第三方品牌擁有人的產品。

新零售業務

於報告期間，本集團新零售業務的收入為人民幣110.0百萬元（2023年上半年：人民幣88.7百萬元），較2023年同期增加約24.0%。該增加主要是由於播出「周遊記」第二季及「樂來樂快樂」的宣傳效應，令銷售魔胴咖啡及相關產品所產生收入由2023年上半年的人民幣52.8百萬元增加至2024年上半年的人民幣71.2百萬元。

銷售成本

本集團於2024年上半年錄得銷售成本人民幣132.6百萬元（2023年上半年：人民幣58.7百萬元），較2023年上半年增加約125.9%。該增加主要是由於(i)播出「周遊記」第二季及「樂來樂快樂」所產生的電視節目版權成本人民幣54.5百萬元；(ii)與本集團IP項目以及活動策劃及管理有關的活動策劃及管理服務成本增加人民幣15.3百萬元；及(iii)所售商品成本增加人民幣6.7百萬元（主要原因為魔胴咖啡銷售增加）。

毛利及毛利率

本集團於2024年上半年錄得毛利人民幣134.0百萬元（2023年上半年：人民幣92.7百萬元），較2023年同期增加約44.6%，主要由於報告期間的收入增加。毛利率由2023年上半年的61.2%下降至2024年上半年的50.3%。毛利率下降主要是由於製作電視節目的利潤率相對較低。

Management Discussion and Analysis

管理層討論及分析

Selling and marketing expenses

During the Reporting Period, the Group recorded selling and marketing expenses of RMB47.3 million (1H2023: RMB32.6 million), representing an increase of approximately 45.1% from the corresponding period in 2023. Such increase is mainly attributable to (i) the increase in commissions from RMB4.6 million in 1H2023 to RMB11.3 million in 1H2024 due to the increase in commissions payable to the distributors as a result of the increase in the sale of *MODONG coffee*; and (ii) the increase in employee benefit expenses in relation to sale and marketing personnel by RMB6.2 million as compared to the 1H2023.

General and administrative expenses

During the Reporting Period, the Group recorded general and administrative expenses of RMB53.6 million (1H2023: RMB41.3 million), representing an increase of approximately 29.8% from the corresponding period in 2023. The increase was primarily attributable to (i) the increase in employee benefit expense under general and administrative expenses from RMB18.4 million in 1H2023 to RMB30.6 million in 1H2024, due to the increase in headcounts for e-commerce and IP operations following the expansion of the Group's business; and (ii) the increase in legal and professional fees from RMB3.1 million in 1H2023 to RMB7.6 million in 1H2024.

Profit for the period

For 1H2024, the Group recorded profit of RMB25.5 million (1H2023: RMB16.4 million) and a net profit margin of 9.6% (1H2023: 10.9%).

銷售及營銷開支

於報告期間，本集團錄得銷售及營銷開支人民幣47.3百萬元（2023年上半年：人民幣32.6百萬元），較2023年同期增加約45.1%。該增加主要是由於(i) 魔胴咖啡銷售增加令應付分銷商的佣金由2023年上半年的人民幣4.6百萬元增加至2024年上半年的人民幣11.3百萬元；及(ii) 與銷售及營銷人員有關的僱員福利開支較2023年上半年增加人民幣6.2百萬元。

一般及行政開支

於報告期間，本集團錄得一般及行政開支人民幣53.6百萬元（2023年上半年：人民幣41.3百萬元），較2023年同期增加約29.8%。該增加主要是由於(i) 一般及行政開支中僱員福利開支由2023年上半年的人民幣18.4百萬元增加至2024年上半年的人民幣30.6百萬元，此乃由於本集團業務擴張後電子商務及IP營運的員工人數增加；及(ii) 法律及專業費用由2023年上半年的人民幣3.1百萬元增加至2024年上半年的人民幣7.6百萬元。

期內溢利

2024年上半年，本集團錄得溢利人民幣25.5百萬元（2023年上半年：人民幣16.4百萬元）及淨利潤率9.6%（2023年上半年：10.9%）。

Management Discussion and Analysis 管理層討論及分析

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 the 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 adjusted net profit of the Group for 1H2024 and 1H2023:

		1H2024 2024年 上半年 RMB'000 人民幣千元	1H2023 2023年 上半年 RMB'000 人民幣千元
Profit for the period	期內溢利	25,450	16,430
Add:	加：		
Listing expenses	上市開支	–	7,937
Share-based compensation expenses	以股份為基礎的薪酬開支	312	702
Adjusted net profit for the period	期內經調整純利	25,762	25,069

The adjusted net profit of the Group for 1H2024, after adding listing expenses and share-based compensation expenses incurred, amounted to RMB25.8 million (1H2023: RMB25.1 million), representing an increase of 2.8% as compared to 1H2023. The adjusted net profit margin of the Group for 1H2024 was 9.7% (1H2023: 16.5%).

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.

經調整純利(非香港財務報告準則財務計量)

除根據香港財務報告準則(「香港財務報告準則」)所呈列的本集團綜合財務業績外，本公司亦使用經調整純利(非香港財務報告準則計量)評估其經營表現。本集團經調整純利定義為經加上本集團所產生的(i)上市開支；及(ii)以股份為基礎的薪酬開支調整的年內純利。下表載列本集團於2024年上半年及2023年上半年的經調整純利：

本集團於2024年上半年的經調整純利(加上已產生的上市開支及以股份為基礎的薪酬開支後)為人民幣25.8百萬元(2023年上半年：人民幣25.1百萬元)，較2023年上半年增加2.8%。本集團於2024年上半年的經調整淨利潤率為9.7%(2023年上半年：16.5%)。

董事認為，上述非香港財務報告準則計量有助於識別本集團業務的相關趨勢，並為投資者及其他人士於了解及評估本集團經營業績時提供有用資料。然而，使用非香港財務報告準則計量作為分析工具有重大局限。本集團呈列的非香港財務報告準則計量與其他公司所用其他類似名稱的計量未必可作比較。於評估經營及財務表現時，投資者不應將非香港財務報告準則計量與根據香港財務報告準則計算的任何財務表現計量分別考慮或視為替代指標。

Management Discussion and Analysis

管理層討論及分析

Capital structure, liquidity and financial resources

As at 30 June 2024, the total number of issued shares in the share capital of the Company (the “Shares”) was 833,338,500 Shares (31 December 2023: 801,887,500 Shares) with a par value of US dollar 0.00001 each.

As at 30 June 2024, the Group had cash and cash equivalents of RMB362.7 million (31 December 2023: RMB145.8 million), which was mainly denominated in Renminbi and Hong Kong dollars. 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 30 June 2024, the Group had outstanding bank borrowings in the amount of RMB7.5 million (31 December 2023: RMB10.0 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 30 June 2024, the Group had a current ratio of 4.5 times (31 December 2023: 3.6 times). As the Group maintained a net cash position as at 31 December 2023 and 30 June 2024, the gearing ratio is not applicable.

Contingent liabilities

As at 30 June 2024, the Group did not have any significant contingent liabilities.

Significant investments held

During the Reporting Period, the Group did not have any significant investments.

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.

Future plans for material investments and capital assets

Save as disclosed in this report, as of 30 June 2024, we have no specific future plan for material investments or capital assets.

Charges on the Group's assets

As at 30 June 2024, interest-bearing bank borrowings of the Group of RMB7.5 million (31 December 2023: RMB10.0 million) was secured by certain properties of the Group. Other than the above, there was no other charges on the Groups assets as at 30 June 2024.

資本架構、流動資金及財務資源

於2024年6月30日，本公司股本中已發行股份（「股份」）總數為833,338,500股（2023年12月31日：801,887,500股）每股面值0.00001美元的股份。

於2024年6月30日，本集團持有現金及現金等價物人民幣362.7百萬元（2023年12月31日：人民幣145.8百萬元），主要以人民幣及港元計值。本集團管理層將持續監察本集團可用的現金及財務資源以支持其營運。於2024年6月30日，本集團的未償還銀行借款人民幣7.5百萬元（2023年12月31日：人民幣10.0百萬元），源自就購買辦公室物業而於2021年訂立的固定利率為年息5.7%的五年期按揭貸款。該按揭貸款須按月分期償還。

於2024年6月30日，本集團的流動比率為4.5倍（2023年12月31日：3.6倍）。由於本集團於2023年12月31日及2024年6月30日維持淨現金狀況，因此資產負債比率不適用。

或然負債

於2024年6月30日，本集團並無任何重大或然負債。

持有之重大投資

於報告期間，本集團並無任何重大投資。

重大收購及出售資產、附屬公司、聯營公司及合營企業

於報告期間，本集團並無任何重大收購及出售資產、附屬公司、聯營公司或合營企業。

重大投資及資本資產之未來計劃

除本報告所披露者外，截至2024年6月30日，我們並無重大投資或資本資產相關的具體未來計劃。

本集團資產押記

於2024年6月30日，本集團的計息銀行借款人民幣7.5百萬元（2023年12月31日：人民幣10.0百萬元）以本集團的若干物業作擔保。除上述者外，於2024年6月30日，本集團並無其他資產押記。

Management Discussion and Analysis 管理層討論及分析

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 the Reporting Period, the Group recorded foreign exchange losses of RMB0.7 million (1H2023: foreign exchange losses of RMB3.4 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

There was no material event affecting the Group since 30 June 2024 and up to the date of this report.

Employees and remuneration policy

As at 30 June 2024, the Group had 400 employees (31 December 2023: 353 employees), a majority of whom are located in the PRC. As required by the laws and regulations in the PRC, the Group participates in various government statutory employee benefit schemes, including social insurance funds and housing provident funds. The Group is required under the PRC laws to contribute to employee benefit schemes 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 the Reporting Period, the Group incurred employee benefit expense of RMB50.2 million (1H2023: RMB31.8 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 programmes 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.

外匯風險

本集團主要於中華人民共和國（「中國」）營運，大部分交易以人民幣結算。本集團管理層認為，業務並不面臨任何重大外匯風險，因為本集團並無重大金融資產或負債是以本集團經營實體各自功能貨幣以外的貨幣計值。於報告期間內，本集團並無對沖外幣匯率的任何波動。

於報告期間，本集團錄得外匯虧損人民幣0.7百萬元（2023年上半年：外匯虧損人民幣3.4百萬元），主要由本公司的境外附屬公司持有的銀行結餘（以人民幣計值）因報告期間人民幣兌港元貶值引起。

報告期間後事項

自2024年6月30日起直至本報告日期，並無影響本集團的重大事項。

僱員及薪酬政策

於2024年6月30日，本集團擁有400名僱員（2023年12月31日：353名僱員），其中大部分僱員定居於中國。根據中國法律及法規的規定，本集團參與多項政府法定僱員福利計劃，包括社會保險基金及住房公積金。根據中國法律的規定，本集團須按僱員工資、獎金及若干津貼的特定百分比向僱員福利計劃供款，最高金額由當地政府不時指定。

於報告期間，本集團產生僱員福利開支人民幣50.2百萬元（2023年上半年：人民幣31.8百萬元）。本集團的薪酬政策根據個人表現、展現能力、參與程度、市場可比資料及本集團表現來獎勵僱員及董事。本集團亦採納購股權計劃並可能據此向（其中包括）其董事、高級職員及僱員授出購股權。此外，本集團定期向僱員提供內部培訓課程計劃，涵蓋有關其業務營運、企業文化、產品及行業趨勢等主題，這將使僱員能展望在本集團的職業道路及發展潛力。

Management Discussion and Analysis 管理層討論及分析

USE OF PROCEEDS

Use of net proceeds from Global Offering

The Shares 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 amounted to approximately HK\$252.8 million.

The proceeds from 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 (the “Prospectus”), the details of which are as follows:

所得款項用途

全球發售所得款項淨額用途

股份於2023年7月13日（「上市日期」）以全球發售方式（「全球發售」）在聯交所主板上市。於扣除包銷費及本公司就全球發售應付的開支後，本公司收取的所得款項淨額約為252.8百萬港元。

全球發售所得款項現時及將繼續按本公司日期為2023年6月30日的招股章程（「招股章程」）所載的相同方式應用，詳情如下：

	Amount of net proceeds	Net proceeds unutilised as at 1 January 2024	Net proceeds utilised during the Reporting Period	Net proceeds utilised up to 30 June 2024	Net proceed unutilised as at 30 June 2024
	所得款項淨額的金額	於2024年1月1日未動用所得款項淨額	報告期間已動用所得款項淨額	截至2024年6月30日已動用所得款項淨額	於2024年6月30日未動用所得款項淨額
			(HK\$ million) (百萬港元)		
Diversification of product portfolio 多元化產品組合	60.2	53.3	12.9	19.8	40.4
Research and development of food and beverages 研發食品及飲品	21.8	21.6	6.6	6.8	15.0
Research and development of skincare products 研發護膚品	20.0	19.4	1.6	2.2	17.8
Research and development of other new product lines 研發其他新產品線	10.5	6.3	1.2	5.4	5.1
Research and development of products associated with proprietary IPs 研發專有IP相關的產品	7.9	6.0	3.5	5.4	2.5

Management Discussion and Analysis 管理層討論及分析

		Amount of net proceeds	Net proceeds unutilised as at 1 January 2024 於2024年 1月1日 未動用所得 款項淨額	Net proceeds utilised during the Reporting Period 報告期間 已動用所得 款項淨額	Net proceeds utilised up to 30 June 2024 直至2024年 6月30日 已動用所得 款項淨額	Net proceed unutilised as at 30 June 2024 於2024年 6月30日 未動用所得 款項淨額
				(HK\$ million) (百萬港元)		
Increase brand exposure and product sales on multi-channel network	增加在多渠道網絡上的品牌曝光率及產品銷售	77.4	67.3	13.9	24.0	53.4
Cooperation with selected key opinion leaders (“KOL”) and/or placement of sale-based advertisement in KOLs’ E-commerce Livestreaming sessions	與選定的關鍵意見領袖(「KOL」)合作及/或在KOL的直播帶貨中投放銷售廣告	44.2	37.6	4.5	11.1	33.1
Development of proprietary livestreaming programmes and cultivation of KOLs and key opinion consumers (KOCs)	開發專有直播節目及培養KOL及關鍵意見消費者(KOC)	33.2	29.7	9.4	12.9	20.3
Creation of unique celebrity IPs and associated IP contents	創建獨有的明星IP及相關IP內容	70.2	22.4	22.4	70.2	–
IP content creation	IP內容創作	46.8	12.3	12.3	46.8	–
Event planning	活動策劃	23.4	10.1	10.1	23.4	–
Upgrade of our IT infrastructure and increase investment in IT development	升級我們的IT基礎設施及增加對IT開發的投資	31.1	17.1	6.3	20.3	10.8
Working capital	營運資本	13.9	7.3	7.2	13.8	0.1
Total	總計	252.8	167.4	62.7	148.1	104.7

Management Discussion and Analysis

管理層討論及分析

As at the date of this report, 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 30 June 2024 are expected to be fully utilised on or before 31 December 2025.

Use of net proceeds from placing

On 16 April 2024, the Company entered into a placing agreement with CMBC Securities Company Limited (the “Placing Agent”), pursuant to which the Placing Agent agreed to place, on a best effort basis, up to 31,522,000 new Shares to not less than six placees (the “Placing”). The Board considers that the Placing would provide a good opportunity for the Company to raise additional funds to strengthen its financial position and broaden its shareholder base and capital base. The Placing was completed on 2 May 2024 and a total of 31,451,000 new Shares (the “Placing Share(s)”), with an aggregate nominal value of US\$314.51, were issued and allotted to seven placees at the placing price of HK\$7.1 per Placing Share. Each of the placees is a professional, institutional or other investor which is a third party independent of the Company and its connected persons.

The net proceeds raised from the Placing, after deducting all relevant fees, costs and expenses to be borne or incurred by the Company, were approximately HK\$222.1 million and the net price of the Placing was approximately HK\$7.06 per Placing Share. The market value of the Placing Shares is approximately HK\$262.9 million, based on the closing price of HK\$8.36 per Share on 16 April 2024. Please refer to the announcements of the Company dated 16 April and 2 May 2024 for further details of the Placing.

於本報告日期，本公司預期上述全球發售所得款項淨額用途計劃不會有任何重大變動。本公司預期於2024年6月30日餘下未動用所得款項淨額預計將於2025年12月31日或之前悉數動用。

配售事項所得款項淨額的用途

於2024年4月16日，本公司與民銀證券有限公司（「配售代理」）訂立配售協議，據此，配售代理同意按盡力基準向不少於六名承配人配售最多31,522,000股新股份（「配售事項」）。董事會認為，配售事項將為本公司提供一個籌集額外資金的良機，以加強其財務狀況，擴大其股東基礎及資本基礎。配售事項於2024年5月2日完成，且以每股配售股份7.1港元的配售價向七名承配人發行及配發合共31,451,000股新股份（「配售股份」），總面值為314.51美元。各承配人為獨立於本公司及其關連人士的第三方之專業、機構或其他投資者。

配售事項所籌集的所得款項淨額（經扣除本公司將承擔或產生的所有相關費用、成本及開支後）約為222.1百萬港元，且配售事項的淨價約為每股配售股份7.06港元。按股份於2024年4月16日的每股收市價8.36港元計算，配售股份的市值約為262.9百萬港元。有關配售事項的進一步詳情，請參閱本公司日期為2024年4月16日及5月2日的公告。

Management Discussion and Analysis 管理層討論及分析

The following table sets forth details of the use of the net proceeds from the Placing up to 30 June 2024:

下表載列截至2024年6月30日配售事項所得款項淨額的用途詳情：

		Amount of net proceeds	Net proceeds utilised during the Reporting Period	Net proceeds utilised up to 30 June 2024	Net proceed unutilised as at 30 June 2024
		所得款 項淨額的金額	於報告期間 已動用的 所得款項 淨額	直至2024年 6月30日 已動用的 所得款項 淨額	於2024年 6月30日 未動用的 所得款項 淨額
			(HK\$ million) (百萬港元)		
To invest in and/or plan physical concerts of artists which the Group cooperates with	投資及／或策劃與本集團合作的藝人的實體演唱會	79.8	14.8	14.8	65.0
To increase the Company's efforts to enter the "metaverse" (元宇宙) ecosystem	加大本公司進入「元宇宙」生態系統的力度	60.5	46.3	46.3	14.2
Potential investments related to the Company's principal business activities	與本公司主要業務活動相關的潛在投資	60.0	–	–	60.0
General working capital and for general corporate purposes	一般營運資金及一般企業用途	21.8	0.9	0.9	20.9
Total	總計	222.1	62.0	62.0	160.1

The Company expects that the net proceeds from the Placing will be fully utilised by 31 December 2026. During the Reporting Period, the proceeds raised by the Company from the Placing were utilized, or were proposed to be utilized, in accordance with the intentions previously disclosed by the Company, and there was no material change or delay in the use of proceeds.

本公司預期配售事項的所得款項淨額將於2026年12月31日前獲悉數動用。於報告期間，本公司自配售事項籌集之所得款項已或擬根據本公司先前披露的意向獲動用，且所得款項用途並無發生重大變動或延遲使用。

Biographical Details of Directors

董事履歷

EXECUTIVE DIRECTORS

Ms. Ma, Hsin-Ting, aged 48, joined the Group in November 2015 and is one of our founders. Ms. Ma was the chief executive officer of Star Plus Cultural (Kunshan) Investment Company Limited (“Star Plus (Kunshan)”) from November 2015 to August 2018. Ms. Ma was appointed as the executive Director and chairperson of the Board in September 2021, and has also been the chief executive officer of Kunshan Star Plus Action E-Commerce Company Limited and Beijing Star Plus Legend Cultural Development Company Limited since March 2016 and June 2020, respectively. Ms. Ma is primarily responsible for overall business strategy, daily management and operations of the Group and has been responsible for overseeing the sales function of the Group and the branding of our products. She has also been heavily involved in the establishment of the distribution system and network for *MODONG* coffee. Ms. Ma has more than 20 years of working experience in cultural, media and financial industries.

Prior to founding the Group, Ms. Ma served in Taiwan Eastern Broadcasting Co., Ltd. (東森電視事業股份有限公司) from December 1997 to April 2007, with her last position as news producer. Ms. Ma served as consultant in a company held by IDG Capital from August 2008 to March 2020, where she was primarily responsible for providing investment-related advisory services. In May 2022, Ms. Ma was appointed as an expert of the Brand Committee (品牌方專委會專家) of the New Retail and Livestream E-commerce Expert Committee (新零售和直播電商專家委員會) established by the Development Research Center of the State Administration for Market Regulation.

Ms. Ma obtained a master’s degree in marketing and distribution management from National Kaohsiung University of Science and Technology (formerly known as National Kaohsiung First University of Science and Technology) in June 2003 and a college degree in Japanese language from Wenzao Ursuline University of Languages (formerly known as Wenzao Ursuline College of Languages (私立文藻外國語文專科學校)) in June 1995.

執行董事

馬心婷女士，48歲，於2015年11月加入本集團並為我們的創始人之一。馬女士自2015年11月至2018年8月擔任巨室文創(昆山)投資有限公司(「巨室文創(昆山)」)的首席執行官。馬女士於2021年9月獲委任為執行董事兼董事會主席且自2016年3月及2020年6月起分別擔任昆山巨星行動電子商務有限公司及北京巨星傳奇文化發展有限公司的首席執行官。馬女士主要負責本集團的整體業務策略、日常管理及營運，並一直負責監督本集團的銷售職能及我們產品的品牌創建。彼亦大量參與魔胴咖啡分銷系統及網絡的建立。馬女士於文化、媒體及金融行業擁有逾20年的工作經驗。

於創辦本集團之前，馬女士自1997年12月至2007年4月任職於東森電視事業股份有限公司，其最後職位為新聞製作人。馬女士於2008年8月至2020年3月於IDG Capital持有的一家公司中擔任顧問，主要負責提供投資相關諮詢服務。於2022年5月，馬女士獲委任為國家市場監督管理總局發展研究中心成立的新零售和直播電商專家委員會品牌方專委會專家。

馬女士於2003年6月取得國立高雄科技大學(前稱國立高雄第一科技大學)的市場營銷及分銷管理碩士學位及於1995年6月自文藻外語大學(前稱私立文藻外國語文專科學校)取得日本語大專學歷。

Biographical Details of Directors 董事履歷

Dr. Qian, Sam Zhongshan, aged 60, joined the Group in April 2017 as a consultant of Star Plus (Kunshan) and was appointed as the strategy officer of Star Plus (Kunshan) in August 2018. Dr. Qian was appointed as the chief executive officer of Star Plus Development Limited (“Star Plus Development”) in October 2020. Dr. Qian was appointed as the chief executive officer and executive Director in September 2021. Dr. Qian is primarily responsible for overall business strategy and corporate finance strategy of the Group. Dr. Qian has over 20 years of experience in financial market and management of public companies.

Prior to joining the Group, Dr. Qian served as an associate in the strategic trading division of Chase Manhattan Bank from December 1993 to July 1996; associate director in the risk finance group of Barclays Capital, an investment bank, from July 1996 to February 2000; vice president in Sohu.com Limited (formerly known as Sohu.com Inc.), the shares of which are listed on the Nasdaq Stock Market (NASDAQ: SOHU), a company principally engaged in brand advertising and online games, from March 2000 to March 2004, where he was in charge of strategising business plans. Dr. Qian served as the president and chief financial officer of China Finance Online Co., Ltd, the shares of which are listed on the Nasdaq Stock Market (NASDAQ: JRJC), a web-based financial information/service company, from April 2004 to June 2006, where he supervised works relating to finance, investors relations and administration. Dr. Qian also served as the chief financial officer of Allyes Information Technology Company Limited (好耶信息技術(上海)有限公司), a company principally engaged in online marketing, from June 2006 to April 2007, where he supervised the financial operations of the company; and the managing director of ExaByte Capital Management (HK) Limited, an asset management company, from April 2012 to December 2016, where he participated in the formulation of strategies.

Dr. Qian has served as an independent non-executive director of Yoho Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2347) since May 2022.

Dr. Qian obtained a Doctor of Philosophy degree in astro-physics from Columbia University in the United States in February 1991 and a bachelor's degree in physics from the University of Science and Technology of China in June 1985.

錢中山博士，60歲，於2017年4月加入本集團，擔任巨室文創(昆山)的顧問及於2018年8月獲委任為巨室文創(昆山)的策略主任。錢博士於2020年10月獲委任為巨星文創發展有限公司(「巨星文創發展」)的首席執行官。錢博士於2021年9月獲委任為首席執行官兼執行董事。錢博士主要負責本集團的整體業務策略及企業融資戰略。錢博士於金融市場及上市公司管理方面擁有逾20年經驗。

於加入本集團之前，錢博士自1993年12月至1996年7月在大通曼哈頓銀行戰略貿易部門擔任聯繫人；自1996年7月至2000年2月在一間投資銀行巴克萊資本風險融資組擔任聯席董事；自2000年3月至2004年3月於搜狐公司(前稱搜狐網絡有限責任公司，股份在納斯達克股票市場上市(NASDAQ: SOHU)，一間主要從事品牌廣告及網絡遊戲的公司)擔任副總裁，負責戰略業務計劃。錢博士自2004年4月至2006年6月於中國金融在線有限公司(其股份於納斯達克股票市場上市(NASDAQ: JRJC)，一間基於網絡的金融信息/服務公司)擔任總裁及首席財務官，監督與財務、投資者關係及行政有關的工作。錢博士亦自2006年6月至2007年4月於好耶信息技術(上海)有限公司(一間主要從事網絡營銷的公司)擔任首席財務官，監督該公司的財務運營；及自2012年4月至2016年12月擔任大數資本管理(香港)有限公司(一間資產管理公司)的董事總經理，參與制定策略。

錢博士自2022年5月起擔任聯交所主板上市公司友和集團控股有限公司(股份代號：2347)的獨立非執行董事。

錢博士於1991年2月取得美國哥倫比亞大學的天體物理學哲學博士學位及於1985年6月取得中國科學技術大學的物理學學士學位。

Biographical Details of Directors

董事履歷

Mr. Lai, Kwok Fai Franki, aged 59, joined the Group in November 2015. Mr. Lai was appointed as the executive Director and chief financial officer in September 2021. Mr. Lai is primarily responsible for overall financial management and corporate finance strategy of the Group. Mr. Lai has over 30 years of working experience in accounting and financial advisory.

Prior to joining the Group, Mr. Lai served at Citibank, N.A. from October 1989 to September 2000, with his last position as vice president of the worldwide securities services department; and JPMorgan Chase & Co. from September 2000 to February 2008, with his last position as executive director of the treasury & securities services department, where he was responsible for providing investment-related advisory services. Mr. Lai served as chief financial officer of Net Movie Limited from March 2008 to March 2015, where he was responsible for formulating the financial strategies; and the general manager of each of Kunshan Dream World Commercial Management Company Limited (昆山夢世界商業管理有限公司) from April 2015 to December 2017, and China Dream World (HK) Limited from January 2018 to February 2021, respectively, which were both engaged in cultural project management where he was responsible for formulating financial strategies.

Mr. Lai served as an executive director of China Digital Culture (Group) Limited, a company previously listed on the GEM of the Stock Exchange (stock code: 8175) from July 2016 to March 2020.

Mr. Lai obtained a bachelor's degree in computing studies from Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) in November 1989.

賴國輝先生，59歲，於2015年11月加入本集團。賴先生於2021年9月獲委任為執行董事兼首席財務官。賴先生主要負責本集團的整體財務管理及企業融資戰略。賴先生於會計及財務顧問方面擁有逾30年的工作經驗。

於加入本集團之前，賴先生於1989年10月至2000年9月任職於花旗銀行，其最後職位為全球證券服務部副總裁；以及於2000年9月至2008年2月任職於JPMorgan Chase & Co.，其最後職位為財務及證券投資部執行董事，負責提供投資相關諮詢服務。賴先生於2008年3月至2015年3月擔任Net Movie Limited的首席財務官，負責制定財務策略；以及於2015年4月至2017年12月擔任昆山夢世界商業管理有限公司的總經理及於2018年1月至2021年2月擔任China Dream World (HK) Limited的總經理，該兩間公司均從事文化項目管理，彼於該等公司負責制定財務策略。

賴先生於2016年7月至2020年3月擔任中國數碼文化(集團)有限公司(一間先前於聯交所GEM上市的公司(股份代號：8175))的執行董事。

賴先生於1989年11月取得香港理工學院(現稱為香港理工大學)的計算機科學學士學位。

Biographical Details of Directors 董事履歷

NON-EXECUTIVE DIRECTORS

Mr. Yang, Chun-Jung, aged 60, is one of our founders. Mr. Yang was appointed as the non-executive Director in September 2021. Mr. Yang is responsible for advising on the overall development of the Group. Mr. Yang is an established music professional with more than 30 years of experience in the music industry and artiste management.

Mr. Yang has been the chief executive officer, director and controlling shareholder of JVR Music International Ltd., the artiste management company of various celebrities including Mr. Jay Chou, since April 2007, where he is responsible for the provision of artiste management service to celebrities and acted as the manager of celebrities including Mr. Jay Chou. He also assists celebrities in relation to the creation and production of songs and music albums.

Mr. Yang was a non-executive director of G.H.Y Culture & Media Holding Co., Limited from November 2020 to April 2024, the shares of which are listed on the Main Board of Singapore Exchange Securities Trading Limited (SGX: XJB).

Mr. Yang obtained a bachelor's degree in agricultural promotion from Taiwan University in June 1987.

Mr. Chen, Chung, aged 64, is one of our founders. He was appointed as the non-executive Director in September 2021. Mr. Chen is responsible for advising on the overall development of the Group. Mr. Chen has over 15 years of working experience in artiste management.

Mr. Chen has served as the general manager of Juicy Music Co Ltd (巨室音樂娛樂製作有限公司), a company principally engaged in artiste management, since 2005, where he has been responsible for the negotiation of endorsement agreements for various artists, including Mr. Jay Chou, and execution of concerts.

非執行董事

楊峻榮先生，60歲，我們的創始人之一。楊先生於2021年9月獲委任為非執行董事。楊先生負責就本集團的整體發展提供建議。楊先生乃著名的音樂工作人員，在音樂行業及藝人經紀方面擁有逾30年經驗。

楊先生自2007年4月起為杰威爾音樂有限公司(周杰倫先生等眾多明星的藝人經紀公司)的首席執行官、董事兼控股股東，彼於該公司負責為明星提供藝人經紀服務，並擔任包括周杰倫先生在內的明星的經紀人。彼亦協助明星創作及製作歌曲及音樂專輯。

楊先生自2020年11月至2024年4月擔任長信文化傳媒控股集團有限公司(其股份於新加坡證券交易所有限公司主板上市(新交所：XJB))的非執行董事。

楊先生於1987年6月取得台灣大學的農業推廣學士學位。

陳中先生，64歲，我們的創始人之一。彼於2021年9月獲委任為非執行董事。陳先生負責就本集團的整體發展提供建議。陳先生於藝人經紀方面擁有逾15年的工作經驗。

陳先生自2005年以來擔任巨室音樂娛樂製作有限公司(一間主要從事藝人經紀的公司)的總經理，負責為包括周杰倫先生在內的多位藝人磋商代言協議，並執行演唱會。

Biographical Details of Directors

董事履歷

INDEPENDENT NON-EXECUTIVE DIRECTORS

Dr. Xue Jun, aged 49, joined the Group as the independent non-executive Director in April 2023. Dr. Xue is responsible for providing independent advice on the operation and management of the Group. Dr. Xue has considerable professional experience in the legal field, in particular, e-commerce related laws in the PRC.

Dr. Xue has been working at the Peking University since 2005 and is currently a professor at the Law School of Peking University (北京大學) and the director of e-commerce law research center of Peking University. In July 1996 and June 2000, Dr. Xue received a bachelor of laws degree and master's degree in civil and commercial laws from Zhongnan University of Economics and Law (中南財經政法大學) (previously known as Zhongnan University of Political Science and Law (中南政法學院)) and Zhongnan University of Economics and Law (中南財經政法大學) respectively. In October 2005, Dr. Xue obtained his doctorate in Roman law from Università degli Studi di Roma Tor Vergata.

Dr. Xue served as an independent non-executive director of Sino-Ocean Service Holding Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 6677) from November 2020 to August 2022.

Mr. Yang, Dave De (Chinese name: Yang Dezhi), aged 58, joined the Group as the independent non-executive Director in April 2023. Mr. Yang is responsible for providing independent advice on the operation and management of the Group.

Mr. Yang served as the regional finance director for the North Asia region of Reckitt Benckiser Group PLC, the shares of which are listed on the London Stock Exchange (LON: RB), a company providing hygiene, health and nutrition products, from September 2012 to September 2016; and partner and chief financial officer of Dalton International, from January 2017 to February 2019.

Mr. Yang served as an independent director and chairperson of the audit committee of ChangYou.com Limited, a company previously listed on the Nasdaq Stock Market (NASDAQ: CYOU) from April 2009 to April 2020; and has been an independent director and member of the audit committee of Sohu.com Limited (formerly known as Sohu.com Inc.), the shares of which are listed on the Nasdaq Stock Market (NASDAQ: SOHU) since April 2017.

獨立非執行董事

薛軍博士，49歲，於2023年4月加入本集團，擔任獨立非執行董事。薛博士負責就本集團的營運及管理提供獨立建議。薛博士於法律領域，特別是中國電子商務相關法律方面擁有豐富的專業經驗。

薛博士自2005年起任職於北京大學，現任北京大學法學院教授及北京大學電子商務法研究中心主任。於1996年7月及2000年6月，薛博士分別獲得中南財經政法大學(前稱中南政法學院)的法學學士學位及中南財經政法大學的民商法碩士學位。於2005年10月，薛博士獲得羅馬第二大學(Università degli Studi di Roma Tor Vergata)羅馬法博士學位。

薛博士於2020年11月至2022年8月擔任遠洋服務控股有限公司(其股份於聯交所主板上市(股份代號：6677))的獨立非執行董事。

Yang, Dave De先生(中文名：楊德志)，58歲，於2023年4月加入本集團，擔任獨立非執行董事。楊先生負責就本集團的營運及管理提供獨立建議。

楊先生於2012年9月至2016年9月擔任利潔時集團的北亞區區域首席財務官，該公司股份於倫敦證券交易所上市(LON: RB)，是一家提供衛生、健康及營養產品的公司；及於2017年1月至2019年2月擔任Dalton International的合夥人兼首席財務官。

楊先生於2009年4月至2020年4月擔任暢遊有限公司(一家先前於納斯達克股票市場上市的公司(NASDAQ: CYOU)獨立董事及審核委員會主席；及自2017年4月起擔任搜狐公司(前稱搜狐網絡有限責任公司)獨立董事及審核委員會成員，該公司的股份在納斯達克股票市場上市(NASDAQ: SOHU)。

Biographical Details of Directors 董事履歷

Mr. Yang obtained a master's degree in science from the City University of New York in June 1995, a master's degree in management engineering from the University of Science and Technology of China (中國科學技術大學) in August 1989, and bachelor's degree in geophysics from the University of Science and Technology of China in July 1986.

Ms. Chung, Elizabeth Ching Yee, aged 54, joined the Group as the independent non-executive Director in April 2023. Ms. Chung is responsible for providing independent advice on the operation and management of the Group.

Ms. Chung is currently the chief executive officer and executive director of Brillink Bank Corporation Limited and a director of Brillink Fintech Limited. Prior to that, she has served as an executive director and the chief executive officer of China Brilliant Global Limited (a company listed on the GEM of the Stock Exchange, stock code: 8026) from 18 May 2018 to 30 September 2023, and appointed as chief executive officer and executive director of Paganini Milano (SG) PTE Limited in 2017, responsible for brand positioning, strategic planning, and business development. Ms. Chung was an employee of BOCI Securities Limited and HSBC Broking Securities (Asia) Limited from April 2003 to April 2017. Ms. Chung has served as a non-executive director of InvesTech Holdings Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1087) from 3 January 2023 to 30 May 2024.

Ms. Chung obtained a bachelor of science degree from Rutgers, The State University of New Jersey in October 1994.

楊先生於1995年6月於紐約城市大學取得理學碩士學位，於1989年8月於中國科學技術大學取得管理工程碩士學位，並於1986年7月於中國科學技術大學取得地球物理學學士學位。

鍾靜儀女士，54歲，於2023年4月加入本集團，擔任獨立非執行董事。鍾女士負責就本集團的營運及管理提供獨立建議。

鍾女士現時於Brillink Bank Corporation Limited出任首席執行官兼執行董事，於Brillink Fintech Limited出任董事。在此之前，彼於2018年5月18日至2023年9月30日擔任朗華國際集團有限公司（一家於聯交所GEM上市的公司，股份代號：8026）執行董事及首席執行官，於2017年獲委任為Paganini Milano (SG) PTE Limited的首席執行官兼執行董事，負責品牌定位、戰略規劃及業務發展。於2003年4月至2017年4月，鍾女士為中銀國際證券有限公司及滙豐金融證券（亞洲）有限公司的僱員。鍾女士於2023年1月3日至2024年5月30日擔任威訊控股有限公司（一家於聯交所主板上市的公司，股份代號：1087）非執行董事。

鍾女士於1994年10月在新澤西州立羅格斯大學獲得理學學士學位。

Other Information 其他資料

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 June 2024, the interests and short positions of the Directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO) or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Rules Governing the Listing of Securities (the “Listing Rules”) were as follows:

董事及最高行政人員於本公司及其相聯法團之股份、相關股份及債權證之權益及淡倉

於2024年6月30日，本公司董事及最高行政人員於本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債權證中根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益及淡倉）或根據證券及期貨條例第352條須登記於該條所述登記冊或根據證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所之權益及淡倉如下：

(A) Long positions in the shares of the Company (the “Shares”)

(A) 於本公司股份（「股份」）的好倉

Name of Director	Nature of interest	Number of Shares held	Percentage of issued share capital (Note 6)
董事姓名	權益性質	所持有股份數目	佔已發行股本百分比 (附註6)
Ms. Ma, Hsin-Ting (“Ms. Ma”) (Notes 1 and 5) 馬心婷女士（「馬女士」）（附註1及5）	Interest in controlled corporation 於受控法團的權益	199,302,054	23.92%
	Interest of party acting in concert 一致行動人士的權益	265,736,072	31.89%
Dr. Qian, Sam Zhongshan (“Dr. Qian”) (Note 2) 錢中山博士（「錢博士」）（附註2）	Beneficial owner 實益擁有人	9,965,103	1.20%
	Spouse interest 配偶權益	13,206,742	1.58%
Mr. Lai, Kwok Fai Franki (“Mr. Lai”) 賴國輝先生（「賴先生」）	Beneficial owner 實益擁有人	99,651,027	11.96%

Other Information 其他資料

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held 所持有 股份數目	Percentage of issued share capital (Note 6) 佔已發行股本 百分比 (附註6)
Mr. Yang, Chun-Jung (“Mr. Yang”) (Notes 3 and 5) 楊峻榮先生(「楊先生」)(附註3及5)	Interest in controlled corporation 於受控法團的權益	199,302,054	23.92%
	Interest of party acting in concert 一致行動人士的權益	265,736,072	31.89%
Mr. Chen, Chung (“Mr. Chen”) (Notes 4 and 5) 陳中先生(「陳先生」)(附註4及5)	Interest in controlled corporation 於受控法團的權益	66,434,018	7.97%
	Interest of party acting in concert 一致行動人士的權益	398,604,108	47.83%
Ms. Chung, Elizabeth Ching Yee 鍾靜儀女士	Beneficial owner 實益擁有人	150,000	0.02%

Notes:

- In accordance with the SFO, Ms. Ma has total interest in 465,038,126 Shares, of which 265,736,072 Shares are held by other parties acting in concert and 199,302,054 Shares are held by Harmony Culture Investment Limited (“Harmony Culture”) which is wholly owned by Ms. Ma. By virtue of the SFO, Ms. Ma is deemed to be interested in the Shares which Harmony Culture has interest in.
- In accordance with the SFO, Dr. Qian has total interest in 23,171,845 Shares, of which 13,206,742 Shares were beneficially owned by Ms. Zhang Jing, the spouse of Dr. Qian. By virtue of the SFO, Dr. Qian is deemed to be interested in the Shares which Ms. Zhang Jing has interest in.
- In accordance with the SFO, Mr. Yang has total interest in 465,038,126 Shares, of which 265,736,072 Shares are held by other parties acting in concert and 199,302,054 Shares are held by Legend Key International Limited (“Legend Key”) which is owned as to 50% by Mr. Yang. By virtue of the SFO, Mr. Yang is deemed to be interested in the Shares which Legend Key has interest in.

附註:

- 根據證券及期貨條例，馬女士合共於465,038,126股股份中擁有權益，其中265,736,072股股份由其他一致行動人士持有，而199,302,054股股份則由馬女士全資擁有的Harmony Culture Investment Limited(「Harmony Culture」)持有。根據證券及期貨條例，馬女士被視為於Harmony Culture擁有權益的股份中擁有權益。
- 根據證券及期貨條例，錢博士合共於23,171,845股股份中擁有權益，其中13,206,742股股份由錢博士的配偶張靜女士實益擁有。根據證券及期貨條例，錢博士被視為於張靜女士擁有權益的股份中擁有權益。
- 根據證券及期貨條例，楊先生合共於465,038,126股股份中擁有權益，其中265,736,072股股份由其他一致行動人士持有，而199,302,054股股份則由楊先生擁有50%權益的Legend Key International Limited(「Legend Key」)持有。根據證券及期貨條例，楊先生被視為於Legend Key擁有權益的股份中擁有權益。

Other Information 其他資料

- In accordance with the SFO, Mr. Chen has total interest in 465,038,126 Shares, of which 398,604,108 Shares are held by other parties acting in concert and 66,434,018 Shares are held by Max One Ltd. (“Max One”) which is wholly owned by Mr. Chen. By virtue of the SFO, Mr. Chen is deemed to be interested in the Shares which Max One has interest in.
- Pursuant to the concert party agreement dated 13 September 2021, Ms. Ma, Mr. Yang, Ms. Yeh, Hui-Mei (“Ms. Yeh”), and Mr. Chen agreed, among other things, that they should act in concert in respect of their voting rights and actively cooperate to consolidate control over voting rights of the Company. Accordingly, each of Ms. Ma, Mr. Yang, Ms. Yeh and Mr. Chen is deemed to be interested in all the Shares in which each of them is interested under the SFO.
- The percentage is calculated based on the issued share capital of the Company as at 30 June 2024.
- 根據證券及期貨條例，陳先生合共於465,038,126股股份中擁有權益，其中398,604,108股股份由其他一致行動人士持有，而66,434,018股股份則由陳先生全資擁有的Max One Ltd. (「Max One」)持有。根據證券及期貨條例，陳先生被視為於Max One擁有權益的股份中擁有權益。
- 根據日期為2021年9月13日的一致行動方協議，馬女士、楊先生、葉惠美女士(「葉女士」)及陳先生同意(其中包括)彼等須就彼等投票權一致行動並積極合作以鞏固本公司的投票控制權。因此，根據證券及期貨條例，馬女士、楊先生、葉女士及陳先生各自被視為於各自擁有權益的所有股份中擁有權益。
- 該百分比按本公司於2024年6月30日的已發行股本計算。

(B) Long positions in the shares of associated corporations

(B) 於相聯法團股份的好倉

Name of Director	Name of associated corporation	Nature of interest	Number of shares held in associated corporation	Percentage of interest in associated corporation (Note 2)
董事姓名	相聯法團名稱	權益性質	於相聯法團所持股份數目	佔相聯法團權益百分比 (附註2)
Ms. Ma (Note 1) 馬女士(附註1)	Harmony Culture Harmony Culture	Beneficial owner 實益擁有人	1	100%
Mr. Yang (Note 1) 楊先生(附註1)	Legend Key Legend Key	Beneficial owner 實益擁有人	500,000	50%
Mr. Chen (Note 1) 陳先生(附註1)	Max One Max One	Beneficial owner 實益擁有人	2,000,000	100%

Notes:

- The Company is owned as to 23.92% by each of Harmony Culture and Legend Key; and 7.97% by Max One. Harmony Culture is wholly owned by Ms. Ma. Legend Key is owned as to 50% by Mr. Yang. Max One is wholly owned by Mr. Chen.
- The percentage is calculated based on the issued share capital of the relevant associated corporation as at 30 June 2024.

附註：

- 本公司由Harmony Culture及Legend Key各擁有23.92%；及由Max One擁有7.97%。Harmony Culture由馬女士全資擁有。Legend Key由楊先生擁有50%。Max One由陳先生全資擁有。
- 該百分比按有關相聯法團於2024年6月30日的已發行股本計算。

Other Information 其他資料

(C) Long positions in the underlying shares of the Company under equity derivatives

Name of shareholder	Nature of interest
董事姓名	權益性質
Ms. Ma (Note 1) 馬女士(附註1)	Beneficial owner 實益擁有人

Notes:

- 6,640,004 options were granted to Ms. Ma under the pre-IPO stock incentive plan of the Company.
- The percentage is calculated based on the issued share capital of the Company as at 30 June 2024.

(C) 根據股本衍生工具於本公司相關股份的好倉

Number of underlying Shares (under equity derivatives of the Company) 相關股份數目(根據本公司股本衍生工具)	Approximate percentage of the issued share capital of the Company (Note 2) 佔本公司已發行股本概約百分比 (附註2)
6,640,004	0.80%

附註：

- 6,640,004份購股權根據本公司首次公開發售前股份激勵計劃授予馬女士。
- 該百分比按本公司於2024年6月30日的已發行股本計算。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES OF THE COMPANY

As at 30 June 2024, so far as the Directors are aware, the following persons (other than the Directors and the chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which were notified to the Company and the Stock Exchange pursuant to Divisions 2 and 3 of Part XV of the SFO and entered in the register maintained by the Company pursuant to Section 336 of the SFO were as follows:

Long positions in the Shares

Name of shareholder	Nature of interest	Number of Shares held 所持有股份數目	Percentage of issued share capital (Note 5) 佔已發行股本百分比 (附註5)
股東姓名／名稱	權益性質		
(a) Harmony Culture Harmony Culture	Beneficial owner 實益擁有人	199,302,054	23.92%

主要股東於本公司之股份及相關股份之權益及淡倉

於2024年6月30日，據董事所盡悉，以下人士(本公司董事及主要行政人員除外)擁有於本公司之股份及相關股份中根據證券及期貨條例第XV部第2及3分部須知會本公司及聯交所並根據證券及期貨條例第336條須登記於本公司所維持之登記冊之權益或淡倉：

於股份之好倉

Other Information 其他資料

Name of shareholder	Nature of interest	Number of Shares held	Percentage of issued share capital (Note 5)
股東姓名／名稱	權益性質	所持有 股份數目	佔已發行股本 百分比 (附註5)
(b) Legend Key Legend Key	Beneficial owner 實益擁有人	199,302,054	23.92%
(c) Ms. Yeh (Notes 1 and 2) 葉女士 (附註1及2)	Interest in controlled corporation 於受控法團的權益	199,302,054	23.92%
	Interest of party acting in concert 一致行動人士的權益	265,736,072	31.89%
(d) Max One Max One	Beneficial owner 實益擁有人	66,434,018	7.97%
(e) Harvest Great Bay VI Investment SP (“Harvest”) (Note 3) Harvest Great Bay VI Investment SP (「Harvest」) (附註3)	Beneficial owner 實益擁有人	15,000,000	1.80%
(f) Blink Field Limited (Note 3) Blink Field Limited (附註3)	Beneficial owner 實益擁有人	35,570,000	4.27%
	Interest in controlled corporation 於受控法團的權益	15,000,000	1.80%
(g) Zhang Yuan (“Mr. Zhang”) (Note 3) 張源 (「張先生」) (附註3)	Interest in controlled corporation 於受控法團的權益	50,570,000	6.07%
(h) Ho Chi Sing (“Mr. Ho”) (Note 4) 何志成 (「何先生」) (附註4)	Interest in controlled corporation 於受控法團的權益	45,513,546	5.46%

Notes:

- Ms. Yeh has total interest in 465,038,126 Shares, of which 265,736,072 Shares are held by other parties acting in concert and 199,302,054 Shares are held by Legend Key which is owned as to 50% by Ms. Yeh. By virtue of the SFO, Ms. Yeh is deemed to be interested in the Shares which Legend Key has interest in.

附註：

- 葉女士合共於465,038,126股股份中擁有權益，其中265,736,072股股份由其他一致行動人士持有，而199,302,054股股份則由Legend Key（由葉女士擁有50%權益）持有。根據證券及期貨條例，葉女士被視為於Legend Key擁有權益的股份中擁有權益。

Other Information 其他資料

- Pursuant to the concert party agreement dated 13 September 2021, Ms. Ma, Mr. Yang, Ms. Yeh, and Mr. Chen agreed, among other things, that they should act in concert in respect of their voting rights and actively cooperate to consolidate control over voting rights of the Company. Accordingly, each of Ms. Ma, Mr. Yang, Ms. Yeh and Mr. Chen is deemed to be interested in all the Shares in which each of them is interested under the SFO.
 - In accordance with the SFO, Mr. Zhang has total interest in 50,570,000 Shares, of which 35,570,000 Shares are held by Blink Field Limited, a company wholly-owned by Mr. Zhang, and 15,000,000 Shares are held by Harvest. Blink Field Limited is a participating shareholder of Harvest and subscribed 90.9% of Harvest's participating shares.
 - In accordance with the SFO, Mr. Ho has total interest in 45,513,546 Shares, of which 35,042,523 Shares are held by Lake Ranch Limited ("Lake Ranch") and 10,471,023 Shares are held by Kai Le Investment Holdings I Ltd ("Kai Le"). Lake Ranch and Kai Le are wholly owned by Mr. Ho. By virtue of the SFO, Mr. Ho is deemed to be interested in the Shares which Lake Ranch and Kai Le has interest in.
 - The percentage is calculated based on the issued share capital of the Company as at 30 June 2024.
- 根據日期為2021年9月13日的一致行動方協議，馬女士、楊先生、葉女士及陳先生同意（其中包括）彼等須就彼等投票權一致行動並積極合作以鞏固本公司的投票控制權。因此，根據證券及期貨條例，馬女士、楊先生、葉女士及陳先生各自被視為於各自擁有權益的所有股份中擁有權益。
 - 根據證券及期貨條例，張先生合共於50,570,000股股份中擁有權益，其中35,570,000股股份由Blink Field Limited（一間由張先生全資擁有的公司）持有，而15,000,000股股份則由Harvest持有。Blink Field Limited為Harvest的參與股東，並認購Harvest參與股份的90.9%。
 - 根據證券及期貨條例，何先生合共於45,513,546股股份中擁有權益，其中35,042,523股股份由Lake Ranch Limited（「Lake Ranch」）持有，而10,471,023股股份則由Kai Le Investment Holdings I Ltd（「Kai Le」）持有。Lake Ranch及Kai Le均由何先生全資擁有。根據證券及期貨條例，何先生被視為於Lake Ranch及Kai Le擁有權益的股份中擁有權益。
 - 該百分比按本公司於2024年6月30日的已發行股本計算。

DIVIDEND

The Board has resolved not to declare an interim dividend for 1H2024 (1H2023: Nil).

CORPORATE GOVERNANCE

The Company has complied with all the code provisions as set out in Part 2 of the Corporate Governance Code (the "CG Code") contained in Appendix C1 of the Listing Rules during the Reporting Period.

DISCLOSURE UNDER RULE 13.51B(1) OF THE LISTING RULES

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information of the Directors since the date of the Company's annual report for the year ended 31 December 2023 are set out below:

- Since April 2024, Mr. Yang, Chun-Jung, a non-executive Director, has ceased to be the non-executive director of G.H.Y Culture & Media Holding Co., Limited, the shares of which are listed on the Main Board of Singapore Exchange Securities Trading Limited (SGX: XJB); and
- Ms. Chung, Elizabeth Ching Yee, an independent non-executive Director, has ceased to be the non-executive director of InvesTech Holdings Limited, a company listed on the Main Board of the Stock Exchange (Stock Code: 1087), with effect from 31 May 2024.

股息

董事會已議決不就2024年上半年宣派中期股息（2023年上半年：無）。

企業管治

於報告期間，本公司已遵守上市規則附錄C1所載企業管治守則（「企業管治守則」）第二部分所載的守則條文。

根據上市規則第13.51B(1)條作出的披露

根據上市規則第13.51B(1)條，自本公司截至2023年12月31日止年度的年報日期以來，董事的資料變動載列如下：

- 自2024年4月起，非執行董事楊峻榮先生不再擔任長信文化傳媒控股集團有限公司（其股份於新加坡證券交易所有限公司主板上市（新交所：XJB））的非執行董事；及
- 獨立非執行董事鍾靜儀女士自2024年5月31日起不再擔任威訊控股有限公司（一間於聯交所主板上市的公司，股份代號：1087）的非執行董事。

Other Information 其他資料

SHARE SCHEMES

Pre-IPO Stock Incentive Plan

Pursuant to the resolution passed by the Shareholders on 3 August 2020, the Company approved and adopted a pre-IPO stock incentive plan (the “Pre-IPO Incentive Plan”) to grant awards to Directors, employees and other service providers. The purpose of the Pre-IPO Stock Incentive Plan is to attract and retain the best available personnel, to provide additional incentives to the eligible persons under the plan and to promote the success of the Company’s business. Up to the Listing Date, options in respect of 33,217,009 Shares (as adjusted after the capitalization issue on the Listing Date) were granted to 34 grantees under the Pre-IPO Stock Incentive Plan.

The participants of the Pre-IPO Stock Incentive Plan include (a) any person, including a director, who is in the employment of the Company or any related entity, subject to the control and direction of the Company or any related entity as to both the work to be performed and the manner and method of performance; (b) a member of the Board or the board of directors of any related entity; and (c) any person (other than those mentioned above, solely with respect to rendering services in such person’s capacity as an employee or director) who is engaged by the Company or any related entity to render consulting or advisory services to the Company or such related entity. There is no restriction on the maximum entitlement of each participant under the Pre-IPO Stock Incentive Plan.

No consideration is payable on acceptance of the grant of the options under the Pre-IPO Stock Incentive Plan. Any option granted under the Pre-IPO Stock Incentive Plan shall be exercisable at such times and under such conditions as determined by the designated Director under the terms of the Pre-IPO Stock Incentive Plan and specified in the award agreement. The exercise or purchase price, if any, for an award granted under the Pre-IPO Stock Incentive Plan shall be determined by the administrator, subject to the terms of the Pre-IPO Stock Incentive Plan and the relevant instrument evidencing the agreement to the grant of such award.

股份計劃

首次公開發售前股份激勵計劃

根據股東於2020年8月3日通過的決議案，本公司已批准及採納首次公開發售前股份激勵計劃（「首次公開發售前激勵計劃」），以向董事、僱員及其他服務提供商授出獎勵。首次公開發售前股份激勵計劃旨在吸引及留住最優秀的人才，為該計劃項下的合資格人士提供額外的激勵，促進本公司業務的成功。直至上市日期，涉及33,217,009股股份的購股權（於上市日期資本化發行後經調整）已根據首次公開發售前股份激勵計劃授予34名承授人。

首次公開發售前股份激勵計劃的參與者包括(a)受僱於本公司或任何關聯實體的任何人士（包括董事），就所履行的工作及行事方法及方式而言，受本公司或任何關聯實體的控制及指示限制；(b)董事會成員或任何關聯實體的董事會成員；及(c)任何受聘於本公司或任何關聯實體向本公司或該關聯實體提供諮詢或顧問服務的人士（上述人士除外，僅就該等人士以僱員或董事身份提供服務而言）。首次公開發售前股份激勵計劃不限制每位參與者的最高獲授權益。

無需就接納首次公開發售前股份激勵計劃授予的購股權支付代價。根據首次公開發售前股份激勵計劃授出的任何購股權須按指定董事根據首次公開發售前股份激勵計劃的條款釐定並於獎勵協議內訂明的有關時間及條件行使。根據首次公開發售前股份激勵計劃授出的有關獎勵之行使或購買價（如有）應由管理人所釐定，惟須受限於首次公開發售前股份激勵計劃的條款以及證明同意授予有關獎勵的相關文件。

Other Information 其他資料

The Pre-IPO Stock Incentive Plan shall continue in effect for a term of ten (10) years after the date of adoption by the Board and shall expire on 2 August 2030. As at the date of this report, the Pre-IPO Stock Incentive Plan had a remaining life of approximately 5 years and 11 months. No further option is available for grant under the Pre-IPO Stock Incentive Plan after the Listing Date and as at the date of this report. The terms of the Pre-IPO Stock Incentive Plan are not subject to the provisions of Chapter 17 of the Listing Rules as it does not involve the grant of options or awards by the Company after the listing of the Shares on the main board of the Stock Exchange. Please refer to the Prospectus for further details of the Pre-IPO Incentive Plan.

首次公開發售前股份激勵計劃於獲董事會採納之日起計十(10)年內持續有效並將於2030年8月2日屆滿。於本報告日期，首次公開發售前股份激勵計劃的剩餘年期約為5年零11個月。於上市日期後及於本報告日期，並無進一步可供根據首次公開發售前股份激勵計劃授出的購股權。首次公開發售前股份激勵計劃的條款不受上市規則第17章的規定所規限，原因為其並不涉及本公司於股份於聯交所主板上市後授出購股權或獎勵。有關首次公開發售前股份激勵計劃的更多詳情，請參閱招股章程。

The particulars of the outstanding options under the Pre-IPO Stock Incentive Plan are as follows:

首次公開發售前股份激勵計劃下尚未行使購股權的詳情如下：

Grantees	Date of Grant	Outstanding as at 1 January 2024 於2024年 1月1日 尚未行使	Number of options 購股權數目			Outstanding as at 30 June 2024 於2024年 6月30日 尚未行使	Vesting period 歸屬期	Exercise period 行使期	Exercise price (HK\$) 行使價 (港元)
			Exercised during the Reporting Period 於報告期間 已行使	Cancelled during the Reporting Period 於報告期間 已註銷	Lapsed during the Reporting Period 於報告期間 已失效				
Director 董事									
Ms. Ma 馬女士	3 August 2020 2020年8月3日	6,640,004	-	-	-	6,640,004 (Note 1) (附註1)	(Note 3) (附註3)	1.43	
Employees 僱員									
	3 August 2020 2020年8月3日	26,111,505	-	-	-	26,111,505 (Note 1) (附註1)	(Note 3) (附註3)	1.43	
	16 November 2020 2020年11月16日	266,000	-	-	-	266,000 (Note 2) (附註2)	(Note 3) (附註3)	1.43	
Total 總計		33,017,509	-	-	-	33,017,509			

Notes:

附註：

- The options granted to each grantee shall be vested in four instalments, 25% of the option granted shall be vested on 3 August 2021, 2022, 2023 and 2024, respectively.
- The options granted to the grantee shall be vested in four instalments, 25% of the option granted shall be vested on 16 November 2021, 2022, 2023 and 2024, respectively.
- The exercise period of the options shall commence from the end of the respective vesting period until the 10th anniversary of the date of grant, subject to terms of the Pre-IPO Stock Incentive Plan and the grant notice given to the grantees.

- 授予各承授人的購股權應分四期歸屬。所授出購股權的25%應分別於2021年、2022年、2023年及2024年8月3日歸屬。
- 授予承授人的購股權應分四期歸屬。所授出購股權的25%將分別於2021年、2022年、2023年及2024年11月16日歸屬。
- 購股權的行使期將為有關歸屬期結束後開始直至授出日期第十週年為止，惟須遵守首次公開發售前股份激勵計劃條款及向承授人發出的授出通知。

Other Information 其他資料

Share Option Scheme

A share option scheme was adopted by the Shareholders on 19 June 2023 (the “Share Option Scheme”), conditional upon the listing of the Shares on the main board of the Stock Exchange and effective from the Listing Date.

The purpose of the Share Option Scheme is to incentivize and reward the eligible persons under the scheme for their contribution to the Group and to align their interests with that of the Company as so to encourage them to work towards enhancing the value of the Company. Persons eligible to participate the Share Option Scheme are (i) any director and employee of any member of the Group; (ii) any director or employee of any of the holding companies, fellow subsidiaries or associated companies of the Group; and (iii) any person (including an entity) that provides services to the Group on a continuing or recurring basis in its ordinary and usual course of business which are in the interests of its long term growth (the “Service Provider(s)”).

The Share Option Scheme will remain valid and effective for a period of 10 years from the Listing Date and shall expire on 12 July 2033. As at the date of this report, the Share Option Scheme had a remaining life of approximately 9 years.

The total number of Shares which may be allotted and issued upon exercise of all options to be granted under the Share Option Scheme and any other share option scheme adopted by the Group must not in aggregate exceed 80,000,000 Shares, being 10% of the total number of Shares in issue as of the Listing Date (the “Scheme Mandate Limit”). Within the Scheme Mandate Limit, the total number of Shares which may be issued upon exercise of all options to be granted to the Service Providers must not exceed 8,000,000 Shares, being 1% of the total number of Shares in issue on the Listing Date (the “Service Provider Sublimit”).

As at the 1 January 2024, 30 June 2024 and the date of this report, the number of options available for grant under the Scheme Mandate Limited and Service Provider Sublimit were 80,000,000 Shares, and 8,000,000 Shares, respectively, representing approximately 9.60% and 0.96%, respectively, of the total number of Shares in issued as at the date of this report.

購股權計劃

購股權計劃於2023年6月19日獲股東採納（「購股權計劃」），惟須待股份於聯交所主板上市後方可作實，並自上市日期起生效。

購股權計劃之目的為激勵及獎勵該計劃項下的合資格人士對本集團作出的貢獻，讓彼等利益與本公司的利益掛鉤，以鼓勵彼等致力於提高本公司價值。合資格參與購股權計劃的人士為(i)本集團任何成員公司的任何董事及僱員；(ii)本集團任何控股公司、同系附屬公司或聯營公司的任何董事或僱員；及(iii)於其一般及正常業務過程中持續或經常性地向本集團提供符合其長期增長利益的服務的任何人士（包括實體）（「服務提供商」）。

購股權計劃將自上市日期起計10年內有效及生效，並將於2033年7月12日屆滿。於本報告日期，購股權計劃之剩餘年期約為9年。

根據本集團採納的購股權計劃及任何其他購股權計劃所授出全部購股權獲行使後而可能配發及發行的股份總數，合共不得超過80,000,000股，即截至上市日期已發行股份總數的10%（「計劃授權限額」）。在計劃授權限額內，因行使將授予服務提供商的所有購股權而可能發行的股份總數不得超過8,000,000股，即於上市日期已發行股份總數的1%（「服務提供商分項限額」）。

於2024年1月1日、2024年6月30日及本報告日期，根據計劃授權限額及服務提供商分項限額可供授出的購股權數目分別為80,000,000股及8,000,000股，分別佔於本報告日期已發行股份總數的約9.60%及0.96%。

Unless approved by the Shareholders, no options shall be granted to any person eligible to participate the Share Option Scheme and any other share option schemes of the Company, which, if exercised, would result in such person becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him under all options granted to him (including exercise, canceled and outstanding options) in the 12-month period up to and including the date of offer of such options, exceeds 1% of the Shares in issue at such date or such higher limit as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange's discretion.

An offer of options shall be open for acceptance for 30 days from the date of offer or such period as the Board may determine and notify to person eligible concerned provided that no such offer shall be open for acceptance after expiry of the duration of the Share Option Scheme. An offer of options not accepted within this period shall lapse. An amount of HK\$1.00 is payable upon acceptance of the grant of an option and such payment shall not be refundable and shall not be deemed to be a part payment of the option price.

Any option shall be vested on the grantee immediately upon his acceptance of the offer of options, subject to any vesting schedule and/or conditions specified in the offer of the option.

Any vested option under the Share Option Scheme which has not lapsed and which conditions have been satisfied or waived by the Board in its sole discretion may, unless the Board determines otherwise in its absolute discretion, be exercised at any time from the next business day after the offer of options has been accepted. Any option which remain unexercised shall lapse upon the expiry of the option period, which period shall be determined by the Board and shall not exceed 10 years from the offer date of the option or such longer period as the Stock Exchange may allow pursuant to a waiver granted at the Stock Exchange's discretion. Unless otherwise determined by the Directors and stated in the offer of the grant of options to a grantee, there is no minimum period required under the Share Option Scheme for the holding of an option before it can be exercised.

The offer price of the Shares under the Share Option Scheme will be a price determined by the board, but shall not be less than the higher of: (i) the closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of offer of the option; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of offer of the option; and (iii) the nominal value of the Shares.

除非獲得股東批准，否則向任何合資格參與購股權計劃及本公司任何其他購股權計劃的人士授出購股權（倘獲行使），致使有關人士有權認購的股份數目，加上其直至有關購股權提呈日期（包括該日）止12個月期間根據其獲授的全部購股權（包括已行使、已註銷及尚未行使的購股權）而獲發行或將獲發行的股份總數，不得超過該日已發行股份的1%或聯交所根據其酌情授出的豁免可允許的較高限額。

購股權要約於要約日期起計30日內或董事會可能決定並通知有關合資格人士的有關期間可供接納，惟有關要約不可於購股權計劃有效期屆滿後接納。期內未獲接納的購股權要約將告失效。於接納所授出購股權時須繳付1.00港元，該款項將不予退還，且不應被視為購股權價格的部分款項。

任何購股權須於承授人接納購股權要約後隨即歸屬於承授人，惟須受購股權要約所訂明的任何歸屬時間表及／或條件規限。

除非董事會按其絕對酌情權另行釐定，否則購股權計劃項下任何已歸屬而未失效的購股權於達成條件或董事會可全權酌情決定豁免條件後，可於接納購股權要約的下一個營業日隨時行使。任何尚未行使的購股權於購股權期限屆滿後將告失效，該期限由董事會釐定，且不得超過購股權要約日期起計10年或聯交所根據其酌情授出的豁免可允許的有關較長期間。除非董事另行決定並於向承授人授出購股權之要約中註明，購股權計劃並無規定在行使購股權前須持有購股權之最短時限。

購股權計劃項下股份的發售價將由董事會釐定，但不得低於以下較高者：(i)於購股權要約日期聯交所每日報價表所報的股份收市價；(ii)緊接購股權要約日期前五個交易日聯交所每日報價表所報的股份平均收市價；及(iii)股份面值。

Other Information 其他資料

During the Reporting Period, no share options have been outstanding, granted, exercised, lapsed or cancelled by the Company under the Share Option Scheme.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company adopted the Model Code 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 during the Reporting Period.

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 (including sale of treasury shares (as defined under the Listing Rules)) during the Reporting Period. As at 30 June 2024, the Company did not hold any treasury shares.

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 Mr. Yang, Dave De, Dr. Xue, Jun and Ms. Chung, Elizabeth Ching Yee.

The Audit Committee has reviewed this report, including the Group's unaudited consolidated results for the Reporting Period, and discussed with the management on the accounting principles and practices, as well as the financial reporting process adopted by the Group with no disagreement by the Audit Committee.

By Order of the Board

Star Plus Legend Holdings Limited
Ma, Hsin-Ting
Chairman and Executive Director

Hong Kong, 29 August 2024

於報告期間，本公司根據購股權計劃概無尚未行使、已授出、行使、失效或註銷的購股權。

證券交易的標準守則

本公司已採納標準守則作為本集團董事及相關僱員進行證券交易的行為守則。經本公司作出具體查詢後，全體董事已確認，彼等於報告期間一直全面遵守標準守則及有關董事進行證券交易的行為守則。

購買、出售或贖回本公司上市證券

於報告期間，本公司及其任何附屬公司概無購買、出售或贖回任何本公司上市證券（包括出售庫存股份（定義見上市規則））。於2024年6月30日，本公司並無持有任何庫存股份。

審核委員會

本公司已遵照上市規則及企業管治守則成立董事會審核委員會（「審核委員會」），並訂明其書面職權範圍。審核委員會由三位獨立非執行董事（即 Yang, Dave De 先生、薛軍博士及鍾靜儀女士）組成。

審核委員會已審閱本報告，包括本集團於報告期間的未經審核綜合業績，並與管理層討論本集團採用的會計原則及慣例以及財務報告程序，審核委員會對此並無異議。

承董事會命

巨星傳奇集團有限公司
主席兼執行董事
馬心婷

香港，2024年8月29日

Star Plus Legend Holdings Limited
巨星傳奇集團有限公司

