**Star Plus Legend Holdings Limited**
**巨星傳奇集團有限公司**
*(Incorporated in the Cayman Islands with limited liability)*
**(Stock Code: 6683)**

# INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

## FINANCIAL HIGHLIGHTS

During the Reporting Period, the Group recorded:

- revenue of RMB354.5 million (1H2024: RMB266.5 million), representing an increase of approximately 33.0% as compared to 1H2024
- revenue from new retail business of RMB210.7 million (1H2024: RMB110.0 million), representing an increase of approximately 91.5% as compared to 1H2024
- gross profit of RMB155.8 million (1H2024: RMB134.0 million), representing an increase of approximately 16.3% from 1H2024

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 2025 (the "**Reporting Period**" or "**1H2025**") together with comparative figures for the six months ended 30 June 2024 ("**1H2024**") or as at 31 December 2024 as follows:

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**
*FOR THE SIX MONTHS ENDED 30 JUNE 2025*

| | | **Six months ended 30 June** | |
|---|---|---|---|
| | | **2025** | 2024 |
| | *Note* | ***RMB'000*** | *RMB'000* |
| | | **(Unaudited)** | (Unaudited) |
| Revenue | 5 | **354,476** | 266,546 |
| Cost of revenue | | **(198,641)** | (132,594) |
| **Gross profit** | | **155,835** | 133,952 |
| Selling and marketing expenses | | **(69,816)** | (47,287) |
| General and administrative expenses | | **(46,948)** | (53,639) |
| Provision for impairment losses on financial assets | | **(6,382)** | (1,848) |
| Other income | | **1,427** | 2,406 |
| Other (losses)/gains, net | | **(18,754)** | 485 |
| **Operating profit** | | **15,362** | 34,069 |
| Finance income, net | | **365** | 2,728 |
| **Profit before income tax** | | **15,727** | 36,797 |
| Income tax expense | 6 | **(7,656)** | (11,347) |
| **Profit for the period** | | **8,071** | 25,450 |
| **Profit attributable to:** | | | |
| Owners of the Company | | **10,266** | 24,963 |
| Non-controlling interests | | **(2,195)** | 487 |
| | | **8,071** | 25,450 |

**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)**

*FOR THE SIX MONTHS ENDED 30 JUNE 2025*

| | | Six months ended 30 June | |
|---|---|---|---|
| | | **2025** | 2024 |
| | *Note* | ***RMB'000*** | *RMB'000* |
| | | **(Unaudited)** | (Unaudited) |
| **Profit for the period** | | **8,071** | 25,450 |
| *Other comprehensive (loss)/income:* | | | |
| *Items that may be subsequently reclassified to profit or loss* | | | |
| Currency translation differences | | **(3,671)** | 4,535 |
| **Other comprehensive (loss)/income for the period** | | **(3,671)** | 4,535 |
| **Total comprehensive income for the period** | | **4,400** | 29,985 |
| **Total comprehensive income attributable to:** | | | |
| – Owners of the Company | | **5,976** | 29,616 |
| – Non-controlling interests | | **(1,576)** | 369 |
| | | **4,400** | 29,985 |
| **Earnings per share for profit attributable to owners of the Company** *(expressed in RMB per share)*: | | | |
| – Basic and diluted | 7 | **0.01** | 0.03 |

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
*AS AT 30 JUNE 2025*

| | Note | **As at 30 June 2025** ***RMB'000*** **(Unaudited)** | As at 31 December 2024 *RMB'000* (Audited) |
|---|---|---|---|
| **ASSETS** | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | | **129,218** | 130,208 |
| Investment properties | | **12,143** | 12,857 |
| Right-of-use assets | | **21,998** | 14,786 |
| Intangible assets | | **19,714** | 20,564 |
| Investments accounted for using the equity method | | **5,000** | 5,000 |
| Financial assets at fair value through profit or loss | | **625** | 12,680 |
| Other receivables | 9 | **–** | 5,113 |
| Deferred income tax assets | | **20,327** | 8,266 |
| Other non-current assets | | **7,296** | 7,408 |
| | | **216,321** | 216,882 |
| **Current assets** | | | |
| Inventories | | **34,874** | 26,154 |
| Film and TV programme rights | 8 | **150,920** | 166,217 |
| Trade and other receivables | 9 | **571,190** | 398,921 |
| Prepayment and other current assets | | **85,763** | 76,654 |
| Financial assets at fair value through profit or loss | | **146,357** | 61,310 |
| Restricted bank deposits | | **28,479** | 3,841 |
| Cash and cash equivalents | | **68,042** | 296,536 |
| | | **1,085,625** | 1,029,633 |
| **Total assets** | | **1,301,946** | 1,246,515 |
| **EQUITY AND LIABILITIES** | | | |
| **Equity attributable to owners of the Company** | | | |
| Share capital | 10 | **61** | 59 |
| Share premium and reserves | | **709,009** | 678,159 |
| Retained earnings | | **284,881** | 275,482 |
| | | **993,951** | 953,700 |
| Non-controlling interests | | **4,389** | 5,965 |
| **Total equity** | | **998,340** | 959,665 |

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

*AS AT 30 JUNE 2025*

| | *Note* | **As at 30 June 2025** ***RMB'000*** **(Unaudited)** | As at 31 December 2024 *RMB'000* (Audited) |
|---|---|---|---|
| **LIABILITIES** | | | |
| **Non-current liabilities** | | | |
| Lease liabilities | | **10,509** | 7,254 |
| | | **10,509** | 7,254 |
| **Current liabilities** | | | |
| Trade and other payables | 12 | **135,874** | 130,747 |
| Borrowings | 13 | **25,650** | 5,000 |
| Lease liabilities | | **11,503** | 5,069 |
| Contract liabilities | | **42,700** | 72,766 |
| Current income tax liabilities | | **77,370** | 66,014 |
| | | **293,097** | 279,596 |
| **Total liabilities** | | **303,606** | 286,850 |
| **Total equity and liabilities** | | **1,301,946** | 1,246,515 |
| **Net current assets** | | **792,528** | 750,037 |
| **Total assets less current liabilities** | | **1,008,849** | 966,919 |

# NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 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 2025.

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.

## 2 BASIS OF PREPARATION

The condensed consolidated interim financial information for the six months ended 30 June 2025 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 2024 and any public announcements made by the Company during the interim reporting period.

## 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 2025:

| | |
|---|---|
| HKAS 21 (Amendments) | Lack of Exchangeability in currencies |

### (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** |
|---|---|---|
| HKFRS 9 and HKFRS 7 (Amendments) | Amendments to the Classification and Measurement of Financial Instruments | 1 January 2026 |
| Annual Improvements to HKFRS Accounting Standards – Volume 11 | Clarifications, simplifications, corrections, and changes intended to improve consistency in:<br>• HKFRS 1, First-time Adoption of International Financial Reporting Standards;<br>• HKFRS 7, Financial Instruments: Disclosures and Guidance on implementing HKFRS 7;<br>• HKFRS 9, Financial Instruments;<br>• HKFRS 10, Consolidated Financial Statements; and<br>• HKAS 7, Statement of Cash Flows. | 1 January 2026 |
| HKFRS 18 and HK Interpretation 5 | Presentation and Disclosure in Financial Statements Presentation of Financial Statements –Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause | 1 January 2027 |
| HKFRS 19 | Subsidiaries without Public Accountability: Disclosures | 1 January 2027 |

The Group will adopt the above new standards and amendments to standards when they become effective. The adoption of HKFRS 19, Amendments to HKFRS 7 and HKFRS 9 and Annual Improvements to HKFRS Accounting Standards – Volume 11 would not have any material impact on the Group.

Management is currently assessing the detailed implications of applying the HKFRS 18 and HK Interpretation 5 new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:

  – Foreign exchange differences currently aggregated in the line item "other gains, net" in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation.

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles.In addition, there will be significant new disclosures required for:

  – management-defined performance measures;

  – a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and

  – for the first annual period of application of HKFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

## 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 2024.

## 5 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 2025, the Group's operating and reportable segments are as follows:

– New retail: Retail of health management products and other products in the PRC ("**New retail**"); and

– IP creation and operation: 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.

### (a) Segment revenue and results

**For the six months ended 30 June 2025**

| | New retail<br>*RMB'000*<br>(Unaudited) | IP creation and operation<br>*RMB'000*<br>(Unaudited) | Total<br>*RMB'000*<br>(Unaudited) |
|---|---|---|---|
| **Segment revenue** | | | |
| – recognised at a point in time | **210,732** | **72,274** | **283,006** |
| – recognised over time | **–** | **71,470** | **71,470** |
| | **210,732** | **143,744** | **354,476** |
| **Segment results** | **100,465** | **55,370** | **155,835** |
| **Unallocated** | | | |
| Selling and marketing expenses | | | **(69,816)** |
| General and administrative expenses | | | **(46,948)** |
| Provision for impairment losses on financial assets | | | **(6,382)** |
| Other income | | | **1,427** |
| Other losses, net | | | **(18,754)** |
| Finance income, net | | | **365** |
| Profit before income tax | | | **15,727** |

For the six months ended 30 June 2024

| | New retail *RMB'000* (Unaudited) | IP creation and operation *RMB'000* (Unaudited) | Total *RMB'000* (Unaudited) |
|---|---|---|---|
| **Segment revenue** | | | |
| – recognised at a point in time | 109,986 | 101,769 | 211,755 |
| – recognised over time | – | 54,791 | 54,791 |
| | 109,986 | 156,560 | 266,546 |
| **Segment results** | 60,584 | 73,368 | 133,952 |
| **Unallocated** | | | |
| Selling and marketing expenses | | | (47,287) |
| General and administrative expenses | | | (53,639) |
| Provision for impairment losses on financial assets | | | (1,848) |
| Other income | | | 2,406 |
| Other gains, net | | | 485 |
| Finance income, net | | | 2,728 |
| Profit before income tax | | | 36,797 |

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.

**(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** | |
|---|---|---|
| | **2025** ***RMB'000*** **(Unaudited)** | 2024 *RMB'000* (Unaudited) |
| **Revenue** | | |
| Mainland China | **353,609** | 263,952 |
| Others | **867** | 2,594 |
| | **354,476** | 266,546 |

**(c) Disaggregation of revenue**

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

| | Six months ended 30 June | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| Sales of health management products and skincare products | **206,866** | 108,615 |
| Revenue from production of TV programme | **70,391** | 87,184 |
| Revenue from production and licensing of entertainment videos | **18,727** | 2,218 |
| Revenue from IP project and event planning and management | **27,441** | 18,035 |
| Revenue from celebrity IP management | **18,795** | 39,117 |
| Licensing and royalty income | **5,424** | 8,644 |
| Rental income | **381** | – |
| Sales of other products | **6,451** | 2,733 |
| | **354,476** | 266,546 |

## 6 INCOME TAX EXPENSE

| | Six months ended 30 June | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| **Current income tax** | | |
| – PRC corporate income tax | **8,588** | 9,905 |
| – Hong Kong profits tax | **11,392** | 4,797 |
| | **19,980** | 14,702 |
| Deferred income tax | | |
| – PRC corporate income tax | **(12,324)** | (3,340) |
| – Hong Kong profits tax | **–** | (15) |
| | **(12,324)** | (3,355) |
| Income tax expense | **7,656** | 11,347 |

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:

**(a) Cayman Islands**

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

**(b) Hong Kong**

The Group's entities incorporated in Hong Kong are subject to Hong Kong profits tax of 8.25% for the first HK$2 million of the estimated assessable profits for one of the Group's Hong Kong subsidiaries for the year and 16.5% on the remaining estimated assessable profits during the six months ended 30 June 2025 (six months ended 30 June 2024: 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 2025 (six months ended 30 June 2024: 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.

## 7 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 2025 (six months ended 30 June 2024: same).

| | **Six months ended 30 June** | |
|---|---|---|
| | **2025** | 2024 |
| | **(Unaudited)** | (Unaudited) |
| Profit attributable to equity owners of the Company *(RMB'000)* | **10,266** | 24,963 |
| Weighted average number of ordinary shares in issue | **845,763,453** | 812,083,154 |
| Basic earnings per share *(in RMB/share)* | **0.01** | 0.03 |

### (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. 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 2025 and 2024 are the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the period.

| | Six months ended 30 June | |
|---|---|---|
| | **2025** | 2024 |
| | **(Unaudited)** | (Unaudited) |
| Profit used to determine diluted earnings per share *(RMB'000)* | **10,266** | 24,963 |
| Weighted average number of ordinary shares issued | **845,763,453** | 812,083,154 |
| Adjustment for share options under 2020 share incentive plan | **4,530,739** | 28,428,773 |
| Diluted earnings per share *(in RMB/share)* | **0.01** | 0.03 |

## 8 FILM AND TV PROGRAMME RIGHTS

As at 30 June 2025, the TV programme rights mainly represented the production cost of J-Style Trip 4 (「周遊記」第四季) and Jverse Concert (JVerse 演樂會). As at 31 December 2024, the rights primarily represented the production costs of J-Style Trip 3 (「周遊記」第三季), which was substantially completed but not yet broadcasted, and Jverse Concert (JVerse 演樂會), where the production was still in progress.

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 2025 and 31 December 2024, 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.

## 9 TRADE AND OTHER RECEIVABLES

| | **30 June 2025 Current** *RMB'000* **(Unaudited)** | 31 December 2024 Current *RMB'000* (Audited) | 31 December 2024 Non-Current *RMB'000* (Audited) | 31 December 2024 *RMB'000* (Audited) |
|---|---|---|---|---|
| Trade receivables *(Note (a))* | | | | |
| – related parties | **78,408** | 56,543 | – | 56,543 |
| – third parties | **288,090** | 255,482 | – | 255,482 |
| | **366,498** | 312,025 | – | 312,025 |
| Less: provision for impairment of trade receivables | **(13,702)** | (8,650) | – | (8,650) |
| Trade receivables – net | **352,796** | 303,375 | – | 303,375 |
| Other receivables | | | | |
| – Loan to third parties *(Note (b))* | **5,259** | 313 | 5,168 | 5,481 |
| – Loan to related parties *(Note (c))* | **36,313** | 36,000 | – | 36,000 |
| – Amounts due from third parties *(Note (d))* | **161,476** | 40,612 | – | 40,612 |
| – Deposits | **5,375** | 4,900 | – | 4,900 |
| – Other receivables in respect of the celebrity IP management business *(Note (e))* | **–** | 2,301 | – | 2,301 |
| – Amounts due from related parties | **10,996** | 10,952 | – | 10,952 |
| – Others | **1,516** | 1,624 | – | 1,624 |
| | **220,935** | 96,702 | 5,168 | 101,870 |
| Less: provision for impairment of other receivables | **(2,541)** | (1,156) | (55) | (1,211) |
| | **218,394** | 95,546 | 5,113 | 100,659 |
| Trade and other receivables | **571,190** | 398,921 | 5,113 | 404,034 |

*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 2025** | 31 December 2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Audited) |
| Within 30 days | **171,800** | 243,585 |
| 31–90 days | **4,386** | 15,812 |
| 91–120 days | **1,181** | 2,416 |
| 121–365 days | **157,379** | 23,028 |
| Over 365 days | **31,752** | 27,184 |
| | **366,498** | 312,025 |

(b) On 20 January 2024, the Group lent RMB5,000,000 to Beijing Fuxing An'xin Cultural Development Company Limited, which bears an interest at 3.45% per annum. The Group then agreed to defer the maturity date to January 2026. Therefore, the loan is treated as current assets as of 30 June 2025 and non-current assets as of 31 December 2024.

(c) The Group entered into loan agreements with Zhejiang Ruxing Brand Management Co., Ltd. ("**Zhejiang Ruxing**"), a limited liability company incorporated in the PRC, in 2024. Pursuant to the loan agreements, the Group agreed to provide Zhejiang Ruxing with loans amounting to RMB36,000,000 at interest rate range from 3.10%–3.23%, and repayable in 2025. The loan is secured by the shareholder of Zhejiang Ruxing. The Group acquired a 40% equity interest in Zhejiang Ruxing on 25 June 2025, thereby making it an associate of the Group.

(d) The amounts due from third parties primarily represented receivables relating to products and services purchased by the Group on behalf of other third parties for promotion of health management products and skincare products or amounts to be refunded by suppliers upon settlement of Film and TV programme rights.

(e) The amount primarily represented receivables of promotion income on behalf of certain celebrities where the Group takes an agency role in arranging the services delivered by these celebrities in mainland China.

(f) As at 30 June 2025, the carrying values of the trade and other receivables approximated to their fair values (31 December 2024: same).

## 10 SHARE CAPITAL

| | Number of ordinary shares | Nominal value of ordinary shares | Share capital | Share premium | Total |
|---|---|---|---|---|---|
| | | *USD* | *RMB'000* | *RMB'000* | *RMB'000* |
| Ordinary shares of US$0.00001 each | | | | | |
| Authorised: | | | | | |
| At 1 January 2024, 30 June 2024, 1 January 2025 and 30 June 2025 | 5,000,000,000 | 50,000 | | | |
| Issued: | | | | | |
| At 1 January 2024 | 801,887,500 | 8,018 | 57 | 410,546 | 410,603 |
| Placing of new shares (b) | 31,451,000 | 315 | 2 | 202,743 | 202,745 |
| At 30 June 2024 | 833,338,500 | 8,333 | 59 | 613,289 | 613,348 |
| At 1 January 2025 | 833,338,500 | 8,333 | 59 | 612,454 | 612,513 |
| Issuance of shares upon the exercise of share options (c) | 26,377,505 | 264 | 2 | 41,500 | 41,502 |
| At 30 June 2025 | 859,716,005 | 8,597 | 61 | 653,954 | 654,015 |

(a) 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 11.

(b) 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.

(c) During the period ended 30 June 2025, the Company issued 26,377,505 shares of the Company for proceeds of approximately HK$37,720,000 (equivalent to RMB34,725,000), as a result of exercise of share options. The weighted average exercise price was approximately HK$1.43 per share. As a result, HK$2,000 (equivalent to RMB2,000) were credited to the share capital account and HK$37,718,000 (equivalent to RMB34,273,000), being proceeds received net of the nominal value of the issued shares, were credited to the share premium account. An amount of HK$7,787,000 (equivalent to RMB7,227,000) previously included in share-based compensation reserve were reclassified to the share premium account upon the issuance of share options.

## 11 DIVIDEND

The Board has resolved not to declare the payment of an interim dividend for the six months ended 30 June 2025 (six months ended 30 June 2024: nil).

## 12 TRADE AND OTHER PAYABLES

| | **30 June 2025** *RMB'000* **(Unaudited)** | 31 December 2024 *RMB'000* (Audited) |
|---|---|---|
| Trade payables *(Note (a))* | | |
| – related parties | **2,342** | 3,112 |
| – third parties | **55,802** | 20,065 |
| | **58,144** | 23,177 |
| Notes Payables | **5,385** | 3,841 |
| Other payables | | |
| – Amounts due to related parties | **17,363** | 15,242 |
| – Payable relating to celebrity IP management business *(Note (b))* | **11,238** | 19,870 |
| – Salaries and staff welfare payable | **5,319** | 10,778 |
| – Other taxes payables | **26,967** | 30,853 |
| – Accrued expenses | **934** | 6,448 |
| – Deposits from customers | **9,578** | 19,748 |
| – Others | **946** | 790 |
| | **72,345** | 103,729 |
| | **135,874** | 130,747 |

*Notes:*

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

| | **30 June 2025** *RMB'000* **(Unaudited)** | 31 December 2024 *RMB'000* (Audited) |
|---|---|---|
| Within 60 days | **52,704** | 19,844 |
| 61–120 days | **405** | 1,307 |
| 121–365 days | **3,043** | 789 |
| Over 365 days | **1,992** | 1,237 |
| | **58,144** | 23,177 |

(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.

## 13 BORROWINGS

| | **30 June 2025** *RMB'000* **(Unaudited)** | 31 December 2024 *RMB'000* (Audited) |
|---|---|---|
| **Current** | | |
| Current portion of bank borrowings, secured | **25,650** | 5,000 |
| **Total borrowing** | **25,650** | 5,000 |

*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.

In March 2025, the Group entered into a 1-year collateralised loan with Nanyang Commercial Bank (China) Limited, Suzhou branch. The collateralised loan bears an interest rate at 3.1% per annum and should be repaid in installments, with principal repaid in a lump sum at maturity.

(b) The amounts of repayment installments of the borrowings are as follows:

| | **30 June 2025** *RMB'000* **(Unaudited)** | 31 December 2024 *RMB'000* (Audited) |
|---|---|---|
| Within 1 year | **25,650** | 5,000 |

## MANAGEMENT DISCUSSION AND ANALYSIS

### 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 products through various online and offline channels.

During the Reporting Period, the Company recorded a revenue of RMB354.5 million, representing an increase of approximately 33.0% as compared to the corresponding period in 2024.

For the Reporting Period, the Group's IP creation and operation segment recorded a revenue of RMB143.7 million, primarily attributable to the airing of a new season of the Group's TV programme – *J-Style Trip 3* (「周遊記」第三季), the outdoor reality interactive variety show starring Mr. Jay Chou. The programme has been well received by audiences and recorded the highest viewership rating among similar variety shows broadcasted at the same timeslot on city and provincial level satellite TV stations for twelves consecutive periods. The programme had recorded more than 375 trending topics (熱搜) and over 4.1 billion exposure of related discussions, and maintained a leading position in various popularity rankings such as free variety show and travel variety show on Youku (優酷). During the Reporting Period, revenue generated from *J-Style Trip 3* (「周遊記」第三季) amounted to RMB70.4 million. Apart from *J-Style trip 3* (「周遊記」第三季), the Group has also involved in the production of other IP programme, for example variety shows featuring Mr. Liu Keng-hung, including *Keng Wo Qi Jiu Dui Le* (畊我騎就對了) and *Just Fifty* (五十而已) have been broadcast during the first half of 2025 and were well-received by the audiences. Further, Mr. Eric Suen Yiu Wai's concert in Malaysia has been held in April 2025. Other than IP programme and events, the first store selling products under "VIVICYCLE", an athletic apparel brand developed based on Mr. Liu Keng-hung and Ms. Vivi Wang, in Hangzhou has been opened in the first half of 2025.

On the other hand, the Group continued to promote its brand and celebrity IPs through organizing the "Finding *CHOUCHOU* (尋找周同學)" events in different cities where concerts of the Jay Chou Carnival World Tour were held through integration of its IPs with concert tour and cultural tourism by setting up installations featuring *CHOUCHOU* (周同學) at iconic attractions in Nanning, Sanya and Hong Kong to enhance fan's emotions through immersive scenes, and launching pop-up stores for *CHOUCHOU* (周同學) related products.

For the new retail segment, the Group has recorded a significant increase in its revenue from RMB110.0 million in 1H2024 to RMB210.7 million in 1H2025, representing an increase of approximately 91.5%. As the Group continues to diversify its product offerings and distribution channels, the new retail business continues to develop steadily. During the first half of 2025, leveraging on the promotional effect of *J-Style Trip 3* (「周遊記」第三季), the Group has launched the *MODONG* Sicilian Coffee (魔胴西西里咖啡) under the new "Modong Magic" product line. *MODONG* Sicilian Coffee had achieved an outstanding commercial debut and had once ranked first on the instant coffee sales ranking on the Douyin platform. In 1H2025, sales of *MODONG* Sicilian Coffee amounted to approximately RMB28.6 million. At the same time, the Group has also introduced a new product named Energy-Synergizing Polyphenol Drink (聚能多酚飲) under the Dr. *INYOU* (盈養博士) product line, which is a health management product with multiple functions including antioxidant and anti-inflammatory, recording sales of approximately RMB13.1 million during the Reporting Period.

To promote the business performance of the new retail business, the Group continue with its IP-empowerment business model to promote the sale of its products. In July 2025, the Group promoted its *MODONG coffee* (魔胴咖啡) through its sponsorship in the concert of G-Dragon World Tour Übermensch in Taipei. At the same time, the Company continues to hold numerous conference, seminars and training amongst its distributors and sub-distributors. During 1H2025, the Group has organized over 40 distributors' events across 32 cities. In addition, the Group has been enhancing users' experience of the C-end customers through the use of artificial intelligence ("**AI**") technology in its operation. Following the success of "AI Nutritionist", during 1H2025, the Group has launched the "AI Anchor" function which helps to enhance the production of marketing material and the personalised "AI Distributor" function which assists individual distributors to generate their own AI digital human anchors, which can be used in the creation of their livestreaming sessions and video distribution contents. These tools aim to assist the distributors and sub-distributors in their marketing and customer acquisition, which could in turn enhance the sales of the new retail products of the Group.

During the Reporting Period, the profitability of the Group was affected by a fair value loss of approximately RMB19.5 million on its investments in Hong Kong-listed equity securities, which is not directly related to the Group's principal business. Despite the short-term fluctuation in the overall profitability, by continuously advancing the Group's core businesses and long-term strategies, the Group remains confident in its ability to deliver sustainable long-term growth and enhance shareholders' value.

**Business Outlook**

Looking ahead, the Group will remain resolutely focused on deepening its presence across both the IP operation and creation business and the new retail business.

In the second half of 2025, the Group intends to focus on the further development of its self-developed IP related products featuring *CHOUCHOU* (周同學) and its family as well as other celebrity IPs. In terms of sales channels of IP products, plans are underway to accelerate the roll-out of the Group's robot shops (i.e. vending machines selling its self-developed IP related products). Up to 30 June 2025, the Group has launched more than 70 self-managed robot shops located at large scale shopping malls in different cities in the PRC. In the second half of 2025, in addition to continuing to expand self-managed robot shops, the Group intends to cooperate with leading companies in the industry to further expand the coverage of the robot shops to subway stations, high-speed rail stations, airports and other places with high traffic volume. The Group will also operate online store through various e-commerce platforms such as Tmall and JD.com for the sale and promotion of its IP related products. In addition, the Group is contemplating the opening of its first "blacklabel" store featuring *CHOUCHOU* (周同學) in Guangzhou, offering a wide range of high-end products relating to the celebrities IPs of the Group, including trendy toys, clothing and accessories.

Apart from the above, the Group also intends to explore the development of new forms of IP products. In July 2025, the Group has entered into a cooperation agreement with Hangzhou Yushu Technology Co., Ltd. on the development and commercialization of quadruped robot dogs/robots with companionship functions and social interaction features. Through such cooperation, the Group wishes to create a new form of IP products for the era of AI and robotics by combining its own IP creation and operational resources and capabilities.

The Group will continue to deepen its IP empowerment business model by promoting brand awareness and exposure through various media contents and events centered around its celebrity IPs. For the production of media contents, in view of the success and popularity of *J-Style Trip 3* (「周遊記」第三季), the Group is contemplating the preparation of a new season of the programme – *J-Style Trip 4* (「周遊記」第四季) in the second half of 2025. The Group will also continue to hold the "Finding *CHOUCHOU* (尋找周同學)" events in different cities such as Wuhan, Jinan and Shanghai. In particular, the Group will collaborate with a leading enterprise in cultural tourism and creative industries in Shanghai to launch the"Finding *CHOUCHOU* in Shanghai" (尋找周同學上海站) event during the Shanghai Tourism Festival and the concert tour of Mr. Jay Chou in Shanghai. Such event is expected to be the largest crossover event to date between the *CHOUCHOU* (周同學) IP, cultural tourism and concert activities. Meanwhile, the Group is planning to collaborate with top artists from different countries to create brand-new artworks and related products centered around the *ChouChou* (周同學) IP and to organized large-scale art exhibitions to showcase the artworks, bringing a visual feat to fans and art enthusiasts. It is believed that this cross-sector collaboration will expand new boundaries for the Group's IP business.

As part of its long-term strategies, the Group will constantly upgrade its health management products and develop new products focusing on health needs of the public, with a view to bring healthy living concepts to its customers. At the same time, the Group will continue its effort to expand its products into overseas markets. Following the establishment of a new production line in Taiwan in collaboration with third-party manufacturers, the Group will further explore the feasibility to enhance the product offerings and distribution channels in the Taiwan market and overseas.

**Financial Review**

***Revenue***

The Group recorded a revenue of RMB354.5 million for the Reporting Period (1H2024: RMB266.5 million), representing an increase of approximately 33.0% as compared to the revenue of the Group for the corresponding period in 2024. The increase in revenue was mainly attributable to the increase in revenue generated from the new retail business of the Group from RMB110.0 million in 1H2024 to RMB210.7 million in 1H2025, representing an increase of approximately 91.5%. Set out below is a breakdown of the Group's revenue attributable to the two business segments during the Reporting Period:

| | **For the six months ended 30 June** | |
|---|---|---|
| | **2025** | 2024 |
| | ***RMB'000*** | *RMB'000* |
| | **(Unaudited)** | (Unaudited) |
| IP creation and operation business | **143,744** | 156,560 |
| New retail business | **210,732** | 109,986 |
| Total | **354,476** | 266,546 |

*IP creation and operation business*

The IP creation and operation business of the Group mainly involve (i) the creation of media content, which involve the organization, planning and management of production of IP programmes; (ii) event planning and management, where the Group provides event planning services and/or invests in music concerts and other events; (iii) celebrity IP management, which involve the development of IPs of celebrities and Key Opinion Leaders; and (iv) IP licensing and sales of related products, which involve the creation and licensing of celebrity IPs and the creation and sale of related products.

During 1H2025, the Group recorded a revenue of RMB143.7 million from its IP creation and operation segment, representing a decrease of approximately 8.2% from RMB156.6 million for 1H2024. Such decrease was primarily attributable to the decrease in revenue generated from the celebrity IP management business from RMB39.1 million in 1H2024 to RMB18.8 million in 1H2025 primary due to the restructuring of the Group's cooperation with multi-channel network companies.

*New retail business*

The new retail business of the Group primarily focuses on the development and sale of health management products and skincare products, which are distributed through various channels including a network of distributors and sub-distributors, as well as e-commerce channels such as online stores operated on social media platforms.

During the Reporting Period, revenue from the Group's new retail business amounted to RMB210.7 million (1H2024: RMB110.0 million), representing an increase of approximately 91.5% as compared to the corresponding period in 2024. Such increase was mainly attributable to the Group's continuous efforts in diversifying its product offerings and distribution channels. In particular, certain new products which were launched during the Reporting Period have been widely well received by the consumers. The sale of *MODONG* Sicilian Coffee (魔胴西西里咖啡) and Energy-Synergizing Polyphenol Drink (聚能多酚飲), both of which were launched during 1H2025, amounted to approximately RMB28.6 million and RMB13.1 million, respectively.

***Cost of revenue***

The cost of revenue of the Group mainly includes (i) cost of goods sold, primarily represent the cost paid to third-party manufacturers and other suppliers for the production of products; (ii) cost of event planning and management services, including cost paid to performers, artist agencies and/or other suppliers in relation to the provision of event planning and management services; and (iii) cost of TV programme rights, being the TV programme rights which were recognized as costs during the period the relevant programmes are released.

The Group recorded a cost of revenue of RMB198.6 million for 1H2025 (1H2024: RMB132.6 million), representing an increase of approximately 49.8% as compared to that of 1H2024. Such increase was primarily attributable to the increase in (i) cost of goods sold from RMB45.4 million in 1H2024 to RMB105.3 in 1H2025; and (ii) cost of event planning and management services from RMB27.3 million in 1H2024 to RMB37.4 million in 1H2025. The increase in cost of revenue was in line with the increase in revenue generated from the new retail business and IP project and event planning and management (being part of the IP creation and operation segment) from RMB18.0 million in 1H2024 to RMB27.4 million in 1H2025.

*Gross profit and gross profit margin*

The Group recorded gross profit of RMB155.8 million for 1H2025 (1H2024: RMB134.0 million), representing an increase of approximately 16.3% from the corresponding period in 2024, which was mainly due to the increase in revenue generated from the new retail business. Gross profit margin decreased from 50.3% for 1H2024 to 44.0% for 1H2025. The decrease in gross profit margin was mainly due to (i) the decrease in profit margin from the new retail business due to changes in product mix; and (ii) the decrease in revenue from celebrity IP management services which has a relatively higher gross profit margin.

*Selling and marketing expenses*

During the Reporting Period, the Group recorded selling and marketing expenses of RMB69.8 million (1H2024: RMB47.3 million), representing an increase of approximately 47.6% as compared to 1H2024. Such increase is mainly attributable to (i) the increase in commission from RMB11.3 million in 1H2024 to RMB30.8 million in 1H2025; and (ii) the increase in employee benefit expense from RMB19.6 million in 1H2024 to RMB21.9 million in 1H2025.

*General and administrative expenses*

During the Reporting Period, the Group recorded general and administrative expenses of RMB46.9 million (1H2024: RMB53.6 million), representing a decrease of approximately 12.5% from the corresponding period in 2024. The decrease was primarily attributable to (i) the decrease in employee benefit expenses by RMB4.9 million in 1H2025; and (ii) the decrease in legal and professional fee by RMB4.8 million in 1H2025, as compared to that of 1H2024.

*Other gains and losses*

During the Reporting Period, the Group has recorded other losses of RMB18.8 million (1H2024: other gain of RMB0.5 million) primarily due to a fair value loss of approximately RMB19.5 million on its investments in Hong Kong-listed equity securities.

*Profit for the period*

As a result of the foregoing, the Group recorded profit of RMB8.1 million (1H2024: RMB25.5 million) and a net profit margin of approximately 2.3% (1H2024: 9.6%) for 1H2025.

***Adjusted net profit (non-HKFRS financial measures)***

In addition to the consolidate 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) share-based compensation expenses incurred by the Group; and (ii) fair value losses on investment in Hong Kong listed equity securities. The following table sets forth the adjustment net profit of the Group for 1H2025 and 1H2024:

| | **1H2025** | 1H2024 |
|---|---|---|
| | ***RMB'000*** | *RMB'000* |
| **Profit for the period** | **8,071** | 25,450 |
| Add: | | |
| Share-based compensation expenses | **–** | 312 |
| Fair value losses on investment in Hong Kong listed equity securities | **19,548** | – |
| **Adjusted net profit for the period** | **27,619** | 25,762 |

The adjusted net profit of the Group for 1H2025, after adding share-based compensation expenses and fair value losses on investment in Hong Kong listed equity securities, amounted to RMB27.6 million (1H2024: RMB25.8 million), representing an increase of 7.0% as compared to 1H2024. The adjusted net profit margin of the Group for 1H2025 was 7.8% (1H2024: 9.7%).

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

*Capital structure, liquidity and financial resources*

As at 30 June 2025, the total number of issued shares in the share capital of the Company (the "**Shares**") was 859,716,005 Shares (31 December 2024: 833,338,500 Shares) with a par value of US dollar 0.00001 each.

As at 30 June 2025, the Group had cash and cash equivalents of RMB68.0 million (31 December 2024: RMB296.5 million), which was mainly denominated in Renminbi and Hong Kong dollars. The decrease in cash and cash equivalents as at 30 June 2025 as compared to that of 31 December 2024 is mainly attributable to (i) the increase in cash used in operations; (ii) cash used for investment in concerts; and (iii) cash used for investments in the subscription of limited partnership interest in the Industry Fund (as defined below) during the Reporting Period. 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 2025, the Group had outstanding bank borrowings in the amount of RMB25.7 million (31 December 2024: RMB5.0 million), which was arising from (i) a five-year mortgage loan entered into in 2021 for the purchase of office premises with a fixed interest rate 5.7% per annum; and (ii) a one-year mortgage loan of RMB23.2 million with an interest rate of 3.1% per annum.

As at 30 June 2025, the Group had a current ratio of 3.7 times (31 December 2024: 3.7 times). The gearing ratio, calculated based on the total borrowings (including bank borrowings and lease liabilities) divided by total equity, as at 30 June 2025 was 0.05 times (as at 31 December 2024: 0.01 times).

*Contingent liabilities*

As at 30 June 2025, the Group did not have any significant contingent liabilities.

*Significant investments held*

On 27 June 2025, a wholly-owned subsidiary of the Company entered into a subscription agreement with SPL New Economy No. 2 LPF (the "**Industry Fund**"), pursuant to which the Group agreed to subscribe for interest in the Industry Fund as a limited partner for a capital commitment of US$8 million. For details, please refer to the announcement of the Company dated 30 June 2025. As at 30 June 2025, the Group's interest in the Industry Fund was accounted for as financial assets at fair value through profit and loss of RMB57.2 million.

As at 30 June 2025, the Group did not have any significant investments with a value of 5% or more of the total assets of the Group (30 June 2024: same).

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

Save as disclosed in this announcement, during the Reporting Period, the Group did not have any material acquisitions and disposals of assets, subsidiaries, associates or joint ventures.

***Charges on the Group's assets***

As at 30 June 2025, interest-bearing bank borrowings of the Group of RMB25.7 million (31 December 2024: RMB5.0 million) was secured by certain properties and restricted bank deposits of the Group. Other than the above, there were no other charges on the Groups assets as at 30 June 2025.

***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 RMB2.1 million (1H2024: foreign exchange losses of RMB0.7 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***

On 25 July 2025, the Company and Mr. Lai Kwok Fai Franki (the "**Vendor**"), an executive Director, entered into a Placing and Subscription Agreement (the "**Placing and Subscription Agreement**") with CMBC Securities Company Limited and Huafu International Securities Limited (together, the "**Placing Agents**"), pursuant to which (a) the Vendor agreed to appoint the Placing Agents as placing agents, and the Placing Agents agreed to procure, on a best effort basis, purchasers to purchase the 37,524,500 Shares (the "**Sale Shares**") at the placing price of HK$9.13 per Placing Share (the "**Placing**"); and (b) the Vendor conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to the Vendor, 37,524,500 Shares (being, which is equivalent to the number of the Sale Shares) (the "**Subscription Shares**") at the subscription price of HK$9.13 (being equivalent to the placing price) (the "**Subscription**"). Completion of the Placing and the Subscription took place on 30 July 2025 and 5 August 2025, respectively. The net proceeds raised from the Placing and the Subscription were approximately HK$324.1 million. For details, please refer to the announcements of the Company dated 25 July 2025 and 5 August 2025.

Save as disclosed in this announcement, there was no material event affecting the Group since 30 June 2025 and up to the date of this announcement.

## EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2025, the Group had 402 employees (31 December 2024: 410 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 RMB48.7 million (1H2024: RMB50.2 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.

## 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 by way of global offering (the "**Global Offering**"). Net proceeds received by the Company amounted to approximately HK$252.8 million.

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

| | Amount of net proceeds | Net proceeds unutilised as at 1 January 2025 | Net proceeds utilised during 1H2025 | Net proceed unutilised as at 30 June 2025 |
|---|---|---|---|---|
| | | *(HK$ million)* | | |
| **Diversification of product portfolio** | **60.2** | **22.4** | **5.3** | **17.1** |
| Research and development of food and beverages | 21.8 | 6.2 | 4.5 | 1.7 |
| Research and development of skincare products | 20.0 | 15.5 | 0.4 | 15.1 |
| Research and development of other new product lines | 10.5 | – | – | – |
| Research and development of products associated with proprietary IPs | 7.9 | 0.7 | 0.4 | 0.3 |
| **Increase brand exposure and product sales on multi-channel network** | **77.4** | **44.3** | **44.3** | **–** |
| Cooperation with selected key opinion leaders ("**KOL**") and/or placement of sale-based advertisement in KOLs' E-commerce Livestreaming sessions | 44.2 | 25.4 | 25.4 | – |
| Development of proprietary livestreaming programmes and cultivation of KOLs and key opinion consumers (KOCs) | 33.2 | 18.9 | 18.9 | – |
| **Creation of unique celebrity IPs and associated IP contents** | **70.2** | **–** | **–** | **–** |
| IP content creation | 46.8 | – | – | – |
| Event planning | 23.4 | – | – | – |
| **Upgrade of our IT infrastructure and increase investment in IT development** | **31.1** | **5.7** | **3.3** | **2.4** |
| **Working capital** | **13.9** | **–** | **–** | **–** |
| **Total** | **252.8** | **72.4** | **52.9** | **19.5** |

As at the date of this announcement, the Company does not anticipate any material change to the above plan of use of the net proceeds from the Global Offering. The Company anticipates that the remaining unutilised net proceeds as at 30 June 2025 are expected to be fully utilised on or before 31 December 2025.

**Use of net proceeds from the 2024 Placing**

On 16 April 2024, the Company entered into a placing agreement with CMBC Securities Company Limited, pursuant to which the CMBC Securities Company Limited, as 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 "**2024 Placing**"). The 2024 Placing was completed on 2 May 2024 and a total of 31,451,000 new Shares were issued and allotted at the placing price of HK$7.1 per placing Share. The net proceeds raised from the 2024 Placing, after deducting all relevant fees, costs and expenses to be borned or incurred by the Company, were approximately HK$222.1 million. Please refer to the announcements of the Company dated 16 April and 2 May 2024 for further details of the 2024 Placing.

The following table sets forth details of the use of the net proceeds from the 2024 Placing up to 30 June 2025:

| | Amount of net proceeds | Net proceeds unutilised as at 1 January 2025 | Net proceeds utilised during 1H2025 | Net proceed unutilised as at 30 June 2025 |
|---|---|---|---|---|
| | | *(HK$ million)* | | |
| To invest in and/or plan physical concerts of artists which the Group cooperates with | 79.8 | 50.3 | 50.3 | – |
| To increase the Company's efforts to enter the "metaverse" (元宇宙) ecosystem | 60.5 | – | – | – |
| Potential investments related to the Company's principal business activities | 60.0 | 60.0 | – | 60.0 |
| General working capital and for general corporate purposes | 21.8 | 19.3 | 19.3 | – |
| Total | 222.1 | 129.6 | 69.6 | 60.0 |

The Company expects that the net proceeds from the 2024 Placing will be fully utilised by 31 December 2026. During the Reporting Period, the proceeds raised by the Company from the 2024 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.

## DIVIDEND

The Board has resolved not to declare an interim dividend for 1H2025 (1H2024: Nil).

## CORPORATE GOVERNANCE

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

* The amendments to the CG Code effective on 1 July 2025 will apply to the corporate governance reports and annual reports of the Company for financial years commencing on or after 1 July 2025.

## MODEL CODE FOR SECURITIES TRANSACTIONS

The Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 of the Listing Rules as the codes of conduct regarding securities transactions by the Directors and by relevant employees of the Group. All Directors have confirmed, following specific enquiries by the Company, that they fully complied with the Model Code and its code of conduct regarding directors' securities transactions 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 share) during the Reporting Period.

## AUDIT COMMITTEE

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

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

## PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

This results announcement will be published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at http://www.splegend.com. The interim report of the Company for the six months ended 30 June 2025 will be dispatched to the shareholders of the Company as per the Company's corporate communications arrangement and made available on the websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 29 August 2025

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