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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6683)

SUPPLEMENTAL ANNOUNCEMENT
CONNECTED TRANSACTION
SUBSCRIPTION OF LIMITED PARTNER INTEREST IN AN INDUSTRY FUND

Reference is made to the announcement (the "**Announcement**") of the Company dated 30 June 2025. Unless otherwise defined, capitalized terms herein shall have the same meanings as those defined in the Announcement.

The Board would like to provide the Shareholders and potential investors of the Company with supplemental information in relation to the Subscription.

FURTHER INFORMATION OF THE SUBSCRIPTION

The Industry Fund, which has received a total capital commitment of US$50 million, is managed by an entity wholly-owned by Dr. Qian, the chief executive officer of the Company. The Industry Fund was the lead investor in Galaxy Corporation Co., Ltd's ("**Galaxy**") pre-IPO financing, and it has subscribed no more than 7% of Galaxy's issued share capital as at the date of this announcement (the "**Investment**").

The first closing of the Industry Fund was completed, and the Group has contributed US$8 million to subscribe for the Industry Fund's Interest, being 16% of the Interest.

The remaining Interest were held by two Independent Third Parties, one of which is a company principally engaged in AI and technology-related services, while the other is a company principally engaged in manufacturing and sales of semiconductor products.

Having considered (i) cash flow of the Group; (ii) timing as to when the Group's Capital Contribution needs to be paid up; (iii) proportion of interests which will be allocated based on contributions; and (iv) profit/loss sharing tied to each Limited Partner's capital contributions, the Group's Capital Contribution was fair and reasonable as percentage of profit that it can share from the Industry Fund corresponds to the percentage of interest it owned.

As a company engaged in IP creation and operation business, the Group recognizes that the sector relies heavily on copyrights, trademarks, and licensing. Through investing in the Industry Fund, it is more likely for the Group to create synergy with the portfolio companies, and the mutual trust developed makes it more conducive to reach co-production deals, licensing agreements, or joint ventures with other content creators or distributors, and it will also allow the Group to leverage on its existing IP to create more content and may lead to transformative partnerships.

Based on the management accounts of the Group as of 30 June 2025, the Group's Capital Contribution is typically manageable for strategic investments and even in downside scenarios, the Group's liquidity and solvency shall remain intact. Having assessed the risk-return profile of the Industry Fund, the Board was also of the view that the Group's Capital Commitment fits within the Group's risk tolerance level.

To mitigate conflict of interests that Dr. Qian may have in this structure, the Company has set up arrangements for supervision and transparency. The Company's chief financial officer and the general manager of its finance department will be in charge of the ongoing monitoring of the Subscription, and arrangements have been established to supervise performance of the Industry Fund whereby status reports will be provided to management semi-annually to actively monitor its liquidity.

BACKGROUND OF THE SUBSCRIPTION

Since the Company's listing, its profile has become more visible which led to both domestic and overseas partnership opportunities and attracting reliable and scalable partners. Such opportunities include negotiations to participate in investments, establishment of joint ventures or business collaboration.

Nonetheless, given the Company's scale and prudent financial strategy, while it values credible and promising business partners, it will only allocate resources to such collaborations in a measured manner.

Through pooling of capital with other partners, the Company can engage in transactions of greater scale than would be feasible independently, thereby facilitating diversified investments in high-potential opportunities as they arise. A larger investment size would also be more attractive from the investee's perspective and investees are more likely to accommodate the investor's request to conduct more extensive due diligence and more favourable investment terms, therefore increasing the Group's exposure to high-quality opportunities.

Further, it would be beneficial for the Group to seek assistance from professionals and leverage on their expertise.

The Company was also of the view that its listed status can anchor an ecosystem of collaborations. Therefore, the Company ought to participate in an industry fund which serve as a hub for companies which are aligned with the Group's long-term business goal, as such funds can help build an ecosystem around the Group's IPs and products, create synergies within the Industry Fund's portfolio, and expand the reach of the Company, in addition to benefits from asset appreciation.

The Industry Fund is expected to be a platform for future investments, and could effectively reduce the Group's exposure to any single investment, and mitigates risk for the Group, especially when the Group expects to enter unfamiliar areas through the Industry Fund.

Therefore, the Company has from time to time referred opportunities it considered credible to Dr. Qian, as Dr. Qian as the chief executive officer of the Company, coupled with his previous experience in asset management provides him with the skillset to assess the intrinsic value of targets, and invest strategically to create long-term value; and Dr. Qian would assist the Company to find ways to indirectly participate in investments which are complementary to the Group's business activities and serve as a "toe in the water" approach to new segments.

FURTHER INFORMATION OF THE INDUSTRY FUND

The Industry Fund quantitatively and qualitatively assesses the investee before conducting an investment.

Key indicators, including the investee's financial performance, market capitalization and liquidity of its shares will be assessed. There will also be requirements on the R&D cost ratio, or IP rights held by the investee. The investee's management's ability to manage its business, and the stake held by the management team, as well as the Industry Fund's feasibility to exit will also be factored into.

Qualitatively, the Industry Fund may invest in companies which are linked to global mega IP(s), being artists that can gross over 1.5 million audience per concert tour. As the number of such IPs is scarce, the Investment Manager was of the view that it should seize the opportunity to invest in a global mega IP if investment terms are favourable. Being associated with a Mega IP could also be a strategic game-changer for investors, as these IPs come with built-in audiences and high visibility and attract opportunities for strategic partnerships.

INFORMATION OF GALAXY

Galaxy is a limited liability company established in Korea on 9 August 2019, which provides talent management services. Galaxy offers singer discovery, artist training, album planning, entertainment management, and other services, and is also engaged in metaverse avatar creation and variety show content creation businesses. Galaxy is the artiste management company of various renowned artists, including Kwon Ji-Yong (also known as G Dragon, a highly influential figure in the world of K-pop), Kim Jong-kook (best known internationally for his roles in Korean variety shows such as Running Man) and Song Kanghao (a global icon in cinemas and lead actor in movies including Parasite). Galaxy also owns content production studios and produced contents, including "Physical: 100", a reality competition series broadcasted on Netflix. The ultimate beneficial owner of Galaxy is a party independent of the Company and its connected persons.

FURTHER INFORMATION OF REASONS FOR AND BENEFITS OF THE SUBSCRIPTION

The Board has considered the following factors before approving the Subscription:

(i) Understood the Industry Fund's investment objective and target sectors, as well as strategic alignment of the Industry Fund's investment objective with the Group's long-term goals, to ensure the Industry Fund's target aligns with the Group's risk tolerance level and long-term goals.

The Company understood the specific investment criteria adopted by the General Partner and the Investment Manager for identifying the investment targets, and was of the view that it was in line with the Group's objective to widen its investment horizon, and could successfully identify targets which would yield capital gain for the Group as well as other synergies.

Having further considered (a) the Industry Fund targets geographies or sectors where the Company seeks growth; (b) opportunities to co-invest or collaborate with portfolio companies; (c) learning from portfolio companies and networking with other strategic investors, the Company could extract strategic value from the Subscription, which is beyond financial returns.

The synergy that can be created between the Group and the Industry Fund's portfolio companies were also factored into. As the Industry Fund was designed upon the Company's request to invest in companies that align with the Group's long-term strategic interests, and the Group will be indirectly interested in the portfolio companies through the Industry Fund portfolio companies will be more inclined to develop products or services that complement the Group's operations, and the Group can benefit from early insights into emerging trends. The Group can also leverage insights from portfolio companies to improve its operations or explore new markets.

Further, a fund that is managed by the Company's chief executive officer aligns the Investment Fund's investment targets with the Group's vision, helping commission investments that build an ecosystem around the Group's IPs and create synergies for business expansion.

(ii) Understood past performance of similar funds, including returns, volatility, and benchmark comparisons; evaluated how the Investment Manager identifies, measures, and mitigates risks. performed checks on the Investment Manager's credentials, experience and track record, and analyzed the Industry Fund's fee structure and compared them with industry standards.

Management fee to be paid by the Group for the Industry Fund was lower than the market norm and performance-based fees were abolished since the Company expects the Industry Fund to rely on investment opportunities originated from the Group's network, and there is a mutual reliant relationship between the Group, the General Partner and the Investment Manager with respect to the Industry Fund.

Even as a passive investor, the Group retains the power to influence the investment decision of the Industry Fund by making use of the mechanism set forth in the Transaction Documents, ensuring only those targets that create synergy and align with corporate interests are selected.

It was also noted that the Investment Manager's risk management committee will regularly hold meetings to discuss market, counterparty and liquidity risk for each of their products and risk limits.

The Industry Fund's fee structure with no performance fee and below-market management fee reduces incentives for misaligned decisions, and regular risk management meetings further ensure robust oversight.

(iii) Understood reasons for conducting the Subscription, including the Group's latest financial position, the latest business development plan of the Group, as well as expected returns and financial viability of the Subscription, including the projected return on investment and payback period.

The Subscription underwent preliminary scrutiny by the Company's chief financial officer, which was supported by an internal strategic assessment, and was conducted in accordance with the Group's investment policy. It would be more advantageous for the Group to use its idle cash to expand into new sectors and to form strategic partnerships with key market players which would help the Group to stay ahead in the rapidly evolving industry.

Having considered the Group's financial position based on the latest available management accounts, the Group will still maintain a stable cash reserve sufficient to meet short-term obligations upon completion of the Subscription, hence allowing the Group to utilize its internal resources for the Subscription, and the Subscription will not materially have an adverse impact on the Group's financial position.

The Industry Fund offers lower operational burden compared to direct investments and potential for financial upside aligned with corporate innovation goals. Risk mitigation measures were also adopted to address concerns about risk and liquidity through limiting the proportion of the Group's capital commitment in the Industry Fund; and ensuring transparency and reporting from the General Partner and Investment Manager.

(iv) Understood market, operational, and regulatory risks including consumer demand volatility, technology disruption, copyright and licensing, and potential changes in laws and regulations, as well as geopolitical risks, which are expected to have material impact on the investee's business.

It was noted that the entertainment industry is highly sensitive to trends, economic cycles, and shifting audience preferences; and there are rapid changes in terms of content delivery in the past few years and in the foreseeable future, where new models such as streaming, VR, and AI-generated content are rapidly replacing existing models.

Rapid growth of the global media and entertainment industry was also recognized, especially with digital streaming and immersive experiences, and investments in these sectors offer attractive returns and diversification benefits.

REASONS FOR AND BENEFITS OF THE INVESTMENT

The Investment is expected to create synergy for the Group through various cooperations with Galaxy and artists managed by it. The Group is currently engaged in advanced discussions with Galaxy regarding details of the strategic partnership, including but not limited to collaborations with Galaxy's artists on exhibitions, concerts, and the development of artist IP and related merchandise.

Given the strategic importance and limited number of high-value IPs under Galaxy's management, the Company was of the view that it should seize the opportunity to invest in such IPs provided that the investment terms are favourable. Being associated with Galaxy and its artists also come with built-in audiences and high visibility and could attract opportunities for further strategic partnerships.

FURTHER INFORMATION OF THE GENERAL PARTNER AND INVESTMENT MANAGER

Dr. Qian, being the sole shareholder of the General Partner, has over 20 years of experience in financial market. Before joining the Group, Dr. Qian was the managing director, general partner and/or responsible officer of ExaByte Capital Management (HK) Limited ("**ExaByte**"), an asset management company, from April 2012 to December 2016, where he participated in the formulation of strategies and was licensed to carry on Type 9 (Asset Management) regulated activities under the Securities and Future Ordinance (Cap.571, Laws of Hong Kong) ("**SFO**"). Notable companies in ExaByte's portfolio which was overseen by Dr. Qian includes Meitu, Inc., Mei Ah Entertainment Group Limited and China Traditional Chinese Medicine Holdings Co. Ltd..

The Investment Manager is one of Asia's leading licensed virtual asset managers with a comprehensive regulatory scope, established track record and suite of virtual asset products, and was licensed to conduct Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the SFO. The Investment Manger has over US$30 million new assets under management ("**AUM**") secured by contracts as of May 2025, with its total AUM projected to reach US$300 million by end of 2027. Since launching Asia's first blockchain fund managed entirely under a regulated operation, MaiCapital's flagship Blockchain Opportunity Fund received net capital inflow from more than 60 institutional clients and achieved cumulative returns of over 300% as of 31 May 2025.

Having considered the above, the Board was of the view that each of Dr. Qian and the Investment Manager has sufficient and appropriate experience and expertise in managing the Industry Fund.

GENERAL

Interest held by the Company in the Industry Fund was accounted for as financial assets at fair value through profit and loss in the accounts of the Company in accordance with the applicable accounting standards, and the Industry Fund's interest in Galaxy will not be looked through for consolidation purpose.

As at the date of this announcement, negotiations about the above cooperations are still taking place, and the Group has not entered into any definitive agreement with Galaxy or its artists. There is no assurance as to whether a legally-binding agreement for any collaboration will be entered into between the Group and Galaxy. In the event that the Group enters into any definitive agreement(s) with Galaxy or its artists, further announcement(s) will be made by the Company in accordance with the Listing Rules as and when appropriate.

Shareholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

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

Hong Kong, 3 November 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 nonexecutive Directors, namely Dr. Xue, Jun, Mr. Yang, Dave De and Ms. Chung, Elizabeth Ching Yee.