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

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6683)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

FINANCIAL HIGHLIGHTS

During the Reporting Period, the Group recorded:

- a revenue of RMB472.4 million, representing a decrease of approximately 19.1% as compared to FY2024
- revenue from the new retail business of RMB316.3 million, representing an increase of approximately 17.2% as compared to FY2024
- gross profit of RMB183.5 million, representing a decrease of approximately 43.9% as compared to FY2024

The board (the "**Board**") of directors (the "**Directors**") of Star Plus Legend Holdings Limited (the "**Company**") announces the consolidated financial results of the Company and its subsidiaries (collectively the "**Group**") for the year ended 31 December 2025 ("**Reporting Period**" or "**FY2025**"), together with the comparative figures for the year ended 31 December 2024 ("**FY2024**").

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

		Year ended 31 December	
		2025	2024
	Note	***RMB'000***	*RMB'000*
Revenue	3	**472,377**	584,010
Cost of revenue		**(288,923)**	(256,993)
Gross profit		**183,454**	327,017
Selling and marketing expenses		**(120,199)**	(143,294)
General and administrative expenses		**(112,594)**	(114,021)
Provision for impairment losses on financial assets		**(64,426)**	(5,338)
Other income		**2,051**	12,794
Other gains, net		**43,822**	6,269
Operating (loss)/profit		**(67,892)**	83,427
Finance income		**4,857**	4,231
Finance costs		**(2,359)**	(837)
Finance income, net		**2,498**	3,394
Share of loss of investments accounted for using the equity method		**(4,000)**	(3)
(Loss)/profit before income tax		**(69,394)**	86,818
Income tax credit/(expense)	4	**18,348**	(36,578)
(Loss)/profit for the year		**(51,046)**	50,240

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

		Year ended 31 December	
		2025	2024
	Note	***RMB'000***	*RMB'000*
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Exchange differences arising on translation of foreign operations		**7,781**	(1,221)
Items that will not be reclassified to profit or loss			
Exchange difference on translation from functional currency to presentation currency		**(22,552)**	11,776
Other comprehensive (loss)/income for the year, net of tax		**(14,771)**	10,555
Total comprehensive (loss)/income for the year		**(65,817)**	60,795
(Loss)/profit for the year attributable to:			
– Owners of the Company		**(36,381)**	56,054
– Non-controlling interests		**(14,665)**	(5,814)
		(51,046)	50,240
Total comprehensive (loss)/income attributable to:			
– Owners of the Company		**(52,057)**	67,212
– Non-controlling interests		**(13,760)**	(6,417)
		(65,817)	60,795
(Loss)/earnings per share for profit attributable to owners of the Company (expressed in RMB per share):			
– Basic	6	**(0.04)**	0.07
– Diluted	6	**(0.04)**	0.07

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

		As at 31 December	
		2025	2024
	Note	***RMB'000***	*RMB'000*
ASSETS			
Non-current assets			
Property, plant and equipment		**124,682**	130,208
Investment properties		**11,429**	12,857
Right-of-use assets		**17,190**	14,786
Intangible assets		**15,746**	20,564
Investments accounted for using the equity method		**5,000**	5,000
Financial assets at fair value through profit or loss		**99,618**	12,680
Other receivables	8	**–**	5,113
Deferred income tax assets		**26,519**	8,266
Other non-current assets		**7,226**	7,408
		307,410	216,882
Current assets			
Inventories		**45,826**	26,154
Film and TV programme rights	7	**231,543**	166,217
Trade and other receivables	8	**433,827**	398,921
Prepayment and other current assets		**146,754**	76,654
Financial assets at fair value through profit or loss		**194,059**	61,310
Restricted bank deposits		**79,824**	3,841
Cash and cash equivalents		**437,217**	296,536
		1,569,050	1,029,633
Total assets		**1,876,460**	1,246,515

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2025

		As at 31 December	
		2025	2024
	Note	***RMB'000***	*RMB'000*
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	9	**68**	59
Share premium and reserves		**1,330,129**	678,159
Retained earnings		**237,842**	275,482
		1,568,039	953,700
Non-controlling interests		**(7,795)**	5,965
Total equity		**1,560,244**	959,665
LIABILITIES			
Non-current liabilities			
Lease liabilities		**9,565**	7,254
		9,565	7,254
Current liabilities			
Trade and other payables	10	**124,030**	130,747
Borrowings	11	**65,842**	5,000
Lease liabilities		**9,290**	5,069
Contract liabilities		**48,707**	72,766
Current income tax liabilities		**58,782**	66,014
		306,651	279,596
Total liabilities		**316,216**	286,850
Total equity and liabilities		**1,876,460**	1,246,515

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 business address of the Company is 2/F, Block 1, Dream Star Garden, 68 Jinjie Road, Huaqiao Town, Kunshan, China.

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

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

The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited on 13 July 2023.

This consolidated financial statements for the year ended 31 December 2025 are presented in thousands of units of Renminbi (RMB'000), unless otherwise stated. This consolidated financial statements have been approved for issue by the Board on 31 March 2026.

2 BASIS OF PREPARATION

(i) Compliance with HKFRS Accounting Standards and HKCO

The consolidated financial statements of the Group have been prepared in accordance with HKFRS Accounting Standards as issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622.

HKFRS Accounting Standards comprise the following authoritative literature:

- Hong Kong Financial Reporting Standards,
- Hong Kong Accounting Standards, and
- Interpretations developed by the Hong Kong Institute of Certified Public Accountants.

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities which are measured at fair value.

(iii) New and amended standards adopted by the Group

The Group has applied the following standards, amendments and interpretation for the first time for its annual reporting period commencing 1 January 2025:

- Amendments to HKAS 21 – Lack of Exchangeability.

The amendments listed above did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(iv) New standards and amendments to existing standards not yet adopted

The following amendments and interpretation have been issued but are not yet effective for the year ended 31 December 2025 and which the Group has not early adopted:

Standards and amendments		**Effective for reporting periods beginning on or after**
HKFRS 9 and HKFRS 7 (Amendments)	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
HKFRS 9 and HKFRS 7 (Amendments)	Contracts Referencing Nature-dependent Electricity	1 January 2026
Annual Improvements to HKFRS Accounting Standards – Volume 11	Clarifications, simplifications, corrections, and changes intended to improve consistency in: • HKFRS 1, First-time Adoption of International Financial Reporting Standards; • HKFRS 7, Financial Instruments: Disclosures and Guidance on implementing HKFRS 7; • HKFRS 9, Financial Instruments; • HKFRS 10, Consolidated Financial Statements; and • 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

Standards and amendments		Effective for reporting periods beginning on or after
HKAS 21 (Amendments)	Translation to a Hyperinflationary Presentation Currency	1 January 2027
HKFRS 10 and HKAS 28 (Amendments)	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

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, Annual Improvements to HKFRS Accounting Standards – Volume 11, Amendments to HKAS 21 and Amendments to HKFRS 10 and HKAS 28 would not have any material impact on the Group.

HKFRS 18 Presentation and Disclosure in Financial Statements (effective for annual periods beginning on or after 1 January 2027)

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

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.

  The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

3 REVENUE AND SEGMENT INFORMATION

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

The Board of Directors of the Company considers the business from perspective of types of goods or services delivered or provided. During the year ended 31 December 2025, the Group's operating and reportable segments are as follows (2024: same):

New retail:	Retail of health management, skincare and other products in the PRC
IP creation and operation:	IP creations, media content creation, event planning, celebrity IP management and sales of IP related products

(a) Segment revenue and results

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

For the year ended 31 December 2025

	New retail *RMB'000*	IP creation and operation *RMB'000*	Total *RMB'000*
Segment revenue			
– recognised at a point in time	**316,316**	**105,439**	**421,755**
– recognised over time	**–**	**50,622**	**50,622**
	316,316	**156,061**	**472,377**
Cost of revenue	**(187,283)**	**(101,640)**	**(288,923)**
Segment results	**129,033**	**54,421**	**183,454**
Unallocated			
Selling and marketing expenses			**(120,199)**
General and administrative expenses			**(112,594)**
Provision for impairment losses on financial assets			**(64,426)**
Other income			**2,051**
Other gains, net			**43,822**
Finance income, net			**2,498**
Share of loss of investments accounted for using the equity method			**(4,000)**
Loss before income tax			**(69,394)**

For the year ended 31 December 2024

	New retail *RMB'000*	IP creation and operation *RMB'000*	Total *RMB'000*
Segment revenue			
– recognised at a point in time	269,750	200,704	470,454
– recognised over time	–	113,556	113,556
	269,750	314,260	584,010
Cost of revenue	(90,907)	(166,086)	(256,993)
Segment results	178,843	148,174	327,017
Unallocated			
Selling and marketing expenses			(143,294)
General and administrative expenses			(114,021)
Provision for impairment losses on financial assets			(5,338)
Other income			12,794
Other gains, net			6,269
Finance income, net			3,394
Share of loss of investments accounted for using the equity method			(3)
Profit before income tax			86,818

During the year ended 31 December 2025, all of the segment revenue reported above was from external customers and there were no inter-segment sales (2024: same).

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

(b) Geographical information

Most of the Group's segment revenues are derived from mainland China except certain revenue from the IP creation and operation segment. The amount of the Group's revenue from external customers analysed based on location of the operations of the business is set out below:

	Year ended 31 December	
	2025 ***RMB'000***	2024 *RMB'000*
Revenue		
Mainland China	**471,098**	571,146
Others	**1,279**	12,864
	472,377	584,010

(c) **Disaggregation of revenue**

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

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Sales of health management products and skincare products	**308,224**	264,948
Production of Film and TV programmes rights	**68,564**	167,591
Production and licensing of entertainment videos	**24,489**	31,761
Event planning and management	**4,800**	27,900
Celebrity IP management	**32,912**	65,210
Licensing and royalty income	**11,521**	18,538
Sales of other products	**20,478**	6,154
Rental income	**1,389**	1,908
	472,377	584,010

4 INCOME TAX (CREDIT)/EXPENSE

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Current income tax		
– PRC corporate income tax	**(11,466)**	31,623
– Hong Kong profits tax	**11,371**	2,580
	(95)	34,203
Deferred income tax		
– PRC corporate income tax	**(20,815)**	(1,368)
– Hong Kong profits tax	**2,562**	3,743
	(18,253)	2,375
Income tax (credit)/expense	**(18,348)**	36,578

(a) **Cayman Islands**

Under the prevailing laws of the Cayman Islands, the Company is not subject to tax on income or capital gains.

(b) **Hong Kong**

The Group's entities incorporated in Hong Kong are subject to Hong Kong profits tax under which the tax rate is 8.25% for assessable profits in the first HK$2 million and 16.5% for any assessable profits in excess.

(c) PRC Corporate Income Tax ("PRC CIT")

The PRC CIT has been provided on the estimated taxable profits derived by the Group's subsidiaries incorporated in the PRC and was calculated in accordance with the relevant rules and regulations of the PRC. The applicable PRC CIT rate was 25% for the year ended 31 December 2025 (2024: 25%).

(d) Withholding Income 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%. The withholding income tax rate applicable to the Group for the year ended 31 December 2025 was 10% (2024: 10%).

5 DIVIDEND

The Board of Directors did not recommend the payment of a final dividend for the year ended 31 December 2025 (2024: nil).

6 (LOSSES)/EARNINGS PER SHARE

(a) Basic (losses)/earnings per share

Basic (losses)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year ended 31 December 2025 (2024: same).

	Year ended 31 December	
	2025	2024
(Loss)/profit attributable to equity owners of the Company *(RMB'000)*	**(36,381)**	56,054
Weighted average number of ordinary shares in issue	**878,923,935**	822,826,111
Basic (losses)/earnings per share *(in RMB/share)*	**(0.04)**	0.07

(b) Diluted (losses)/earnings per share

The Group incurred loss for the current year. Therefore, the effect of the outstanding share options under 2020 share incentive plan were not included in the calculation of diluted loss per share, as their inclusion would be antidilutive. Accordingly, diluted loss per share for the year ended 31 December 2025 is the same with basic loss per share.

For the year ended 31 December 2024, the diluted earnings per share is RMB0.07, which is calculated by dividing the profit attributable to equity owners of the Company RMB56,054,000 by the weighted average number of 849,991,483 ordinary shares outstanding assuming the conversion of share options under 2020 share incentive plan during the financial year.

7 FILM AND TV PROGRAMME RIGHTS

	Film and TV programme rights under production *RMB'000*	Film and TV programme rights completed *RMB'000*	Total *RMB'000*
At 1 January 2024	77,901	30,386	108,287
Additions	156,893	9,655	166,548
Transfer upon completion	(70,410)	70,410	–
Recognised in cost of revenue	–	(110,451)	(110,451)
Exchange differences	1,833	–	1,833
At 31 December 2024	**166,217**	**–**	**166,217**
Additions	**117,901**	**–**	**117,901**
Transfer upon completion	**(50,751)**	**50,751**	**–**
Recognised in cost of revenue	**–**	**(50,751)**	**(50,751)**
Exchange differences	**(1,824)**	**–**	**(1,824)**
At 31 December 2025	**231,543**	**–**	**231,543**

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

Film and TV programme rights are stated at the lower of cost and net realisable value. Cost of the Film and TV programme rights under production includes all direct costs associated with the production of Film and TV programme rights, and are transferred to "Film and 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 Film and 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 Film and TV programme based on confirmed order and/or letter of intent received by the Group less cost of completion of the Film and TV programme. Based on the Directors' best estimate, as at each balance sheet date, the TV programme rights are profit generating with income exceeding related production cost, indicating that the net realisable amount should exceed the carrying value of the relevant rights. Accordingly, no provision for impairment has been made.

8 TRADE AND OTHER RECEIVABLES

	As at 31 December 2025			As at 31 December 2024		
	Current	**Non-current**	**Total**	Current	Non-current	Total
	RMB'000	***RMB'000***	***RMB'000***	*RMB'000*	*RMB'000*	*RMB'000*
Trade receivables *(note (a))*						
– related parties	**71,634**	**–**	**71,634**	56,543	–	56,543
– third parties	**259,391**	**–**	**259,391**	255,482	–	255,482
	331,025	**–**	**331,025**	312,025	–	312,025
Less: provision for impairment of trade receivables	**(24,086)**	**–**	**(24,086)**	(8,650)	–	(8,650)
Trade receivables – net	**306,939**	**–**	**306,939**	303,375	–	303,375
Other receivables						
– Amounts due from related parties	**11,058**	**–**	**11,058**	10,952	–	10,952
– Loan to third parties *(note (b) (c))*	**5,691**	**–**	**5,691**	36,313	5,168	41,481
– Amounts due from third parties *(note (d))*	**107,382**	**–**	**107,382**	40,612	–	40,612
– Deposits	**15,115**	**–**	**15,115**	4,900	–	4,900
– Other receivables in respect of the celebrity IP management business	**163**	**–**	**163**	2,301	–	2,301
– Staff advances	**1,422**	**–**	**1,422**	1,618	–	1,618
– Loan to a related party *(note (b))*	**36,313**	**–**	**36,313**	–	–	–
– Others	**4**	**–**	**4**	6	–	6
	177,148	**–**	**177,148**	96,702	5,168	101,870
Less: provision for impairment of other receivables	**(50,260)**	**–**	**(50,260)**	(1,156)	(55)	(1,211)
Other receivables – net	**126,888**	**–**	**126,888**	95,546	5,113	100,659
	433,827	**–**	**433,827**	398,921	5,113	404,034

(a) **Trade receivables**

Trade receivables primarily arise from the Group's new retail business products directly sold to distributors and IP management business. The normal credit period granted to these customers are generally ranging from 30 to 365 days.

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

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Within 30 days	**145,990**	243,585
31–90 days	**13,571**	15,812
91–120 days	**3,206**	2,416
121–365 days	**139,605**	23,028
Over 365 days	**28,653**	27,184
	331,025	312,025

The Group applied the simplified approach to provide for expected credit losses prescribed by HKFRS 9.

The carrying amounts of trade receivables are denominated in the following currencies:

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
RMB	**286,214**	311,039
US$	**43,926**	–
TW$	**885**	986
	331,025	312,025

(b) In 2024, The Group entered into loan agreements with Zhejiang Ruxing, a limited liability company incorporated in the PRC, pursuant to which the Group agreed to provide Zhejiang Ruxing with loans amounting to RMB36,000,000 at interest rates ranging from 3.10%–3.23% per annum. In accordance with the loan agreements, the loans were originally repayable in 2025, and subsequently the repayment date was extended to 31 August 2026. Zhejiang Ruxing has become an associate of the Company since 1 July 2025. Consequently, from that date onward, these loans have been accounted for and disclosed as "Loans to a related party". As at 31 December 2025, Zhejiang Ruxing had a net liability financial position due to consecutive operating losses. After evaluation, the Group made full provision against the carrying amount of the loans in 2025.

(c) On 20 January 2024, the Group lent RMB5,000,000 to Beijing Fuxing An'xin Cultural Development Company Limited, an independent third party, with two-year term which bears an interest at 3.45% per annum.

In January 2026, the Group agreed to extend the maturity date to December 2026.

(d) The amounts due from third parties primarily represented receivables relating to cost adjustment for film and TV programme rights, and receivables related to products and services purchased by the Group on behalf of other third parties for promotion of health management products and skincare produces or for promotion and production of Film and TV programme rights.

(e) As at 31 December 2024 and 2025, the carrying values of the trade and other receivables approximated their fair values as at the balance sheet date.

9 SHARE CAPITAL

	Number of ordinary shares	Nominal value of ordinary shares *US$*	Share capital *RMB'000*
Authorised:			
At December 31 2025 and 2024	5,000,000,000	50,000	
Issued:			
At 1 January 2024	801,887,500	8,018	57
Placing of new shares *(Note (a))*	31,451,000	315	2
Dividends paid	–	–	–
At 31 December 2024	833,338,500	8,333	59
At 1 January 2025	833,338,500	8,333	59
Placing of new shares *(Note (a))*	92,022,472	920	7
Equity-settled share-based payment transactions	26,377,505	264	2
At 31 December 2025	951,738,477	9,517	68

Notes:

(a) On 2 May 2024, 31,451,000 ordinary shares were issued by the Company for aggregate net proceeds totalling HK$222,100,000 (equivalent to RMB201,910,000). All newly issued ordinary shares are ranked pari passu with the existing ordinary shares in all aspects.

On 5 August 2025, 37,524,500 ordinary shares were issued by the Company for aggregate net proceeds totalling HK$324,883,000 (equivalent to RMB295,665,000). All newly issued ordinary shares are ranked pari passu with the existing ordinary shares in all aspects.

On 27 November 2025, 54,497,972 ordinary shares were issued by the Company for aggregate net proceeds totalling HK$369,627,000 (equivalent to RMB336,455,000). All newly issued ordinary shares are ranked pari passu with the existing ordinary shares in all aspects.

(b) During the year ended 31 December 2025, 26,377,505 share options with exercise price of HK$1.43 per share were exercised, with the incentive recipients contributing a monetary amount of HK$37,720,000 (equivalent to RMB34,276,000). This exercise results in an increase in the Company's share capital by HK$2,057 (equivalent to RMB 2,000) and an increase in share premium by RMB41,500,000 and a decrease in share-based payment reserves by RMB7,227,000.

10 TRADE AND OTHER PAYABLES

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Trade payables *(Note (a))*		
– related parties	**4,918**	3,112
– third parties	**36,185**	20,065
	41,103	23,177
Notes payables	**5,000**	3,841
Other payables		
– Amount due to related parties	**17,738**	15,242
– Payable relating to celebrity IP management business	**15,021**	19,870
– Other taxes payables	**20,638**	30,853
– Deposits from customers	**7,050**	19,748
– Salaries and staff welfare payable	**11,315**	10,778
– Accrued expenses	**1,425**	6,448
– Others	**4,740**	790
	77,927	103,729
	124,030	130,747

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

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
0–60 days	**31,716**	19,844
61–120 days	**3,138**	1,307
121–365 days	**2,532**	789
Over 365 days	**3,717**	1,237
	41,103	23,177

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

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
RMB	**99,181**	108,786
HK$	**23,609**	20,416
TW$	**1,240**	1,545
	124,030	130,747

(c) As at 31 December 2024 and 2025, the carrying amounts of the trade and other payables of the Group approximated their fair values.

11 BORROWINGS

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Current		
Short-term bank borrowings	**65,842**	–
Current portion of a long-term bank borrowings, secured	**–**	5,000
Total borrowing	**65,842**	5,000

The short-term bank borrowings are denominated in RMB and secured by the Group's restricted bank deposits and are to be settled within one year. As at 31 December 2025, the short-term bank borrowings carry interest at fixed rate from 2.75% to 3.6% per annum.

The long-term bank borrowings were fully repaid in 2025.

12 SUBSEQUENT EVENTS

There were no material subsequent events took place subsequent to 31 December 2025.

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

In 2025, the IP-related market in the PRC witnessed a clear divergence. On one hand, the Group's content production and celebrity IP managements businesses, which are centered on long-form video programs, came under pressure, weighed down by factors such as the adjustment to brand customers' overall marketing budgets and the shift in viewer attention from long-form to short-form video content. As a result, revenue from these businesses recorded a year-on-year decline. Given that these two businesses have been key contributors to the Group's revenue and gross profit, their fluctuations have had a certain impact on the overall performance. On the other hand, the IP consumption market (such as trendy toys and celebrity merchandise) maintained a robust growth momentum, with market leaders continuing to demonstrate the robust monetization potential of high-quality IP in direct-to-consumer scenarios. Meanwhile, the competitive landscape sharpened considerably. As market players ramped up investment in the efficiency enhancement of IP image development and diversification of product categories, a surge of peer enterprises accelerated their expansion into the sector, driving rapid market expansion and fragmentation.

Against this backdrop, the Group's IP creation and operation business pursued proactive strategic adjustments in 2025. On one hand, we selectively scaled down long-form video content production and concentrated resources on core program IPs, while adopting a prudent approach to evaluating celebrity IP partnerships. On the other hand, through a systematic review of our IP consumption footprint, we identified areas for further strengthening in product development, channel expansion, and user operations. As a result of such phased adjustments, this segment recorded a revenue of RMB156.1 million in 2025 (2024: RMB314.3 million), representing a year-on-year decrease of approximately 50.3%. Despite the aforementioned challenges, the core IP assets owned by the Group continued to demonstrate exceptional market value and distinctive competitive edges, anchored by their sharp cultural identity, profound emotional resonance with users and long-standing brand equity. During the Reporting Period, to navigate transient market volatility and fortify our long-term growth engine, the Group proactively optimized its IP content release schedule. By focusing on high-potential categories and high-quality partners, we temporarily slowed the progress of certain non-core projects.

Despite short-term pressure on revenue, the Board emphasizes that the core IP assets owned by the Group possess high scarcity value and a robust commercial foundation. Notably, CHOUCHOU (周同學), as the nijigen-style personality of Mr. Jay Chou, deeply integrated his musical cultural symbols with youthful aesthetic expressions, possessing a vast cross-generational fan base, immense social media traction, and a natural affinity within the trendy consumption sector. Similarly, the Liu Keng-hung IP, anchored by his identity as a healthy lifestyle advocate and the influence of phenomenal fitness content, has successfully cultivated a high-trust relationship network centered on family users and covering sports, health, and lifestyle. Both IPs demonstrated distinct cultural identity, deep emotional connection with users, and a proven track record of cross-scenario extensibility, with their intrinsic commercial value remaining undiminished. On the contrary, amidst the structural adjustment in the industry, IPs that command genuine user resonance, sustainable content vitality, and multi-dimensional development potential are increasingly becoming scarce resources. Based on this, the Group has designated IP consumption as its strategic priority for the next stage, intensifying investment in IP matrix expansion, product design, supply chain synergy, and channel infrastructure. These efforts are designed to systematically unleash the full lifecycle value of our core IPs within the consumer segment for 2026 and beyond. For specific plans, please refer to the section headed “Business Outlook” below.

In addition to its future business development, the Group continued to strengthen its existing core businesses to consolidate its business foundation amidst challenging market conditions. In terms of film and TV programme production, J-Style Trip 3 (“周遊記”第三季) was broadcasted in 2025. 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 twelve consecutive periods. Throughout the season, the programme garnered a cumulative total of 375 trending topics (熱搜) across all platforms, with exposure of programme-related discussions exceeding 4 billion. Notably, the primary hashtag #J-Style Trip# on Weibo surpassed 2.2 billion views, with the cumulative views for the main hashtags across all three seasons exceeding 3.77 billion. A total of 56 individual trending topics remained on the list for over 10 hours, creating a long-tail communication effect with a total trending duration exceeding 1,220 hours for the season. J-Style Trip 3 (“周遊記"第三季) contributed a revenue of RMB68.6 million to the Group in 2025.

During the Reporting Period, the Group continued to enhance its brand recognition and market influence through diverse media content and offline activities centered on celebrity IPs. In 2025, following the footsteps of the Jay Chou CARNIVAL World Tour, the Group launched Finding CHOUCHOU (尋找周同學) themed events across host cities, achieving deep synergy between IP and local urban culture. Among these events, the Shanghai stop was particularly noteworthy: the CHOUCHOU (周同學) themed float participated in the Shanghai Tourism Festival and was honored with the "Most Popular Award". Meanwhile, "The Remarkable Ancestors (了不起的老祖宗)" CHOUCHOU themed art show was launched at the Shanghai Museum, alongside multi-dimensional cross-border collaborations across sea, land, and air transport scenarios, integrating CHOUCHOU elements into public transport carriers such as airplanes, subways, cruise ships, buses and shared bicycles, while meticulously planning classic city sightseeing routes to guide fans in exploring Shanghai's landmarks during the concert period, thereby empowering the city's cultural and tourism economy and creating a phenomenal urban cultural event. Furthermore, the Group joined forces with several top international artists to create brand-new artworks centered around the CHOUCHOU (周同學) IP, and held the "Heartfelt Realm (心動意境)" art exhibition in Wuhan, providing fans and art enthusiasts with an immersive experience featuring both visual delight and cultural richness, thereby further expanding the creative boundaries and cultural connotations of the IP business.

The Group continued to promote the growth of its IP product sales business. In 2025, IP and other product sales generated revenue of approximately RMB20.5 million for the Group (2024: RMB6.2 million), representing a significant year-on-year increase. As of 31 December 2025, the total number of robot shops was 155. During the Reporting Period, the Group also officially expanded its footprint into the Hong Kong market. In February 2026, the month of deployment, the robot shop situated at the Avenue of Stars in Hong Kong achieved average daily Gross Merchandise Volume (GMV) of approximately HK$4,374, demonstrating excellent performance. Notably, the Group has established a clear scenario-based deployment strategy: moving forward, priority will be given to deploying robot shops in cities hosting Jay Chou's concert tours, with an aim to achieve efficient conversion of IP products and simultaneous amplification of brand voice by leveraging the massive traffic, high visibility, and strong fan-base aggregation effect generated by the concerts.

In 2025, the Group recorded revenue from the new retail segment of approximately RMB316.3 million, representing an increase of 17.2% from RMB269.8 million in 2024, primarily attributable to the continuous expansion of wholesale sales channels and the strategic optimization of the product portfolio. MODONG coffee (魔胴咖啡) continued to maintain its strong market performance. According to China Insights Consultancy (CIC), it once again ranked first (in terms of sales and sales volume) in the bulletproof drink market in the PRC in 2025, maintaining its position as the industry leader for six consecutive years. Its cumulative sales have exceeded 130 million cups, highlighting its robust consumer base and brand resilience. In terms of product innovation, the Group successfully launched new products such as MODONG Magic Sicilian flavored coffee and Energy-Synergizing Polyphenol Drink (聚能多酚飲) under Dr. INYOU (盈養博士) during the year. In particular, as a new strategic product targeting public traffic, the Sicilian flavored coffee rapidly gained market recognition with its differentiated positioning and IP-driven branding, with the two new products achieving sales of RMB40.5 million and RMB39.9 million respectively. To amplify brand presence and user reach, the Group continued its "IP-empowered product" strategy, sponsoring the concert of G-Dragon World Tour Übermensch in Taipei in July 2025, effectively enhancing the exposure and buzz of MODONG coffee among young groups. Meanwhile, to further enrich its big health product matrix, the Group strategically introduced high-quality third-party healthcare supplements as complementary offerings, aiming to provide consumers with a more comprehensive one-stop health solution while fostering cross-selling synergies with self-owned products. In terms of channel development, the Group continued to deepen its distribution network, organizing over 138 conferences, seminars, and training sessions for agents across 76 cities nationwide in 2025, significantly enhancing the professional capability and partnership stickiness of channel partners, laying a solid foundation for the sustainable growth of the new retail business.

During the Reporting Period, the profitability of the Group was affected by impairment provisions for certain trade and other receivables, which totaled approximately RMB64.4 million. Adhering to the principle of prudence and taking into account the recent changes in the geopolitical situation, the Group made the aforementioned accounting impairment provisions for the relevant receivables. These provisions were non-cash adjustments and did not have a material adverse impact on the overall cash flow position of the Group. For details of the relevant impairment provisions, please see the paragraph headed "Financial Review – Provision for impairment losses on financial assets" below.

Business Outlook

Looking ahead, while fortifying its existing core businesses, the Group will continue to focus its efforts on three strategic directions: firstly, expanding a diversified IP matrix and deepening the development and operation of its proprietary and collaborative IPs; secondly, enriching the product portfolio by launching more innovative products with market competitiveness centered on celebrity IP and the big health sector; and thirdly, strengthening the omni-channel layout to accelerate the development of an integrated online and offline as well as domestic and overseas sales network, thereby enhancing the reach efficiency and monetization potential of both IPs and products.

In terms of IP matrix expansion, the Group completed several strategically significant equity investments in 2025, aiming at building a more robust resource base for its future IP ecosystem. In particular, the Group has become one of the shareholders of the operating entity of the National Stadium (Bird's Nest). Moving forward, we will actively explore potential celebrity IP synergies centered on high-momentum performance resources within the context of large-scale cultural and sports events. On the other hand, the Group strategically subscribed for the interest of USD8 million in SPL New Economy No. 2 LPF (the "**Industry Fund**"), which is the lead investor in the pre-IPO financing of Galaxy Corporation, Co., Ltd ("**Galaxy**"), a South Korean artist management company. Galaxy is a well-known management company established in South Korea, managing a diverse roster of highly influential artists including G-Dragon, Kim Jong Kook and Song Kang Ho. As a limited partner of the Industry Fund, the Group is currently engaged in preliminary discussions with Galaxy in respect of potential strategic cooperation, which may cover areas such as co-organizing exhibitions or concerts, developing artist IP personalities and related derivative products. The aforementioned investments are anchored in our long-term strategic blueprint. The Group will prudently evaluate and advance any potential synergy opportunities, with the aim of expanding the breadth and depth of its proprietary IP matrix in an orderly manner.

In exploring the possibility of integrating IPs with new technologies, the Group entered into a cooperation agreement with Hangzhou Yushu Technology Co., Ltd. in 2025 to jointly develop quadruped robot products with companionship functions and social interaction features, leveraging its own IP creation and operation capabilities. As an initial milestone, the Group entered into contracts for the sales of such product in November 2025 with two distributors, involving a total of 6,000 quadruped robots. The Group plan to establish a joint venture company with a wholly-owned subsidiary of Yushu Technology Co., Ltd. and plan to steadily advance the development, operation, and promotion of consumer-grade IP robots and related derivative products on the existing basis. In the future, the Group will adhere to the principle of prudence, focusing on product feasibility and user value, while exploring pathways for IP applications on new platforms in an orderly manner.

In terms of product development, the Group will center its efforts on the CHOUCHOU (周同學) IP to systematically advance its 2026 commercialization strategy, with a focus on four major categories: blind boxes, figurines, plush toys, and cultural and creative merchandise. Various products will be advanced through three core approaches: firstly, technology integration – such as embedding NFC chips in blind boxes to enable digital interaction, and exploring basic voice and motion response functions in figurines to enhance user experience; secondly, artistic co-creation – collaborating with artists or exhibitions to launch limited-edition statues and themed collections, thereby strengthening the collection value and aesthetic expression of products; and thirdly, cross-border cultural and museum collaboration – leveraging urban cultural tourism resources to develop lifestyle items such as fridge magnets and commemorative medals featuring landmark elements, creating "portable emotional scenarios". The overall product strategy is designed to drive consumption through narrative depth, emotional companionship, and cultural connotation, catering to diverse needs from fan collectibles to mass-market lifestyle essentials.

In terms of channel development, the Group will proceed with a dual-track approach to accelerate the establishment of an efficient and high-reach offline sales network. On one hand, robot shops, as light-asset and highly flexible direct sales terminals, will enter the stage of large-scale deployment in 2026. Based on the significant increase in average monthly GMV per unit in January and February and the excellent performance in high-end shopping malls, airports and other venues, the Group aims to deploy no less than 1,000 units throughout the year, with a focus on cities hosting Jay Chou's concerts, cultural tourism attractions, transportation hubs, and core business districts, while simultaneously advancing layouts in the Hong Kong and Taiwan markets. The Company expects the relevant capital expenditure to be approximately RMB15 million, aiming to further strengthen the direct sales channel capability of IP products. On the other hand, the Group plans to launch its first "Celebrity IP Collection Store (明星IP集合店)" on East Nanjing Road in Shanghai in the first half of 2026. Centered on the CHOUCHOU (周同學) IP, the store will integrate various popular celebrity IP products to create an immersive space for shopping and fan interaction. Preparations for a second store in Changsha are also underway, with an expected opening in the middle of the year. The aforementioned channel strategy will effectively capitalize on the popularity of IPs, amplify the launch of new products, and create a more stable and predictable revenue stream for the IP consumption business.

As mentioned above, the Group is currently at a key stage of strategic upgrade and business optimization, with ongoing resource allocation dedicated to building a sustainable IP ecosystem. However, the implementation and effectiveness of relevant initiatives are subject to various uncertainties. Please see the paragraph headed "Major risk and uncertainties" below. The Group will continue to monitor internal and external changes and dynamically adjust its strategy and resource allocation to address potential risks.

Financial Review

Revenue

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 and 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.

The Group recorded a revenue of RMB472.4 million for FY2025 (FY2024: RMB584.0 million), representing a decrease of approximately 19.1% as compared to that of FY2024. Such decrease mainly resulted from the decrease in revenue attributable to the IP creation and operation business of the Group from RMB314.3 million in FY2024 to RMB156.1 million in FY2025, representing a decrease of approximately 50.3%. Set out below is a breakdown of the Group's revenue attributable to the two business segments:

	FY2025 ***RMB'000***	FY2024 *RMB'000*
IP creation and operation business	**156,061**	314,260
New retail business	**316,316**	269,750
Total	**472,377**	584,010

IP creation and operation business

The IP creation and operation business of the Group mainly involves (i) production of film and TV programme; (ii) production and licensing of entertainment videos; (iii) event planning and management; (iv) celebrity IP managements, which involve the development of IPs of celebrities and Key Opinion Leaders (KOLs); (v) 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 FY2025, the Group generated revenue of RMB156.1 million (FY2024: RMB314.3 million) from its IP creation and operation business, contributing to approximately 33.0% of the total revenue of the Group during the year (FY2024: 53.8%). Such revenue was primarily attributable to the airing of *J-Style Trip 3* (周遊記3), generating revenue of approximately RMB68.6 million in FY2025.

The decrease of the Group's revenue from the IP creation and operation business in FY2025 was primarily due to (i) the decrease of revenue from production of film and TV programme rights by RMB99.0 million from RMB167.6 million in FY2024 to RMB68.6 million in FY2025; (ii) the decrease of revenue from celebrity IP management by RMB32.3 million from RMB65.2 million in FY2024 to RMB32.9 million in FY2025; and (iii) the decrease in revenue from event planning and management by RMB23.1 million from RMB27.9 million in FY2024 to RMB4.8 million in FY2025. Such decrease was mainly due to the fact that the Group's content production and IP licensing businesses, which are centered on long-form video programs, came under pressure, weighed down by factors such as the adjustment to brand customers' overall marketing budgets and the shift in viewer attention from long-form to short-form video content, while competition intensified as leading IP companies increased investment and new market participants continued to emerge. Against this market backdrop, the Company selectively scaled down long-form video content production and concentrated resources on core program IPs, therefore, the pace of IP content launches slowed down as compared to FY2024 and offline events and online broadcasting activities were also affected.

The decrease in revenue was partially offset by the increase in revenue generated from the sales of IP and other products from RMB6.2 million in FY2024 to RMB20.5 million in FY2025, which mainly resulted from the expansion of the Group's robot shops (i.e. vending machines selling its self-developed IP related products) and sales generated from pop-up shops launched at various offline IP events. During FY2025, the Group further expanded the network of its robot shops with a view to further enhance the geographical reach and market presence of its IP products. As at 31 December 2025, the Group had launched over 150 robot shops across various spots.

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 FY2025, revenue generated from the new retail business of the Group amounted to RMB316.3 million, representing an increase of approximately 17.2% as compared to RMB269.8 million for FY2024. Such increase was mainly driven by an increase in sales from trading business by RMB43.3 million from RMB264.9 million in FY2024 to RMB308.2 million in FY2025, representing a year-on-year growth of 16.3%. To further enrich and promote its product portfolio, the Group has strategically introduced health supplements of other brands as complementary products, thereby expanding its health management product offerings. This is intended to provide consumers with a comprehensive one-stop selection of health management products and, in turn, further stimulate sales of the Group's own products.

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 RMB288.9 million for FY2025 (FY2024: RMB257.0 million), representing a year-to-year increase of approximately 12.4%. Such increase was mainly attributable to the increase in cost of goods sold from RMB79.4 million in FY2024 to RMB181.5 million in FY2025, resulting from the increase in sales of the Group's products. Such increase was partially offset by the decrease in cost of film and TV programme rights from RMB110.5 million in FY2024 to RMB50.8 million in FY2025 due to the slowdown of the launch of the Group's IP content.

Gross profit and gross profit margin

The Group recorded a gross profit of RMB183.5 million in FY2025 (FY2024: 327.0 million), representing a decrease of approximately 43.9% as compared to that of FY2024. The decrease of gross profit was primarily due to (i) the decrease in revenue generated from the IP creation and operation business as further explained above; and (ii) a significant increase in the cost of revenue attributable to the new retail segment from RMB90.9 million in FY2024 to RMB187.3 million in FY2025 due to an increase in the proportion of sales generated from the trading of health management products from other brands, which had a relatively higher per unit cost as compared to the self-produced products of the Group. As a result of the foregoing, our gross profit margin also recorded a decrease from 56.0% in FY2024 to 38.8% in FY2025.

Selling and marketing expenses

For FY2025, the selling and marketing expense of the Group was RMB120.2 million (FY2024:RMB143.3 million), representing a decrease of approximately 16.1% as compared to that of FY2024. Such decrease was mainly attributable to the decrease in commissions to distributors and sub-distributors under the new retail business of the Group from RMB46.4 million in FY2024 to RMB5.6 million in FY2025 as a result of a change in the commission policy under the main distribution model.

General and administrative expenses

In FY2025, the general and administrative expenses have remained stable at RMB112.6 million (FY2024: RMB114.0 million).

Provision for impairment losses on financial assets

In FY2025, the Group has recorded a provision for impairment losses on financial assets of RMB64.4 million (FY2024: 5.3 million), which comprise provision for impairment losses on the Group's trade receivables and other receivables of RMB15.4 million and RMB49.0 million, respectively. The provision for impairment losses on trade receivable was primarily due to delays in the settlement of sponsorship fees from customers under the Group's IP creation and operation business segment due to the challenging market conditions.

On the other hand, the provision for impairment losses on other receivables primarily related to other receivables of RMB36.3 million due from Zhejiang Ruxing Brand Management Company Limited* (浙江汝星品牌管理有限公司) ("**Zhejiang Ruxing**"), an associate of the Group in which the Group held a 40% equity interest as at 31 December 2025. The Group acquired interests in Zhejiang Ruxing in 2025 and provided funds for its business operation as one of the shareholders. Zhejiang Ruxing is primarily engaged in online and offline retail sales of celebrity IP-related products and apparels. Due to the slower-than-expected growth in PRC consumer demand and the longer time required to recoup the initial business investment, the Group, on a prudent basis, made a provision for impairment losses on the amounts receivable from Zhejiang Ruxing.

The aforesaid impairment primarily represents non-cash adjustments arising from accounting treatments, and does not have a material adverse impact on the Group's overall cash flow position.

Other income and other gain, net

In FY2025, the Group recorded a net income of RMB2.1 million (FY2024: RMB12.8 million. The decrease in net income was mainly attributable to the decrease in government grants received by the Group. On the other hand, the Group recorded a net gains of RMB43.8 million (FY2024: RMB6.3 million), which was mainly due to an increase in gain from fair value changed in financial assets at FVPL from RMB7.4 million in FY2024 to RMB44.3 million in FY2025. Such increase was primarily attributable to the fair value gains on (i) investment in unlisted equity securities of RMB22.2 million (FY2024: nil); (ii) investment in listed equity securities of RMB9.2 million (FY2024: 0.2 million); and (iii) investment in concerts of RMB8.1 million (FY2024: RMB4.5 million).

Loss for the year

As a result of the foregoing, the Group recorded a loss of RMB51.0 million (FY2024: profit of RMB50.2 million) and a negative net profit margin of 10.8% (FY2024: net profit margin of 8.6%).

Capital structure, liquidity and financial resources

As at 31 December 2025, the total number of issued Shares was 951,738,477 Shares (31 December 2024: 833,338,500 Shares) of US dollar 0.00001 each.

As at 31 December 2025, the Group had cash and cash equivalents of RMB437.2 million (31 December 2024: RMB296.5 million), which were mainly denominated in Renminbi. The management of the Group would continuously monitor the cash and financial resources available to the Group in order to support its operations. As at 31 December 2025, the Group had outstanding bank borrowings in the amount of RMB65.8 million (31 December 2024: RMB5.0 million). The increase in bank borrowing was mainly related to certain short term borrowings obtained by the Group for its business operation.

As at 31 December 2025, the Group had a current ratio of 5.1 times (31 December 2024: 3.7 times) and gearing ratio (based on the total borrowings (including borrowings and lease liabilities) divided by total equity) of 0.05 times (31 December 2024: 0.01 times).

Contingent liabilities

As at 31 December 2025, the Group did not have any significant contingent liabilities (31 December 2024: same).

Significant Investments

As at 31 December 2025, the Group did not have any significant investments which individually had a value of 5% or more of the total assets of the Group.

Key performance indicators

The Group has identified a number of key performance indicators ("**KPIs**") to facilitate an objective assessment of its operating and financial performance and to support ongoing strategic decision-making. These KPIs primarily include the amount of sales orders for TV programme right, contract amounts signed for IP licensing, sponsorship amounts for IP events, sales volume of the Group's IP products and health management products. These KPIs are regularly reviewed by the Board and management. The trends of these indicators reflect the performance of the Group's major products, services and/or contents, and provide a useful basis for comparing performance over time. Management will continue to monitor these KPIs closely and may refine or supplement them as appropriately to align with the Group's evolving business priorities and market conditions.

Charges on the Group's assets

As at 31 December 2025, certain interest-bearing bank borrowings of the Group were secured by restricted bank deposits of RMB79.8 million.

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

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

Foreign exchange risk

The Group mainly operates in the 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 FY2025, the Group recorded foreign exchange losses of RMB1.2 million (FY2024: foreign exchange losses of RMB0.8 million), which was mainly arising from bank balance held by offshore subsidiaries of the Company denominated in Renminbi as a result of the devaluation of Renminbi to Hong Kong dollars during the Reporting Period.

Subsequent events after the reporting period

Save as disclosed in this announcement, there was no material event affecting the Group since 31 December 2025 and up to the date of this announcement.

MAJOR RISK AND UNCERTAINTIES

Principal risks and uncertainties faced by the Group include: (i) the Group's reliance on the cooperation with celebrities such as Mr. Jay Chou and Mr. Liu Keng-hung. If the Group is unable to continue its cooperation with such celebrities, or there is any negative publicity or rumour affecting the celebrities, it may have material adverse impacts on the business of the Group; (ii) as a company focusing on celebrity IP, the success of the Group is dependent on the continued popularity of its products and celebrity IPs, as well as the Group's ability to anticipate and respond to changes in industry trends, consumer preferences and behavior in a timely manner; and (iii) slowdown in macro-economic growth and consumer sentiment may negatively impact demand for the Group's products which may have a negative impact on the results of operation and financial condition of the Group.

In addition, as set out in the paragraph headed "Business outlook" above, the Group is currently at a critical stage of upgrading its business structure and strategy and had made continuous investments in resource allocation and business ecosystem development in various aspects. Such business plans are subject to various risks and uncertainties. These include, among others, changes in macroeconomic conditions, fluctuations in customer demand, evolving industry trends, intensifying competition, potential delays in project execution and regulatory or policy developments in the markets where the Group operates. There is no assurance that the Group's business initiatives will be implemented as scheduled or achieve the anticipated financial or operational benefits, and any shortfall in performance, cost overruns or adverse market developments may have a material impact on the Group's results of operations, financial position and cash flows. The Group will continue to monitor these risks closely and adjust its strategies and resource allocation as appropriate in response to changing circumstances.

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2025, the Group had 306 employees (31 December 2024: 412), a majority of which are located in the PRC. As required by the laws and regulations in the PRC, the Group participates in various government statutory employee benefit plans, including social insurance funds and housing provident funds. The Group is required under the PRC laws to contribute to employee benefit plans at specified percentages of the salaries, bonuses and certain allowances of our employees up to a maximum amount specified by the local government from time to time.

During FY2025, the Group incurred employee benefit expense of RMB94.4 million (FY2024: RMB106.2 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 program to its employees, which covers topics on its business operations, corporate culture, products and the industry trends etc., which will allow the employees to envision their career paths and growth potential with the Group.

USE OF PROCEEDS

Use of net proceeds from Global Offering

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

The proceeds from the Global Offering were applied in the same manner as set out in the prospectus of the Company dated 30 June 2023, namely:

Item	**Amount of net proceeds**	**Net proceeds unutilised as at 1 January 2025**	**Net proceeds utilised during FY2025**	**Net proceeds unutilised as at 31 December 2025**
		(HK$ million)		
Diversification of product portfolio	**60.2**	**22.4**	**22.4**	**–**
Research and development of food and beverages	21.8	6.2	6.2	–
Research and development of skincare products	20.0	15.5	15.5	–
Research and development of other new product lines	10.5	–	–	–
Research and development of products associated with proprietary IPs	7.9	0.7	0.7	–
Increase brand exposure and product sales on multi-channel network	**77.4**	**44.3**	**44.3**	**–**
Cooperation with selected KOLs and/or placement of sale-based advertisement in KOL's e-commerce livestreaming sessions	44.2	25.4	25.4	–
Development of proprietary livestreaming programs 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 IT infrastructure and increase the investment in IT development	**31.1**	**5.7**	**5.7**	**–**
Working Capital	**13.9**	**–**	–	–
Total	**252.8**	**72.4**	**72.4**	**–**

During the Reporting Period, the net proceeds from the Global Offering were utilized in accordance with the intentions previously disclosed by the Company, and there was no material change or delay in the use of proceeds. As at the end of the Reporting Period, the net proceeds from the Global Offering were fully utilised.

Use of net proceeds from fundraising activities

Use of proceeds from the 2024 Placing

On 16 April 2024, the Company entered into a placing agreement with CMBC Securities Company Limited ("**CMBC**"), pursuant to which the CMBC agreed to place, on a best effort basis, up to 31,522,000 new Shares to not less than six placees. On 2 May 2024, the placing of 31,451,000 new Shares was completed at a placing price of HK$7.1 per Share (the "**2024 Placing**"). The net proceeds raised from the 2024 Placing, after deducting all relevant fees, costs and expenses to be borne or incurred by the Company, were approximately HK$222.1 million.

Please refer to the announcements of the Company dated 16 April 2024, 2 May 2024, 5 August 2025 and 13 November 2025 for details of the 2024 Placing and the subsequent updates on the use of its net proceeds.

The following table sets forth details of the use of the net proceeds from the 2024 Placing up to 31 December 2025:

	Amount of net proceeds	**Net proceeds unutilised as at 1 January 2025**	**Net proceeds utilised during FY2025**	**Net proceeds unutilised as at 31 December 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 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.

Use of proceeds from the 2025 1st Top-up Subscription

On 25 July 2025, the Company and Mr. Lai Kwok Fai Franki ("**Mr. Lai**"), an executive Director, entered into a placing and subscription agreement (the "**2025 1st Placing and Subscription Agreement**") with CMBC and Huafu International Securities Limited (together, the "**2025 August Placing Agents**"), pursuant to which (a) Mr. Lai agreed to appoint the 2025 August Placing Agents as placing agents, and the 2025 August Placing Agents agreed to procure, on a best effort basis, purchasers to purchase 37,524,500 Shares at the placing price of HK$9.13 per placing share; and (b) Mr. Lai conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to Mr. Lai, 37,524,500 Shares at the subscription price of HK$9.13 (the "**2025 1st Top-up Subscription**"). The subscription price represents a discount of approximately 19.91% to the closing price of HK$11.40 per Share as quoted on the Stock Exchange on 25 July 2025; and a discount of approximately 16.70% to the average closing price of HK$10.96 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding the date of the 2025 1st Top-up Subscription Agreement. Completion of the placing and the subscription took place on 30 July 2025 and 5 August 2025, respectively. A total of 37,524,500 Shares were allotted and issued to Mr. Lai. The aggregate nominal value of the Shares subscribed is US$375.2. The net price for the subscription (after deduction of all relevant costs and expenses) is approximately HK$8.64 per Share. The net proceeds raised from the 2025 1st Top-up Subscription were approximately HK$324.1 million. Please refer to the announcements of the Company dated 25 July 2025, 5 August 2025 and 13 November 2025 for further details of the 2025 1st Top-up Subscription. The Board considers that the 2025 1st Top-up Subscription provided a good opportunity for the Company to raise additional funds to strengthen its financial position and broaden its shareholder base and capital base.

The following table sets forth details of the use of the net proceeds from the 2025 1st Top-up Subscription up to 31 December 2025:

	Amount of net proceeds	Net proceeds utilised during FY2025	Net proceeds unutilised as at 31 December 2025	Expected timeline for use of the unutilised net proceeds
		(HK$ million)		
(i) The expansion of network of our retail channels	123.9	9.3	114.6	June 2028
(ii) The expansion of our IP physical stores including the opening of three CHOUCHOU physical stores and co-branded stores with top tier IPs	40.2	–	40.2	June 2028
(iii) IP traffic distribution expenses (including but not limited to cooperation with selected KOLs and/placement of advertisement in KOL's e-commerce livestreaming sessions and IP programs	60.0	60.0	–	December 2027
(iv) Investment in cultural, entertainment and sports facilities with regards to future collaborations	22.0	22.0	–	–
(v) IP exhibitions in the theme of ChouChou and selected top-tier IPs	45.6	25.4	20.2	June 2028
(vi) General working capital and other general corporate purposes	32.4	6.6	25.8	December 2026
	324.1	123.3	200.8	

During the Reporting Period, the proceeds raised by the Company from the 2025 1st Top-up Subscription 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.

Use of proceeds from the 2025 2nd Top-up Subscription

On 13 November 2025, the Company, Mr. Lai, an executive Director (the "**Top-up Seller**"), and Magic Express Enterprises Limited ("**Magic Express**", together with the Top-up Seller, the "**Sellers**") entered into a placing and subscription agreement (the "**2025 2nd Placing and Subscription Agreement**") with CMBC and Guotai Junan Securities (Hong Kong) Limited (together with CMBC, the "**2025 November Placing Agents**"), pursuant to which (a) the Sellers agreed to appoint the 2025 November Placing Agents as placing agents, and the 2025 November Placing Agents agreed to procure, on a best effort basis, purchasers to purchase up to 75,000,000 Shares comprising of up to 54,497,972 Shares beneficially owned by the Top-up Seller and up to 20,502,028 Shares beneficially owned by Magic Express at the placing price of HK$7.20 per Share; and (b) the Top-up Seller conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to the Top-up Seller up to 54,497,972 Shares at the subscription price equivalent to the placing price (the "**2025 2nd Top-up Subscription**"). The placing price of HK$7.20 per Share represents a discount of approximately 19.91% to the closing price of HK$8.99 per Share as quoted on the Stock Exchange on 12 November 2025; and a discount of approximately 17.34% to the average closing price of HK$8.71 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately preceding 12 November 2025, being the date of fixing the placing price. Completion of the 2025 2nd Top-up Subscription took place on 27 November 2025 and a total of 54,497,972 Shares were allotted and issued to the Top-up Seller. The aggregate nominal value of the Shares subscribed is US$544.98. The net proceeds raised from the 2025 2nd Top-up Subscription were approximately HK$369.3 million. The Board considers that the 2025 2nd Top-up Subscription represents an important strategic move for the Company, aiming to further optimize its capital structure, broaden its investor base, and consolidate its capital strength for the Company's long-term development and strategic planning. Please refer to the announcements of the Company dated 13 November 2025 and 27 November 2025 for further details of the 2025 2nd Top-up Subscription.

The following table sets forth details of the use of the net proceeds from the 2025 2nd Top-up Subscription up to 31 December 2025:

		Amount of net proceeds	Net proceeds utilised during FY2025	Net proceeds unutilised as at 31 December 2025	Expected timeline for use of the unutilised net proceeds
			(HK$ million)		
(i)	Costs for hosting not less than five sessions of concerts and exhibitions collaborating with international famous artists in tier one cities in China, including:				
	Initial planning stage	50.0	–	50.0	Before February 2027
	Pre-event execution and event execution	200.0	–	200.0	Before August 2028
(ii)	Costs for developing celebrity IP with celebrities' portraits and related content, or developing exclusive IP products designed by them, including but not limited to signing partnerships with innovative IPs of international influence, and production costs for celebrity IPs and associate IP contents in relation to film and TV programme rights including but not limited to J-Style Trip 4 ("周遊記"第四季), and other music-themed and/or sport-themed variety shows featuring our cooperating celebrities)	30.0	0.2	29.8	Before June 2026
		15.0	15.0	–	–
		15.0	–	15.0	Before August 2028

	Amount of net proceeds	Net proceeds utilised during FY2025	Net proceeds unutilised as at 31 December 2025	Expected timeline for use of the unutilised net proceeds
		(HK$ million)		
(iii) Costs for research, development, and procurement of food & beverage products, and including but not limited to new products under the new product line of "Modong Magic" and Dr. INYOU (盈養博士)	11.2 11.2	11.2 –	– 11.2	– Before August 2028
(iv) General working capital and other general corporate purposes (including but not limited to employee benefits expenses and other operating expenses)	18.5 18.4	18.5 –	– 18.4	– Before August 2027
	369.3	44.9	324.4	

During the Reporting Period, the proceeds raised by the Company from the 2025 2nd Top-up Subscription 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.

FINAL DIVIDEND

The Directors do not recommend any final dividend for the year ended 31 December 2025 (2024: Nil).

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 23 June 2026 to Friday, 26 June 2026 (both days inclusive) for the purpose of determining the right to attend and vote at the forthcoming annual general meeting. The record date for determining the eligibility of the shareholders to attend and vote at the annual general meeting will be Friday, 26 June 2026. In order to be qualified for attending and voting at the forthcoming annual general meeting, unregistered holders of Shares should ensure that all share transfer documents accompanied by the corresponding share certificates are lodged with the Company's branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queens Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. (Hong Kong time) on Monday, 22 June 2026.

CORPORATE GOVERNANCE

The Company has complied with the code provisions as set out in the Corporate Governance Code contained in Part 2 of Appendix C1 (the "**CG Code**") of the Rules Governing the Listing of Securities (the "**Listing Rules**") on the Stock Exchange during the Reporting Period. For avoidance of doubt, the amendments made to the CG Code effective on 1 July 2025 will apply to corporate governance reports and annual reports for the financial years commencing on or after 1 July 2025, and for this announcement, the Company shall refer to the then effective CG Code.

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 shares) during the Reporting Period. As at 31 December 2025, there were no treasury shares being held by the Company.

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 together with the management of the Company, the accounting principles and practices, financial reporting process, internal control adopted by the Group and the audited annual results for the FY2025, with no disagreement by the Audit Committee.

SCOPE OF WORK FOR ANNUAL RESULTS ANNOUNCEMENT BY AUDITOR

The figures in respect of the Group's consolidated statements of comprehensive income, consolidated statements of financial position and the related notes thereto for FY2025 as set out in this announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year ended 31 December FY2025. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by PricewaterhouseCoopers on this announcement.

PUBLICATION OF RESULTS ANNOUNCEMENT AND ANNUAL REPORT

This results announcement will be published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at http://www.splegend.com. The annual report of the Company for FY2025 will be published on the websites of the Stock Exchange and the Company and despatched to the shareholders of the Company (if requested) in due course in accordance with the Listing Rules.

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

Hong Kong, 31 March 2026

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.