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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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2024

FINANCIAL HIGHLIGHTS

During the Reporting Period, the Group recorded:

- revenue of RMB266.5 million (1H2023: RMB151.4 million), representing an increase of approximately 76.0% as compared to 1H2023
- revenue from IP creation and operation business of RMB156.6 million (1H2023: RMB62.7 million), representing an increase of approximately 149.8% as compared to 1H2023
- gross profit of RMB134.0 million (1H2023: RMB92.7 million), representing an increase of approximately 44.6% from the corresponding period in 2023
- profit for the period of RMB25.5 million (1H2023: RMB16.4 million), representing an increase of approximately 55.5% as compared to 1H2023

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

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS ENDED 30 JUNE 2024

	<i>Note</i>	Six months ended 30 June	
		2024	2023
		RMB’000	RMB’000
		(Unaudited)	(Unaudited)
Revenue	5	266,546	151,388
Cost of revenue		(132,594)	(58,677)
Gross profit		133,952	92,711
Selling and marketing expenses		(47,287)	(32,563)
General and administrative expenses		(53,639)	(41,338)
Provision for impairment losses on financial assets		(1,848)	(870)
Other income		2,406	7,756
Other gains/(losses), net		485	(2,962)
Operating profit		34,069	22,734
Finance income, net		2,728	103
Profit before income tax		36,797	22,837
Income tax expense	6	(11,347)	(6,407)
Profit for the period		25,450	16,430
Profit attributable to:			
Owners of the Company		24,963	13,027
Non-controlling interests		487	3,403
		25,450	16,430

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

FOR THE SIX MONTHS ENDED 30 JUNE 2024

		Six months ended 30 June	
		2024	2023
	<i>Note</i>	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Profit for the period		25,450	16,430
<i>Other comprehensive income:</i>			
<i>Items that may be subsequently reclassified to profit or loss</i>			
Currency translation differences		<u>4,535</u>	<u>685</u>
Other comprehensive income for the period		<u>4,535</u>	<u>685</u>
Total comprehensive income for the period		<u>29,985</u>	<u>17,115</u>
Total comprehensive income attributable to:			
– Owners of the Company		<u>29,616</u>	13,909
– Non-controlling interests		<u>369</u>	<u>3,206</u>
		<u>29,985</u>	<u>17,115</u>
Earnings per share for profit attributable to owners of the Company (expressed in RMB per share):			
– Basic and diluted	7	<u>0.03</u>	<u>0.02</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

		As at 30 June 2024 <i>RMB'000</i> (Unaudited)	As at 31 December 2023 <i>RMB'000</i> (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		116,204	67,542
Right-of-use assets		19,432	21,511
Intangible assets		22,703	19,969
Investments accounted for using the equity method		5,006	5,004
Financial assets at fair value through profit or loss		3,208	2,641
Deferred income tax assets		14,169	10,564
Other non-current assets		15,090	52,641
		195,812	179,872
Current assets			
Inventories		22,038	20,482
TV programme rights	8	91,542	108,287
Trade and other receivables	9	320,558	327,396
Amount due from an associate		12,822	–
Prepayment and other current assets		111,940	66,634
Financial assets at fair value through profit or loss		26,792	25,913
Restricted bank deposits		–	28,167
Cash and cash equivalents		362,679	145,823
		948,371	722,702
Total assets		1,144,183	902,574
EQUITY AND LIABILITIES			
Equity attributable to owners of the Company			
Share capital	10	59	57
Reserves		669,618	459,737
Retained earnings		247,210	224,420
		916,887	684,214
Non-controlling interests		12,751	7,375
Total equity		929,638	691,589

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(CONTINUED)**

AS AT 30 JUNE 2024

	<i>Note</i>	As at 30 June 2024 <i>RMB'000</i> (Unaudited)	As at 31 December 2023 <i>RMB'000</i> (Audited)
LIABILITIES			
Non-current liabilities			
Borrowings	13	2,500	5,000
Lease liabilities		<u>1,597</u>	<u>2,173</u>
		<u>4,097</u>	<u>7,173</u>
Current liabilities			
Trade and other payables	12	91,793	117,677
Borrowings	13	5,000	5,000
Lease liabilities		3,122	3,704
Contract liabilities		59,382	33,147
Current income tax liabilities		<u>51,151</u>	<u>44,284</u>
		<u>210,448</u>	<u>203,812</u>
Total liabilities		<u>214,545</u>	<u>210,985</u>
Total equity and liabilities		<u>1,144,183</u>	<u>902,574</u>
Net current assets		<u>737,923</u>	<u>518,890</u>
Total assets less current liabilities		<u>933,735</u>	<u>698,762</u>

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION

Star Plus Legend Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 3 January 2020 as an exempted company with limited liability under the Companies Act, Cap.22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of its registered office is P. O. Box 31119 Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands. The issued shares of the Company are listed on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) (Stock Code: 6683).

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

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

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

2 BASIS OF PREPARATION

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

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

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

3 ACCOUNTING POLICIES

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

(a) New amendments and interpretations adopted by the Group

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

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

(b) New amendments and interpretations not yet adopted

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

		Effective for accounting periods beginning on or after
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	To be determined
HKAS 21 (Amendments)	Lack of Exchangeability in currencies	1 January 2025

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

5 REVENUE AND SEGMENT INFORMATION

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

The Board of Directors of the Company considers the business from perspective of types of goods or services delivered or provided. During the six months ended 30 June 2024, the Group's operating and reportable segments are as follows:

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

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

(a) Segment revenue and results

For the six months ended 30 June 2024

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

For the six months ended 30 June 2023

	New retail <i>RMB'000</i> (Unaudited)	IP creation and operation <i>RMB'000</i> (Unaudited)	Total <i>RMB'000</i> (Unaudited)
Segment revenue			
– recognised at a point in time	88,692	16,192	104,884
– recognised over time	–	46,504	46,504
	<u>88,692</u>	<u>62,696</u>	<u>151,388</u>
Segment results	<u>41,976</u>	<u>50,735</u>	92,711
Unallocated			
Selling and marketing expenses			(32,563)
General and administrative expenses			(41,338)
Provision for impairment losses on financial assets			(870)
Other income			7,756
Other losses, net			(2,962)
Finance income, net			103
Profit before income tax			<u>22,837</u>

Segment results represent the gross profit generated by each segment. This is the measure reported to the Board of Directors of the Company for the purpose of resource allocation and performance assessments.

(b) Geographical information

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

	Six months ended 30 June	
	2024	2023
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Revenue		
Mainland China	263,952	151,009
Others	2,594	379
	<u>266,546</u>	<u>151,388</u>

(c) **Disaggregation of revenue**

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

	Six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Sales of health management products and skincare products	108,615	87,483
Revenue from production of TV programme	87,184	–
Revenue from production and licensing of entertainment videos	2,218	8,725
Revenue from IP project and event planning and management	18,035	10,651
Revenue from celebrity IP management	39,117	38,379
Licensing and royalty income	8,644	4,941
Sales of other products	2,733	1,209
	266,546	151,388

6 INCOME TAX EXPENSE

	Six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Current income tax		
– PRC corporate income tax	9,905	5,662
– Hong Kong profits tax	4,797	588
	14,702	6,250
Deferred income tax		
– PRC corporate income tax	(3,340)	169
– Hong Kong profits tax	(15)	(12)
	(3,355)	157
Income tax expense	11,347	6,407

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

(a) **Cayman Islands**

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

(b) Hong Kong

The Group's entities incorporated in Hong Kong are subject to Hong Kong profits tax of 8.25% for the first HK\$2 million of the estimated assessable profits for one of the Group's Hong Kong subsidiaries for the year and 16.5% on the remaining estimated assessable profits during the six months ended 30 June 2024 (six months ended 30 June 2023: same).

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

PRC CIT provision was made on the estimated assessable profits of entities within the Group incorporated in the PRC and was calculated in accordance with the relevant regulations of the PRC after considering the available tax benefits from refunds and allowance. The general PRC CIT rate is 25% during the six months ended 30 June 2024 (six months ended 30 June 2023: same).

(d) PRC withholding tax

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

7 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the six months ended 30 June 2024 (six months ended 30 June 2023: same).

The weighted average number of ordinary shares used for the purpose of calculating the basic earning per share for the six months ended 30 June 2024 and 2023 have been retrospectively adjusted for the effects of the capitalisation issue of the ordinary shares which took place on 19 June 2023 as set out in Note 10(a). The shares were deemed to have been allocated and issued since 1 January 2023, when computing the basic and diluted earnings per share for the six months ended 30 June 2024 and 2023.

	Six months ended 30 June	
	2024	2023
	(Unaudited)	(Unaudited)
Profit attributable to equity owners of the Company (RMB'000)	24,963	13,027
Weighted average number of ordinary shares in issue	812,083,154	721,360,000
Basic earnings per share (in RMB/share)	0.03	0.02

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding assuming the conversion of all dilutive potential ordinary shares. For the six months ended 30 June 2023, the effect of redemption option, which was anti-dilutive, was not included in the computation of diluted earnings per share. The effect of the outstanding share options under 2020 share incentive plan was included in the computation of diluted earnings per share as they were dilutive. Diluted earnings per share for the six months ended 30 June 2024 and 2023 are the same as the basic earnings per share as there were no potential dilutive ordinary shares outstanding during the period.

	Six months ended 30 June	
	2024 (Unaudited)	2023 (Unaudited)
Profit used to determine diluted earnings per share (RMB'000)	24,963	13,027
Weighted average number of ordinary shares issued	812,083,154	721,360,000
Adjustment for share options under 2020 share incentive plan	28,428,773	–
Diluted earnings per share (in RMB/share)	<u>0.03</u>	<u>0.02</u>

8 TV PROGRAMME RIGHTS

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

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

The Directors assessed the net realisable amount of the TV programme rights as at each balance sheet date in order to determine whether any impairment provision is required to be made. The net realisable amount is estimated by reference to the advertising and other related income to be generated from the broadcast of the TV programme based on confirmed order and/or letter of intent received by the Group less cost of completion of the TV programmes. Based on the Directors’ best estimate, as at 30 June 2024 and 31 December 2023, the TV programme rights are profit generating with income exceeding related production cost, indicating that the net realisable amount should exceed the carrying value of the relevant rights. Accordingly, no provision for impairment has been made.

9 TRADE AND OTHER RECEIVABLES

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Trade receivables (<i>Note (a)</i>)		
– related parties	201	1,750
– third parties	<u>229,377</u>	<u>177,627</u>
	229,578	179,377
Less: provision for impairment of trade receivables	<u>(5,435)</u>	<u>(3,635)</u>
Trade receivables – net	<u>224,143</u>	<u>175,742</u>
Wealth management product measured at amortised cost (<i>Note (b)</i>)	<u>14,603</u>	–
Other receivables		
– Amount held in a licensed financial institution (<i>Note (c)</i>)	–	73,859
– Amounts due from third parties (<i>Note (d)</i>)	38,691	34,026
– Deposits (<i>Note (e)</i>)	20,139	26,080
– Other receivables in respect of the celebrity IP management business (<i>Note (f)</i>)	7,109	12,048
– Amounts due from related parties	16,397	6,132
– Others	<u>412</u>	<u>397</u>
	82,748	152,542
Less: provision for impairment of other receivables	<u>(936)</u>	<u>(888)</u>
	<u>81,812</u>	<u>151,654</u>
Trade and other receivables	<u>320,558</u>	<u>327,396</u>

Notes:

(a) Trade receivables

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

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

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Within 30 days	167,458	143,811
31–90 days	5,142	25,688
91–120 days	8,644	3,765
121–365 days	45,941	4,018
Over 365 days	2,393	2,095
	229,578	179,377

- (b) As at 30 June 2024, the wealth management product amounted to HK\$16,000,000 (equivalent to approximately RMB14,603,000) which carried an interest rate of 5.5% per annum was subscribed in January 2024 and redeemed in July 2024.
- (c) As at 31 December 2023, a deposit of HK\$80,000,000 (equivalent to approximately RMB72,496,000) was transferred to the brokerage account opened in a licensed financial institution for subscribing certain wealth management products. The wealth management products which carry an interest rate of 5.5% per annum were subscribed in January 2024 and partial wealth management products amounted to HK\$64,000,000 (equivalent to approximately RMB57,893,000) were redeemed during the Reporting Period.
- (d) The amounts due from third parties mainly represented receivables in relation to products purchased or services paid by the Group on behalf of other third parties for promotion and production of TV programme rights.
- (e) Deposits mainly included a deposit of RMB10,000,000 (31 December 2023: RMB11,200,000) paid to a service provider in relation to the commencement of the production of a music talk show, Yue Lai Yue Kuai Le (樂來樂快樂).
- (f) This mainly represented other receivables from a multichannel networking company and other brand owners for the live broadcasting activities performed by Mr. Liu Keng-hung and W&V Limited, the artiste management company of Mr. Liu Keng-hung, in relation to the celebrity IP management business of the Group. The Group has the obligation to collect payments from the multi-channel networking company and the brand owners on behalf of Mr. Liu Keng-hung and W&V Limited.
- (g) As at 30 June 2024, the carrying values of the trade and other receivables approximated to their fair values (31 December 2023: same).

10 SHARE CAPITAL

	Number of ordinary shares	Nominal value of ordinary shares USD	Share capital RMB'000	Share premium RMB'000	Total RMB'000
Ordinary shares of US\$0.00001 each Authorised: At 1 January 2023, 30 June 2023, 1 January 2024 and 30 June 2024	5,000,000,000	50,000	–	–	–
Issued:					
At 1 January 2023	542,914,624	5,429	38	175,887	175,925
Capitalisation issuance (a)	178,445,376	1,784	13	(13)	–
Dividends paid (b)	–	–	–	(54,029)	(54,029)
At 30 June 2023	721,360,000	7,213	51	121,845	121,896
At 1 January 2024	801,887,500	8,018	57	410,546	410,603
Placing of new shares (c)	31,451,000	315	2	202,743	202,745
At 30 June 2024	833,338,500	8,333	59	613,289	613,348

- (a) Pursuant to the resolutions of the shareholders of the Company passed on 19 June 2023, the directors of the Company were authorised to allot and issue a total of 178,445,376 shares credited as fully paid at par to the holders of shares whose names are entered on the principal register of members of the Company maintained in the Cayman Islands prior to the capitalisation issue in proportion to their respective shareholdings by way of capitalisation, subject to and conditional upon the share premium account of the Company being credited as a result of the issue of ordinary shares pursuant to the Global Offering.
- (b) Pursuant to Section 34 of the Cayman Companies Act (2021 Revision) and the Articles of Association of the Company, share premium of the Company is available for distribution to shareholders subject to a solvency test on the Company and the provision of the Articles of Association of the Company. Details of the dividend declared are set out in Note 11.
- (c) On 16 April 2024, the Company entered into a placing agreement (the “**Placing Agreement**”) with a placing agent pursuant to which the Company had conditionally agreed to place, through the placing agent on a best effort basis, up to 31,522,000 placing shares (the “**Placing Share(s)**”) of the Company at a placing price of HK\$7.1 per Placing Share to not less than six placees who are professional, institutional or other investors that are third parties independent of the Company and its connected persons. The Placing Shares would be allotted and issued pursuant to the general mandate approved by the shareholders of the Company by written resolution on 19 June 2023. On 2 May 2024, a total of 31,451,000 ordinary shares were issued pursuant to the terms and conditions of the Placing Agreement.

11 DIVIDEND

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

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

12 TRADE AND OTHER PAYABLES

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Trade payables (<i>Note (a)</i>)		
– related parties	2,233	3,993
– third parties	23,787	10,090
	<u>26,020</u>	<u>14,083</u>
Notes Payables	–	28,167
Other payables		
– Amounts due to related parties	11,825	22,232
– Payable relating to celebrity IP management business (<i>Note (b)</i>)	1,579	19,414
– Payable for investment in Fuzhou concert	–	3,598
– Salaries and staff welfare payable	5,627	4,683
– Other taxes payables	20,326	15,383
– Accrued expenses	21,393	3,981
– Deposits from customers	4,191	3,908
– Others	832	2,228
	<u>65,773</u>	<u>75,427</u>
	<u>91,793</u>	<u>117,677</u>

Notes:

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

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Within 60 days	19,505	10,938
61–120 days	2,991	1,027
121–365 days	1,504	1,330
Over 365 days	2,020	788
	<u>26,020</u>	<u>14,083</u>

- (b) This mainly represents the other payables due to celebrities managed by the Group, and a multi-channel networking company in relation to the live broadcasting activities performed by the celebrities for brand owners under the Group's celebrity IP management business.

13 BORROWINGS

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Non-current		
Non-current portion of a long-term bank borrowings, secured	2,500	5,000
Current		
Current portion of a long-term bank borrowings, secured	<u>5,000</u>	<u>5,000</u>
Total borrowing	<u>7,500</u>	<u>10,000</u>

Notes:

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

	30 June 2024 RMB'000 (Unaudited)	31 December 2023 RMB'000 (Audited)
Within 1 year	5,000	5,000
1 year to 2 years	<u>2,500</u>	<u>5,000</u>
	<u>7,500</u>	<u>10,000</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Business Review

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

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

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

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

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

Business Outlook

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

In terms of long term development, the Group will continue its efforts in the digitalisation of celebrity IPs in different forms and their commercialisation through contents generated with artificial intelligence (“AI”). In June 2024, the Group established a joint venture company in collaboration with Digital Domain Holdings Limited, a global visual effects and digital production company, to jointly develop a digital rights library for the use in the creation of media content. Going forward, the Group will further expand its IP creation and operation business into the following three areas: (i) the creation of virtual media contents; (ii) virtual artist IP management; and (iii) digital content marketing. Some of the major upcoming plans

in this regard include the planning of and investment in virtual concerts and development relating to AI music and digital park or exhibition etc. Leveraging on its celebrity IP portfolio and its experience in IP content creation, as well as its collaboration with world-class production team, the management believes that the Group would be able to create more popular IP figures and contents and capture new business opportunities arising from the age of AI and the digital world.

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

Financial Review

Revenue

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

IP creation and operation business

The Group recorded a significant increase in the revenue from its IP creation and operation business from RMB62.7 million for 1H2023 to RMB156.6 million for 1H2024, representing an increase of approximately 149.8%. Such increase was primarily attributable to the revenue generated from the production of two major TV programmes of the Group, i.e. *J-Style Trip* (周遊記) season two and *Yue Lai Yue Kuai Le* (樂來樂快樂), together with the derived video ringtones (視頻彩鈴) of RMB87.2 million, during the Reporting Period. In addition, the Group generated revenue of RMB18.0 million from IP project and event planning and management during 1H2024, which was mainly related to the planning of a variety and music show named “Thousand and One Nights” (一千零一夜) featuring various celebrities and the concerts of Mr. Eric Suen Yiu Wai in Foshan and Guangzhou during the Reporting Period. The Group

also recorded revenue of RMB39.1 million during the Reporting Period from celebrity IP management where the Group continued its cooperation with Mr. Liu Keng-hung and other celebrities in the promotion of products of third-party brand owners in livestreaming sessions, online short videos and other online and offline performances.

New retail business

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

Cost of revenue

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

Gross profit and gross profit margin

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

Selling and marketing expenses

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

General and administrative expenses

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

Profit for the period

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

Adjusted net profit (non-HKFRS financial measures)

In addition to the consolidated financial results of the Group, which is presented in accordance with the Hong Kong Financial Reporting Standards (“**HKFRS**”), the Company also uses adjusted net profit (non-HKFRS measures) to evaluate its operating performance. The adjusted net profit of the Group is defined as the net profit for the year as adjusted by adding (i) listing expenses; and (ii) share-based compensation expenses incurred by the Group. The following table sets forth the adjustment net profit of the Group for 1H2024 and 1H2023:

	1H2024	1H2023
	<i>RMB'000</i>	<i>RMB'000</i>
Profit for the period	25,450	16,430
Add:		
Listing expenses	–	7,937
Share-based compensation expenses	311	701
Adjusted net profit for the period	<u>25,761</u>	<u>25,068</u>

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

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

Capital structure, liquidity and financial resources

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

As at 30 June 2024, the Group had cash and cash equivalents of RMB362.7 million (31 December 2023: RMB145.8 million), which was mainly denominated in Renminbi and Hong Kong dollars. The management of the Group would continuously monitor the cash and financial resources available to the Group in order to support its operations. As at 30 June 2024, the Group had outstanding bank borrowings in the amount of RMB7.5 million (31 December 2023: RMB10.0 million), which was arising from a five-year mortgage loan entered into in 2021 for the purchase of office premises with a fixed interest rate 5.7% per annum. Such mortgage loan is repayable by monthly installments.

As at 30 June 2024, the Group had a current ratio of 4.5 times (31 December 2023: 3.6 times). As the Group maintained a net cash position as at 31 December 2023 and 30 June 2024, the gearing ratio is not applicable.

Contingent liabilities

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

Significant investments held

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

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

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

Charges on the Group’s assets

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

Foreign exchange risk

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

During the Reporting Period, the Group recorded foreign exchange losses of RMB0.7 million (1H2023: foreign exchange losses of RMB3.4 million), which was mainly arising from bank balance held by offshore subsidiaries of the Company denominated in Renminbi as a result of the devaluation of Renminbi to Hong Kong dollars during the Reporting Period.

Subsequent events after the reporting period

Save as disclosed in this announcement, there was no material event affecting the Group since 30 June 2024 and up to the date of this announcement.

EMPLOYEES AND REMUNERATION POLICY

As at 30 June 2024, the Group had 400 employees (31 December 2023: 353 employees), a majority of whom are located in the PRC. As required by the laws and regulations in the PRC, the Group participates in various government statutory employee benefit schemes, including social insurance funds and housing provident funds. The Group is required under the PRC laws to contribute to employee benefit schemes at specified percentages of the salaries, bonuses and certain allowances of our employees up to a maximum amount specified by the local government from time to time.

During the Reporting Period, the Group incurred employee benefit expense of RMB50.2 million (1H2023: RMB31.8 million). The Group's remuneration policy rewards employees and Directors based on individual's performance, demonstrated capabilities, involvement, market comparable information and the performance of the Group. The Group has also adopted a share option scheme and may grant options thereunder to, among others, its Directors, officers and employees. In addition, the Group provides regular internal training programmes to its employees, which covers topics on its business operations, corporate culture, products and the industry trends etc., which will allow the employees to envision their career paths and growth potential with the Group.

USE OF PROCEEDS

Use of net proceeds from Global Offering

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

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

	Amount of net proceeds	Net proceeds utilised during the Reporting Period <i>(HK\$ million)</i>	Net proceeds utilised up to 30 June 2024	Net proceed unutilised as at 30 June 2024
Diversification of product portfolio	60.2	12.9	19.8	40.4
Research and development of food and beverages	21.8	6.6	6.8	15.0
Research and development of skincare products	20.0	1.6	2.2	17.8
Research and development of other new product lines	10.5	1.2	5.4	5.1
Research and development of products associated with proprietary IPs	7.9	3.5	5.4	2.5
Increase brand exposure and product sales on multi-channel network	77.4	13.9	24.0	53.4
Cooperation with selected key opinion leaders (“ KOL ”) and/or placement of sale-based advertisement in KOLs’ E-commerce Livestreaming sessions	44.2	4.5	11.1	33.1
Development of proprietary livestreaming programmes and cultivation of KOLs and key opinion consumers (KOCs)	33.2	9.4	12.9	20.3
Creation of unique celebrity IPs and associated IP contents	70.2	22.4	70.2	–
IP content creation	46.8	12.3	46.8	–
Event planning	23.4	10.1	23.4	–
Upgrade of our IT infrastructure and increase investment in IT development	31.1	6.3	20.3	10.8
Working capital	13.9	7.2	13.8	0.1
Total	252.8	62.7	148.1	104.7

As at the date of this announcement, the Company does not anticipate any material change to the above plan of use of the net proceeds from the Global Offering. The Company anticipates that the remaining unutilised net proceeds as at 30 June 2024 are expected to be fully utilised on or before 31 December 2025.

Use of net proceeds from placing

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

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

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

	Amount of net proceeds	Net proceeds utilised during the Reporting Period	Net proceeds utilised up to 30 June 2024	Net proceed unutilised as at 30 June 2024
	<i>(HK\$ million)</i>			
To invest in and/or plan physical concerts of artists which the Group cooperates with	79.8	14.8	14.8	65.0
To increase the Company’s efforts to enter the “metaverse” (元宇宙) ecosystem	60.5	46.3	46.3	14.2
Potential investments related to the Company’s principal business activities	60.0	–	–	60.0
General working capital and for general corporate purposes	21.8	0.9	0.9	20.9
Total	<u>222.1</u>	<u>62.0</u>	<u>62.0</u>	<u>160.1</u>

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.

DIVIDEND

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

CORPORATE GOVERNANCE

The Company has complied with all the code provisions as set out in 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.

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 during the Reporting Period.

AUDIT COMMITTEE

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

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

PUBLICATION OF RESULTS ANNOUNCEMENT AND INTERIM REPORT

This results announcement will be published on the website of the Stock Exchange at www.hkexnews.hk and the Company's website at <http://www.splend.com>. The interim report of the Company for the six months ended 30 June 2024 will be dispatched to the shareholders of the Company, if necessary and made available on the websites of the Stock Exchange and the Company in due course.

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

Hong Kong, 29 August 2024

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