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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)

PLACING OF EXISTING SHARES AND TOP-UP SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

Sole Overall Coordinator, Placing Agent and Capital Market Intermediary



Placing Agent and Capital Market Intermediary



THE PLACING AND SUBSCRIPTION AGREEMENT

On 25 July 2025 (after trading hours), the Company, the Vendor and the Placing Agents entered into the Placing and Subscription Agreement, pursuant to which (a) the Vendor agreed to appoint the Placing Agents as placing agents, and the Placing Agents agreed to procure, on a best effort basis, purchasers to purchase the Sale Shares (being 37,524,500 Shares) at the Placing Price (being HK\$9.13 per Share); and (b) the Vendor conditionally agreed to subscribe for, and the Company conditionally agreed to allot and issue to the Vendor, the Subscription Shares (being 37,524,500 Shares, which is equivalent to the number of the Sale Shares) at the Subscription Price (which is equivalent to the Placing Price).

On the assumption that the Sale Shares are fully placed, the number of Sale Shares represents: (a) approximately 4.36% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 4.18% of the enlarged total number of Shares in issue upon completion of the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the date of completion of the Subscription other than the issue of the Subscription Shares).

The Placing Price of HK\$9.13 per Sale Share (exclusive of all brokerage, Hong Kong stamp duty, transaction levies of the Securities and Futures Commission and Accounting and Financial Reporting Council and trading fees of the Stock Exchange) represents:

- (a) 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
- (b) 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 Placing and Subscription Agreement.

GENERAL MANDATE TO ISSUE THE SUBSCRIPTION SHARES

The issue of the Subscription Shares will not be subject to Shareholders' approval and the Subscription Shares will be allotted and issued under the General Mandate. As at the date of this announcement, the maximum number of new Shares that can be allotted and issued under the General Mandate is 171,943,201 Shares. The Company has not issued any Shares under the General Mandate as at the date of this announcement.

USE OF PROCEEDS

On the assumption that the Subscription Shares are fully placed, the gross proceeds and net proceeds from the Subscription are expected to be HK\$342.6 million and HK\$324.1 million, respectively.

It is intended that the net proceeds will be used with (i) approximately 38.2% (or approximately HK\$123.9 million) for the expansion of network of our retail channels (including vending machines and intelligent mechanical equipments); (ii) approximately 12.4% (or approximately HK\$40.2 million) for the expansion of our IP physical stores (including CHOUCHOU physical stores and co-branded stores with top-tier IPs); (iii) approximately 18.5% (or approximately HK\$60.0 million) for IP traffic distribution expenses; (iv) approximately 6.8% (or approximately HK\$22.0 million) for investment in cultural, entertainment and sports facilities with regards to future collaborations; (v) approximately 14.1% (or approximately HK\$45.6 million) for IP exhibitions; and (vi) approximately 10.0% (or approximately HK\$32.4 million) for general working capital and other general corporate purposes.

Completion of the Placing and Subscription is subject to satisfaction of the conditions set out in the Placing and Subscription Agreement and may or may not take place. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

THE PLACING AND SUBSCRIPTION AGREEMENT

DATE

25 July 2025 (after trading hours)

PARTIES

- (i) the Vendor;
- (ii) the Company; and
- (iii) the Placing Agents.

To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placing Agents and their respective ultimate beneficial owner(s) are not connected persons of the Company.

THE PLACING

As at the date of this announcement, the Vendor held 99,651,027 Shares (representing approximately 11.59% of the issued share capital of the Company).

Pursuant to the Placing and Subscription Agreement, the Vendor agreed to appoint the Placing Agents as placing agents, and the Placing Agents agreed to procure, on a best effort basis, purchasers to purchase the Sale Shares (being 37,524,500 Shares) at the Placing Price (being HK\$9.13 per Share).

Number of Sale Shares

On the assumption that the Sale Shares are fully placed, the number of Sale Shares, being 37,524,500 Shares, represents: (a) approximately 4.36% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 4.18% of the enlarged total number of Shares in issue upon completion of the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the completion of the Subscription other than the issue of the Subscription Shares).

Placees

It is expected that the Placing Agents will place the Sale Shares, on a best effort basis, to not less than six professional, institutional or other investors that are third parties independent of the Company and its connected persons.

The Placing Agents shall use their best endeavour to ensure that each of the Placees and their respective ultimate beneficial owner is a party independent of, and not connected with, the Company and its connected persons and none of them will become a substantial shareholder of the Company immediately after completion of the Placing.

Placing Price

The Placing Price of HK\$9.13 per Sale Share (exclusive of all brokerage, Hong Kong stamp duty, transaction levies of the Securities and Futures Commission and the Accounting and Financial Reporting Council and trading fees of the Stock Exchange) represents:

- (a) 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
- (b) 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 Placing and Subscription Agreement.

The Placing Price was determined after arm's length negotiations between the Company, the Vendor and the Placing Agents with reference to the prevailing market price of the Shares on the Stock Exchange and the general market conditions. The Directors consider that the Placing Price and the terms and conditions of the Placing are fair and reasonable under the current market conditions and in the interests of the Company and the Shareholders as a whole.

Completion of the Placing

Completion of the Placing shall take place on 30 July 2025 or on such other date as the Vendor and the Placing Agents may agree.

THE SUBSCRIPTION

Pursuant to the Placing and Subscription Agreement, the Subscriber agreed to subscribe for, and the Company agreed to allot and issue to the Subscriber, the Subscription Shares at the Subscription Price.

Subscription Price

The Subscription Price of HK\$9.13 per Share is equal to the Placing Price. The Subscription Price was determined after arm's length negotiations among the Company, the Subscriber and the Placing Agents with reference to the Placing Price. The net price for the Subscription (after deduction of all relevant costs and expenses) is estimated to be approximately HK\$8.64 per Subscription Share.

Number of Subscription Shares

The number of Subscription Shares is equivalent to the number of Sale Shares. On the assumption that the Sale Shares are fully placed, the number of Subscription Shares, being 37,524,500 Shares, represents: (a) approximately 4.36% of the total number of Shares in issue as at the date of this announcement; and (b) approximately 4.18% of the enlarged total number of Shares in issue upon completion of the Subscription (assuming there will be no change to the total number of Shares in issue from the date of this announcement to the completion of the Subscription other than the issue of the Subscription Shares). The market value of the Subscription Shares, based on the closing price of HK\$11.40 per Share as quoted on the Stock Exchange on 25 July 2025, is HK\$427,779,300. The aggregate nominal value of the Subscription Shares is US\$375.2.

Rights and Ranking of the Subscription Shares

The Subscription Shares shall, when fully paid, rank *pari passu* in all respects with the other Shares then in issue or to be issued by the Company on or prior to the completion of the Subscription including the rights to dividends and other distributions declared, made or paid on or after the date of allotment (if any).

Conditions of the Subscription

Completion of the Subscription is conditional upon (i) the Listing Committee granting the listing of, and permission to deal in, the Subscription Shares (and such listing and permission not subsequently being revoked prior to the completion of the Subscription); and (ii) completion of the Placing having occurred pursuant to the terms of the Placing and Subscription Agreement. The conditions above cannot be waived by any party.

If conditions of the Subscription are not fulfilled within 14 days after the date of the Placing and Subscription Agreement (or such later date as may be agreed between the Company, the Subscriber and the Placing Agents), the Subscription will lapse and all rights, obligations and liabilities of the parties under the Placing and Subscription Agreement shall cease and none of the parties under the Placing and Subscription Agreement shall have any claim against any other party, save for any antecedent breaches of the Placing and Subscription Agreement.

Application will be made by the Company to the Listing Committee for the listing of, and the permission to deal in, the Subscription Shares.

The Company shall complete the CSRC Filings in connection with the Subscription.

Completion of the Subscription

Completion of the Subscription shall take place on the business day immediately after the date of fulfillment of all conditions of the Subscription (set out above) (or such later date as the Company, the Vendor and the Placing Agents may agree), provided that it shall take place on a date no later than 14 days after the date of the Placing and Subscription Agreement or on such other date as the Subscriber, the Company and the Placing Agents may agree in writing and in compliance with the Listing Rules.

GENERAL MANDATE TO ISSUE THE SUBSCRIPTION SHARES

The issue of the Subscription Shares will not be subject to Shareholders' approval and the Subscription Shares will be allotted and issued under the General Mandate. As at the date of this announcement, the maximum number of new Shares that can be allotted and issued under the General Mandate is 171,943,201 Shares. The Company has not issued any Shares under the General Mandate as at the date of this announcement.

REASONS FOR THE PLACING AND THE SUBSCRIPTION AND USE OF PROCEEDS

The Group is principally engaged in IP creation and operation business and new consumption business in the PRC.

The gross proceeds and net proceeds from the Subscription are expected to be HK\$342.6 million and HK\$324.1 million, respectively. Based on the above estimated net proceeds, the net price per Subscription Share will be approximately HK\$8.64.

It is intended that the net proceeds will be used with (i) approximately 38.2% (or approximately HK\$123.9 million) for the expansion of network of our retail channels (including vending machines and intelligent mechanical equipments); (ii) approximately 12.4% (or approximately HK\$40.2 million) for the expansion of our IP physical stores (including CHOUCOU physical stores and co-branded stores with top-tier IPs); (iii) approximately 18.5% (or approximately HK\$60.0 million) for IP traffic distribution expenses; (iv) approximately 6.8% (or approximately HK\$22.0 million) for investment in cultural, entertainment and sports facilities with regards to future collaborations; (v) approximately 14.1% (or approximately HK\$45.6 million) for IP exhibitions; and (vi) approximately 10.0% (or approximately HK\$32.4 million) for general working capital and other general corporate purposes.

The Board considers that the Placing will provide a good opportunity for the Company to raise additional funds to strengthen its financial position and broaden its shareholder base and capital base. Therefore, the Directors are of the view that the terms of the Placing and Subscription Agreement are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not conducted any equity fund raising activities in the past twelve months immediately prior to the date of this announcement.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below is the shareholding structure of the Company (i) as at the date of this announcement, (ii) immediately after completion of the Placing but before completion of the Subscription (on the basis that all Sale Shares are sold); and (iii) immediately after completion of the Placing and Subscription, on the assumption that (a) there will be no other change in the issued share capital of the Company from the date of this announcement to the completion of the Subscription save for the issue of the Subscription Shares; and (b) the Placees do not and will not hold any Shares other than the Sale Shares:

	As at the date of this announcement		Immediately after completion of the Placing but before completion of the Subscription		Immediately after completion of the Placing and the Subscription	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Non-public Shareholders						
Vendor	99,651,027	11.59%	62,126,527	7.23%	99,651,027	11.11%
Harmony Culture Investment Limited ¹	199,302,054	23.18%	199,302,054	23.18%	199,302,054	22.21%
Legend Key International Limited ¹	199,302,054	23.18%	199,302,054	23.18%	199,302,054	22.21%
Max One Ltd. ¹	66,434,018	7.73%	66,434,018	7.73%	66,434,018	7.41%
Qian Sam Zhongshan ²	9,965,345	1.16%	9,965,345	1.16%	9,965,345	1.11%
Chung Elizabeth Ching Yee	150,000	0.02%	150,000	0.02%	150,000	0.02%
Public Shareholders						
Placees	–	–	37,524,500	4.36%	37,524,500	4.18%
Other public Shareholders	284,911,507	33.14%	284,911,507	33.14%	284,911,507	31.75%
Total	859,716,005	100.00%	859,716,005	100.00%	897,240,505	100.00%

Notes:

- Pursuant to the concert party agreement, Ms. Ma, Hsin-Ting, Mr. Yang, Chun-Jung, Ms. Yeh, Hui-Mei and Mr. Chen, Chung agreed, among other things, that they should act in concert in respect of their voting rights and actively cooperate to consolidate control over voting rights of the Company. Accordingly, each of Ms. Ma (who held the Shares through Harmony Culture Investment Limited), Mr. Yang, Ms. Yeh (which jointly held the Shares through Legend Key International Limited) and Mr. Chen (which held the Shares through Max One Ltd.) is deemed to be interested in all the Shares in which each of them is interested under the SFO.

2. Includes interest directly held by Qian Sam Zhongshan and his spouse.
3. It is assumed that the Placees do not and will not hold any Shares other than the Sale Shares and none of the Placees will become a substantial shareholder of the Company immediately after the completion of the Placing.

Completion of the Placing and Subscription is subject to satisfaction of the conditions set out in the Placing and Subscription Agreement and may or may not take place. Shareholders and potential investors of the Company are reminded to exercise caution when dealing in the Shares.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings:

“Board”	the board of directors of the Company;
“Company”	Star Plus Legend Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued shares of which are listed on the Main Board of the Stock Exchange;
“connected person(s)”	has the meaning ascribed to it under the Listing Rules;
“CSRC”	the China Securities Regulatory Commission of the PRC;
“CSRC Filing Rules”	the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境內企業境外發行證券和上市管理試行辦法) and supporting guidelines issued by the CSRC on 17 February 2023 (as amended, supplemented or otherwise modified from time to time);
“CSRC Filings”	the preparation and submission of the filing report in relation to the Placing and Subscription and any transactions contemplated by the Placing and Subscription Agreement and any relevant supporting materials (including, but not limited to, the PRC legal opinion to be issued by the counsel for the Company on the PRC laws, where applicable) (together with the aforesaid and including any amendments, supplements and/or modifications thereof) to the CSRC pursuant to the applicable requirements under the CSRC Filing Rules;
“Director(s)”	the director(s) of the Company;

“General Mandate”	the general mandate granted to the Board by a resolution of the Shareholders passed at the annual general meeting of the Company on 30 June 2025 to allot, issue or otherwise deal with new Shares not exceeding 20% of the number of Shares in issue as at the date of the granting of the mandate;
“Group”	the Company and its subsidiaries;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Committee”	the listing committee of the Stock Exchange;
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
“Placee(s)”	any professional, institutional or other investor(s) procured by the Placing Agents or its agents to subscribe for any of the Sale Shares;
“Placing”	the placing to the Placee(s) procured by the Placing Agents of the Sale Shares on the terms and subject to the conditions set out in the Placing and Subscription Agreement;
“Placing Agents”	CMBC Securities Company Limited, a licensed corporation to carry on business in Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO, and Huafu International Securities Limited, a licensed corporation to carry out business in Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO;
“Placing and Subscription Agreement”	the conditional Placing and Subscription Agreement dated 25 July 2025 entered into between the Company, the Vendor and the Placing Agents in relation to the Placing and the Subscription;
“Placing Price”	HK\$9.13 per Sale Share;
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan;

“Sale Shares”	up to 37,524,500 existing Shares beneficially owned by the Vendor and to be sold pursuant to the Placing and Subscription Agreement;
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) for the time being in force;
“Share(s)”	the ordinary share(s) of the Company with a par value of US\$0.00001 each;
“Shareholder(s)”	the holder(s) of the Shares;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subscription”	the subscription of the Subscription Shares by the Vendor pursuant to the terms and conditions of the Placing and Subscription Agreement;
“Subscription Price”	the price per Subscription Share payable by the Vendor, which price shall be the same as the Placing Price;
“Subscription Share(s)”	37,524,500 new Shares to be allotted and issued to the Vendor by the Company under the Subscription;
“substantial shareholder(s)”	has the meaning ascribed to it under the Listing Rules;
“Vendor” or “Subscriber”	Lai Kwok Fai Franki, an executive Director, chief financial officer and substantial shareholder of the Company; and
“%”	per cent.

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

Hong Kong, 25 July 2025

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