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YEAH YEAH
GROUP

YEAH YEAH GROUP HOLDINGS LIMITED

(Incorporated in the Cayman Islands and continued in Bermuda with limited liability)

(Stock Code: 8082)

ISSUE OF NEW SHARES UNDER GENERAL MANDATE AND INSIDE INFORMATION RELATING TO THE ENTERING INTO OF STRATEGIC COOPERATION AGREEMENTS

STRATEGIC COOPERATION AGREEMENTS

On 17 March 2023 (after trading hours), the Company and Sunny Side Up entered into the Strategic Cooperation Agreement A with the Consultant A, pursuant to which (i) Sunny Side Up has agreed to engage the Consultant A for provision of Services; and (ii) the Consultant A has agreed to render Services to the Group in relation to the Business on the terms and conditions set out in Strategic Cooperation Agreement A.

On 17 March 2023 (after trading hours), the Company and Sunny Side Up entered into the Strategic Cooperation Agreement B with the Consultant B, pursuant to which (i) Sunny Side Up has agreed to engage the Consultant B for provision of Services; and (ii) the Consultant B has agreed to render Services to the Group in relation to the Business on the terms and conditions set out in Strategic Cooperation Agreement B.

On 17 March 2023 (after trading hours), the Company and Sunny Side Up entered into the Strategic Cooperation Agreement C with the Consultant C, pursuant to which (i) Sunny Side Up has agreed to engage the Consultant C for provision of Services; and (ii) the Consultant C has agreed to render Services to the Group in relation to the Business on the terms and conditions set out in Strategic Cooperation Agreement C.

On 17 March 2023 (after trading hours), the Company and Sunny Side Up entered into the Strategic Cooperation Agreement D with the Consultant D, pursuant to which (i) Sunny Side Up has agreed to engage the Consultant D for provision of Services; and (ii) the Consultant D has agreed to render Services to the Group in relation to the Business on the terms and conditions set out in Strategic Cooperation Agreement D.

In consideration of the Services, Sunny Side Up shall pay to each of the Consultant A and/or Consultant B and/or Consultant C and/or Consultant D or their respective nominee(s) the consideration as set out as follows:

1. 15,000,000 Shares to be allotted and issued by the Company to each of the Consultant A and/or Consultant B and/or Consultant C and/or Consultant D or their respective nominee(s) if the respective Target Profit achieved is not less than HK\$1,500,000 by or before the end of the respective Term; or
2. 30,000,000 Shares to be allotted and issued by the Company to each of the Consultant A and/or Consultant B and/or Consultant C and/or Consultant D or their respective nominee(s) if the respective Target Profit achieved is not less than HK\$3,000,000 by or before the end of the respective Term; or
3. in the event that the respective Target Profit achieved is less than HK\$1,500,000 by the end of the respective Term, the Consultant(s) shall not be entitled to and the Company shall not allot and issue any Shares to the Consultant(s).

For avoidance of doubt, Strategic Cooperation Agreement A, Strategic Cooperation Agreement B, Strategic Cooperation Agreement C and Strategic Cooperation Agreement D are mutually exclusive.

Completion of the Issuance is conditional upon, among other things, the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in the New Shares.

Shareholders and potential investors should note that completion of the Issuance is subject to fulfillment of the respective conditions under the Strategic Cooperation Agreements. The Issuance and the transactions contemplated under the Strategic Cooperation Agreements may or may not proceed to Completion. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

To the best of the Board's knowledge, information and belief and having made all reasonable enquiries, (i) Consultant A, Consultant B, Consultant C, Consultant D and their respective ultimate beneficial owner(s) are not connected person of the Company and are Independent Third Parties as at the date of this announcement; (ii) Consultant B is a Shareholder holding 33,000,000 Shares as at date of this announcement; and (iii) Consultant A, Consultant B, Consultant C and Consultant D are not connected with each other.

ISSUE OF THE NEW SHARES UNDER GENERAL MANDATE

The New Shares will be allotted and issued under the General Mandate granted to the Board at the Annual General Meeting. Under the General Mandate, the Board is authorised to allot and issue up to 419,203,134 new Shares. As of date of this announcement, no Shares have already been allotted and issued under the General Mandate and 419,203,134 Shares remain to be allotted and issued.

APPLICATION FOR LISTING

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the New Shares on the Stock Exchange.

IMPLICATION OF LISTING

Certain information set forth in this announcement may be price sensitive. This announcement is accordingly being made pursuant to Rule 17.10(2) of the GEM Listing Rules and Part XIVA of the SFO.

INTRODUCTION

On 17 March 2023 (after trading hours), the Company and Sunny Side Up entered into the Strategic Cooperation Agreement A with the Consultant A, pursuant to which (i) Sunny Side Up has agreed to engage the Consultant A for provision of Services; and (ii) the Consultant A has agreed to render Services to the Group in relation to the Business on the terms and conditions set out in Strategic Cooperation Agreement A.

On 17 March 2023 (after trading hours), the Company and Sunny Side Up entered into the Strategic Cooperation Agreement B with the Consultant B, pursuant to which (i) Sunny Side Up has agreed to engage the Consultant B for provision of Services; and (ii) the Consultant B has agreed to render Services to the Group in relation to the Business on the terms and conditions set out in Strategic Cooperation Agreement B.

On 17 March 2023 (after trading hours), the Company and Sunny Side Up entered into the Strategic Cooperation Agreement C with the Consultant C, pursuant to which (i) Sunny Side Up has agreed to engage the Consultant C for provision of Services; and (ii) the Consultant C has agreed to render Services to the Group in relation to the Business on the terms and conditions set out in Strategic Cooperation Agreement C.

On 17 March 2023 (after trading hours), the Company and Sunny Side Up entered into the Strategic Cooperation Agreement D with the Consultant D, pursuant to which (i) Sunny Side Up has agreed to engage the Consultant D for provision of Services; and (ii) the Consultant D has agreed to render Services to the Group in relation to the Business on the terms and conditions set out in Strategic Cooperation Agreement D.

In consideration of the Services, Sunny Side Up shall pay maximum of 30,000,000 Shares in which to be allotted and issued by the Company to the each of the Consultant A, Consultant B, Consultant C and Consultant D or their respective nominee(s). The maximum of 120,000,000 New Shares represents (i) approximately 5.7% of the existing issued shares of the Company as at date of this announcement; and (ii) approximately 5.4% of the issued shares of the Company as enlarged by the issuance of the 120,000,000 New Shares (assuming that there will be no change in the issued shares of the Company between the date of this announcement and the Completion save for the Issuance).

The New Shares to be issued to Consultant A, Consultant B, Consultant C and Consultant D or their respective nominee(s) will be allotted and issued under the General Mandate granted to the Board at the Annual General Meeting.

ISSUE OF THE NEW SHARES UNDER GENERAL MANDATE

The New Shares will be allotted and issued under the General Mandate granted to the Board at the Annual General Meeting. Under the General Mandate, the Board is authorised to allot and issue up to 419,203,134 new Shares. As of date of this announcement, no Shares have already been allotted and issued under the General Mandate and 419,203,134 Shares remain to be allotted and issued.

THE STRATEGIC COOPERATION AGREEMENTS

The terms of the Strategic Cooperation Agreements, including the scope of the Services and commitments and the number of New Shares to be issued under the Strategic Cooperation Agreements, were negotiated on an arm's length basis between the parties and on normal commercial terms. The Company took into account various factors, including the Consultants' reputation and standing in the overall music concert industry, the box office income generated by a number of their concert productions which cooperated with the Group and the broad and far-reaching influence of their concert productions, as well as the opportunities and prospects of the Consultants working with the Group going forward, as set forth in this announcement under the heading "Reasons for and benefits of entering into the Strategic Cooperation Agreements".

To the best of the Board's knowledge, information and belief and having made all reasonable enquiries, (i) Consultant A, Consultant B, Consultant C and Consultant D and their respective ultimate beneficial owner(s) are not connected person of the Company and are Independent Third Parties as at date of this announcement; (ii) Consultant B is a Shareholder holding 33,000,000 Shares as at date of this announcement; and (iii) Consultant A, Consultant B, Consultant C and Consultant D are not connected with each other.

Save as the identity of Consultant A, Consultant B, Consultant C and Consultant D and the conditions and conditions precedent, the terms of the Cooperation Agreement A, Cooperation Agreement B, Cooperation Agreement C and Cooperation Agreement D are materially the same and are not inter-conditional and the major terms of which are set out as below:

Services

Under the terms of the Strategic Cooperation Agreements, the Consultants shall render without limitation the following services to Sunny Side Up or its designated Group Company(ies):

- (a) secure various artistes, as chosen and approved by the Company, to perform at concerts or events organised or produced by Sunny Side Up or its designated Group Company(ies) or at such other concerts or events in which Sunny Side Up or its designated Group Company(ies) is/are invested or participates in, solely attributable to each of the Consultants;
- (b) in respect of the Shows, assist and procure the relevant artistes/parties (and/or their agent, investors, promoters, where necessary) to enter into legally binding agreements with Sunny Side Up or its designated Group Company(ies) or with the relevant promoters, organisers, investors of the Shows as well as any other actions incidental thereto required for the Shows to successfully occur;
- (c) maintain and secure a good amicable business relationship with various artistes and the respective parties with whom Sunny Side Up or its designated Group Company(ies) works or is associated from time to time; and
- (d) render ad-hoc consultancy services to Sunny Side Up or its designated Group Company(ies) in respect of concerts and other live entertainment related programmes and investments.

Term

Pursuant to the Strategic Cooperation Agreements, the Term shall mean a period of two years from the Commencement Date of the Strategic Cooperation Agreements, unless otherwise terminated pursuant to paragraph 2 of the section headed "Commencement and Termination" in this announcement.

Consideration

In consideration of the Services, Sunny Side Up shall pay to each of the Consultant A and/or Consultant B and/or Consultant C and/or Consultant D or their respective nominee(s) the consideration as set out as follows:

1. 15,000,000 Shares to be allotted and issued by the Company to each of the Consultant A and/or Consultant B and/or Consultant C and/or Consultant D or their respective nominee(s) if the respective Target Profit achieved is not less than HK\$1,500,000 by or before the end of the respective Term; or
2. 30,000,000 Shares to be allotted and issued by the Company to each of the Consultant A and/or Consultant B and/or Consultant C and/or Consultant D or their respective nominee(s) if the respective Target Profit achieved is not less than HK\$3,000,000 by or before the end of the respective Term; or
3. in the event that the respective Target Profit achieved is less than HK\$1,500,000 by the end of the respective Term, the Consultant(s) shall not be entitled to and the Company shall not allot and issue any Shares to the Consultant(s).

Conditions and conditions precedent

Strategic Cooperation Agreement A

In the event that the Target Profit from Consultant A achieved is not less than HK\$1,500,000 by or before the end of the Term, the Company will allot and issue Shares to the Consultant A within five Business Days of the satisfaction or waiver of the conditions as follows:

- (a) the due execution and delivery of Strategic Cooperation Agreement A by the Consultant A to Sunny Side Up and the Company;
- (b) the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in the New Shares; and
- (c) the Board's approval in connection with the Strategic Cooperation Agreement A and the transactions thereunder (if necessary).

Strategic Cooperation Agreement B

In the event that the Target Profit from Consultant B achieved is not less than HK\$1,500,000 by or before the end of the Term, the Company will allot and issue Shares to the Consultant B within five Business Days of the satisfaction or waiver of the conditions as follows:

- (a) the due execution and delivery of Strategic Cooperation Agreement B by the Consultant B to Sunny Side Up and the Company;
- (b) the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in the New Shares;
- (c) the Board's approval in connection with the Strategic Cooperation Agreement B and the transactions thereunder (if necessary); and
- (d) the Consultant B satisfying the profit guarantee under the 2019 strategic cooperation agreement dated 19 November 2019 as supplemented by the supplemental 2019 strategic cooperation agreement dated 28 December 2021, pursuant to which the Consultant B guarantees to Sunny Side Up (Never) Limited, a wholly owned subsidiary of the Company, that net profit attributable to Sunny Side Up (Never) Limited derived from the shows of Consultant B shall not be less than HK\$30,000,000 on or before 31 December 2024, details of the 2019 strategic cooperation agreement, please refer to the announcement of the Company dated 19 November 2019.

Strategic Cooperation Agreement C

In the event that the Target Profit from Consultant C achieved is not less than HK\$1,500,000 by or before the end of the Term, the Company will allot and issue Shares to the Consultant C within five Business Days of the satisfaction or waiver of the conditions as follows:

- (a) the due execution and delivery of Strategic Cooperation Agreement C by the Consultant C to Sunny Side Up and the Company;
- (b) the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in the New Shares; and
- (c) the Board's approval in connection with the Strategic Cooperation Agreement C and the transactions thereunder (if necessary).

Strategic Cooperation Agreement D

In the event that the Target Profit from Consultant D achieved is not less than HK\$1,500,000 by or before the end of the Term, the Company will allot and issue Shares to the Consultant D within five Business Days of the satisfaction or waiver of the conditions as follows:

- (a) the due execution and delivery of Strategic Cooperation Agreement D by the Consultant D to Sunny Side Up and the Company;
- (b) the Listing Committee of the Stock Exchange granting approval for the listing of and permission to deal in the New Shares; and
- (c) the Board's approval in connection with the Strategic Cooperation Agreement D and the transactions thereunder (if necessary).

Completion

Under the each Strategic Cooperation Agreement, in the event that the respective Target Profit achieved is not less than HK\$1,500,000 by or before the end of the Term, the completion of the agreement shall take place at 4:00 p.m. on the third Business Day (or such other date and time as may be agreed by Sunny Side Up and the Company) after the satisfaction of the conditions set out under the section headed "Conditions and conditions precedent" in this announcement at the office of Sunny Side Up at its principal place of business in Hong Kong when all (except those part agreed to be waived, by all parties hereto) of the following business shall be transacted.

The Company shall:

- (i) allot and issue fully paid to the Consultant(s) or its respective nominee(s) the relevant New Shares and shall procure that the Consultant(s) or its respective nominee(s) be registered in the register of members of the Company; and
- (ii) deliver to the share certificate in respect of the relevant New Shares issued to the Consultant(s).

Shareholders and potential investors should note that completion of the Issuance is subject to fulfillment of the respective conditions under the Strategic Cooperation Agreements. The Issuance and the transactions contemplated under the Strategic Cooperation Agreements may or may not proceed to Completion. Shareholders and potential investors are reminded to exercise caution when dealing in the securities of the Company.

Indemnity

The Consultants shall indemnify and keep indemnified Sunny Side Up and/or the Company, its officers, directors and employees on demand against any and all claims, liability, damages, costs and expenses including without limitation any reasonable legal fees arising from or in connection with any breach by the Consultant(s) of any of its representations, warranties, terms, obligations or agreements under the Strategic Cooperation Agreements.

Commencement and Termination

1. The Strategic Cooperation Agreements shall be effective from the respective Commencement Date and shall, unless terminated in accordance with paragraph 2 of the section headed “Commencement and Termination” in this announcement continue throughout the respective Term.
2. Either party of each of the Strategic Cooperation Agreements may immediately terminate the respective Strategic Cooperation Agreement(s) by notice in writing if:
 - (a) the other party is in material breach of any terms of the respective Strategic Cooperation Agreement(s) and, if such breach is capable of being remedied, failing to remedy such breach within seven (7) days after receipt from the non-defaulting party of a written notice detailing such breach; or
 - (b) the other party enters into a compulsory or voluntary liquidation or otherwise becomes insolvent or makes any arrangement or composition with its creditors or has a receiver or manager appointed; or enters into a scheme of restructuring or amalgamation or for whatever reason ceases or is unable to carry on its business.
3. Termination of the Strategic Cooperation Agreement(s) for whatever reason shall be without prejudice to the accrued rights and liabilities of the parties arising in any way out of the Strategic Cooperation Agreement(s) as at the date of termination and in particular but without limitation the right to recover damages from the other.

BASIS FOR DETERMINING THE NUMBER OF NEW SHARES TO BE ISSUED

Based on the closing price of Shares of HK\$0.031 as at the date of the Strategic Cooperation Agreements, the issuance of the 15,000,000 New Shares to each of the Consultant A, Consultant B, Consultant C and Consultant D has a monetary value of approximately HK\$465,000. Comparing with the Target Profit of HK\$1,500,000, the monetary value of the New Shares payable to each of the Consultant A, Consultant B, Consultant C and Consultant D represents a discount of approximately 69.0% to the Target Profit of HK\$1,500,000 by each of the Consultant A, Consultant B, Consultant C and Consultant D, respectively.

Based on the closing price of Shares of HK\$0.031 as at the date of the Strategic Cooperation Agreements, the issuance of the 30,000,000 New Shares to each of the Consultant A, Consultant B, Consultant C and Consultant D has a monetary value of approximately HK\$930,000. Comparing with the Target Profit of HK\$3,000,000, the monetary value of the New Shares payable to each of the Consultant A, Consultant B, Consultant C and Consultant D represents a discount of approximately 69.0% to the Target Profit of HK\$3,000,000 by each of the Consultant A, Consultant B, Consultant C and Consultant D, respectively.

In respect of the Issuance, the Directors consider that this would help to secure the cooperation opportunities with the Consultants. In particular, the Directors consider that the Issuance will serve as an incentive for the Consultants to collaborate with the Company without incurring cash outflow of the Group. Please refer to the section headed “Reasons for and Benefits of entering into the Strategic Cooperation Agreements” below for the detailed basis for determining the number of New Shares to be issued.

REASONS FOR AND BENEFITS OF ENTERING INTO THE STRATEGIC COOPERATION AGREEMENTS

The Group is principally engaged in (i) the media and entertainment segment, which primarily engages in the organisation/production of and investments in concerts, other entertainment events, film and TV drama production projects and other media and entertainment related businesses; and (ii) the cremation and funeral service segment, which primarily engages in the provision of cremation and funeral services and deathcare related business.

The Board is of the view that it will be a valuable opportunity for the Group to cooperate with industry experts such as the Consultant A, Consultant B, Consultant C and Consultant D to leverage on their network and experience. If the cooperations materialised, they will be in the interests of the Group and the Shareholders as a whole.

During the negotiations with respect to the scope of services and commitments of the Consultants and the terms of the Strategic Cooperation Agreements, including but not limited to the number of New Shares to be issued, the Board has considered the following factors:

1. Background of the Consultants

The Consultant A is a company incorporated in Hong Kong with limited liability whose registered office is situated at Room 6, 2/F., Block C, Hang Cheong Factory Building, 1 Wing Ming Street, Cheung Sha Wan, Kowloon, Hong Kong and which is wholly-owned by Mr. Chan Hiu Chung, an individual who is an Independent Third Party as at the date of this announcement. The Consultant A is a China and Asia based music events company which principally engaged in event and entertaining services, including but not limited to services on Asia artist management, music festival marketing, club global marketing, music PR and club operation and acts as dance music, entertainment, artist and club innovators.

The Consultant B, an individual who is an Independent Third Party as at date of this announcement, accumulated extensive experience in organising, logistics, marketing, and coordination of musical events and performances and other promotional and/or marketing events for over 21 years. Milestone events of his industry experience include participation in marketing activities in 2008 Beijing Olympics and tour concert of “Jacky Cheung 1/2 Century Tour” in Macau, Shenzhen and Guangzhou. Furthermore, Consultant B also organised the concerts for Jay Chou in Hong Kong and Macau including “The Era 2010 World Tour”, “The Opus Jay World”, and “Jay Chou The Invincible World Tour”.

The Consultant C is a company incorporated in Hong Kong with limited liability whose registered office is situated at Rm A2, 11/F., Victorious Factory Building, 33A-37A Tseuk Luk Street, San Po Kong, Kowloon, Hong Kong and which is wholly-owned by Mr. Chu Kiu Ming, an individual who is an Independent Third Party as at the date of this announcement. The Consultant C is an event production and music talent management company which is currently engaged in exclusive artiste management, digital music distribution, publishing & promotion services for musicians, as well as concert or event planning, investment and hardware production.

The Consultant D is a company incorporated in Macau with limited liability whose registered office is situated at Rm A, GF-MF, Lap San Building, 11 Rua do Noronha, Macao and which is held as to 90% by Che Fok Sang and 10% by Chow Mei Sun, both are individual and Independent Third Parties as at the date of this announcement. The Consultant D is principally engaged in entertainment project and concert production and planning. Industry experience of Consultant D include participation in production of “Jay Chou The Invincible 2 World Tour”, “Jacky Cheung A Classic Tour” and “AARON KWOK de Aa Kode WORLD TOUR” in Macau.

Given the track records of the Consultant A, Consultant B, Consultant C and Consultant D, the Directors are of the view that the Consultant A, Consultant B, Consultant C and Consultant D have extensive experience and reputation in the media and entertainment industry. As such, the Directors consider that the provision of Services by the Consultant A, Consultant B, Consultant C and Consultant D under the Strategic Cooperation Agreements would generate both financial and strategic values to the Group.

2. Potential investment opportunities

The terms and structure of the Strategic Cooperation Agreements which include the Issuance would enable the Group to benefit from the opportunities and the Services described above. In addition, these arrangements including the Issuance would possibly broaden the Company's Shareholder base and align the Consultants' interests with the Shareholders, and also facilitate the Group to further explore potential opportunities with the Consultants in the concert management business. Accordingly, the Board considers it to be in the interests of the Company and its Shareholders as a whole that Shares might be issued under the Strategic Cooperation Agreements.

The Board looks forward to a productive relationship with the Consultants and the resulting synergy and the opportunities that are critical to the Group in the development of the concert management business going forward.

EFFECT OF THE ISSUANCE ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The illustrative shareholding structure of the Company as at the date of this announcement and immediately after the Completion is as follows (assuming there will not be any change in the issued shares of the Company from the date of this announcement to the Completion save for the Issuance):

	As at the date of this announcement		Upon the Issuance of 30,000,000 New Shares pursuant to Strategic Cooperation Agreement A and no Issuance pursuant to Strategic Cooperation Agreement B, Strategic Cooperation Agreement C and Strategic Cooperation Agreement D		Upon the Issuance of 30,000,000 New Shares pursuant to Strategic Cooperation Agreement B and no Issuance pursuant to Strategic Cooperation Agreement A, Strategic Cooperation Agreement C and Strategic Cooperation Agreement D		Upon the Issuance of 30,000,000 New Shares pursuant to Strategic Cooperation Agreement C and no Issuance pursuant to Strategic Cooperation Agreement A, Strategic Cooperation Agreement B and Strategic Cooperation Agreement D		Upon the Issuance of 30,000,000 New Shares pursuant to Strategic Cooperation Agreement A, Strategic Cooperation Agreement B and Strategic Cooperation Agreement C		Upon the Issuance of 120,000,000 New Shares pursuant to the Strategic Cooperation Agreements	
	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%	Number of Shares	%
		(Note 1)		(Note 1)		(Note 1)		(Note 1)		(Note 1)		(Note 1)
Mr. Dong Choi Chi, Alex Consultant A	517,589,426	24.69%	517,589,426	24.35%	517,589,426	24.35%	517,589,426	24.35%	517,589,426	24.35%	517,589,426	23.36%
Consultant B	-	-	30,000,000	1.41%	-	-	-	-	-	-	30,000,000	1.35%
Consultant C	33,000,000	1.57%	33,000,000	1.55%	63,000,000	2.96%	33,000,000	1.55%	33,000,000	1.55%	63,000,000	2.85%
Consultant D	-	-	-	-	-	-	30,000,000	1.41%	-	-	30,000,000	1.35%
Mr. Chui Bing Sun ("Mr. Chui") (Note 2)	382,296,296	18.24%	382,296,296	17.98%	382,296,296	17.98%	382,296,296	17.98%	382,296,296	17.98%	382,296,296	17.25%
Mr. Chong Cho Lam	3,600,000	0.17%	3,600,000	0.17%	3,600,000	0.17%	3,600,000	0.17%	3,600,000	0.17%	3,600,000	0.16%
Albula Investment Fund Ltd	105,120,000	5.02%	105,120,000	4.94%	105,120,000	4.94%	105,120,000	4.94%	105,120,000	4.94%	105,120,000	4.75%
Public Shareholders	1,054,409,949	50.31%	1,054,409,949	49.60%	1,054,409,949	49.60%	1,054,409,949	49.60%	1,054,409,949	49.60%	1,054,409,949	47.58%
Total	2,096,015,671	100.00%	2,126,015,671	100.00%	2,126,015,671	100.00%	2,126,015,671	100.00%	2,126,015,671	100.00%	2,216,015,671	100.00%

Notes:

1. Certain percentage figures included in this table have been subject to rounding adjustments. Accordingly, figures shown as total may not be an arithmetic aggregation of the figures preceding them.
2. 158,414,496 Shares out of 382,296,296 Shares are held by New Brilliant Investments Limited, which is a company incorporated under the laws of the British Virgin Islands, the entire issued share capital of which is wholly and beneficiary owned by Mr. Chui. 223,880,000 Shares out of 382,296,296 Shares are held by KONGOR Investment Holding Limited, which is a company incorporated under the laws of the British Virgin Islands, the entire issued share capital of which is wholly and beneficiary owned by Mr. Chui. The remaining 1,800 Shares out of the 382,296,296 Shares are held by Mr. Chui in personal interests.

FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company has not carried out any fund raising activity by the issuance of equity securities of the Company in the 12 months preceding the date of this announcement.

APPLICATION FOR LISTING

An application will be made by the Company to the Listing Committee of the Stock Exchange for the listing of, and permission to deal in, the New Shares on the Stock Exchange.

IMPLICATION OF LISTING

Certain information set forth in this announcement may be price sensitive. This announcement is accordingly being made pursuant to Rule 17.10(2) of the GEM Listing Rules and Part XIVA of the SFO.

DEFINITIONS

In this announcement, unless the context otherwise requires, capitalized terms used in this announcement shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company held on 6 June 2022
“Board”	the board of Directors
“Business”	the media and entertainment industry, primarily engaged in investment in and production of films and concerts and other media and entertainment related businesses and any other businesses carried on by the Group and the Group Companies from time to time
“Business Day”	a day other than (i) Saturday, Sunday or public holiday; or (ii) on which banks are closed for general banking business in Hong Kong
“Company”	Yeah Yeah Group Holdings Limited (previously known as “Sun Entertainment Group Limited”) (Stock Code: 8082), a company incorporated in the Cayman Islands and continued in Bermuda with limited liability, the Shares of which are listed on GEM
“Completion”	the completion of the relevant Issuance in accordance with the terms and conditions of the Strategic Cooperation Agreements
“Commencement Date”	the date of the Strategic Cooperation Agreement(s) (i.e. 17 March 2023)
“connected person(s)”	has the meaning as ascribed to it in the GEM Listing Rules

“Consultant A”	Clubbing In Asia Group Holdings Limited, a company incorporated in Hong Kong whose registered office is situate at Room 6, 2/F., Block C, Hang Cheong Factory Building, 1 Wing Ming Street, Cheung Sha Wan, Kowloon, Hong Kong and which is wholly owned by Chan Hiu Chung, an individual who is an Independent Third Party as at date of this announcement
“Consultant B”	Mr. Tse Kar Ho Simon, a Shareholder holding 33,000,000 Shares who is an Independent Third Party as at date of this announcement
“Consultant C”	Daymaker Creatives Limited, a company incorporated in Hong Kong whose registered office is situate at Rm A2, 11/F., Victorious Factory Building, 33A-37A Tseuk Luk Street, San Po Kong, Kowloon, Hong Kong and which is wholly owned by Chu Kiu Ming, an individual who is an Independent Third Party as at date of this announcement
“Consultant D”	Chessman Entertainment Concert Company Limited, a company incorporated in Macau whose registered office is situate at Rm A, GF-MF, Lap San Building, 11 Rua do Noronha, Macao and which is held as to 90% by Che Fok Sang and 10% by Chow Mei Sun, both are individual and Independent Third Parties as at date of this announcement
“Consultant(s)”	each of the Consultant A and/or Consultant B and/or Consultant C and/or Consultant D
“Director(s)”	the director(s) of the Company
“GEM”	the GEM of the Stock Exchange
“GEM Listing Rules”	the Rules Governing the Listing of Securities on GEM
“General Mandate”	the general mandate to allot, issue and deal with the Shares granted to the Board by resolutions of the Shareholders passed at the Annual General Meeting
“Group”	the Company and its subsidiaries

“Group Company(ies)”	Each of the Sunny Side Up, the Company and its subsidiaries
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) who is/are independent of, and not connected with, the Company and its connected persons
“Issuance”	the issuance and allotment of the relevant New Shares pursuant to the Strategic Cooperation Agreements
“Macau”	Macau Special Administrative Region of the PRC
“New Shares”	maximum of 120,000,000 new Shares to be allotted and issued by the Company to the Consultants or their respective nominee(s) pursuant to the Strategic Cooperation Agreements
“PRC”	The People’s Republic of China, for the purposes of this announcement, excluding Hong Kong and Macau
“Services”	the Consultants shall render, perform and deliver to Sunny Side Up the services set forth in the section headed “Services” in this announcement
“Share(s)”	the ordinary share(s) of HK\$0.025 each in the share capital of the Company
“Shareholder(s)”	the holder(s) of the Share(s)
“Shows”	Shows of Consultant A and/or Shows of Consultant B and/or Shows of Consultant C and/or Shows of Consultant D
“Shows of Consultant A”	secure various artistes, as chosen and approved by the Company, to perform at concerts or events organised or produced by Sunny Side Up or its designated Group Company(ies) or at such other concerts or events in which Sunny Side Up or its designated Group Company(ies) is/are invested or participates in, solely attributable to the Consultant A
“Shows of Consultant B”	secure various artistes, as chosen and approved by the Company, to perform at concerts or events organised or produced by Sunny Side Up or its designated Group Company(ies) or at such other concerts or events in which Sunny Side Up or its designated Group Company(ies) is/are invested or participates in, solely attributable to the Consultant B

“Shows of Consultant C”	secure various artistes, as chosen and approved by the Company, to perform at concerts or events organised or produced by Sunny Side Up or its designated Group Company(ies) or at such other concerts or events in which Sunny Side Up or its designated Group Company(ies) is/are invested or participates in, solely attributable to the Consultant C
“Shows of Consultant D”	secure various artistes, as chosen and approved by the Company, to perform at concerts or events organised or produced by Sunny Side Up or its designated Group Company(ies) or at such other concerts or events in which Sunny Side Up or its designated Group Company(ies) is/are invested or participates in, solely attributable to the Consultant D
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Strategic Cooperation Agreement A”	the Strategic Cooperation Agreement dated 17 March 2023 entered into by the Company, Sunny Side Up and the Consultant A in respect of the cooperation
“Strategic Cooperation Agreement B”	the Strategic Cooperation Agreement dated 17 March 2023 entered into by the Company, Sunny Side Up and the Consultant B in respect of the cooperation
“Strategic Cooperation Agreement C”	the Strategic Cooperation Agreement dated 17 March 2023 entered into by the Company, Sunny Side Up and the Consultant C in respect of the cooperation
“Strategic Cooperation Agreement D”	the Strategic Cooperation Agreement dated 17 March 2023 entered into by the Company, Sunny Side Up and the Consultant D in respect of the cooperation
“Strategic Cooperation Agreement(s)”	the Strategic Cooperation Agreement A, the Strategic Cooperation Agreement B, the Strategic Cooperation Agreement C and the Strategic Cooperation Agreement D
“substantial Shareholder(s)”	has the meaning as ascribed to it in the GEM Listing Rules
“Sunny Side Up”	Sunny Side Up Entertainment Asia Limited, a company incorporated in Hong Kong whose registered office is at 17/F, Fun Tower, 35 Hung To Road, Kwun Tong, Kowloon, Hong Kong, which is a wholly-owned subsidiary of the Company

“Target Profit”	the net profit attributable to Sunny Side Up according to the management account derived from each of the Shows of Consultant A or the Shows of Consultant B or the Shows of Consultant C or the Shows of Consultant D by or before the end of the respective Term
“Term”	a period of two years from the date of the Strategic Cooperation Agreement(s)
“HK\$”	Hong Kong dollars, the lawful currency of the Hong Kong
“%”	per cent.

By order of the board
Yeah Yeah Group Holdings Limited
Dong Choi Chi, Alex
Chairman and executive Director

Hong Kong, 17 March 2023

As at the date of this announcement, the board comprises two executive Directors, namely Mr. Dong Choi Chi, Alex (chairman) and Mr. Chong Cho Lam (chief executive officer), and three independent non-executive Directors, namely Mr. Chan Wai Man, Dr. Ip Wai Hung and Mr. Siu Hi Lam, Alick.

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors having made all reasonable enquiries, confirm that, to the best of their knowledge and belief the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the “Latest Listed Company Information” page of the GEM website at www.hkgem.com for at least 7 days from the day of its publication and on the website of the Company at www.8082.com.hk.