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STAR CM Holdings Limited

星空華文控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 6698)

DISCLOSEABLE TRANSACTION FORMATION OF JOINT VENTURE COMPANY

FORMATION OF JOINT VENTURE COMPANY

On November 13, 2025, Shanghai Jiuwu Yisheng, an indirect wholly-owned subsidiary of the Company, entered into the Joint Venture Agreement with the Joint Venture Partner pursuant to which the parties have agreed to establish the Joint Venture Company to build and operate AI music business in the PRC.

Pursuant to the terms of the Joint Venture Agreement, (i) Shanghai Jiuwu Yisheng will contribute a total investment amount of RMB115,000,000, among which, RMB320,000 will be contributed as the Joint Venture Company's registered capital and RMB114,680,000 will be allocated to Joint Venture Company's capital reserve; and (ii) the Joint Venture Partner will contribute a total investment amount of RMB244,380,000, among which RMB680,000 will be contributed as the Joint Venture Company's registered capital and RMB243,700,000 will be allocated to Joint Venture Company's capital reserve. The Joint Venture Company will be owned as to 32% by Shanghai Jiuwu Yisheng and as to 68% by the Joint Venture Partner upon its establishment and will become a non-wholly owned subsidiary of the Joint Venture Partner.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Company's investment in the Joint Venture Company is more than 5% but less than 25%, the transaction contemplated under the Joint Venture Agreement constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

FORMATION OF JOINT VENTURE COMPANY

On November 13, 2025, Shanghai Jiuwu Yisheng, an indirect wholly-owned subsidiary of the Company, entered into the Joint Venture Agreement with the Joint Venture Partner pursuant to which the parties agreed to establish the Joint Venture Company. The principal terms of the Joint Venture Agreement are set out below.

Subject matter

The Joint Venture Company will be a limited liability company to be established in accordance with the laws of the PRC and the provisions of the Joint Venture Agreement.

Purpose of the Joint Venture Company

The Joint Venture Company will focus on AI music business, including but not limited to AI music creation and composition, AI music-related artist management, music library operation, AI music concerts and AI music education.

Registered capital and capital contribution

The investment amounts to be contributed by the parties to the Joint Venture Agreement and the shareholding of the Joint Venture Company will be as follows:

Shareholders	Total investment amount (RMB)	Registered share capital (RMB)	Capital reserve (RMB)	Shareholding percentage
Shanghai Jiuwu Yisheng	115,000,000	320,000	114,680,000	32%
Joint Venture Partner	244,380,000	680,000	243,700,000	68%
Total	359,380,000	1,000,000	358,380,000	100%

Pursuant to the terms of the Joint Venture Agreement, the registered capital of the Joint Venture Company shall be RMB1,000,000. The parties to the Joint Venture Agreement shall contribute their respective portion of the registered capital in cash within 15 business days after the incorporation of the Joint Venture Company.

After the registered capital of the Joint Venture Agreement has been fully paid up, Shanghai Jiuwu Yisheng will contribute further investment amount of RMB114,680,000 (the “**Further Investment**”), and the Joint Venture Partner will contribute further investment amount of RMB243,700,000 upon satisfaction of certain conditions as set out in the Joint Venture Agreement. These conditions include, but are not limited to, Shanghai Jiuwu Yisheng’s completion of the Further Investment and the Joint Venture Company’s achievement of annual business target for three consecutive financial years since its formation. All the aforesaid further investment amounts will be allocated to the capital reserve of the Joint Venture Company.

These investment amounts were determined after arm’s length negotiations between the parties with reference to the initial capital requirement of the Joint Venture Company for setting up its operations.

The Joint Venture Company will be owned as to 32% by Shanghai Jiuwu Yisheng and as to 68% by the Joint Venture Partner upon its establishment and will become a non-wholly owned subsidiary of the Joint Venture Partner.

The Group intends to finance its investment in the Joint Venture Company from its internal resources.

Management of the Joint Venture Company

The board of directors of the Joint Venture Company shall comprise three directors. Shanghai Jiuwu Yisheng is entitled to nominate one director and the Joint Venture Partner is entitled to nominate two directors. The Joint Venture Partner is also entitled to nominate one supervisor, one manager, one financial director, one human resources director and one legal director.

Certain material corporate matters, including (i) amendments of the articles of association of the Joint Venture Company; (ii) the increase or reduction of the registered capital of the Joint Venture Company; (iii) the merger, division, dissolution, liquidation or change of the company form of the Joint Venture Company; or (iv) issuance of corporate bonds, shall be approved by two-thirds of the voting rights held by the shareholders of the Joint Venture Company (which shall include the affirmative votes of Shanghai Jiuwu Yisheng).

As the Group will not hold the majority of the equity interests in the Joint Venture Company nor will it be responsible for its management, the Joint Venture Company will be accounted as a joint venture of the Group and its results will not be consolidated into the consolidated financial statements of the Group.

Information on the parties

The Company

The Company is an investment holding company and the Group is principally engaged in the radio and television program production, internet cultural activities, television drama production and value-added telecommunication services.

Shanghai Jiuwu Yisheng

Shanghai Jiuwu Yisheng is a limited liability company established in the PRC and is principally engaged in the provision of conference and exhibition services. It is an indirect wholly-owned subsidiary of the Company.

Joint Venture Partner

The Joint Venture Partner is a limited liability company established in the PRC. It is principally engaged in organizing cultural and artistic events. Currently, with the accelerating integration of market culture and technology, the Joint Venture Partner creates complementary value with the Group leveraging triple strengths in “Technology+Content+Ecology”. As at the date of this announcement, the Joint Venture Partner is owned as to 51% by Zhonglian Shengshi Culture (Beijing) Co., Ltd.* (中聯盛世文化(北京)有限公司), 46% by Zhou Hao (周浩) and 3% by Shenzhen Junhe Consulting Management Consulting Co., Ltd.* (深圳君和諮詢管理顧問有限公司).

To the best of the Directors’ knowledge, information and belief and after making reasonable enquiries, the Joint Venture Partner and its ultimate beneficial owners are not connected persons of the Company.

REASONS FOR AND BENEFITS OF FORMING THE JOINT VENTURE COMPANY

The Group's cooperation with the Joint Venture Partner is built on complementary advantages. The formation of the Joint Venture Company will integrate content strengths and technological capabilities of both parties, enabling data-driven and large-scale personalized AI music production. It marks a key step for both parties to seize the strategic high ground in the AI music industry, aiming for win-win synergy between content and technology.

The terms of the Joint Venture Agreement were negotiated after arm's length negotiations and on normal commercial terms. The Directors are of the view that the terms of the Joint Venture Agreement are fair and reasonable and are in the interests of the Company and the Shareholders as a whole.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the Company's investment in the Joint Venture Company is more than 5% but less than 25%, the transactions contemplated under the Investment Agreement constitutes a discloseable transaction for the Company and is subject to the reporting and announcement requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors;
“Company”	STAR CM 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 (stock code: 6698);
“connected person(s)”	has the meaning ascribed thereto in the Listing Rules;
“Director(s)”	the director(s) of the Company;
“Group”	the Company and its subsidiaries and the consolidated affiliated entities;
“Joint Venture Agreement”	the investment agreement dated November 13, 2025 entered into between Shanghai Jiuwu Yisheng and the Joint Venture Partner in relation to the formation and management of the Joint Venture Company;
“Joint Venture Company”	the joint venture company to be established pursuant to the terms of the Joint Venture Agreement;
“Joint Venture Partner”	Beijing Unbounded Sound Field Culture Media Co., Ltd.* (北京無界音場文化傳媒有限公司), a limited liability company established in the PRC;

“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange;
“PRC”	the People’s Republic of China;
“RMB”	Renminbi, the lawful currency of the PRC;
“Shanghai Jiuwu Yisheng”	Shanghai Jiuwu Yisheng Culture & Media Co., Ltd.* (上海久吾一生文化傳媒有限公司), a limited liability company established in the PRC and an indirect wholly-owned subsidiary of the Company;
“Shareholder(s)”	shareholder(s) of the Company;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited; and
“%”	per cent.

By order of the Board
STAR CM Holdings Limited
Mr. Tian Ming
Chairman, Executive Director and
Chief Executive Officer

Hong Kong, November 13, 2025

As at the date of this announcement, the Board comprises (i) Mr. Tian Ming, Mr. Jin Lei, Mr. Xu Xiangdong, Mr. Lu Wei, Ms. Wang Yan and Ms. Shen Ning as executive Directors, and (ii) Mr. Li Liangrong, Mr. Chen Rehao and Mr. Sheng Wenhao as independent non-executive Directors.

* For identification purpose only