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S T A R L I T E
HOLDINGS LIMITED

星光集團有限公司*

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

STOCK CODE 股份代號：403

DISCLOSEABLE TRANSACTION
FORMATION OF JOINT VENTURE COMPANY

FORMATION OF JOINT VENTURE

On 13 March 2026 (after trading hours), Hong Kong Inno-Tech (being an indirect wholly-owned subsidiary of the Company), CGBA-EITC and the JV Company entered into the Joint Venture Agreement, pursuant to which the parties agreed to (a) Hong Kong Inno-Tech and CGBA-EITC subscribe for shares in the JV Company; (b) form a joint venture through the JV Company with an aggregate share capital of HK\$50,000,000; and (c) regulate their respective rights and obligations in the JV Company. Following the Subscription Completions, the JV Company will be owned as to 70% by CGBA-EITC and 30% by Hong Kong Inno-Tech respectively.

LISTING RULES IMPLICATIONS

As one or more of the applicable percentage ratios in respect of the formation of a joint venture through the JV Company (including the Subscriptions) exceed 5% but less than 25%, the formation of a joint venture through the JV Company (including the Subscriptions) constitutes a discloseable transaction on the part of the Company and is subject to the reporting and announcement requirements but is exempted from the circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

FORMATION OF JOINT VENTURE

The Board is pleased to announce that on 13 March 2026 (after trading hours), Hong Kong Inno-Tech (being an indirect wholly-owned subsidiary of the Company), CGBA-EITC and the JV Company entered into the Joint Venture Agreement, pursuant to which the parties agreed to (a) Hong Kong Inno-Tech and CGBA-EITC subscribe for shares in the JV Company; (b) form a joint venture through the JV Company with an aggregate share capital of HK\$50,000,000; and (c) regulate their respective rights and obligations in the JV Company. Following the Subscription Completions, the JV Company will be owned as to 70% by CGBA-EITC and 30% by Hong Kong Inno-Tech respectively.

THE JOINT VENTURE AGREEMENT

Date : 13 March 2026 (after trading hours)

Parties : (1) Hong Kong Inno-Tech;
(2) CGBA-EITC; and
(3) The JV Company

Formation of the JV Company and its share capital

For the purpose of forming a joint venture through the JV Company, Hong Kong Inno-Tech and CGBA-EITC agree that, pursuant to the Joint Venture Agreement, following the Subscription Completions, the aggregate share capital of the JV Company shall be increased from HK\$100,000 (as contributed by CGBA-EITC) to HK\$50,000,000 in the following manner:

First Subscription Completion:

Subject to and conditional upon the fulfilment (or wavier) of the Conditions before the Long Stop Date and upon the First Subscription Completion,

- (1) CGBA-EITC shall contribute and pay, together with its initial contribution of HK\$100,000 to the JV Company, an aggregate amount of HK\$10,500,000 to subscribe for 10,500,000 shares of the JV Company which would allow it to hold an aggregate of 70% of the entire issued shares of the JV Company upon the First Subscription Completion;
- (2) Hong Kong Inno-Tech shall contribute and pay HK\$4,500,000 to subscribe for 4,500,000 shares of the JV Company, which would allow it to hold an aggregate of 30% of the entire issued shares of the JV Company upon the First Subscription Completion.

Second Subscription Completion:

Subject to the completion of the First Subscription Completion and on 23 June 2026 (or a date as agreed between the Parties in writing),

- (1) CGBA-EITC shall contribute and pay HK\$14,000,000 to subscribe for a further 14,000,000 shares of the JV Company which would allow it to hold an aggregate of 70% of the entire issued shares of the JV Company upon the Second Subscription Completion;
- (2) Hong Kong Inno-Tech shall contribute and pay HK\$6,000,000 to subscribe for a further 6,000,000 shares of the JV Company which would allow it to hold an aggregate of 30% of the entire issued shares of the JV Company upon the Second Subscription Completion.

Third Subscription Completion:

Subject to the completion of the Second Subscription Completion and on 30 July 2026 (or a date as agreed between the Parties in writing),

- (1) CGBA-EITC shall contribute and pay HK\$10,500,000 to subscribe for a further 10,500,000 shares of the JV Company which would allow it to hold an aggregate of 70% of the entire issued shares of the JV Company upon the Third Subscription Completion;
- (2) Hong Kong Inno-Tech shall contribute and pay HK\$4,500,000 to subscribe for a further 4,500,000 shares of the JV Company which would allow it to hold an aggregate of 30% of the entire issued shares of the JV Company upon the Third Subscription Completion.

The amount of capital contributions by each party to the Joint Venture Agreement through the Subscriptions was determined after arm's length negotiation between the parties to the Joint Venture Agreement, with reference to the capital requirements of the JV Company for setting up its operations, and their respective shareholding interest in the JV Company following the Subscription Completions.

The aggregate capital contribution of HK\$15,000,000 by Hong Kong Inno-Tech will be funded by internal resources of the Group.

Conditions precedent

First Subscription Completion shall be subject to and conditional upon the fulfilment (or wavier) of the below Conditions before the Long Stop Date:

- (i) Professor Wang having appointed as the chief scientist consultant of the JV Company;

- (ii) CGBA-EITC having submitted an annual business plan for the JV Company, which shall include, *inter alia*, the strategies, business plan and target market of the core business of the JV Company;
- (iii) the board of directors of CGBA-EITC having passed a resolution approving the entering into of the Joint Venture Agreement and the transactions contemplated thereunder; and
- (iv) the board of directors of each of the Company and Hong Kong Inno-Tech having passed a resolution approving the entering into of the Joint Venture Agreement and the transactions contemplated thereunder, and each of the Company and Hong Kong Inno-Tech having obtained all necessary approvals, consents or waivers (including those required under the Listing Rules) for the signing, delivery and performance of the Joint Venture Agreement and the transactions contemplated thereunder.

CGBA-EITC shall use all its reasonable endeavours to procure the fulfilment of the Conditions (save for the Condition set out under paragraph (iv) above) on or before the Long Stop Date, and Hong Kong Inno-Tech shall use all its reasonable endeavours to procure the fulfilment of the Conditions set out under paragraph (iv) above on or before the Long Stop Date. Subject to the mutual written agreement by CGBA-EITC and Hong Kong Inno-Tech, Hong Kong Inno-Tech may waive any of the Conditions (save for the Condition set out under paragraph (iv) above) by notice in writing to CGBA-EITC at any time before the First Subscription Completion.

If the Conditions shall not be fulfilled on or before the Long Stop Date, the Joint Venture Agreement shall terminate and be of no further effect and force, and no party to the Joint Venture Agreement shall be entitled to any rights or benefits or be under any obligations or have any liability under or in respect of the Joint Venture Agreement save in respect of any antecedent breach.

First Subscription Completion

First Subscription Completion shall take place on the fifth (5th) Business Day after the fulfilment of the condition precedents (or at such other date as Hong Kong Inno-Tech and CGBA-EITC may mutually agree in writing).

Following the First Subscription Completion, the JV Company will become an associated company of the Company and its results will not be consolidated into the consolidated financial statements of the Group.

Corporate governance

The board of directors of the JV Company shall comprise three (3) directors. Hong Kong Inno-Tech is entitled to nominate one (1) director and CGBA-EITC is entitled to nominate two (2) directors.

CGBA-EITC, being the majority shareholder of the JV Company following the First Subscription Completion, is entitled to nominate the chairperson of the board and chief financial officer of the JV Company. Hong Kong Inno-Tech is entitled to nominate the finance manager of the JV Company.

Distribution of profits

The Parties shall be entitled to the distributable profits after taxation of the JV Company according to their respective shareholding in the JV Company.

Restrictions on equity transfers and pre-emptive rights

Each of Hong Kong Inno-Tech and CGBA-EITC may not transfer or pledge any of the shares in the JV Company held by it to a third party (which is not an associate of each of such parties) without prior written consent of the other shareholder(s) of the JV Company.

The issuance of any new shares by the JV Company following the Subscription Completions is subject to customary pre-emptive rights by the existing shareholders of the JV Company.

INFORMATION ABOUT THE JV COMPANY, CGBA-EITC AND HONG KONG INNO-TECH

The JV Company

The JV Company is a company incorporated in Hong Kong with limited liability in January 2025. As at the date of this announcement, the entire issued shares of the JV Company are 100% owned by CGBA-EITC with its initial contribution to the share capital of HK\$100,000.

Pursuant to the Joint Venture Agreement, Hong Kong Inno-Tech and CGBA-EITC agree to establish a joint venture through the JV Company that shall be principally engaged in, *inter alia*, the research and production of digital content, including provision of digital manufacturing solutions, AI digital cultural and creative designs, Metaverse-related products and AI conservation robot and platform.

As the JV Company was newly incorporated and has not commenced operation, no audited financial statement has been prepared for the JV Company since its incorporation and no financial information of the JV Company is presented in this announcement.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, as at the date of this announcement, the JV Company and its ultimate beneficial owner are Independent Third Parties.

CGBA-EITC

CGBA-EITC is a company incorporated in Hong Kong with limited liability and is principally engaged in the research and development of educational technology and investment holding. As at the date of this announcement, the entire issued share capital of CGBA-EITC is owned as to 100% by Chen Xiaoding.

To the best of the Directors' knowledge, information and belief and having made all reasonable enquiries, as at the date of this announcement, CGBA-EITC and its ultimate beneficial owner are Independent Third Parties.

Hong Kong Inno-Tech

Hong Kong Inno-Tech is a company incorporated in Hong Kong with limited liability and is principally engaged in investment holding. As at the date of this announcement, Hong Kong Inno-Tech is an indirect wholly-owned subsidiary of the Company.

REASONS FOR AND BENEFITS OF THE FORMATION OF THE JOINT VENTURE AND THE SUBSCRIPTION

The Company is an investment holding company. Its subsidiaries are principally engaged in the printing and manufacturing of packaging materials, labels and paper products, including environmental friendly paper products.

As mentioned in the annual report of the Company for the year ended 31 March 2025, in order to strengthen its operational efficiency and risk control system, the Group has been continually allocating resources to research and development, improving the independent innovation system and deepening collaboration between industry, academia and research institutes such that it can keep the technological content of its products up to date and maintain its competitive edge in the market amid the challenging business environment. A notable example is that, during the year ended 31 March 2025, the first "Hong Kong International AIGC Cultural Digital Content Creation Competition" hosted by the Hong Kong University of Science and Technology, the Group and Huanyue Education Group was officially launched at the Hong Kong University of Science and Technology, providing an indepth experience of the fusion of the real industry and digital technology.

Further, as mentioned in the annual report of the Company for the year ended 31 March 2025, the Group grasped the development trend of artificial intelligence by deeply integrating the application of AI technology in creative design, administrative operations and manufacturing processes, which has significantly enhanced its overall operational efficiency and created a differentiated competitive edge for the enterprise in a difficult environment. Through the formation of the joint venture through the JV Company, the Company seeks to achieve technology diversification and enhancement by strategically developing beyond its traditional printing and packaging business into emerging digital and AI-enabled domains. This diversification builds directly on the Company's existing strengths, such as its expertise in design and content production processes, material

innovation, and quality control, while mitigating risks associated with over-reliance on conventional manufacturing amid rapid technological shifts and evolving market demands.

The formation of the joint venture through the JV Company is expected to generate significant synergy effects with the Company's existing business and will represent a strategic initiative for the Company to explore opportunities in the AI and digital cultural and creative content industry. It is consistent with the Company's aforementioned development strategies and is beneficial for the Company's long-term business development. The JV formation, which consolidated the resources from and experience of CGBA-EITC and Professor Wang as the chief scientist consultant of the JV Company (including the key intellectual property rights obtained or to be obtained by the JV Company), plays a constructive role in scaling technological innovation, thereby enhancing the Company's competitiveness.

The Directors consider that the formation of a joint venture through the JV Company (including the Subscriptions) are on normal commercial terms, fair and reasonable and 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 formation of a joint venture through the JV Company (including the Subscriptions) exceed 5% but less than 25%, the formation of a joint venture through the JV Company (including the Subscriptions) constitutes a discloseable transaction on the part of the Company and is subject to the reporting and announcement requirements but is exempted from the circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

DEFINITIONS

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

“Board”	the board of Directors of the Company
“CGBA-EITC”	China Greater Bay Area Education Innovative Technology Center Limited, a company incorporated in Hong Kong with limited liability
“Company”	Starlite Holdings Limited, a company incorporated in Bermuda with limited liability, the shares of which are listed on the Stock Exchange (Stock Code: 403)
“Condition(s)”	Condition precedents to the First Subscription Completion under the Joint Venture Agreement
“connected persons”	has the meaning ascribed to it under the Listing Rules

“Directors”	the director(s) of the Company
“First Subscription”	the first subscription of shares in the JV Company pursuant to the Joint Venture Agreement, which CGBA-EITC shall, together with its initial contribution, subscribe 10,500,000 shares of the JV Company and Hong Kong Inno-Tech shall subscribe 4,500,000 shares of the JV Company
“First Subscription Completion”	the completion of the First Subscription pursuant to the Joint Venture Agreement, which the entire issued share capital of the JV Company shall be owned as to 70% by CGBA-EITC and as to 30% by Hong Kong Inno-Tech
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong Dollar(s), the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong Inno-Tech”	Hong Kong Inno-Tech Association Limited, a company incorporated in Hong Kong with limited liability and is an indirect wholly-owned subsidiary of the Company
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons
“Joint Venture Agreement”	The joint venture agreement dated 13 March 2026 entered into among CGBA-EITC, Hong Kong Inno-Tech and the JV Company to form a joint venture through the JV Company and regulate their respective rights and obligations in the JV Company
“JV Company”	StarSphere Innovation Limited, a company incorporated in Hong Kong with limited liability
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Long Stop Date”	8 May 2026 or such other date as CGBA-EITC and Hong Kong Inno-Tech agree in writing
“Professor Wang”	Professor Yang Wang, the Vice-President and Pro-Vice-Chancellor (Institutional Advancement) and Chair Professor at The University of Hong Kong

“Second Subscription”	the second subscription of shares in the JV Company pursuant to the Joint Venture Agreement, which CGBA-EITC shall subscribe 14,000,000 shares of the JV Company and Hong Kong Inno-Tech shall subscribe 6,000,000 shares of the JV Company
“Second Subscription Completion”	the completion of the Second Subscription pursuant to the Joint Venture Agreement, which the entire issued share capital of the JV Company shall be owned as to 70% by CGBA-EITC and as to 30% by Hong Kong Inno-Tech
“Shareholder(s)”	shareholder(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Completions”	the First Subscription Completion, the Second Subscription Completion and the Third Subscription Completion
“Subscriptions”	the subscriptions of shares in the JV Company pursuant to the Joint Venture Agreement, following the Subscription Completions, the entire issued share capital of the JV Company shall be owned as to 70% by CGBA-EITC and as to 30% by Hong Kong Inno-Tech
“Third Subscription”	the third subscription of shares in the JV Company pursuant to the Joint Venture Agreement, which CGBA-EITC shall subscribe 10,500,000 shares of the JV Company and Hong Kong Inno-Tech shall subscribe 4,500,000 shares of the JV Company
“Third Subscription Completion”	the completion of the Third Subscription pursuant to the Joint Venture Agreement, which the entire issued share capital of the JV Company shall be owned as to 70% by CGBA-EITC and as to 30% by Hong Kong Inno-Tech
“%”	per cent

On behalf of the Board
Starlite Holdings Limited
Lam Kwong Yu
Executive Chairman

Hong Kong, 13 March 2026

As at the date of this announcement, the executive directors of the Company are Mr. Lam Kwong Yu, Ms. Zhao Chunyan, Mr. Poon Kwok Ching, Mr. Wong Wai Kwok and Mr. Zhong Zhitang, the non-executive director is Ms. Yeung Chui, and the independent non-executive directors are Mr. Chan Yue Kwong, Michael, Mr. Kwok Lam-Kwong, Larry, SBS, JP, Mr. Tam King Ching, Kenny and Ms. Elizabeth Law.

** For identification purpose only*