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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)

VOLUNTARY ANNOUNCEMENT

(1) MEMORANDUM OF UNDERSTANDING (2) ESTABLISHMENT OF THE JV COMPANY AND (3) PRESS CONFERENCE

This is a voluntary announcement made by STAR CM Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) to provide shareholders and potential investors of the Company with an update on the latest business development of the Group.

THE MEMORANDUM OF UNDERSTANDING

The board of directors (the “**Directors**” and each a “**Director**”) of the Company (the “**Board**”) is pleased to announce that on March 30, 2023, the Company entered into a memorandum of understanding (the “**MOU**”) with Nfkings Productions Limited (the “**Nfkings**”), pursuant to which the parties to the MOU intend to enter into a joint venture arrangement to set up a Web3 entertainment company (the “**JV Arrangement**”) to capitalize on existing and new opportunities in the Web3 entertainment space.

INFORMATION OF NFKINGS

Nfkings is a Web3 technology company that has developed its own protocol and ecosystem with the sole purpose of enabling a smooth and seamless transition of Web2 users and customers into Web3. Nfkings’ protocol is used by globally renowned brands and companies in the areas of entertainment, sports, fashion among others.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiry, Nfkings and its ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

ESTABLISH OF THE JV COMPANY WITH NFKINGS

Stellar Productions Limited (香港耀星製作股份有限公司) was incorporated in Hong Kong on May 17, 2023 (the “**JV Company**”) with a total share capital of HKD100,000, being a limited company jointly owned by Nfkings and Star CM (HK) Limited (a wholly-owned subsidiary of the Company) as to 45% and 55%, respectively.

REASONS AND BENEFITS OF THE JV ARRANGEMENT

The Company and Nfkings will leverage on each other’s strength to create a revolutionary Web3 entertainment platform that will enable an inclusive, social and flexible digital economy for traditional variety entertainment content. It aims to revitalize the entertainment industry by enabling greater participation from its audiences, extending the engagement periods and creating seamless online to offline experiences.

PRESS CONFERENCE HELD ON JULY 14, 2023

A press conference was held on July 14, 2023 announcing the launch of “Sing! Meta 耀音”, being the first application of “Sing! China Metaverse” (中國好聲音元宇宙), jointly developed by the Company and Nfkings. “Sing! China” (中國好聲音) is a popular singing competition show in China first launched by the Group in 2012. “Sing! China Metaverse” (中國好聲音元宇宙) is based on the IP content of “Sing! China” (中國好聲音) and its existing fanbase, and integrates Web3 gameplay to fully release the development potential of the program IP in the Metaverse and AIGC fields.

Further announcement(s) will be made as and when appropriate in compliance with the requirements under the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

Shareholders and potential investors of the Company should note that there is no assurance that any transaction will materialize or eventually be consummated. Shareholders and potential investors of the Company are advised to exercise caution when dealing in the shares of the Company.

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

Hong Kong, July 14, 2023

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