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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)

PROFIT WARNING

This announcement is made by STAR CM Holdings Limited (the “**Company**”, together with its subsidiaries and consolidated affiliated entities, collectively the “**Group**”) pursuant to Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and the Inside Information Provisions (as defined under the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board of the directors of the Company (the “**Board**”) wishes to inform the shareholders of the Company and potential investors that based on the preliminary assessment of the Group’s latest unaudited consolidated management accounts and information currently available to the Board, the Group is expected to record revenue in the range of approximately RMB141.6 million to approximately RMB151.6 million for the six months ended June 30, 2023 as compared with the revenue of approximately RMB182.6 million for the corresponding period in 2022, and an adjusted net loss (non-IFRS measure)¹ in the range of approximately RMB18.3 million to approximately RMB14.6 million for the six months ended June 30, 2023 as compared with an adjusted net loss of approximately RMB6.3 million for the corresponding period in 2022.

The expected increase in adjusted net loss for the six months ended June 30, 2023 is in line with the expected decrease in revenue for the period, which was primarily attributable to fewer variety programs commenced year-end initial broadcast and lasting until the next year as compared with the corresponding period of last year as a result of the negative adverse impact of COVID-19 in the year-end of 2022.

That being said, the Board would like to reiterate that historically, the development, production and distribution of variety programs are normally subject to seasonality as many variety programs are typically broadcast between May and October each year. The Board is of the view that the level of activities is expected to increase in the second half of the calendar year.

¹ Adjusted net profit or loss is a non-IFRS measure defined as profit/(loss) for the period adjusted for (i) equity-settled share award expenses and (ii) listing expenses.

The information contained in this announcement is based only on a preliminary assessment of the information currently available to the Board and the latest unaudited consolidated management accounts of the Group, which have not been reviewed by the audit committee of the Company nor audited or reviewed by the independent auditor of the Company and are subject to adjustments. As the Company is finalizing the consolidated financial results of the Group for the six months ended June 30, 2023, the actual information and data may differ from the information contained in this announcement.

Shareholders and potential investors are advised to refer to the interim results announcement of the Group for the six months ended June 30, 2023, which is expected to be published on or around August 29, 2023. Shareholders and potential investors are advised to exercise caution when dealing in the ordinary shares of the Company.

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

Hong Kong, August 2, 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.