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**STARLIGHT CULTURE
ENTERTAINMENT**

STARLIGHT CULTURE ENTERTAINMENT GROUP LIMITED

星光文化娛樂集團有限公司

(Incorporated in Bermuda with limited liability)

(Stock Code: 1159)

VOLUNTARY ANNOUNCEMENT BUSINESS UPDATE

This announcement is made by Starlight Culture Entertainment Group Limited (the “**Company**”) on a voluntary basis to provide the shareholders of the Company (the “**Shareholders**”) and potential investors of the Company with an update on the latest business development of the Company and its subsidiaries (the “**Group**”).

BUSINESS UPDATE – STRATEGIC COOPERATION FRAMEWORK AGREEMENT

The board (the “**Board**”) of directors (the “**Directors**”) of the Company is pleased to announce that on 4 January 2024 (after trading hours), the Company entered into a strategic cooperation framework agreement (the “**Strategic Cooperation Framework Agreement**”) with Greenland Digital Technology Co., Ltd (“**Greenland Digital**”), being a global leader in providing strategic digital advices and apply digital technology to improve business operation, pursuant to which the Company as a partner, is entitled to improve the development on metaverse business, advance its digital product platform construction and expand crossborder e-commerce operations.

REASON AND BENEFIT FOR ENTERING INTO THE STRATEGIC COOPERATION FRAMEWORK AGREEMENT

The principal activity of the Company is investment holding and the activities of the Group are media and culture business development. As disclosed in the interim report of the Company for the six months ended 30 June 2023, the business of the Group has been adversely affected by the strikes of the Writers Guild of America and Screen Actors Guild-AFTRA. The Board has hence been identifying opportunities to diversify the income source of the Group. The Directors are of the view that the entering of the Strategic Cooperation Framework Agreement enables the Group and Greenland Digital to use the resources of both parties to operate and be more involved in digital platform in metaverse, digital product and virtual reality technology. As such, the Directors believe that the Strategic Cooperation Framework Agreement could, on one hand, complement the business of the Group and, on the other hand, expand the client base of the Group. Accordingly, it will broaden the Group's revenue base in the future and is expected to increase investment returns to the Shareholders.

The publication of this announcement is to provide updated information on the business development of the Group to the Shareholders and potential investors of the Company.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares.

By Order of the Board
Starlight Culture Entertainment Group Limited
Mr. Tang Liang
Co-Chairman

Hong Kong, 4 January 2024

As at the date of this announcement, the Board comprises six executive Directors, namely Mr. Tang Liang, Mr. Jing Xufeng, Mr. Luo Lei, Mr. Sang Kangqiao, Ms. Wu Xiaoli and Mr. Hu Fanghui; and three independent non-executive Directors, namely Mr. Wu Hongliang, Mr. Niu Zhongjie and Mr. Xu Zhihao.