Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED JUNE 30, 2026

Our Board announces the unaudited consolidated results of our Company, its subsidiaries and consolidated affiliated entities (collectively referred to as our "**Group**") for the six months ended June 30, 2026 (the "**Reporting Period**") together with the comparative figures for the six months ended June 30, 2025. These interim results have been reviewed by our Board's audit committee together with our management.

	For the six months ended June 30,		
	2026	2025	**Change**
	(Unaudited)	(Unaudited)	
	(RMB in millions, except percentages)		
Revenue	**45.9**	59.0	(22.2%)
Gross profit	**10.2**	22.0	(53.6%)
Loss before tax	**(39.6)**	(10.4)	280.8%
Loss for the period	**(40.8)**	(11.1)	267.6%

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
For the six months ended June 30, 2026

	Notes	**2026 (Unaudited) *RMB'000***	2025 (Unaudited) *RMB'000*
Revenue	*5*	**45,897**	59,035
Cost of sales		**(35,660)**	(37,065)
Gross profit		**10,237**	21,970
Other income and gains		**6,128**	8,373
Selling and distribution expenses		**(6,249)**	(8,338)
Administrative expenses		**(22,198)**	(21,705)
(Impairment losses)/reversal of impairment losses on trade receivables, net		**(2,789)**	1,403
Impairment losses on other receivables		**(135)**	(259)
Reversal of impairment loss on loans to a joint venture		**–**	1,838
Other expenses		**(4,360)**	(2,651)
Changes in fair value of financial assets at fair value through profit or loss		**(13,403)**	12,878
Finance costs		**(42)**	(113)
Share of losses of:			
Joint ventures		**(5,365)**	(8,478)
Associates		**(1,472)**	(15,316)
LOSS BEFORE TAX	*6*	**(39,648)**	(10,398)
Income tax expense	*7*	**(1,174)**	(751)
LOSS FOR THE PERIOD		**(40,822)**	(11,149)
Attributable to:			
Owners of the Company		**(40,481)**	(11,002)
Non-controlling interests		**(341)**	(147)
		(40,822)	(11,149)
LOSS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		***RMB***	*RMB*
Basic and diluted	*9*	**(0.10)**	(0.03)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the six months ended June 30, 2026

	2026 (Unaudited) *RMB'000*	2025 (Unaudited) *RMB'000*
LOSS FOR THE PERIOD	**(40,822)**	(11,149)
OTHER COMPREHENSIVE LOSS		
Item that may be subsequently reclassified to profit or loss:		
Exchange differences on translation of foreign operations	**(14,653)**	(1,381)
OTHER COMPREHENSIVE LOSS FOR THE PERIOD, NET OF TAX	**(14,653)**	(1,381)
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	**(55,475)**	(12,530)
Attributable to:		
Owners of the Company	**(55,134)**	(12,383)
Non-controlling interests	**(341)**	(147)
	(55,475)	(12,530)

UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
At June 30, 2026

	Notes	**At June 30, 2026 (Unaudited)** ***RMB'000***	At December 31, 2025 (Audited) *RMB'000*
NON-CURRENT ASSETS			
Property, plant and equipment		**217,958**	179,484
Other intangible assets		**97,242**	107,762
Right-of-use assets		**90,020**	91,509
Goodwill		**241,364**	248,414
Interests in a joint venture		**487,595**	492,960
Interests in associates		**874,687**	876,159
Financial assets at fair value through profit or loss		**8,295**	22,907
Restricted deposits		**2,329**	14,609
Deferred tax assets		**30,737**	31,847
Total non-current assets		**2,050,227**	2,065,651
CURRENT ASSETS			
Inventories		**56,625**	53,463
Program copyrights		**135**	605
Trade and bill receivables	*10*	**28,673**	69,678
Prepayments, other receivables and other assets		**86,276**	84,654
Due from related parties		**500**	500
Cash and cash equivalents		**454,612**	427,385
Total current assets		**626,821**	636,285
CURRENT LIABILITIES			
Trade payables	*11*	**72,628**	73,863
Other payables and accruals		**68,405**	32,012
Contract liabilities		**15,284**	6,961
Provisions	*12*	**3,122**	5,281
Tax payable		**40,825**	47,822
Lease liabilities		**919**	2,590
Total current liabilities		**201,183**	168,529
NET CURRENT ASSETS		**425,638**	467,756
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,475,865**	2,533,407

	At June 30, 2026 (Unaudited) *RMB'000*	At December 31, 2025 (Audited) *RMB'000*
NON-CURRENT LIABILITIES		
Lease liabilities	**–**	479
Deferred tax liabilities	**3,319**	3,627
Other payables and accruals	**6,630**	6,784
Contract liabilities	**4,954**	5,751
Total non-current liabilities	**14,903**	16,641
Net assets	**2,460,962**	2,516,766
EQUITY		
Share capital	**3**	3
Reserves	**2,471,790**	2,527,253
Equity attributable to owners of the Company	**2,471,793**	2,527,256
Non-controlling interests	**(10,831)**	(10,490)
Total equity	**2,460,962**	2,516,766

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1. CORPORATE AND GROUP INFORMATION

The Company is a limited liability company incorporated in the Cayman Islands on March 29, 2021. The registered office address of the Company is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on December 29, 2022.

The Company is an investment holding company. The Company's subsidiaries were principally involved in variety program intellectual property ("IP") production, operation and licensing, music IP operation and licensing, drama series and film IP operation and licensing and other IP-related business.

In the opinion of the directors of the Company (the "Directors"), the ultimate controlling shareholders of the Company are Mr. Tian Ming, Mr. Jin Lei and Mr. Xu Xiangdong ("Controlling Shareholders").

2. BASIS OF PREPARATION

The unaudited condensed consolidated interim financial statements for the six months ended June 30, 2026 have been prepared in accordance with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), IFRS Accounting Standards and International Accounting Standard ("IAS") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("IASB").

The unaudited condensed consolidated interim financial statements do not include all of the information required for a complete set of financial statements in accordance with IFRS Accounting Standards and should be read in conjunction with the Group's annual financial statements for the year ended December 31, 2025.

3. CHANGES IN ACCOUNTING POLICIES

The accounting policies and basis of preparation adopted in the preparation of the unaudited condensed consolidated interim financial statements are consistent with those used in the Group's annual financial statements for the year ended December 31, 2025, except as described below.

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on January 1, 2026, for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Annual Improvements to IFRS Accounting Standards – Volume 11	Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in the unaudited condensed consolidated interim financial statements. The Group has not applied any new standard or interpretation that is not yet effective for this current accounting period.

4. OPERATING SEGMENT INFORMATION

For management purposes, the Group is not organised into business units based on their products and services and only has one reportable operating segment. Management monitors the operating results of the Group's operating segment as a whole for the purpose of making decisions about resource allocation and performance assessment.

Geographical information

(a) Revenue from external customers

	For the six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Chinese Mainland	**26,906**	36,788
Other regions	**18,991**	22,247
Total	**45,897**	59,035

The revenue information above is based on the locations of the customers.

(b) Non-current assets

	At June 30, 2026	At December 31, 2025
	(Unaudited)	(Audited)
	RMB'000	*RMB'000*
Chinese Mainland	**1,676,481**	1,644,763
Hong Kong	**332,385**	351,525
Total	**2,008,866**	1,996,288

The non-current asset information above is based on the locations of the assets and excludes financial assets at fair value through profit or loss, restricted deposits and deferred tax assets.

5. REVENUE

An analysis of revenue is as follows:

	For the six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Revenue from contracts with customers	**45,897**	59,035

Revenue from contracts with customers

(i) Disaggregated revenue information

	For the six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Types of goods or services		
Variety program IP production, operation and licensing	**3,096**	13,557
Music IP operation and licensing	**4,663**	6,444
Drama series and film IP operation and licensing	**17,848**	25,434
Other IP-related business	**20,290**	13,600
Total revenue from contracts with customers	**45,897**	59,035
Geographical markets		
Chinese Mainland	**26,906**	36,788
Other regions	**18,991**	22,247
Total revenue from contracts with customers	**45,897**	59,035
Timing of revenue recognition		
At a point in time	**21,100**	28,751
Over time	**24,797**	30,284
Total revenue from contracts with customers	**45,897**	59,035

6. LOSS BEFORE TAX

The Group's loss before tax is arrived at after charging/(crediting):

	For the six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Cost of variety program IP production, operation and licensing	**9,482**	10,422
Cost of music IP operation and licensing	**1,431**	3,404
Cost of drama series and film IP operation and licensing	**9,444**	10,162
Cost of other IP-related business	**15,303**	13,077
Impairment losses/(reversal of impairment losses) on trade receivables, net	**2,789**	(1,403)
Impairment losses on other receivables	**135**	259
Reversal of impairment loss on loans to a joint venture	**–**	(1,838)

7. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group operate.

Pursuant to the rules and regulations of the Cayman Islands, the Company is not subject to any income tax in the Cayman Islands.

Pursuant to the relevant tax law of the Hong Kong Special Administrative Region, Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profits arising in Hong Kong during the period.

Pursuant to the relevant tax law of the Macau Special Administrative Region, Macau profits tax has been provided at the rate of 12% (2025: 12%) on the estimated assessable profits arising in Macau during the period.

The provision for current income tax in Chinese Mainland is based on a statutory tax rate of 25% (2025: 25%) of the assessable profits of the PRC subsidiaries of the Group as determined in accordance with the PRC Corporate Income Tax Law.

Shanghai CanXing Culture & Media Co., Ltd. is qualified as High and New Technology Enterprises and was entitled to a preferential income tax rate of 15% on December 12, 2023 for three consecutive years and thereafter the statutory tax rate of 25% applied.

The major components of income tax expense of the Group during the period are analysed as follows:

	For the six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Current – Charge for the period	**262**	72
Overprovision in prior year	**1**	2,809
Deferred tax	**911**	(2,130)
Income tax expense	**1,174**	751

8. DIVIDENDS

The Board did not declare any interim dividend for the six months ended June 30, 2026 (six months ended June 30, 2025: Nil).

9. LOSS PER SHARE

The calculation of the basic loss per share amounts is based on the loss for the six months ended June 30, 2026 attributable to ordinary equity shareholders of the Company, and the weighted average number of ordinary shares of 398,514,126 (six months ended on June 30, 2025: 398,538,168) in issue during the six months ended June 30, 2026. The Company does not have any potentially dilutive ordinary shares outstanding during the six months ended June 30, 2026 and 2025.

The calculations of basic and diluted loss per share are based on:

	For the six months ended June 30,	
	2026	2025
	(Unaudited)	(Unaudited)
	RMB'000	*RMB'000*
Loss		
Loss attributable to ordinary equity shareholders of the Company, used in the basic loss per share calculation	**(40,481)**	(11,002)

	Number of Shares For the six months ended June 30,	
	2026	2025
Shares		
Weighted average number of ordinary shares in issue during the period	**398,514,126**	398,538,168

10. TRADE AND BILL RECEIVABLES

	At June 30, 2026	At December 31, 2025
	(Unaudited)	(Audited)
	RMB'000	*RMB'000*
Trade receivables	**357,207**	390,998
Bill receivables	**–**	4,512
Less: Impairment loss	**(328,534)**	(325,832)
Total	**28,673**	69,678

The Group's trading terms with its customers are mainly on credit. The credit period is generally 30 days depending on the specific payment terms in each contract. Each customer has a maximum credit limit. Overdue balances are reviewed regularly by senior management. The Group does not hold any collateral or other credit enhancements over its trade receivable balances.

An ageing analysis of the trade receivables as at the end of each reporting period, based on the transaction dates and net of loss allowance, is as follows:

	At June 30, 2026 (Unaudited) *RMB'000*	At December 31, 2025 (Audited) *RMB'000*
Within 3 months	**23,129**	27,807
3 to 6 months	**308**	383
6 to 12 months	**2,198**	1,301
1 to 2 years	**1,289**	2,201
2 to 3 years	**–**	32,526
Over 3 years	**1,749**	948
Total	**28,673**	65,166

Included in the Group's trade receivables were amounts due from the Group's related parties of RMB4,000 (December 31, 2025: RMB4,000), which were repayable on credit terms similar to those offered to the major customers of the Group.

11. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

	At June 30, 2026 (Unaudited) *RMB'000*	At December 31, 2025 (Audited) *RMB'000*
Within 1 year	**19,712**	17,384
1 to 2 years	**2,699**	7,564
2 to 3 years	**6,485**	27,002
Over 3 years	**43,732**	21,913
Total	**72,628**	73,863

The trade payables are non-interest-bearing and are normally settled on 90 to 180 days' terms.

12. PROVISIONS

During the period, some subsidiaries of the Group were defendants in lawsuits. The Group has accrued the probable liabilities for these lawsuits. The movements of the provisions are as follows:

For the six months ended June 30, 2026 (unaudited)

	At January 1, 2026 *RMB'000*	**Additional provisions made** *RMB'000*	**Reversals** *RMB'000*	**Provisions utilised** *RMB'000*	**At June 30, 2026** *RMB'000*
Entity D	**2,628**	**–**	**–**	**(2,628)**	**–**
Entity E	**1,590**	**–**	**–**	**–**	**1,590**
Others	**1,063**	**1,532**	**–**	**(1,063)**	**1,532**
Total	**5,281**	**1,532**	**–**	**(3,691)**	**3,122**

For the year ended December 31, 2025 (audited)

	At January 1, 2025 *RMB'000*	Additional provisions made *RMB'000*	Reversals *RMB'000*	Provisions utilised *RMB'000*	At December 31, 2025 *RMB'000*
MBC-Guess the Singer! 2016	24,371	109	–	(24,480)	–
Entity A	1,435	–	(1,435)	–	–
Entity B	4,257	32	–	(4,289)	–
Entity C	4,165	–	(2,165)	(2,000)	–
Entity D	–	2,628	–	–	2,628
Entity E	–	1,590	–	–	1,590
Others	1,195	40	–	(172)	1,063
Total	35,423	4,399	(3,600)	(30,941)	5,281

13. COMMITMENTS

The Group had the following contractual commitments at the end of the reporting period:

	At June 30, 2026 (Unaudited) *RMB'000*	At December 31, 2025 (Audited) *RMB'000*
Leasehold land and construction in progress	**359,559**	778,231

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS OVERVIEW AND PROSPECTS

Business Analysis by Business Segment

(i) Variety Program IP Production, Operation and Licensing

As always, the programs produced by our Group have earned the trust of major broadcasting platforms and popularity among audience for the high-quality production contents.

For the six months ended June 30, 2026, our Group provided directing and post-production services for two pilot episodes of the archaeological reality show "The Silk Road Archaeological Quest" (絲路考古大探秘). These pilot episodes have already been broadcast on Dragon TV. The recording of multiple regular episodes of The Silk Road Archaeological Quest is expected to commence in the second half of 2026. Our Group also undertook directing services for live performances of AI music in the first half of 2026, with two completed engagements during the period and the contract is in the course of performance. Following post-production, these performances are also expected to be broadcast as variety programs on television platforms.

The revenue, gross profit and gross profit margin of our variety programs are affected by multiple factors, including but not limited to (i) the cooperation model we adopted for programs, (ii) our negotiations with investing media platforms, (iii) overall economic environment, and (iv) shifts in audience preferences. As a result, our financial performance may fluctuate from year to year due to the inherent risk in the business model of our variety program IP production, operation and licensing. For details, see the section headed "Financial Review" in this announcement.

(ii) Music IP Operation and Licensing

As at June 30, 2026, our Group had a music library of 10,013 IPs, consisting of 3,765 live music recordings produced during the creation of our music variety programs, 3,891 songs produced for our managed artists, and 2,357 lyrics and music compositions licensed and acquired.

(iii) Film and Drama Series IP Operation and Licensing

Our Group has taken the opportunity of our extensive film library, experienced in-house professional teams and long-term cooperative relationships with media platforms, actively making inroads into the fields of film licensing and drama series production and licencing. As at June 30, 2026, our Group owned and operated a large library consisting of 757 Chinese film IPs and one drama series "Reading class (閱讀課)" produced by our Group. Together with our collaborative partners, we will expand our offerings into short-form contents, including short dramas, comic series and interactive film-games, which are expected to be launched in the second half of 2026.

Our Group generally licenses our films to domestic and overseas TV networks and online video platforms for reruns in exchange for a fixed licensing fee during a specified term. The licensing fee is usually determined on factors including the number of films licenced and the length of the licensing period.

(iv) Other IP-related Business

Our Group's other IP-related business primarily includes (i) artist management; (ii) concert organization and production; (iii) art education and training; (iv) mobile apps; (v) consumer products; and (vi) themed attractions. As at June 30, 2026, we had a total number of 46 managed artists.

PROSPECTS AND FUTURE DEVELOPMENT

Looking ahead, our Group is dedicated to leveraging our strengths and experience to create more cultural and entertainment IPs that respond nimbly to fast-changing market demands and audience preferences. Notwithstanding the challenging operating environment reflected in our first-half 2026 results, we remain committed to executing our strategic initiatives to drive long-term value creation. Our development initiatives include:

- Strengthening our IP creation and operation capacities: We will continue to operate and expand our music and film IP libraries, while enhancing our content production capabilities across variety programs, music, films and drama series, and enriching the genres and themes of our IPs.

  We recognize that AI is exerting a significant impact on the entertainment industry, with the potential to fundamentally reshape the industry landscape. In response, we have adopted a proactive strategy and continuously explore the effective integration of AI technologies with our core content assets. Currently, we are collaborating with partners to advance the application of AI in content creation, and are in the process of developing our first interactive film-game and our first AI-powered comic series, with initial outcomes expected by subject to development progress. In addition, as previously announced, we established a joint venture with a partner focusing on AI-driven music at the end of 2025, further strengthening our presence in the music sector.

  At the same time, we believe that regardless of how AI evolves, IP, along with the core creativity and content it embodies, will remain a source of enduring value that technology cannot replicate. We will continue to enrich our IP portfolio and remain committed to becoming a creator and operator of high-quality IP, driving long-term growth through premium content.

- Expanding our audience outreach, brand influence and monetization capabilities: We will continue to establish and expand distribution channels to reach a wider audience, increasing the number of our partner television platforms, online video platforms, and music service providers, while diversifying our distribution channels. Music and songs produced for our artists have also been released on numerous overseas streaming platforms. At the same time, we will prudently develop IP-centered experience centers, electronic music hubs, and street dance centers to offer immersive offline experiences. We will continue to attract talented artists from around the world to further enhance the influence and value of our cultural and entertainment IPs in the global market.

- Expanding our business through acquisitions and setting up joint ventures: We will closely monitor and continuously evaluate high-quality acquisition targets and equity partners that are complementary to our business and aligned with our strategy. We are particularly focused on targets in the areas of digital content production, AI-powered content tools, and international distribution platforms that can complement our existing IP portfolio. Our goal is to effectively integrate premium industry resources along the upstream and downstream of the entertainment value chain, thereby accelerating our Group's business expansion. The Group intends to fund these initiatives through a combination of internal cash resources, the remaining net proceeds from the Global Offering, and, where appropriate, debt or equity financing.

- Attracting and retaining talent: We provide excellent training, highly competitive compensation, and incentive plans for our employees. We plan to attract top talents in IP production, operation, and management through continuous improvements to our talent acquisition and retention system.

We believe that, despite certain challenges in the market environment, the overall prospects of China's cultural and entertainment IP industry, as well as the business environment in which the Group operates, remain underpinned by solid growth potential. The Group is confident that, leveraging our vision in the entertainment industry and our experienced management team, we will continue to strengthen our competitive position in the variety program segment and deliver high-quality content to our audiences.

FINANCIAL REVIEW

Overview

During the six months ended June 30, 2026, we recorded a revenue of RMB45.9 million and a gross profit of RMB10.2 million. Our net loss amounted to RMB40.8 million for the six months ended June 30, 2026, as compared with a net loss of RMB11.1 million for the same period last year. The increase in net loss was mainly due to (i) our Group recorded a reduction in the number of variety programs compared with the corresponding period of the previous year, resulting in a decrease in gross profit generated from production of variety programs; and (ii) our Group recorded a reduction in fair value of financial assets at fair value through profit or loss, primarily due to fluctuations in the stock prices of listed companies in which the Company invested.

Revenue by Business Segment

During the six months ended June 30, 2026 and 2025, we generated our revenues primarily from (i) variety program IP production, operation and licensing, (ii) music IP operation and licensing, (iii) film and drama series IP operation and licensing, and (iv) other IP-related business. The table below sets forth a breakdown of our revenues by business segments for the six months ended June 30, 2026 and 2025:

	For the six months ended June 30,	
	2026	2025
	(RMB in millions)	
Variety program IP production, operation and licensing	**3.1**	13.6
Music IP operation and licensing	**4.7**	6.4
Film and drama series IP operation and licensing	**17.8**	25.4
Other IP-related business	**20.3**	13.6
Total	**45.9**	59.0

(i) Variety Program IP Production, Operation and Licensing

Our revenue generated from variety program IP production, operation and licensing consists primarily of (i) revenue from advertising sales; (ii) commission received from producing variety programs; (iii) licensing fees received from licensing the broadcasting rights of our variety programs; and (iv) licensing fees received from licensing the right to host offline entertainment events.

Our Group's revenue generated from variety program IP production, operation and licensing decreased by 77.2% from RMB13.6 million for the six months ended June 30, 2025 to RMB3.1 million for the six months ended June 30, 2026, primarily due to a reduction in the number of variety programs as compared with the corresponding period of last year.

(ii) Music IP Operation and Licensing

Our revenue generated from music IP operation and licensing consists primarily of the royalties or licensing fees received from licensing the music IPs we produced to music service providers such as (i) online music platforms, (ii) media companies and (iii) karaoke operators. Revenue generated from music IP operation and licensing decreased by 26.6% from RMB6.4 million for the six months ended June 30, 2025 to RMB4.7 million for the six months ended June 30, 2026, primarily due to a mild decrease in the number of songs delivered for production.

(iii) Film and Drama Series IP Operation and Licensing

Our revenue generated from film and drama series IP operation and licensing consists primarily of the licensing fees received from licensing the broadcasting rights of the films in our film IP library. Revenue generated from film and drama series IP operation and licensing decreased by 29.9% from approximately RMB25.4 million for the six months ended June 30, 2025 to approximately RMB17.8 million for the six months ended June 30, 2026, primarily due to a decrease in revenue generated from film IPs licensing.

(iv) Other IP-related Business

Our revenue generated from other IP-related business consists primarily of (i) service fees received from customers who engaged our artists for concerts, tours, in-person appearances and endorsement deals, and (ii) ticket sales from the concerts that we organized. Revenue generated from other IP-related business increased by 49.3% from approximately RMB13.6 million for the six months ended June 30, 2025 to approximately RMB20.3 million for the six months ended June 30, 2026, which is primarily due to an increase in the revenue generated from commercial performances due to the increase in number of offline events of our managed artists.

Cost of Sales

The following table sets forth our cost of sales by business segment for the six months ended June 30, 2026 and 2025:

	For the six months ended June 30,	
	2026	2025
	(RMB in millions)	
Variety program IP production, operation and licensing	**9.5**	10.4
Music IP operation and licensing	**1.4**	3.4
Film and drama series IP operation and licensing	**9.4**	10.2
Other IP-related business	**15.4**	13.0
Total	**35.7**	37.0

(i) Variety Program IP Production, Operation and Licensing

Cost of sales associated with variety program IP production, operation and licensing decreased by 8.7% from RMB10.4 million for the six months ended June 30, 2025 to RMB9.5 million for the six months ended June 30, 2026, which is in line with the decrease in revenue driven by a reduction in the number of variety programs compared to the same period last year.

(ii) Music IP Operation and Licensing

Cost of sales associated with music IP operation and licensing decreased by 58.8% from RMB3.4 million for the six months ended June 30, 2025 to RMB1.4 million for the six months ended June 30, 2026, which is in line with the decrease in revenue for the same business segment.

(iii) Film and Drama Series IP Operation and Licensing

Cost of sales associated with film and drama series IP operation and licensing decreased by 7.8% from RMB10.2 million for the six months ended June 30, 2025 to RMB9.4 million for the six months ended June 30, 2026, which is in line with the decrease in revenue for the same business segment.

(iv) Other IP-related Business

Cost of sales associated with other IP-related business increased by 18.5% from RMB13.0 million for the six months ended June 30, 2025 to RMB15.4 million for the six months ended June 30, 2026, which is in line with the increase in revenue for the same business segment.

Gross (Loss)/Profit and Gross (Loss)/Profit Margin

The following table sets forth our gross (loss)/profit and gross (loss)/profit margin by each business segment for the six months ended June 30, 2026 and 2025:

	For the six months ended June 30,			
	2026		2025	
	Gross (Loss)/ Profit	**Gross (Loss)/ Profit Margin**	Gross (Loss)/ Profit	Gross (Loss)/ Profit Margin
	(RMB in millions except in percentage)			
Variety program IP production, operation and licensing	**(6.4)**	**(206.5%)**	3.2	23.5%
Music IP operation and licensing	**3.3**	**70.2%**	3.0	46.9%
Film and drama series IP operation and licensing	**8.4**	**47.2%**	15.2	59.8%
Other IP-related business	**4.9**	**24.1%**	0.6	4.4%
Total	**10.2**	**22.2%**	22.0	37.3%

As a result of the foregoing, our gross profit decreased by 53.6% from RMB22.0 million for the six months ended June 30, 2025 to RMB10.2 million for the six months ended June 30, 2026.

(i) Variety Program IP Production, Operation and Licensing

Our Group recorded a gross loss for variety program IP production, operation and licensing of RMB6.4 million for the six months ended June 30, 2026, as compared to gross profit of RMB3.2 million for the six months ended June 30, 2025. The turnaround from gross profit to gross loss was primarily due to a reduction in the number of variety programs as compared with the corresponding period of last year while there was no material change in the size of our production team. Accordingly, our Group recorded a gross loss margin of 206.5% for this segment for the six months ended June 30, 2026, as compared to a gross profit margin of 23.5% for the same period last year.

(ii) Music IP Operation and Licensing

Our gross profit for music IP operation and licensing increased by 10.0% from RMB3.0 million for the six months ended June 30, 2025 to RMB3.3 million for the same period this year. Our gross profit margin also increased from 46.9% for the six months ended June 30, 2025 to 70.2% for the six months ended June 30, 2026, primarily due to an increase in the proportion of revenue generated from one-off licensing of music catalogue for past programmes which has higher gross profit margin.

(iii) Film and Drama Series IP Operation and Licensing

Our gross profit for film and drama series IP operation and licensing decreased by 44.7% from RMB15.2 million for the six months ended June 30, 2025 to RMB8.4 million for the same period this year. Our gross profit margin decreased to 47.2% for the six months ended June 30, 2026 from 59.8% for the six months ended June 30, 2025. The decrease in our gross profit and gross profit margin for this segment is in line with the decrease in revenue for the Reporting Period.

(iv) Other IP-related Business

Our gross profit for other IP-related business increased by 716.7% from RMB0.6 million for the six months ended June 30, 2025 to RMB4.9 million for the same period this year. Our gross profit margin increased from 4.4% for the six months ended June 30, 2025 to 24.1% for the same period this year. The increase in our gross profit and gross profit margin for this segment is in line with the increase in revenue for the Reporting Period.

Other Income and Gains

Our other income and gains decreased by 27.4% from RMB8.4 million for the six months ended June 30, 2025 to RMB6.1 million for the same period this year, primarily due to a reduction in interest income generated from bank deposits.

Selling and Distribution Expenses

Our selling and distribution expenses decreased by 25.3% from RMB8.3 million for the six months ended June 30, 2025 to RMB6.2 million for the same period this year, primarily due to the decrease in sales commissions.

Administrative Expenses

Our administrative expenses remained relatively stable at RMB21.7 million and RMB22.2 million for the six months ended June 30, 2025 and 2026, respectively.

Impairment Losses on Financial Assets, Net

We recognized impairment losses on financial assets of RMB2.9 million for the six months ended June 30, 2026, primary due to the significant increase in credit risk for certain customers.

Increase in Fair Value of Financial Assets at Fair Value Through Profit or Loss

We recorded a loss in changes in fair value of financial assets at fair value through profit or loss of RMB13.4 million for the six months ended June 30, 2026, compared to a gain in changes in fair value of financial assets at fair value through profit or loss of RMB12.9 million for the six months ended June 30, 2025, primarily due to fluctuations in the stock prices of listed companies in which we invested.

Other Expenses

Our other expense increased by 63.0% from RMB2.7 million for the six months ended June 30, 2025 to RMB4.4 million for the six months ended June 30, 2026, primarily due to an increase in exchange losses.

Share of Losses of Joint Ventures and Associates

Our share of losses of joint ventures decreased to RMB5.4 million for the six months ended June 30, 2026 from RMB8.5 million for the same period last year, primarily because of the reduction in operating losses of Mengxiang Qi'an, a joint venture of our Group. Our share of losses from associates for the six months ended June 30, 2026 decreased to RMB1.5 million from RMB15.3 million for the same period last year, primarily due to the decrease in operating losses of Shaanxi Shuolan and Shaanxi Yuanlv, associates of our Group.

Income Tax Expenses

Our income tax expenses remained relatively stable at RMB1.2 million and RMB0.8 million for the six months ended June 30, 2026 and 2025 respectively.

Loss for the Period

As a result of the above, we recorded a net loss of RMB40.8 million for the six months ended June 30, 2026 as compared with a net loss of RMB11.1 million for the same period last year.

FINANCIAL POSITION

Property, Plant and Equipment

Property, plant and equipment amounted to RMB218.0 million as at June 30, 2026, compared with RMB179.5 million as at December 31, 2025. The movement was primarily due to the increased investments in the construction of our "Songjiang Star Variety Program, Film and Drama Series Production Base".

Goodwill

Our goodwill remained relatively stable at RMB248.4 million and RMB241.4 million as at December 31, 2025 and June 30, 2026, respectively.

The carrying amounts of goodwill allocated to each of the cash-generating units are as follows:

	As at **June 30, 2026**	As at December 31, 2025
	(RMB in millions)	
MXQY Unit	**21.0**	21.0
FSML Unit	**220.4**	227.4
	241.4	248.4

Interests in Associates

Interests in associates remained stable at RMB876.2 million as at December 31, 2025 and RMB874.7 as at June 30, 2026.

The following table sets forth our interests in associates as at June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
	(RMB in millions)	
Cost of investment plus share of post-acquisition profits or loss and other comprehensive income, net of dividend received	**614.1**	615.6
Loans to an associate*	**260.6**	260.6
Total	**874.7**	876.2

* The loans to an associate were advanced to Shanghai Binqiao. The loans are unsecured of which RMB250,811,000 is interest-free and without fixed terms of repayment; and the remaining balances bear interest at the rate of 6% per annum and repayable in three years from the date of drawdown of the respective loans. In the opinion of the Directors, the loans are not expected to be settled within the next twelve months from the end of the Reporting Period.

Interests in Joint Ventures

Our interests in joint ventures remained relatively stable at RMB493.0 million as at December 31, 2025 and RMB487.6 million as at June 30, 2026.

The following table sets forth our interests in joint ventures as at June 30, 2026 and December 31, 2025:

	June 30, 2026	December 31, 2025
	(RMB in millions)	
Cost of investment plus share of post-acquisition profits or loss and other comprehensive income, net of dividend received	**362.1**	367.5
Loan to a joint venture*	**125.5**	125.5
Total	**487.6**	493.0

* The loan to a joint venture was advanced to Mengxiang Qi'an. The loan is unsecured, interest-free and without fixed terms of repayment. In the opinion of the Directors, the loan is not expected to be settled within the next twelve months from the end of the Reporting Period.

Significant Investments

Save as disclosed in this announcement, we did not make or hold any significant investments (including any investment in an investee company with a value of 5.0 percent or more of our Company's total assets) during the Reporting Period.

Amounts Due from Related Parties

Amounts due from related parties remained the same at RMB0.5 million as at December 31, 2025 and June 30, 2026, respectively.

Other Intangible Assets

Our other intangible assets decreased by RMB10.6 million or 9.8% from RMB107.8 million as at December 31, 2025 to RMB97.2 million as at June 30, 2026, primarily due to the normal amortization of films IP licensing.

Financial Assets at Fair Value Through Profit or Loss

Our financial assets at fair value through profit or loss amounted to RMB8.3 million as at June 30, 2026, representing a decrease of RMB14.6 million or 63.8% from RMB22.9 million as at December 31, 2025, primarily due to (i) the fluctuations in the stock prices of the remaining shares held, and (ii) the disposal of listed shares.

Restricted Cash

Our restricted cash amounted to RMB2.3 million as at June 30, 2026, representing a decrease of RMB12.3 million or 84.2% from RMB14.6 million as at December 31, 2025, which was primarily due to the release of previously provisions as certain litigation cases were resolved.

Inventories

Our inventories remained relatively stable at RMB56.6 million as at June 30, 2026 and RMB53.5 million as at December 31, 2025, respectively.

Trade and Bill Receivables

Our trade and bill receivables amounted to RMB28.7 million as at June 30, 2026, representing a decrease of RMB41.0 million or 58.8% from RMB69.7 million as at December 31, 2025. The decrease was primarily due to the collection of receivables from previous years which lead to a reduction in trade receivables.

Prepayments, Other Receivables and Other Assets

Our prepayment, other receivables and other assets remained relatively stable at RMB86.3 million as at June 30, 2026 and RMB84.7 million as at December 31, 2025, respectively.

Trade Payables

Our trade payables remained relatively stable at RMB72.6 million as at June 30, 2026 and RMB73.9 million as at December 31, 2025, respectively.

Other Payables and Accruals

Our other payables and accruals amounted to RMB75.0 million as at June 30, 2026, representing an increase of RMB36.2 million or 93.3% from RMB38.8 million as at December 31, 2025, primarily due to an increase in the balance of other payables.

Contract liabilities

Our contract liabilities amounted to RMB20.2 million as at June 30, 2026, representing an increase of RMB7.5 million or 59.1% from RMB12.7 million as at December 31, 2025, which was primarily due to an increase in contract liabilities pending recognition.

Provisions

Our provisions amounted to RMB3.1 million as at June 30, 2026, representing a decrease of RMB2.2 million or 41.5% from RMB5.3 million as at December 31, 2025, which was primarily attributable to the payment of the litigation provisions.

Lease Liabilities

Our lease liabilities amounted to RMB0.9 million as at June 30, 2026, representing a decrease of RMB2.2 million or 71.0% from RMB3.1 million as at December 31, 2025, respectively, which was primarily attributable to the expiry of certain lease agreements which lead to a decrease in the balance.

Liquidity and Capital Resources

As at June 30, 2026, we funded our cash requirements primarily from cash flows mainly through equity financing and the retained earnings of our Company. We had cash and cash equivalents of RMB454.6 million and RMB427.4 million as at June 30, 2026 and December 31, 2025, respectively.

Our principal uses of cash have been for our business operations and expansion plans which require a significant amount of capital, including costs for variety program production, costs for music IPs production, and other working capital requirements. In the foreseeable future, our Company believes that our liquidity requirements will be satisfied by a combination of cash flow generated from our operating activities, the net proceeds received from our Company's Global Offering, and other funds raised from capital markets from time to time.

Gearing Ratio

As at June 30, 2026, our gearing ratio was 0.04% (December 31, 2025: 0.12%).

Material Acquisitions and Disposals

On June 2, 2026, Mengxiang Qiangyin, our indirect wholly-owned subsidiary of the Company entered into a restructuring agreement (the "**Restructuring Agreement**") with, among others, Binjiang Group, Lianke Shenhuo, as the shareholders of Shanghai Binqiao, Shanghai Binqiao and SH Xingkongshui'an as the target companies, pursuant to which Mengxiang Qiangyin has conditionally agreed to sell its 17.59% equity interest in Shanghai Binqiao for a total consideration of approximately RMB193,460,000 which to be settled (i) by way of transfer of the entire equity interest in SH Xingkongshui'an valued at approximately RMB193,697,000, and (ii) in a cash settlement for the difference between the valuation amounts, being approximately RMB237,000, on completion. In addition to the share swap arrangement, the shareholder's loan to Shanghai Binqiao from Mengxiang Qiangyin in the total sum of approximately RMB266,592,000 will be transferred to and assumed by SH Xingkongshui'an, and as the consideration of the debt assumption, (i) Shanghai Binqiao's loan receivable from SH Xingkongshui'an in the total sum of approximately RMB266,126,000 will be set off against the Assumed Debt and (ii) the remaining balance of approximately RMB466,000 will be settled in cash. The transactions contemplated under the Restructuring Agreement constituted a very substantial acquisition and a very substantial disposal and hence were subject to the shareholders' approval requirements under Chapter 14 of the Listing Rules. An extraordinary general meeting was held on July 29, 2026, and the resolution for approving the Restructuring Agreement and the transactions contemplated thereunder was passed. The completion was taken place on August 12, 2026, and thereafter SH Xingkongshui'an becomes our wholly owned subsidiary and Shanghai Binqiao ceased to be our associate. For further details, please refer to the announcements of our Company dated June 2, 2026, July 29, 2026 and August 13, 2026 and the circular of our Company dated July 14, 2026.

Save as disclosed above, we did not have any material acquisitions or disposals of subsidiaries, consolidated affiliated entities or associated companies during the six months ended June 30, 2026.

Pledge of Assets

As at June 30, 2026, pledged time deposit amounting to RMB2.3 million was pledged for litigation.

Contingent Liabilities

As at June 30, 2026, except for the lawsuits set out in note 12 under "Notes to Interim Condensed Consolidated Financial Information" as stated above, our Group had no other significant contingent liabilities.

Foreign Exchange Exposure

Our Group's businesses are principally conducted in RMB. We have transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. As at June 30, 2026, major non-RMB assets are cash and cash equivalents which denominated in HK$ or US$. Fluctuation of the exchange rate of RMB against HK$ or US$ could affect our Group's results of operations. Our Group does not intend to hedge its exposure to foreign exchange fluctuations. We will constantly monitor the economic situation and our Group's foreign exchange risk profile and will consider appropriate hedging measures in the future should the need arise.

FUTURE PLANS FOR MATERIAL INVESTMENTS

Our Company has no other plans for material investments or capital assets, except the intended use of proceeds as disclosed in our Prospectus.

EMPLOYEE AND REMUNERATION POLICY

As at June 30, 2026, our Group had 81 employees. Total staff remuneration expenses including Directors' remuneration in the first half of 2026 amounted to RMB18.7 million. Remuneration is determined in accordance with prevailing industry practice and employees' educational backgrounds, experiences and performance. The remuneration policies of our Group are determined based on prevailing market levels and performance of the respective Group companies and individual employees. These policies are reviewed on a regular basis. Our Group strongly believes that our staff is an invaluable asset to our Group and is significant to our Group's business. Therefore, our Group recognizes the importance of maintaining a good relationship with employees. In addition to salary, our Group also offers to its employees other fringe benefits, including year-end bonus, discretionary bonus, allowances and benefits in kind and pension scheme contributions.

MATERIAL LITIGATIONS

During the Reporting Period, Hebei Satellite Television Media Co., Ltd.* (河北衛視傳媒有限公司) (the "**Claimant**") commenced legal proceedings against Shanghai CanXing Culture & Media Co., Ltd.* (上海燦星文化傳媒股份有限公司) ("**CanXing Culture**"), our wholly-owned subsidiary, in relation to an entrustment agreement for program production and related services.

The Claimant claims repayment of production fees of RMB10.0 million, together with liquidated damages calculated by reference to the loan prime rate and the costs of the proceedings. CanXing Culture disputes the claim and relies, among other things, on a settlement agreement entered into between the parties in April 2018, pursuant to which the parties agreed on the settlement amount for the relevant programs and terminated the original entrustment agreement.

As at the date of this announcement, the proceedings were pending before the Shijiazhuang Yuhua District People's Court at the first-instance stage. Based on a thorough review of the underlying contractual documents, the Directors consider that CanXing Culture has valid grounds to defend the claim and that no obligation to repay the production fees exits. Accordingly, no provision has been recognised in respect of the proceedings as at June 30, 2026.

Save as disclosed above, neither the Company nor any member of the Group was involved in any material litigation or arbitration during the Reporting Period, and the Directors were not aware of any material litigation, arbitration or claim pending or threatened against the Group as at the date of this announcement.

EVENTS AFTER THE REPORTING PERIOD

Save for the entry into the Restructuring Agreement as disclosed in the paragraph headed "Material Acquisitions and Disposals" above, the completion of which took place after Reporting Period, as at the date of this announcement, there were no significant events that might affect our Group since June 30, 2026.

CORPORATE GOVERNANCE AND OTHER INFORMATION

Our Board is committed to achieving high corporate governance standards. Our Board believes that high corporate governance standards are essential in providing a framework for our Group to safeguard the interests of Shareholders and to enhance corporate value and accountability.

Compliance with the Code on Corporate Governance Practices

Our Company has adopted the principles and code provisions of the Corporate Governance Code as the basis of our Company's corporate governance practices.

Code provision C.2.1 of the Corporate Governance Code recommends that the roles of chairman and chief executive be separate and not be performed by the same person. Our Company deviates from this provision as Mr. Tian Ming performs both the roles of chairman of our Board and the chief executive officer of our Company. As Mr. Tian has been managing our Group's business and overall strategic planning for several years, our Directors consider that vesting the roles of chairman and chief executive officer in Mr. Tian is beneficial to the business prospects and management of our Group by ensuring consistent leadership within our Group. Taking into account all the corporate governance measures that we implemented during the Reporting Period, our Board considers that the balance of power and authority for the present arrangement will not be impaired, and this structure will enable our Company to make and implement decisions promptly and effectively. Accordingly, our Company had not segregated the roles of its chairman and chief executive officer. Our Board will continue to review and consider splitting the roles of chairman of our Board and the chief executive officer of our Company at an appropriate time if necessary, taking into account the circumstances of our Group as a whole.

Save as disclosed above, our Company has complied with the code provisions set out in the Corporate Governance Code during the six months ended June 30, 2026. Our Company will continue to regularly review and monitor its corporate governance practices to ensure compliance with the Corporate Governance Code and maintain a high standard of corporate governance practices of our Company.

Compliance with the Model Code for Securities Transactions by Directors

Our Company adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules as the code of conduct regarding our Directors' dealings in the securities of our Company. Having made specific enquiries with our Directors, our Directors have confirmed that they have strictly complied with the required standards set out in the Model Code for the six months ended June 30, 2026.

Audit Committee

We have established an audit committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The audit committee comprises three members, namely Mr. Chen Rehao, Mr. Li Liangrong and Mr. Sheng Wenhao, with Mr. Chen Rehao (being our independent non-executive Director with the appropriate professional qualifications) as chairman of the audit committee.

Our audit committee has reviewed our unaudited condensed consolidated financial information in this announcement for the six months ended June 30, 2026, and has discussed with the senior management of our Company, on matters with respect to the accounting policies, financial reporting matters and practices adopted by our Company and internal control. There is no disagreement between the Board and the audit committee regarding the accounting treatment adopted by our Company.

Other Board Committees

In addition to our audit committee, our Board has also established a nomination committee and a remuneration committee.

Purchase, Sale or Redemption of our Company's Listed Securities

During the six months ended June 30, 2026, our Company repurchased a total of 486,600 Shares (the "**Repurchased Shares**") on the Stock Exchange at an aggregate consideration (including transaction cost) of HK$379,342.48. All Repurchased Shares are held as treasury shares of our Company.

Details of the repurchases of shares were as follows:

Month of repurchase	Number of Repurchased Shares	Price per Share Highest	Price per Share Lowest	Aggregate consideration (including transaction cost)
		HK$	*HK$*	*HK$*
June 2026	486,600	0.86	0.75	379,342.48

The repurchase of shares was made by the Directors, pursuant to the general mandate granted by the Shareholders at the annual general meetings held on June 19, 2025 and June 18, 2026 with a view to benefiting shareholders as a whole by enhancing the net asset value per share and earnings per share. Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, redeemed or sold any of the Company's listed securities (including sale of treasury shares) during the six months ended June 30, 2026.

Use of Proceeds from the Global Offering

Our Company completed the Global Offering on December 29, 2022. The net proceeds from the Global Offering (including the partial exercise of the over-allotment option) amounted to approximately HK$328.3 million (equivalent to approximately RMB293.0 million), after deducting the underwriting commissions, fees and expenses payable by us in connection with the Listing which will be used in a manner consistent with that mentioned in the section headed "Future Plans and Use of Proceeds" as set out in our Prospectus. As at June 30, 2026, we had approximately HK$71.4 million (equivalent to approximately RMB63.9 million) remaining in net proceeds.

INTERIM DIVIDEND

Our Board does not recommend the payment of an interim dividend for the six months ended June 30, 2026.

PUBLICATION OF INTERIM RESULTS ANNOUNCEMENT AND INTERIM REPORT

This interim results announcement is published on the website of the Stock Exchange at **www.hkexnews.hk** and the website of our Company at **www.starcmgroup.com**. The interim report for the six months ended June 30, 2026 will be published on the aforesaid websites of the Stock Exchange and our Company and will be despatched to our Shareholders (where applicable) in due course.

DEFINITIONS

"Binjiang Group"	Shanghai Yangpu Binjiang Investment and Development (Group) Co., Ltd.* (上海楊浦濱江投資開發(集團)有限公司), a limited liability company incorporated in the PRC
"Board"	the board of directors of our Company
"China" or the "PRC"	the People's Republic of China, but for the purpose of this announcement and for geographical reference only, excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan, China
"Company"	STAR CM Holdings Limited, an exempted company with limited liability incorporated in the Cayman Islands on March 29, 2021
"Corporate Governance Code"	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
"Director(s)"	the director(s) of our Company
"FSML"	Fortune Star Media Limited
"Global Offering"	has the meaning ascribed to it in the Prospectus
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"IFRS"	International Financial Reporting Standards, as issued from time to time by the International Accounting Standards Board
"Lianke Shenhuo"	Shanghai Lianke Shenhuo Network Technology Co., Ltd.* (上海聯可深活網絡科技有限公司), a limited liability company incorporated in the PRC
"Listing"	the listing of Shares of our Company on the Main Board of the Stock Exchange on December 29, 2022

"Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
"Mengxiang Qi'an"	Mengxiang Qi'an Culture Development (Shanghai) Co., Ltd.* 夢響啟岸文化發展(上海)有限公司
"Mengxiang Qiangyin" or "MXQY"	Mengxiang Qiangyin Culture Broadcast (Shanghai) Company Ltd.* (夢響強音文化傳播(上海)有限公司), a limited liability company incorporated in the PRC and an indirect wholly-owned subsidiary of our Company
"Prospectus"	our Company's prospectus dated December 15, 2022, a copy of which is available on the Stock Exchange's website at **www.hkexnews.hk**
"RMB"	Renminbi yuan, the lawful currency of the People's Republic of China
"SH Xingkongshui'an"	Shanghai Xingkongshui'an Enterprise Development Co., Ltd.* (上海星空水岸企業發展有限公司), a limited liability company incorporated in the PRC
"Shaanxi Shuolan"	Shaanxi Star Shuolan Real Estate Co., Ltd.* 陝西星空碩藍置業有限公司
"Shaanxi Yuanlv"	Shaanxi Star Yuanlv Real Estate Co., Ltd.* 陝西星空原綠置業有限公司
"Shanghai Binqiao"	Shanghai Binqiao Enterprise Management Co., Ltd.* (上海濱橋企業管理有限公司), a limited liability company incorporated in the PRC

"Share(s)"	ordinary share(s) in the share capital of our Company with a par value of US$0.000001 each
"Shareholder(s)"	holder(s) of our Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$" or "US dollar(s)"	United States dollar, the lawful currency for the time being of the United States

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

Hong Kong, August 21, 2026

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 purposes only*