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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)

EXTENSION OF EXPECTED TIMELINE FOR USE OF PROCEEDS

Reference is made to (i) section headed “Future plans and Use of Proceeds” in the prospectus of Star CM Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated December 15, 2022 (the “**Prospectus**”); (ii) the announcement of the Company dated January 19, 2023 in relation to the partial exercise of the over-allotment option, stabilizing actions and end of stabilization period (the “**Announcement**”); and (iii) the annual report of the Company for the year ended December 31, 2024 (the “**Annual Report**”), in which the utilization of the net proceeds from the Global Offering up to December 31, 2024 was disclosed. Unless otherwise defined, capitalized terms used in this announcement shall have the same meanings as those defined in the Prospectus and Annual Report. The board of directors (the “**Board**”) of the Group would like to announce that it has resolved to extend the expected timeline for use of proceeds from the Global Offering, as disclosed below.

EXTENSION OF EXPECTED TIMELINE FOR USE OF PROCEEDS

As of June 30, 2025, a total of approximately HK\$253.5 million of the net proceeds from the Global Offering had been utilized by the Group according to the allocation as set out in the Prospectus and the remaining net proceeds from the Global Offering amount to approximately HK\$74.8 million (the “**Remaining Net Proceeds**”).

After careful consideration and detailed evaluation of the Group's operations and the business strategies, the Board has resolved to extend the expected timeline for the full utilization of the Remaining Net Proceeds as follows:

Purpose	Planned use of net proceeds (HK\$ million)	Utilized amount of the net proceeds as at June 30, 2025 (HK\$ million)	Unutilized amount of the net proceeds as at June 30, 2025 (HK\$ million)	Updated expected timeline of full utilization of the balance
(1) To fund the Company's IP production and operation	262.6	246.8	15.8	December 31, 2027
(i) To fund the Company's variety program IP creation and operation	229.8	229.8	–	–
(ii) To fund the Company's music IP production and operation	13.1	13.1	–	–
(iii) To fund the Company's film and drama series IP production and operation	13.1	–	13.1	December 31, 2027
(iv) To fund the purchase and upgrade of equipment, hardware and software for the Company's technical team, production team and short-video team	6.6	3.9	2.7	December 31, 2027
(2) To expand the Company's audience reach to provide better customer service and build the Company's established entertainment IP Industry value chain	65.7	6.7	59.0	December 31, 2027
Total	328.3	253.5	74.8	December 31, 2027

REASONS FOR THE EXTENSION OF EXPECTED TIMELINE FOR USE OF PROCEEDS

The Group has decided to take a more prudent approach in implementing its investment and development plans. The Board considers that it is appropriate and prudent to extend the timeline for the utilization of the unutilized balance of the Remaining Net Proceeds in view of the global economic situation and market conditions. Therefore, the Board has resolved to extend the expected timeline for the utilization of the unutilized balance of the Remaining Net Proceeds as at the date of this announcement of HK\$74.8 million from the end of 2025 to the end of 2027 (“**Net Proceeds Extensions**”).

The Board is of the view that the Net Proceeds Extensions will meet the Group's business and operational needs more effectively and will be more in line with the Group's latest business development and future planning. The Board believes that the Net Proceeds Extensions will not have any material adverse effect on the existing business and operation of the Group, and they are in the interests of the Company and its shareholders as a whole.

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

Hong Kong, August 22, 2025

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.