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If you are in any doubt about this circular or as to the action to be taken, you should consult your stockbroker or other licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in STAR CM Holdings Limited, you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES;
PROPOSED RE-APPOINTMENT OF AUDITOR;
PROPOSED ADOPTION OF THE AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the Annual General Meeting of STAR CM Holdings Limited to be held at 23M/F, Canxing Building, No. 158 Longqi Road, Shanghai, China on Thursday, June 18, 2026 at 11:00 a.m. is set out on pages 36 to 41 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.starcmgroupp.com).

Whether or not you are able to attend the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 11:00 a.m. on Tuesday, June 16, 2026) or any adjournment thereof. Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if they so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

April 29, 2026

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DEFINITIONS

In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:

“Annual General Meeting”	the annual general meeting of the Company to be held at 23M/F, Canxing Building, No. 158 Longqi Road, Shanghai, China on Thursday, June 18, 2026 at 11:00 a.m., or any adjournment thereof and notice of which is set out on pages 36 to 41 of this circular
“Articles of Association”	the amended and restated memorandum and articles of association of our Company adopted on December 9, 2022 with effect from December 29, 2022 and as amended from time to time
“Audit Committee”	the audit committee of the Board
“Board”	the board of Directors
“Canxing Culture”	Shanghai CanXing Culture & Media Co., Ltd. (上海燦星文化傳媒股份有限公司)
“CCASS”	the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited
“Companies Act”	the Companies Act (As Revised) of the Cayman Islands as amended, supplemented or otherwise modified from time to time
“Company”	STAR CM Holdings Limited, an exempted company with limited liability incorporated in the Cayman Islands on March 29, 2021
“Director(s)”	the director(s) of the Company
“Existing M&A”	the amended and restated memorandum and the articles of association of the Company adopted by a special resolution dated December 9, 2022 and effective on December 29, 2022
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to allot, issue and/or deal with (including any sale or transfer of treasury shares out of treasury) Shares not exceeding 20% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the relevant resolution granting the Issue Mandate
“Latest Practicable Date”	April 16, 2026, being the latest practicable date prior to the printing of this circular for ascertaining certain information herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended and supplemented from time to time
“New M&A”	the second amended and restated memorandum and articles of association of the Company proposed to be adopted at the Annual General Meeting by the Shareholders by way of special resolution
“Nomination Committee”	the nomination committee of the Board
“PRC” or “China”	the People’s Republic of China, except where the context requires otherwise, excluding Hong Kong, Macau and Taiwan
“Remuneration Committee”	the remuneration committee of the Board
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors at the Annual General Meeting to repurchase Shares not exceeding 10% of the total number of the issued Shares (excluding any treasury shares) as at the date of passing of the relevant resolution granting the Repurchase Mandate
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended and supplemented from time to time

DEFINITIONS

“Shares(s)”	ordinary share(s) of nominal value of US\$0.000001 each in the capital of the Company
“Shareholder(s)”	holder(s) of Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers issued by the Securities and Futures Commission of Hong Kong, as amended from time to time
“treasury shares”	has the meaning ascribed to it under the Listing Rules which came into effect on June 11, 2024, as amended and supplemented from time to time
“%”	per cent

LETTER FROM THE BOARD



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)

Executive Directors:

Mr. Tian Ming (*Chairman of the Board and
Chief Executive Officer*)

Mr. Jin Lei

Mr. Xu Xiangdong

Mr. Lu Wei

Ms. Wang Yan

Ms. Shen Ning

Independent Non-executive Directors:

Mr. Li Liangrong

Mr. Chen Rehao

Mr. Sheng Wenhao

Registered Office:

PO Box 309

Ugland House

Grand Cayman, KY1-1104

Cayman Islands

Head office in PRC:

23M/F, Canxing Building

No. 158 Longqi Road

Shanghai

PRC

Principal Place of Business

in Hong Kong:

4/F, Jardine House, 1 Connaught Place
Central, Hong Kong

April 29, 2026

To the Shareholders

Dear Sir/Madam,

**PROPOSED RE-ELECTION OF RETIRING DIRECTORS;
PROPOSED GRANTING OF GENERAL MANDATES
TO ISSUE SHARES AND TO REPURCHASE SHARES;
PROPOSED RE-APPOINTMENT OF AUDITOR;
PROPOSED ADOPTION OF THE AMENDED AND
RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION
AND
NOTICE OF ANNUAL GENERAL MEETING**

1. INTRODUCTION

The purpose of this circular is to give you the notice of Annual General Meeting to be held on Thursday, June 18, 2026 and the following proposals to be put forward at the Annual General Meeting: (a) the re-election of the retiring Directors; (b) the grant of the Issue Mandate to issue Shares to the Directors and the Repurchase Mandate to repurchase Shares; (c) the re-appointment of auditor; (d) the proposed adoption of the New M&A; and (e) giving the shareholders notice of the Annual General Meeting.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

The Board comprises nine Directors, of which Mr. Tian Ming, Mr. Jin Lei, Mr. Xu Xiangdong, Mr. Lu Wei, Ms. Wang Yan and Ms. Shen Ning are executive Directors; and Mr. Li Liangrong, Mr. Chen Rehao and Mr. Sheng Wenhao are independent non-executive Directors.

Pursuant to Article 16.19 of the Articles of Association, at every annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he/she retires and shall be eligible for re-election thereat. The Company at any annual general meeting at which any Directors retire may fill the vacated office by electing a like number of persons to be Directors.

Accordingly, Mr. Tian Ming, Mr. Jin Lei and Mr. Li Liangrong will retire from office at the Annual General Meeting. Each of Mr. Tian Ming, Mr. Jin Lei and Mr. Li Liangrong (the “**Retiring Directors**”) being eligible, and will offer themselves for re-election.

The Nomination Committee is of the view that the Retiring Directors have extensive experience in the fields and professions that are relevant to the Company’s business. In addition, their respective background, experience and knowledge allow them to provide valuable and relevant insights and contribute to the diversity of the Board. Accordingly, the Nomination Committee has recommended to the Board on re-election of the Retiring Directors.

The Board, upon the recommendation of the Nomination Committee, proposed Mr. Tian Ming, Mr. Jin Lei and Mr. Li Liangrong, to stand for re-election as Directors at the Annual General Meeting.

For the proposal of re-election of Mr. Li Liangrong, the Board and the Nomination Committee have reviewed and assessed his confirmation of independence based on the independence criteria as set out in Rule 3.13 of the Listing Rules and formed the view that he remains independent.

Details of the above Directors who are subject to re-election at the Annual General Meeting are set out in Appendix I to this circular in accordance with the relevant requirements of the Listing Rules.

The Company hereby proposes, as ordinary resolution at the Annual General Meeting, the consideration and approval of the above proposed re-election and the appointment.

LETTER FROM THE BOARD

3. PROPOSED GRANTING OF ISSUE MANDATE TO ISSUE SHARES

In order to ensure flexibility and give discretion to the Directors, in the event that it becomes desirable for the Company to issue any new Shares (including any sale or transfer of treasury shares out of treasury), approval is to be sought from the Shareholders, pursuant to the Listing Rules, for the Issue Mandate to issue Shares. At the Annual General Meeting, an ordinary resolution numbered 4(A) will be proposed to grant the Issue Mandate to the Directors to exercise the powers of the Company to allot, issue and deal with the additional Shares (including any sale or transfer of treasury shares out of treasury) not exceeding 20% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the resolution in relation to the Issue Mandate.

As at the Latest Practicable Date, 398,538,168 Shares have been issued and fully paid. Subject to the passing of the ordinary resolution numbered 4(A) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to issue (including any sale or transfer of treasury shares out of treasury) a maximum of 79,707,633 Shares pursuant to the Issue Mandate.

In addition, subject to a separate approval of the ordinary resolution numbered 4(C), the number of Shares purchased by the Company under ordinary resolution numbered 4(B) will also be added to extend the Issue Mandate as mentioned in ordinary resolution numbered 4(A) provided that such additional value shall represent up to 10% of the number of issued Shares (excluding any treasury shares) as at the date of passing the resolutions in relation to the Repurchase Mandate. The Directors wish to state that they have no immediate plans to issue any new Shares (including any sale or transfer of treasury shares out of treasury) pursuant to the Issue Mandate.

4. PROPOSED GRANTING OF REPURCHASE MANDATE TO REPURCHASE SHARES

An ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Repurchase Mandate to the Directors to exercise the powers of the Company to repurchase Shares representing up to 10% of the total number of issued Shares (excluding any treasury shares) as at the date of passing of the resolution in relation to the Repurchase Mandate.

As at the Latest Practicable Date, 398,538,168 Shares have been issued and fully paid. Subject to the passing of the ordinary resolution numbered 4(B) and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and up to the date of the Annual General Meeting, the Company will be allowed to exercise the power to repurchase a maximum of 39,853,816 Shares pursuant to the Repurchase Mandate.

LETTER FROM THE BOARD

Under the existing Listing Rules, the Company is required to cancel any Shares purchased by the Company as soon as reasonably practicable following such purchase. The Board notes that with effect from June 11, 2024, the Listing Rules has removed the requirement to cancel repurchased shares and adopted a framework to govern the resale of treasury shares. In view of the changes to the Listing Rules, if the Company purchases any Shares pursuant to the Share Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company's capital management needs at the relevant time any repurchases of Shares are made. If the Company holds any Shares in treasury, any sale or transfer of Shares in treasury will be subject to the ordinary resolution numbered 4(A) of the notice of Annual General Meeting and made in accordance with the Listing Rules and applicable laws and regulations of the Cayman Islands.

An explanatory statement required by the Listing Rules to be sent to the Shareholders in connection with the proposed Repurchase Mandate is set out in Appendix II to this circular. This explanatory statement contains all information reasonably necessary to enable the Shareholders to make an informed decision on whether to vote for or against the relevant resolution at the Annual General Meeting.

5. PROPOSED RE-APPOINTMENT OF AUDITOR

Following the recommendation of the Audit Committee, the Board proposed to re-appoint Crowe (HK) CPA Limited as the auditor of the Company with a term expiring upon the next annual general meeting of the Company; and the Board proposed it be authorized to fix the remuneration of the auditor. An ordinary resolution in respect of the re-appointment of the auditor of the Company will be proposed at the Annual General Meeting for consideration and approval by the Shareholders.

6. PROPOSED ADOPTION OF THE NEW MEMORANDUM AND ARTICLES OF ASSOCIATION

As disclosed in the announcement of the Company dated April 24, 2026, the Board proposes to amend the Existing M&A and to adopt the New M&A, in order to: (i) update and bring the Existing M&A in line with the latest regulatory requirements following the relevant amendments made to the Listing Rules, including but not limited to (a) hybrid meetings and electronic voting, (b) treasury shares and (c) the uncertificated securities market regime; and (ii) make some housekeeping amendments (the "**Proposed Amendments**").

Details of the Proposed Amendments are set out in Appendix III to this circular. Pursuant to the Existing M&A, the Proposed Amendments and the adoption of the New M&A are subject to the Shareholders' approval by way of special resolution at the Annual General Meeting.

The legal advisers to the Company as to Hong Kong laws have confirmed that the New M&A comply with the requirements of the Listing Rules and the legal advisers to the Company as to Cayman Islands laws have confirmed that the Proposed Amendments confirm with the applicable laws of Cayman Islands.

LETTER FROM THE BOARD

The Company confirms that there is nothing unusual about the New M&A. The Shareholders are advised that the New M&A are available only in English and the Chinese translation of the New M&A is for reference only. In case of any inconsistency, the English version shall prevail.

7. NOTICE OF ANNUAL GENERAL MEETING

Set out on pages 36 to 41 of this circular is the notice of the Annual General Meeting at which, inter alia, ordinary resolutions will be proposed to Shareholders to consider and approve the re-election of retiring Directors, the granting of the General Mandate to issue Shares and the Repurchase Mandate to repurchase Shares and the re-appointment of auditor, and a special resolution will be proposed to Shareholders to consider and approve the adoption of the New M&A.

8. FORM OF PROXY

A form of proxy is enclosed for use at the Annual General Meeting. Such form of proxy is also published on the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.starcmgroup.com). Whether or not you intend to attend the Annual General Meeting, you are requested to complete the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Hong Kong share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time fixed for holding the Annual General Meeting (i.e. not later than 11:00 a.m. on Tuesday, June 16, 2026) or any adjournment thereof. Completion and delivery of the form of proxy shall not preclude Shareholders from attending and voting in person at the Annual General Meeting (or any adjournment thereof) if they so wish and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

9. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and article 13.5 of the Articles of Association, any resolution put to the vote of the meeting shall be decided on a poll save that the chairman may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands. Accordingly, each of the resolutions set out in the Notice of Annual General Meeting will be taken by way of poll.

On a poll, every Shareholder present in person or by proxy or, in the case of a Shareholder being a corporation, by its duly authorised representative, shall have one vote for every fully paid credited as fully paid Share of which he/she is the holder. A Shareholder entitled to more than one vote is under no obligation to cast all his votes in the same way.

LETTER FROM THE BOARD

10. CLOSURE OF REGISTER OF MEMBERS

For determining the Shareholders' entitlement to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Monday, June 15, 2026 to Thursday, June 18, 2026, both days inclusive, during which period no transfer of Shares will be effected. In order to qualify for attending and voting at the Annual General Meeting, all transfers accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, June 12, 2026.

11. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

12. GENERAL INFORMATION

Your attention is drawn to the additional information set out in Appendix I (Details of the Retiring Directors Proposed for re-election), Appendix II (Explanatory Statement) and Appendix III (Proposed Amendments to the Existing Amended and Restated Memorandum and Articles of Association) to this circular.

13. RECOMMENDATION

The Directors consider that the proposed resolutions for the re-election of retiring Directors, the proposed granting of the Issue Mandate to issue Shares, the Repurchase Mandate to repurchase Shares and the proposed re-appointment of auditor are in the interests of the Group and the Shareholders as a whole. The Directors therefore recommend the Shareholders to vote in favour of all the resolutions to be proposed at the Annual General Meeting.

Yours faithfully,

For and on behalf of the Board

STAR CM Holdings Limited

Mr. Tian Ming

Chairman, Executive Director and Chief Executive Officer

The following are the particulars of the Directors (as required by the Listing Rules) proposed to be re-elected at the Annual General Meeting.

Mr. Tian Ming (田明), aged 56, is the chairman of our Board, executive Director and chief executive officer of our Company. Mr. Tian has been the director and general manager of Canxing Culture since April 2011. He is primarily responsible for the overall corporate and business strategies and overseeing the management and operation of our Group. Mr. Tian has profound influence in the TV production industry, and has led the production of a number of the Group's variety programs with high popularities. In addition, Mr. Tian also serves as directors of major subsidiaries and operating entities including Star China International Media Co., Ltd. and Fortune Star Media Limited. Prior to joining our Group, Mr. Tian held directorships and positions at various well recognized media companies. From September 2010 to May 2011, he successively served as the deputy director and the director of variety programs department of Shanghai Dragon Media Group Limited (上海東方傳媒集團有限公司), a multimedia group in China and concurrently served as the director and the general manager of Dragon Television (東方衛視), a Chinese satellite TV network. Mr. Tian successively served as a deputy director of chief editor office, the editor-in-chief of entertainment channel, the director of variety programs department of Shanghai Media Group (上海文廣新聞傳媒集團), the deputy director and director of Shanghai Dragon Television (上海東方電視台), a Chinese TV channel, and the general manager of Shanghai Dragon Television Media Limited (上海東方衛視傳媒有限公司), from March 2003 to September 2010. From November 2004 to August 2006, he worked concurrently at Shanghai Dongfang Zhixing Culture Development Co., Ltd. (上海東方之星文化發展有限公司), where he served as its general manager. From December 1992 to March 2003, Mr. Tian served as a reporter and a deputy director of news center of Shanghai Dragon Television. Mr. Tian obtained a bachelor's degree in journalism from Fudan University (復旦大學) in the PRC in July 1991, and a doctorate degree in journalism and communications from Fudan University in January 2006.

Save as disclosed above, as at the Latest Practicable Date, Mr. Tian had not held any directorship in any other public listed companies in the last three years or any other positions with the Company or other members of the Group.

Save as disclosed above, at the Latest Practicable Date, Mr. Tian did not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholder of the Company.

As at the Latest Practicable Date, Mr. Tian was deemed interested in 273,539,177 Shares, representing approximately 68.64% of the total issued Shares within the meaning of Part XV of the SFO.

Mr. Tian has entered into a service contract with the Company for a term of 3 years commencing from March 27, 2026, which will be terminated by not less than three months' prior notice in writing. Mr. Tian's emoluments will be reviewed by the Remuneration Committee, and with reference to various factors such as duties, qualifications, performance and level of responsibilities of Mr. Tian, the Group's performance for the financial year concerned and the prevailing market conditions. In addition, Mr. Tian is entitled to a year-end bonus of a sum to be determined by the Board at its absolute discretion. For the year ended December 31, 2025, the total emoluments paid to Mr. Tian amounted to approximately RMB1,982,000.

Save as disclosed above, the Board is not aware of any other matter in relation to Mr. Tian's re-election that need to be brought to the attention of the Shareholders and any other information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

Mr. Jin Lei (金磊), aged 50, is an executive Director of our Company. Mr. Jin joined our Group as a deputy general manager of Canxing Culture in June 2011. He is primarily responsible for the content production and research and development of our Group. Prior to joining our Group, from October 2009 to June 2011, he worked at Dragon Television as a deputy general manager and a member of Communist Party Committee at Shanghai New Entertainment Media Limited (上海新娛傳媒有限公司). Before that, he worked as a deputy director of variety programs department and a member of Communist Party Committee at Shanghai Media Group from November 2005 to October 2009. From August 1997 to November 2005, he worked at Dragon Television as a scenarist, and a producer and director assistant of music channel. Mr. Jin obtained a bachelor's degree in international journalism from Shanghai International Studies University (上海外國語大學) in the PRC in June 1997.

Mr. Jin obtained a master's degree in enterprise management from Shanghai International Studies University in March 2005 and a bachelor's degree in management information system from Shanghai University of Finance and Economics (上海財經大學) in July 1995. Mr. Jin has been a Certificate Public Accountant since February 2003.

Save as disclosed above, as at the Latest Practicable Date, Mr. Jin had not held any directorship in any other public listed companies in the last three years or any other positions with the Company or other members of the Group.

Save as disclosed above, at the Latest Practicable Date, Mr. Jin did not have any relationship with any other Directors, senior management, substantial Shareholders, or controlling Shareholder of the Company.

As at the Latest Practicable Date, Mr. Jin was deemed interested in 273,539,177 Shares, representing approximately 68.64% of the total issued Shares within the meaning of Part XV of the SFO.

Mr. Jin has entered into a service contract with the Company for a term of 3 years commencing from March 27, 2026, which will be terminated by not less than three months' prior notice in writing. Mr. Jin's emoluments will be reviewed annually by the Remuneration Committee, and with reference to various factors such as duties, qualifications, performance and level of responsibilities of Mr. Jin, the Group's performance for the financial year concerned and the prevailing market conditions. In addition, Mr. Jin is entitled to a year-end bonus of a sum to be determined by the Board at its absolute discretion. For the year ended December 31, 2025, the total emoluments paid to Mr. Jin amounted to approximately RMB1,052,000.

Save as disclosed above, the Board is not aware of any other matter in relation to Mr. Jin's re-election that needs to be brought to the attention of the Shareholders or any other information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

Mr. Li Liangrong (李良榮), aged 80, is an independent non-executive Director of our Company. He is primarily responsible for providing independent opinion and judgment to our Board. Mr. Li has been serving as the principal of the school of journalism and communication of Communication University of Zhejiang (浙江傳媒學院) since March 2019. He held various positions at Fudan University including serving as the principal at the International Communication Institution of Fudan University, a professor since 1993, a doctoral supervisor of journalism school since 1994, and a deputy dean of journalism school from 1987 to 1993. Mr. Li has been working as a lecturer at Fudan University since 1982. Mr. Li obtained a master's degree and a bachelor's degree in journalism from Fudan University in the PRC in July 1982 and July 1968, respectively.

Save as disclosed above, as at the Latest Practicable Date, Mr. Li had not held any directorship in any other public listed companies in the last three years or any other positions with the Company or other members of the Group.

Save as disclosed above, at the Latest Practicable Date, Mr. Li did not have any relationship with any other Directors, senior management, substantial Shareholders, or controlling Shareholders of the Company.

As at the Latest Practicable Date, Mr. Li did not have any interest in any Shares within the meaning of Part XV of the SFO.

Mr. Li has signed an appointment letter with the Company for a term of 3 years commencing from March 27, 2026, which may be terminated by not less than three months' prior notice in writing. Mr. Li's emoluments are approximately RMB71,000 per annum and will be reviewed annually by the Remuneration Committee, with reference to the prevailing market conditions, his qualifications, duties, and responsibilities with the Group's business.

Save as disclosed above, the Board is not aware of any other matter in relation to Mr. Li's re-election that needs to be brought to the attention of the Shareholders or any other information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

The following is an explanatory statement required to be sent to the Shareholders under the Listing Rules in connection with the proposed Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the number of issued Shares was 398,538,168 Shares of nominal value of US\$0.000001 each which have been fully paid. Subject to the passing of the resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the Annual General Meeting, the Company will be allowed to repurchase a maximum of 39,853,816 Shares which represent 10% of the issued Shares (excluding any treasury shares) during the period ending on the earlier of (i) the conclusion of the next annual general meeting of the Company; or (ii) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable laws or the Memorandum and Articles of Association; or (iii) it is varied or revoked by an ordinary resolution of our Shareholders at a general meeting.

2. REASONS FOR AND FUNDING OF SHARE REPURCHASE

The Directors believe that it is in the best interests of the Company and the Shareholders to have a general authority from the Shareholders to enable the Company to repurchase the Shares in the market. Such repurchases may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the Company's net asset value and/or its earnings per Share and will only be made when the Directors believe that such repurchases will benefit the Company and the Shareholders as a whole.

Repurchase of the Shares must be funded out of funds legally available for such purpose in accordance with the Memorandum and Articles of Association and the applicable laws of the Cayman Islands. The Directors may not repurchase the Shares on the Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Stock Exchange. Subject to the foregoing, the Directors may make repurchases with profits of the Company or out of a new issuance of shares made for the purpose of the repurchase or, if authorized by the Articles of Association and subject to the Companies Law, out of capital and, in the case of any premium payable on the repurchase, out of profits of the Company or from sums standing to the credit of the share premium account of the Company or, if authorized by the Articles of Association and subject to the Companies Law, out of capital.

The Directors have no present intention to repurchase any Shares and they would only exercise the power to repurchase in circumstances where they consider that the repurchase would be in the best interests of the Company. There could be a material adverse impact on the working capital or gearing position of our Company (as compared with the position disclosed in the audited consolidated financial statements of the Company as at December 31, 2025) if the Repurchase Mandate were to be carried out in full at any time during the share repurchase period. However, the Directors do not propose to exercise the Repurchase Mandate to such an extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or its gearing position of the Company which in the opinion of the Directors, are from time to time appropriate for the Company.

3. GENERAL

None of the Directors nor, to the best of their knowledge, having made all reasonable enquiries, their respective close associates (as defined in the Listing Rules), have any present intention if the Repurchase Mandate is approved by the Shareholders, to sell any Shares to the Company.

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws of the Cayman Islands. In addition, the Company has confirmed that neither the Explanatory Statement nor the proposed share repurchase has any unusual features.

As stated in “4. Proposed Granting of General Mandate to Repurchase Shares” in the Letter from the Board, if the Company purchases any Shares pursuant to the Share Repurchase Mandate, the Company will either (i) cancel the Shares repurchased and/or (ii) hold such Shares in treasury, subject to market conditions and the Company’s capital management needs at the relevant time any repurchases of Shares are made.

To the extent that any treasury shares are deposited with CCASS pending resale on the Stock Exchange, the Company will adopt appropriate measures to ensure that it does not exercise any shareholders’ rights or receive any entitlements which would otherwise be suspended under the applicable laws if those shares were registered in the Company’s own name as treasury shares, which may include approval by the Board that (i) the Company would not (or would procure its broker not to) give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS and (ii) in the case of dividends or distributions, the Company will withdraw the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the record date for the dividends or distributions.

No core connected person (as defined in the Listing Rules) has notified the Company that he or she has a present intention to sell any Shares to the Company, or has undertaken not to do so, if the Repurchase Mandate is approved by the Shareholders.

4. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder’s proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder’s interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge of the Company, as at the Latest Practicable Date, the substantial Shareholders (as defined in the Listing Rules), together with their parties acting in concert (within the meaning of the Takeovers Code) and their respective close associates, were beneficially interested in 273,539,177 Shares representing approximately 68.64% of the total number of issued Shares. In the event that the Directors exercise the Repurchase Mandate in full in accordance with the terms of the ordinary resolution to be proposed at the annual general meeting, the interests of the substantial Shareholders, together with their parties acting in concert and their respective close associates, the Company would be increased to approximately 76.26% of the total number of issued Shares, which will not give rise to an obligation to make a mandatory offer under Rules 26 and 32 of the Takeovers Code.

The Listing Rules prohibit a company from making repurchase on the Stock Exchange if the result of the repurchase would be that less than 25% (or such other prescribed minimum percentage as determined by the Stock Exchange) of the total number of issued Shares would be in public hands. The Company has applied to the Stock Exchange to request the Stock Exchange to exercise its discretion under Rule 8.08(1)(d) of the Listing Rules, and the Stock Exchange has granted the Company, a waiver from strict compliance with the requirements under Rule 8.08(1)(a) of the Listing Rules. Therefore, the public float of the Company may fall below 25% of the total issued share capital of the Company (the “**Public Float Waiver**”). For details of the Public Float Waiver, please refer to the section headed “Waivers from Strict Compliance with the Listing Rules – Waiver in respect of the Public Float Requirement” in the prospectus of the Company dated December 15, 2022.

The Directors confirm that the Repurchase Mandate will not be exercised to an extent where the total number of issued Shares in public hands will be reduced to below the minimum percentage as prescribed by the Public Float Waiver.

5. SHARE REPURCHASE MADE BY THE COMPANY

No repurchases of Shares have been made by the Company during the 6 months immediately preceding the Latest Practicable Date (whether on the Stock Exchange or otherwise).

6. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange during each of the past 12 months preceding and up to and including the Latest Practicable Date were as follows:

Month	Highest prices	Lowest prices
	<i>HK\$</i>	<i>HK\$</i>
2025		
April	2.13	1.70
May	2.41	1.75
June	2.36	1.85
July	2.28	1.87
August	2.30	1.75
September	1.90	1.70
October	1.90	1.21
November	1.67	1.00
December	1.29	1.01
2026		
January	1.03	0.85
February	1.19	0.90
March	1.08	0.88
April (up to the Latest Practicable Date)	1.08	0.97

7. CONFIRMATION

The Company confirms that this explanatory statement contains the information required under Rule 10.06(1)(b) of the Listing Rules and that neither this explanatory statement nor the Repurchase Mandate has any unusual features.

The following are details of the proposed amendments brought about by the adoption of the New M&A. Unless otherwise specified, clauses, paragraphs and article numbers referred to herein are clauses, paragraphs and article numbers of the Existing M&A.

Article No.	Proposed amendments
2.2	<p>Interpretation:</p> <p><u>“clear day(s)” shall mean in relation not the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.</u></p> <p><u>“Communication Facilities” shall mean video, video-conferencing, internet or online conferencing applications, telephone or tele-conferencing and/or any other video-communication, internet or online conferencing application or telecommunications facilities by means of which all Persons participating in a meeting are capable of hearing and being heard by each other and all members’ rights to speak and vote at the meeting are maintained.</u></p> <p><u>“Corporate Communication” shall have the meaning given to it in the Listing Rules.</u></p> <p><u>“Person” means any natural person, firm, company, joint venture, partnership, corporation, association or other entity (whether or not having a separate legal personality) or any of them as the context so requires.</u></p> <p><u>“Present” means, in respect of any Person, such Person’s presence at a general meeting of members, which may be satisfied by means of such Person or, if a corporation or other non-natural Person, its duly authorised representative (or, in the case of any member, a proxy which has been validly appointed by such member in accordance with the Articles), being:</u></p> <p>(a) <u>physically present at the meeting; or</u></p> <p>(b) <u>in the case of any meeting at which Communication Facilities are permitted in accordance with the Articles, including any Virtual Meeting, connected by means of the use of such Communication Facilities.</u></p> <p><u>“SFC” shall mean the Securities and Futures Commission of Hong Kong.</u></p>

Article No.	Proposed amendments
	<p><u>“SFO” shall mean the Securities and Futures Ordinance (Cap.571 of the laws of Hong Kong) as in force from time to time and any amendments thereto or re-enactments thereof for the time being in force and includes every other law or subsidiary legislation incorporated therewith or substituted therefor.</u></p>
	<p>“special resolution” shall have the same meaning as ascribed thereto in the Companies Act and for this purpose, the requisite majority shall be not less than three-fourths of the votes of such members <u>(excluding voting rights attaching to treasury shares)</u> as, being entitled to do so, vote in person or, where proxies are allowed, by proxy or, in the case of corporations, by their duly authorised representatives, at a general meeting of which notice specifying the intention to propose the resolution as a special resolution has been duly given, and shall include a special resolution passed pursuant to Article 13.10.</p>
	<p><u>“treasury shares” shall mean shares of the Company that were previously issued but were purchased or redeemed by the Company or surrendered to the Company and not cancelled and classified and held by the Company as treasury shares.</u></p>
	<p><u>“UNSRT System” shall mean an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that enables title to the shares and securities to be evidenced and transferred without an instrument, and facilitates supplementary and incidental matters.</u></p>
	<p><u>“USM Rules” shall mean the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS) made under the Securities and Futures Ordinance, as in force from time to time and any amendments thereto or re-enactments thereof for the time being in force and includes every other rules or subsidiary legislation incorporated therewith or substituted therefor.</u></p>
	<p><u>“Virtual Meeting” shall mean any general meeting of members at which the members and any other permitted participants of such meeting (including, without limitation, the chairperson of such meeting and any Directors) are permitted to attend and participate solely by means of Communication Facilities.</u></p>

Article No.	Proposed amendments
2.5	<p>“Writing” or “printing” shall include writing, printing, lithograph, photograph, type-writing and every other mode of representing words or figures in a legible and non-transitory form, <u>including in the form of an Electronic Record</u> and, only where used in connection with a notice served by the Company on members or other persons entitled to receive notices hereunder, shall also include a record maintained in an electronic medium which is accessible in visible form so as to be useable for subsequent reference.</p>
<u>2.6</u>	<p><u>A reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of Communication Facilities, and such persons shall be deemed to be present at that meeting for all purposes of the applicable rules and regulations and these Articles, and attend, participate, attending, participating, attendance and participation shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been adjourned by the Board pursuant to Article 13.4.</u></p>
<u>2.7</u>	<p><u>Where a Member is a corporation or a recognised clearing house, any reference in these Article to a Member shall, where the context requires, refer to a duly authorised representative of such Member.</u></p>
<u>2.8</u>	<p><u>Any reference to the term “place” within these Articles shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a “place” for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a “place” in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a “place” shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term “place” is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision.</u></p>
<u>2.6</u> <u>2.9</u>	<p><u>Sections 8 and 19(3) of the Electronic Transactions Act shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.</u></p>

Article No.	Proposed amendments
3.4	<p>If at any time the share capital of the Company is divided into different classes of shares, all or any of the rights attached to any class of shares for the time being issued (unless otherwise provided for in the terms of issue of the shares of that class) may, subject to the provisions of the Companies Act, be varied or abrogated with the consent in writing of the holders of not less than three-fourths of the voting rights of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of shares of that class. To every such separate meeting all the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the quorum for the purposes of any such separate meeting and of any adjournment thereof shall be a person or persons together holding (or representing by proxy or duly authorised representative) at the date of the relevant meeting not less than one-third of the voting rights of the issued shares (<u>excluding treasury shares</u>) of that class.</p>
3.7	<p>Subject to the Companies Act, or any other law or so far as not prohibited by any law or the Listing Rules and subject to any rights conferred on the holders of any class of shares, the Company shall have the power to purchase or otherwise acquire any of its own shares (which expression as used in this Article includes redeemable shares) provided that the manner of purchase has first been authorised by a resolution of the members, and to purchase or otherwise acquire warrants for the subscription or purchase of its own shares, and shares and warrants for the subscription or purchase of any shares in any company which is its holding company and may make payment therefor in any manner authorised or not prohibited by law, including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, a gift, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any shares or warrants in the Company or any company which is a holding company of the Company and should the Company purchase or otherwise acquire its own shares or warrants neither the Company nor the Board shall be required to select the shares or warrants to be purchased or otherwise acquired rateably or in any other manner as between the holders of shares or warrants of the same class or as between them and the holders of shares or warrants of any other class or in accordance with the rights as to dividends or capital conferred by any class of shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with any relevant code, rules or regulations issued by the Exchange or the Securities and Futures Commission of Hong Kong <u>SFC</u> from time to time in force. <u>Subject to the Companies Act and the Listing Rules, the Company is further authorised to hold any repurchased, redeemed or surrendered shares as treasury shares without the need for a separate resolution of the Board for each instance.</u></p>

Article No.	Proposed amendments
4.11	<p>Every person whose name is entered as a member in the register shall be entitled to receive, within any relevant time limit as prescribed in the Companies Act or as the Exchange may from time to time determine, whichever is shorter<u>hold their shares in uncertificated form through the UNSRT System, the CCASS or other system approved under the SFO and/or the USM Rules or otherwise approved by the SFC or the Exchange, as applicable, in compliance with the Listing Rules and other applicable laws, rules and regulations. The Company shall comply with all applicable laws, rules and regulations to facilitate the holding, transfer and registration of its shares in uncertificated form, including electronic processes for corporate actions, as required by the uncertificated securities market regime. A member shall only be entitled to a share certificate if the Board resolves that share certificates be issued, and subject to payment of any fees which may be payable pursuant to Article 7.8, after allotment or lodgement of transfer, or within such other period as the conditions of issue shall provide, one certificate for all his shares of each class or, if he shall so request, in a case where the allotment or transfer is of a number of shares in excess of the number for the time being forming an Exchange board lot, such numbers of certificates for shares in Exchange board lots or multiples thereof as he shall request and one for the balance (if any) of the shares in question</u> provided that, in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue a certificate or certificates to each such person, and the issue and delivery of a certificate or certificates to one of several joint holders shall be sufficient delivery to all such holders. All certificates for shares shall be delivered personally or sent through the post addressed to the member entitled thereto at his registered address as appearing in the register.</p>
6.10	<p>No member shall be entitled to receive any dividend or bonus or to be present<u>Present</u> and vote (save as proxy for another member) at any general meeting, either personally or by proxy, or be reckoned in a quorum, or to exercise any other privilege as a member until all sums or instalments due from him to the Company in respect of any call, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.</p>

Article No.	Proposed amendments
7.3	Notwithstanding Articles 7.1 and 7.2, transfers of shares which are listed on the Exchange may be effected by any method of transferring or dealing in securities permitted by the Listing Rules, the SFO and/or the USM Rules and which has been approved by the Board for such purpose.
7.6	(a) the instrument of transfer is lodged with the Company accompanied by the certificate (if any) for the shares to which it relates (which shall upon registration of the transfer be cancelled) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;
7.8	Upon every transfer of shares, the certificate (if any) held by the transferor shall be given up to be cancelled and shall forthwith be cancelled accordingly and a new certificate shall, subject to the Board resolving to issue share certificates pursuant to Article 4.11, be issued, on payment by the transferee of such fee not exceeding the maximum amount as the Exchange may from time to time determine to be payable or such lesser sum as the Board may from time to time require, to the transferee in respect of the shares transferred to him and, if any of the shares included in the certificate so given up shall be retained by the transferor, a new certificate in respect thereof, subject to the Board resolving to issue share certificates pursuant to Article 4.11, shall be issued to him, on payment by the transferor of such fee not exceeding the maximum amount as the Exchange may from time to time determine to be payable or such lesser sum as the Board may from time to time require. The Company shall also retain the instrument(s) of transfer.
<u>10A</u>	<u>Treasury Shares</u>
<u>10A.1</u>	<u>Subject to the Companies Act and the Listing Rules, the Company is further authorised to hold any repurchased, redeemed or surrendered shares as treasury shares. Shares that the Company purchases, redeems or acquires by way of surrender in accordance with the Companies Act shall be held as treasury shares and not treated as cancelled if: (a) the Board so determines prior to the purchase, redemption or surrender of those shares; and (b) the relevant provisions of the Memorandum, these Articles and the Companies Act are otherwise complied with.</u>

Article No.	Proposed amendments
<u>10A.2</u>	<u>No dividend may be declared or paid, and no other distribution (whether in cash or otherwise) of the Company's assets (including any distribution of assets to Members on a winding up) may be declared or paid in respect of a treasury share. Nothing in this Article 10A.2 prevents an allotment of shares as fully paid bonus shares in respect of a treasury share and shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as treasury shares.</u>
<u>10A.3</u>	<u>The Company shall be entered in the register of members as the holder of the treasury shares provided that:</u> <u>(a) the Company shall not be treated as a member for any purpose and shall not exercise any right in respect of the treasury shares, and any purported exercise of such a right shall be void; and</u> <u>(b) a treasury share shall not be voted, directly or indirectly, at any meeting of the Company and shall not be counted in determining the total number of issued shares at any given time, whether for the purposes of these Articles or the Act, save that an allotment of shares as fully paid bonus shares in respect of a treasury share is permitted and shares allotted as fully paid bonus shares in respect of a treasury share shall be treated as treasury shares.</u>
<u>10A.4</u>	<u>Subject to the Companies Act and the Listing Rules, treasury shares may be disposed of by the Company on such terms and conditions as determined by the Directors.</u>
<u>10A.5</u>	<u>Subject to the rules and regulations of the Exchange or any stock exchange on which the shares of the Company are listed and any other relevant regulatory authority, the Board may by a resolution of the Directors at any time: (a) cancel any one or more treasury shares; or (b) transfer any one or more treasury shares to any person, whether or not for valuable consideration (including at a discount to the nominal or par value of such shares).</u>
12.1	The Company shall hold a general meeting as its annual general meeting in each financial year. The annual general meeting shall be specified as such in the notices calling it and shall be held at such time and place as <u>(which, in the case of a Virtual Meeting, includes a virtual place)</u> the Board shall appoint.

Article No.	Proposed amendments
12.3A	<u>The Board may make Communication Facilities available for all general meetings of the Company so that members and other participants may attend virtually and cast votes at such general meetings by means of such Communication Facilities. Without limiting the generality of the foregoing, the Directors may determine that any general meeting may be held as a Virtual Meeting.</u>
12.4	An annual general meeting shall be called by not less than 21 days' notice in writing and any extraordinary general meeting shall be called by not less than 14 days' notice in writing. Subject to the requirement under the Listing Rules, the notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the time, place <u>(which, in the case of a Virtual Meeting, includes a virtual place)</u> , and agenda of the meeting, particulars of the resolutions and the general nature of the business to be considered at the meeting. The notice convening an annual general meeting shall specify the meeting as such, and the notice convening a meeting to pass a special resolution shall specify the intention to propose the resolution as a special resolution. Notice of every general meeting shall be given to the Auditors and to all members other than such as, under the provisions hereof or the terms of issue of the shares they hold, are not entitled to receive such notice from the Company.
13.1	For all purposes the quorum for a general meeting shall be two members present in person <u>Present</u> (or in the case of a corporation, by its duly authorised representative) or by proxy, <u>provided always that if the Company has only one member of record the quorum shall be that one member present in person or by proxy, or for a quorum purpose only, two persons appointed by a recognised clearing house as authorised representative or proxy shall form a quorum for all purposes.</u> No business (except the appointment of a Chairperson) shall be transacted at any general meeting unless the requisite quorum shall be present at the commencement of the business.

Article No.	Proposed amendments
13.2	<p>If within 15 minutes from the time appointed for the meeting a quorum is not present<u>Present</u>, the meeting, if convened upon the requisition of members, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week and at such time and place <u>(whether physical or virtual)</u> as shall be decided by the Board, and if at such adjourned meeting a quorum is not present<u>Present</u> within 15 minutes from the time appointed for holding the meeting, the member or members present in person (or in the case of a corporation, by its duly authorised representative) or by proxy<u>Present</u> shall be a quorum and may transact the business for which the meeting was called.</p>
13.3	<p>The chairperson of the board of Directors shall take the chair at every general meeting, or, if there be no such chairperson or, if at any general meeting such chairperson shall not be present<u>Present</u> within 15 minutes after the time appointed for holding such meeting or is unwilling to act, the Directors present shall choose another Director as Chairperson, and if no Director be present<u>Present</u>, or if all the Directors present decline to take the chair, or if the Chairperson chosen shall retire from the chair, then the members present<u>Present</u> (whether in person or represented by proxy or duly authorised representative) shall choose one of their own number to be Chairperson.</p>
13.3A	<p><u>The chairman of any general meeting shall be entitled to attend and participate at such general meeting by means of Communication Facilities, and to act as the chairperson, in which event:</u></p> <ul style="list-style-type: none"><li data-bbox="531 1378 1370 1453">(a) <u>the chairperson shall be deemed to be Present at the meeting; and</u><li data-bbox="531 1502 1370 1925">(b) <u>if the Communication Facilities are interrupted or fail for any reason to enable the chairperson to hear and be heard by all other Persons attending and participating at the meeting, then the Directors Present at the meeting shall choose another Director Present to act as chairperson of the meeting for the remainder of the meeting; provided that if (i) no other Director is Present at the meeting, or (ii) all the Directors Present decline to take the chair, the meeting shall be automatically adjourned to the same day in the next week and at such time and place (whether physical or virtual) as shall be decided by the Directors.</u>

Article No.	Proposed amendments
13.4	<p>The Chairperson may, with the consent of any general meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn any meeting from time to time and from place to place <u>(whether physical or virtual)</u> as the meeting shall determine. Whenever a meeting is adjourned for 14 days or more, at least seven clear days' notice, specifying the place, the day and the hour of the adjourned meeting shall be given in the same manner as in the case of an original meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting. Save as aforesaid, no member shall be entitled to any notice of an adjournment or of the business to be transacted at any adjourned meeting. No business shall be transacted at any adjourned meeting other than the business which might have been transacted at the meeting from which the adjournment took place.</p>
13.6	<p>A poll shall (subject as provided in Article 13.7) be taken in such manner (including the use of ballot or voting papers or tickets <u>or electronic voting</u>) and at such time and place, not being more than 30 days from the date of the meeting or adjourned meeting at which the poll was taken as the Chairperson directs. No notice need be given of a poll not taken immediately. The result of the poll shall be deemed to be the resolution of the meeting at which the poll was taken.</p>
14.1	<p>Subject to any special rights, privileges or restrictions as to voting for the time being attached to any class or classes of shares, at any general meeting -(a) every member present in person (or, in-<u>Present shall have the ease of right to speak and shall vote one vote, on a poll every member being a corporation, by its duly authorised representative)</u>-Present in such manner or by proxy shall have the right to speak, (b) on a show of hands, every member present in such manner shall have one vote, and (c) on a poll every member present in such manner shall have <u>and shall vote</u> one vote for each share registered in his name in the register. On a poll a member entitled to more than one vote is under no obligation to cast all his votes in the same way. For the avoidance of doubt, where more than one proxy is appointed by a recognised clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands and is under no obligation to cast all his votes in the same way on a poll.</p>

Article No.	Proposed amendments
14.4	Where there are joint registered holders of any share, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such share as if he were solely entitled thereto; but if more than one of such joint holders be present <u>Present</u> at any meeting personally or by proxy, that one of the said persons so present being the most or, as the case may be, the more senior shall alone be entitled to vote in respect of the relevant joint holding and, for this purpose, seniority shall be determined by reference to the order in which the names of the joint holders stand on the register in respect of the relevant joint holding. Several executors or administrators of a deceased member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.
14.6	Save as expressly provided in these Articles or as otherwise determined by the Board, no person other than a member duly registered and who shall have paid all sums for the time being due from him payable to the Company in respect of his shares shall be entitled to be present <u>Present</u> or to vote (save as proxy for another member), or to be reckoned in a quorum, either personally or by proxy at any general meeting.
14.9	The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney authorised in writing, or if the appointor is a corporation, either under its seal or under the hand of <u>signed by</u> an officer, attorney or other person duly authorised to sign the same.

Article No.	Proposed amendments
14.10	<p>The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority, (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered at the registered office of the Company (or at such other place <u>or in such other manner (including by electronic means)</u> as may be specified in the notice convening the meeting or in any notice of any adjournment or, in either case, in any document sent therewith), not less than 48 hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll taken subsequently to the date of a meeting or adjourned meeting, not less than 48 hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid provided always that the Chairperson of the meeting may at his discretion direct that an instrument of proxy shall be deemed to have been duly deposited upon receipt of telex or cable or facsimile confirmation from the appointor that the instrument of proxy duly signed is in the course of transmission to the Company. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. Delivery of any instrument appointing a proxy shall not preclude a member from attending and voting in person at the meeting or poll concerned and, in such event, the instrument appointing a proxy shall be deemed to be revoked.</p>
14.13	<p>A vote given in accordance with the terms of an instrument of proxy or resolution of a member shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or power of attorney or other authority under which the proxy or resolution of a member was executed or revocation of the relevant resolution or the transfer of the share in respect of which the proxy was given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at its registered office, or at such other place <u>(including, where applicable, any such electronic address)</u> or <u>in such other manner (including by electronic means)</u> as is referred to in Article 14.10, at least two hours before the commencement of the meeting or adjourned meeting at which the proxy is used.</p>

Article No.	Proposed amendments
14.15	If a recognised clearing house (or its nominee(s)) is a member it may authorise such person or persons as it thinks fit to act as its representative(s) at any general meeting of the Company or at any general meeting of any class of members <u>or at any creditors meeting</u> provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such person is so authorised. The person so authorised will be deemed to have been duly authorised without the need of producing any documents of title, notarised authorisation and/or further evidence to substantiate that it is so authorised. A person so authorised pursuant to this provision shall be entitled to exercise the same rights and powers on behalf of the recognised clearing house (or its nominee(s)) which he represents as that recognised clearing house (or its nominee(s)) could exercise as if such person were an individual member holding the number and class of shares specified in such authorisation, including <u>the right to speak and</u> , where a show of hands is allowed, the right to vote individually on a show of hands, notwithstanding any contrary provision contained in these Articles.
16.6	The Company may by ordinary resolution at any time remove any Director (including a Managing Director or other executive Director) <u>but without prejudice to any claim for damages under any contract before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director and may by ordinary resolution elect another person in his stead.</u> Any person so elected shall hold office during such time only as the Director in whose place he is elected would have held the same if he had not been removed. Nothing in this Article should be taken as depriving a Director removed under any provision of this Article of compensation or damages payable to him in respect of the termination of his appointment as Director or of any other appointment or office as a result of the termination of his appointment as Director or as derogatory from any power to remove a Director which may exist apart from the provision of this Article.
20.2	A Director may, and on request of a Director the Secretary shall, at any time summon a meeting of the Board. Failing any determination by the Board, not less than 48 hours' notice thereof shall be given to each Director either in writing <u>or by electronic means including by electronic mail</u> , telephone or by facsimile, telex or telegram at the address or <u>electronic mail address</u> , telephone, facsimile or telex number from time to time notified to the Company by such Director or in such other manner as the Board may from time to time determine.

Article No.	Proposed amendments
22.7	<p>The Board may establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or provident or superannuation funds or (with the sanction of an ordinary resolution) employee or executive share option schemes <u>or share award schemes</u> for the benefit of, or give or procure the giving of donations, gratuities, pensions, allowances or emoluments to any persons who are or were at any time in the employment or service of the Company, or of any company which is a subsidiary of the Company, or is allied or associated with the Company or with any such subsidiary company, or who are or were at any time directors or officers of the Company or of any such other company as aforesaid, and holding or who have held any salaried employment or office in the Company or such other company, and the wives, widows, families and dependents of any such persons. The Board may also establish and subsidise or subscribe to any institutions, associations, clubs or funds calculated to be for the benefit of or to advance the interests and well-being of the Company or of any such other company as aforesaid, and may make payments for or towards the insurance of any such persons as aforesaid, and subscribe or guarantee money for charitable or benevolent objects or for any exhibition or for any public, general or useful object. The Board may do any of the matters aforesaid, either alone or in conjunction with any such other company as aforesaid. Any Director holding any such employment or office shall be entitled to participate in and retain for his own benefit any such donation, gratuity, pension, allowance or emolument.</p>
24.23	<p>Unless otherwise directed by the Board, any dividend, interest or other sum payable in cash to a holder of shares may be paid by <u>wire transfer to the holder or by</u> cheque or warrant sent through the post to the registered address of the member entitled, or, in case of joint holders, to the registered address of the person whose name stands first in the register in respect of the joint holding or to such person and to such address as the holder or joint holders may in writing direct. Every cheque or warrant so sent shall be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the register in respect of such shares and shall be sent at his or their risk, and the payment of any such cheque or warrant by the bank on which it is drawn shall operate as a good discharge to the Company in respect of the dividend and/or bonus represented thereby, notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged.</p>

Article No.	Proposed amendments
24.24	The Company may cease sending such cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise its power to cease sending <u>wire transfers</u> or cheques for dividend entitlements or dividend warrants after the first occasion on which such a <u>wire transfer</u> cheque or warrant is returned undelivered.
26	The Company shall be entitled to destroy all instruments of transfer, probate, letters of administration, stop notices, powers of attorney, certificates of marriage or death and other documents relating to or affecting title to securities in or of the Company (“ Registrable Documents ”) which have been registered at any time after the expiration of six years from the date of registration thereof and all dividend mandates and notifications of change of address (<u>including any electronic address (if applicable)</u>) at any time after the expiration of two years from the date of recording thereof and all share certificates which have been cancelled at any time after the expiration of one year from the date of the cancellation thereof and it shall conclusively be presumed in favour of the Company that every entry in the register if purporting to have been made on the basis of an instrument of transfer or Registrable Document so destroyed was duly and properly made and every instrument of transfer or Registrable Document so destroyed was a valid and effective instrument or document duly and properly registered and every share certificate so destroyed was a valid and effective certificate duly and properly cancelled and every other document hereinbefore mentioned so destroyed was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company, provided always that:
28.3	The Board shall from time to time determine whether, to what extent, at what times and places (<u>including a virtual place if the Board deems fit</u>) and/or in what manner and by what means (<u>including electronic means if the Board deems fit</u>) and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to inspection by the members (other than officers of the Company) and no member shall have any right of inspecting any accounts or books or documents of the Company except as conferred by the Companies Act or any other relevant law or regulation or as authorised by the Board or by the Company in general meeting.

Article No.	Proposed amendments
<u>28.7</u>	<u>The requirement to send to a person referred to in Article 28.4 and the documents referred to in that Article or a summary financial report shall be deemed satisfied where, in accordance with the Companies Act, and all applicable rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 28.4 and, if applicable, a summary financial report complying with Article 28.5, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication).</u>
30.1	<p>(1) <u>Except as otherwise provided in these Articles, any notice or document, including any Corporate Communication, may be served by the Company and any notices may be served by the Board on any member in any of the following manner to the extent permitted by, and in compliance with the requirements of the Listing Rules:</u></p> <p>(a) <u>personally by leaving at the registered address of such member as appearing in the register;</u></p> <p>(b) <u>by sending it through the post in a prepaid letter addressed to such Member at his registered address as appearing in the register (which shall be sent by airmail where the notice or document is posted from one country to another);</u></p> <p>(c) <u>by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company;</u></p> <p>(d) <u>by placing it on the Company's website and the Exchange's website;</u></p> <p>(e) <u>(in the case of notice) by advertisement published in the manner prescribed under the Listing Rules.</u></p> <p>(2) <u>In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</u></p>

Article No.	Proposed amendments
	<p>(3) <u>Subject to any applicable laws, rules and regulations (including the Listing Rules) and the terms of these Articles, any notice, document or publication may be given in the English language only or in both the English language and the Chinese language.</u></p>
	<p>may be served by the Company and any notices may be served by the Board on any member either personally or by sending it through the post in a prepaid letter addressed to such member at his registered address as appearing in the register or, to the extent permitted by the Listing Rules and all applicable laws and regulations, by electronic means by transmitting it to any electronic number or address or website supplied by the member to the Company or by placing it on the Company's Website provided that the Company has obtained either (a) the member's prior express positive confirmation in writing or (b) the member's deemed consent, in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by such electronic means, or (in the case of notice) by advertisement published in the manner prescribed under the Listing Rules. In the case of joint holders of a share, all notices shall be given to that holder for the time being whose name stands first in the register and notice so given shall be sufficient notice to all the joint holders.</p>
30.4	<p><u>Any notice or document, including any Corporate Communication:</u></p> <p>(a) <u>delivered or left at a registered address otherwise than by post shall be deemed to have been served on the date it was so delivered or left;</u></p> <p>(b) <u>sent by post, shall be deemed to have been served or delivered on the day following that on which it is put into the post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</u></p>

- | Article No. | Proposed amendments |
|-------------|---|
| | <p>(c) <u>given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as may be prescribed by the Listing Rules or any applicable laws or regulations, and it shall not be necessary for the receipt of the electronic transmission to be acknowledged by the recipient;</u></p> <p>(d) <u>served by being placed on the Company's website and the Exchange's website shall be deemed to be served at the time the notice or document first appears on the Company's website and the Exchange's website, or at such later time as may be prescribed by the Listing Rules; and</u></p> <p>(e) <u>served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).</u></p> |

~~A member shall be entitled to have notice served on him at any address within Hong Kong. Any member who has not given an express positive confirmation in writing to the Company in the manner specified in the Listing Rules to receive or otherwise have made available to him notices and documents to be given or issued to him by the Company by electronic means and whose registered address is outside Hong Kong may notify the Company in writing of an address in Hong Kong which for the purpose of service of notice shall be deemed to be his registered address. A member who has no registered address in Hong Kong shall be deemed to have received any notice which shall have been displayed at the transfer office and shall have remained there for a period of 24 hours and such notice shall be deemed to have been received by such member on the day following that on which it shall have been first so displayed, provided that, without prejudice to the other provisions of these Articles, nothing in this Article shall be construed as prohibiting the Company from sending, or entitling the Company not to send, notices or other documents of the Company to any member whose registered address is outside Hong Kong.~~

Article No.	Proposed amendments
30.5	<i>[intentionally deleted]</i> Any notice or document sent by post shall be deemed to have been served on the day following that on which it is put into a post office situated within Hong Kong and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly prepaid, addressed and put into such post office and a certificate in writing signed by the Secretary or other person appointed by the Board that the envelope or wrapper containing the notice or document was so addressed and put into such post office shall be conclusive evidence thereof.
30.6	<i>[intentionally deleted]</i> Any notice or other document delivered or left at a registered address otherwise than by post shall be deemed to have been served or delivered on the day it was so delivered or left.
30.7	<i>[intentionally deleted]</i> Any notice served by advertisement shall be deemed to have been served on the day of issue of the official publication and/or newspaper(s) in which the advertisement is published (or on the last day of issue if the publication and/or newspaper(s) are published on different dates).
30.8	<i>[intentionally deleted]</i> Any notice given by electronic means as provided herein shall be deemed to have been served and delivered on the day following that on which it is successfully transmitted or at such later time as be prescribed by the Listing Rules or any applicable laws or regulations.
30.9	A notice may be given by the Company to the person or persons entitled to a share in consequence of the death, mental disorder or bankruptcy of a member by sending it <u>via electronic means</u> or through the post in a prepaid letter addressed to him or them by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the <u>electronic address or such postal address</u> , if any, within Hong Kong supplied for the purpose by the person claiming to be so entitled, or (until such an <u>electronic or postal address</u> has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.

NOTICE OF ANNUAL GENERAL MEETING



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)

NOTICE IS HEREBY GIVEN THAT the annual general meeting (the “**Annual General Meeting**”) of STAR CM Holdings Limited (the “**Company**”) will be held at 23M/F, Canxing Building, No. 158 Longqi Road, Shanghai, China on Thursday, June 18, 2026 at 11:00 a.m. for the following purposes:

ORDINARY RESOLUTIONS

1. To receive and adopt the audited consolidated financial statements of the Company for the year ended December 31, 2025 and the reports of the directors and independent auditor thereon.
2. (a) To re-elect the following retiring directors of the Company (the “**Directors**”):
 - (i) Mr. Tian Ming as executive Director;
 - (ii) Mr. Jin Lei as executive Director; and
 - (iii) Mr. Li Liangrong as independent non-executive Director.
- (b) To authorise the board of Directors (the “**Board**”) to fix the remuneration of the Directors.
3. To re-appoint Crowe (HK) CPA Limited as auditor of the Company to hold office until the conclusion of the next annual general meeting of the Company and to authorise the Board to fix their remuneration.
4. To consider and, if thought fit, pass with or without modification the following resolutions as ordinary resolutions:
 - (A) “**That:**
 - (i) subject to paragraph (iii) below, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to allot, issue and/or otherwise deal with additional shares of the Company (including any sale or transfer of treasury shares (which shall have the meaning ascribed to it under the Rules (the “**Listing Rules**”) Governing the Listing of Securities on The Stock Exchange of Hong

NOTICE OF ANNUAL GENERAL MEETING

Kong (the “**Stock Exchange**”) coming into effect on June 11, 2024) out of treasury) or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements and/or options (including bonds, warrants and debentures convertible into shares of the Company) which may require the exercise of such powers, be and is hereby generally and unconditionally approved;

- (ii) the approval in paragraph (i) above shall be in addition to any other authorisation given to the Directors and shall authorise the Directors during the Relevant Period (as defined hereinafter) to make or grant offers, agreements, options and awards, which may require the exercise of such power after the end of the Relevant Period;
- (iii) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the Directors during the Relevant Period (as defined hereinafter) pursuant to paragraph (i) above, otherwise than pursuant to paragraph (i) of this resolution, otherwise than pursuant to:
 - (1) any Rights Issue (as defined hereinafter);
 - (2) any issue of shares under any share scheme of the Company (if applicable) or any other option, scheme or similar arrangements for the time being adopted for the grant or issue to the Directors, officers and/or employees of the Company and/or any of its subsidiaries and/or other eligible participants specified thereunder of options to subscribe for shares or rights to acquire shares;
 - (3) any scrip dividend or similar arrangement providing for the allotment and issue of shares of the Company in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; or
 - (4) any issue of shares of the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company, shall not exceed the aggregate of:
 - (a) 20% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing this resolution; and

NOTICE OF ANNUAL GENERAL MEETING

- (b) (if the Board is so authorised by resolution numbered 4(C)) the aggregate number of shares of the Company repurchased by the Company subsequent to the passing of resolution numbered 4(B) (up to a maximum equivalent to 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing resolution numbered 4(B)), and the approval shall be limited accordingly; and
- (iv) for the purpose of this resolution:
 - (a) “**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:
 - (1) the conclusion of the next annual general meeting of the Company;
 - (2) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable laws or the memorandum and articles of association of the Company; or
 - (3) it is varied or revoked by an ordinary resolution of our Shareholders at a general meeting; and
 - (b) “**Rights Issue**” means an offer of shares of the Company or an issue of warrants, options or other securities giving rights to subscribe for shares of the Company, open for a period fixed by the Directors to holders of shares of the Company on the register of members on a fixed record date in proportion to their then holdings of such shares of the Company (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or, having regard to any restrictions or obligations under the laws of, or the requirements of, or the expense or delay which may be involved in determining the exercise or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction applicable to the Company, any recognised regulatory body or any stock exchange applicable to the Company).”

Any reference to an allotment, issue, grant, offer or disposal of shares shall include the sale or transfer of treasury shares in the capital of the Company (including to satisfy any obligation upon the conversion or exercise of any convertible securities, options, warrants or similar rights to subscribe for shares of the Company) to the extent permitted by, and subject to the provisions of, the Listing Rules and applicable laws and regulations.

NOTICE OF ANNUAL GENERAL MEETING

(B) **“That:**

- (i) subject to paragraph (ii) of this resolution, the exercise by the Directors during the Relevant Period (as defined hereinafter) of all the powers of the Company to repurchase shares of the Company on The Stock Exchange of Hong Kong Limited (the **“Stock Exchange”**) or on any other stock exchange on which the shares of the Company may be listed and which is recognised for this purpose by the Securities and Futures Commission and the Stock Exchange under the Code on Share Buy-backs and, subject to and in accordance with all applicable laws and the Listing Rules, be and is hereby generally and unconditionally approved;
- (ii) the aggregate number of the shares to be repurchased pursuant to the approval in paragraph (i) of this resolution shall not exceed 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution, and the said approval shall be limited accordingly;
- (iii) subject to the passing of each of the paragraphs (i) and (ii) of this resolution, any prior approvals of the kind referred to in paragraphs (i) and (ii) of this resolution which had been granted to the Directors and which are still in effect be and are hereby revoked; and
- (iv) for the purpose of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (a) the conclusion of the next annual general meeting of the Company;
- (b) the expiration of the period within which the next annual general meeting of the Company is required to be held under any applicable laws or the memorandum and articles of association of the Company; or
- (c) it is varied or revoked by an ordinary resolution of our Shareholders at a general meeting.”

- (C) **“That** conditional upon the resolutions numbered 4(A) and 4(B) set out in this notice being passed, the unconditional general mandate granted to the Directors to exercise the powers of the Company to allot, issue and/or otherwise deal with new shares of the Company (including any sale or transfer of treasury shares out of treasury) and to make or grant offers, agreements and options which might require the exercise of such powers pursuant to the resolution numbered 4(A) set out in this notice be and is hereby extended by

NOTICE OF ANNUAL GENERAL MEETING

the addition to the number of the issued shares of the Company which may be allotted or agreed conditional or unconditionally to be allotted by the Directors pursuant to such general mandate of an amount representing the number of the issued shares of the Company repurchased by the Company under the authority granted pursuant to resolution numbered 4(B) set out in this notice, provided that such extended amount shall represent up to 10% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of this resolution.”

To consider and, if thought fit, pass with or without modification the following resolution as special resolution:

SPECIAL RESOLUTION

5. “**That** the proposed amendments to the existing amended and restated memorandum and articles of association of the Company (the “**Proposed Amendments**”), the details of which are set out in Appendix III to the circular of the Company dated April 29, 2026 be and are hereby approved, the second amended and restated memorandum and articles of association of the Company (the “**New M&A**”), incorporating and consolidating all the Proposed Amendments (a printed copy of which being tabled before the meeting and initialled by the chairman of the meeting for the purposes of identification) be and are hereby adopted, confirmed and approved in substitution for and to the exclusion of the existing amended and restated memorandum and articles of association of the Company; and any one director or registered office provider of the Company be and is hereby authorised to do all things necessary to effect and record the adoption of the New M&A.”

By Order of the Board
STAR CM Holdings Limited
Mr. Tian Ming

Chairman, Executive Director and Chief Executive Officer

Hong Kong, April 29, 2026

Registered Office:
PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands

Head office in PRC:
23M/F, Canxing Building
No. 158 Longqi Road
Shanghai
PRC

Principal Place of Business in Hong Kong:
4/F, Jardine House, 1 Connaught Place
Central, Hong Kong

NOTICE OF ANNUAL GENERAL MEETING

Notes:

1. A shareholder of the Company entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend, speak and vote in his/her stead. The proxy does not need to be a shareholder of the Company.
2. Where there are joint registered holders of any shares, any one of such persons may vote at the above meeting (or at any adjournment of it), either personally or by proxy, in respect of such shares as if he/she were solely entitled thereto but the vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holders and, for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.
3. In order to be valid, the completed form of proxy, must be deposited at the Hong Kong share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority (such certification to be made by either a notary public or a solicitor qualified to practice in Hong Kong), at least 48 hours before the time appointed for holding the above meeting (i.e. not later than 11:00 a.m. on Tuesday, June 16, 2026) or any adjournment thereof (as the case may be). The completion and return of the form of proxy shall not preclude shareholders of the Company from attending and voting in person at the above meeting (or any adjourned meeting thereof) if they so wish.
4. The register of members of the Company will be closed from Monday, June 15, 2026 to Thursday, June 18, 2026, both days inclusive, in order to determine the eligibility of shareholders to attend the above meeting, during which period no share transfers will be registered. To be eligible to attend the above meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged for registration with the Hong Kong share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Friday, June 12, 2026.
5. In respect of resolution numbered 2 above, Mr. Tian Ming, Mr. Jin Lei and Mr. Li Liangrong will retire and be eligible to stand for re-election at the Annual General Meeting. Details of the above retiring Directors standing for re-election are set out in Appendix I to the circular dated April 29, 2026 containing this notice.
6. Pursuant to Rule 13.39(4) of the Listing Rules, voting for all the resolutions set out in this notice will be taken by poll at the above meeting.