耀星科技集团

BRIGHTSTAR TECHNOLOGY GROUP CO., LTD

BRIGHTSTAR TECHNOLOGY GROUP CO., LTD
耀星科技集團股份有限公司

(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 8446)

MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF 100% OF ISSUED SHARES IN ANXU TECHNOLOGY LIMITED

THE DISPOSAL

The Board is pleased to announce that on 31 October 2025 (after trading hours), the Company (as vendor) and the Purchaser (as purchaser) entered into the Sale and Purchase Agreement pursuant to which, the Company has conditionally agreed to dispose of, and the Purchaser has conditionally agreed to acquire, the Sale Shares for a total consideration of HK$110,000,000.

Upon Completion, each member of the Disposed Group will cease to be subsidiary of the Company and the financial information of the Disposed Group will no longer be consolidated into the Group's consolidated financial statements.

GEM LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in Rule 19.07 of the GEM Listing Rules) in respect of the Disposal is higher than 25% but is below 75%, the Disposal constitutes a major transaction for the Company under Chapter 19 of the GEM Listing Rules and is therefore subject to the notification, announcement, circular and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

The Company will convene an EGM for the Shareholders to consider and, if thought fit, approve the Sale and Purchase Agreement and the transactions contemplated thereunder (including the Disposal).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder is required to abstain from voting on the relevant resolution(s) at the EGM.

A circular containing, among other things, (i) details of the Sale and Purchase Agreement and the Disposal; (ii) financial information of the Group; (iii) other information as required under the GEM Listing Rules; and (iv) a notice of the EGM will be despatched to the Shareholders on or before 21 November 2025.

THE DISPOSAL

The Board is pleased to announce that on 31 October 2025, the Company and the Purchaser entered into the Sale and Purchase Agreement, the principal terms of which are summarised as follow:

Date: 31 October 2025

Parties:

(i) The Company (as vendor); and

(ii) Syno Strategy Ltd (as purchaser).

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of the Purchaser and its ultimate beneficial owners is an Independent Third Party. For further details, please refer to the section headed "Information of the Parties" in this announcement.

Assets to be disposed of: Subject to the terms and conditions of the Sale and Purchase Agreement, the Company has conditionally agreed to dispose of, and the Purchaser has conditionally agreed to acquire, the Sale Shares.

Consideration: The total consideration for the sale and purchase of the Sale Shares is HK$110,000,000.

Basis of Consideration:

The Consideration of HK$110 million for the Disposal was determined after arm's length negotiations between the Company and the Purchaser with reference to (i) an independent valuation of the Disposed Group as at 30 June 2025 (the "**Valuation Date**") conducted by Ravia Global Appraisal Advisory Limited (the "**Valuer**"), an independent valuer in Hong Kong. The Valuer, having adopted a combination of asset-based and market approaches (as considered appropriate to the nature of each entity within the Disposed Group), opined that the fair value of the 100% equity interest in the Disposed Company as at the Valuation Date was approximately HK$12.153 million, or approximately HK$109.503 million after excluding the amounts due to the Remaining Group of about HK$97.35 million; and (ii) the benefits of the Disposal as set out in the section headed "Reasons for and Benefits of the Disposal" below in this announcement.

The amounts due from the Disposed Company to the Remaining Group of approximately HK$97.35 million (the "**Relevant Amount**") will be irrevocably waived on Completion. The Consideration of HK$110.0 million was determined with reference to the appraised equity value of the Disposed Group after excluding the Relevant Amount. Accordingly, the waiver forms part of the pricing mechanics and does not confer any additional benefit to the Purchaser.

Based on the aforesaid, the Board considers that the Consideration is fair and reasonable and in the interest of the Company and its Shareholders as a whole.

Manner of payment of the Consideration:

The Consideration shall be paid by the Purchaser to the Vendor in cash in five instalments. The first instalment of HK$33,000,000 shall be paid at Completion. The second instalment of HK$22,000,000 shall be paid within six (6) months after Completion. The third instalment of HK$22,000,000 shall be paid within twelve (12) months after Completion. The fourth instalment of HK$22,000,000 shall be paid within 18 months after Completion. The fifth and final instalment of HK$11,000,000 shall be paid within 24 months after Completion.

Conditions Precedent: Completion of the Disposal is conditional upon the following Conditions Precedent having been satisfied:

(a) the passing of resolution(s) by the Shareholders at the EGM approving the entering into of the Sale and Purchase Agreement and the transactions contemplated thereunder; and

(b) the Company and the Purchaser having obtained all necessary consents and approvals in accordance with the applicable laws and regulations in relation to the Sale and Purchase Agreement and the transactions contemplated thereunder.

All of the above Conditions Precedent cannot be waived.

If the Conditions Precedent have not been satisfied in accordance with the Sale and Purchase Agreement on or before the Long Stop Date, the parties may (a) delay the date of Completion by 28 Business Days; or (b) terminate the Sale and Purchase Agreement, upon which the Disposal shall become void and, save in respect of any antecedent breaches, all rights, obligations and liabilities of the parties under the Sale and Purchase Agreement shall cease and lapse.

As at the date of this announcement, no Conditions Precedent have been satisfied.

Completion: Completion is subject to the satisfaction of all Conditions Precedent under the Sale and Purchase Agreement and shall take place on the fifth Business Day after the date on which all Conditions Precedent have been satisfied, in accordance with the Sale and Purchase Agreement (or on such date as may be agreed between the Company and the Purchaser in writing).

Upon Completion, each member of the Disposed Group will cease to be a subsidiary of the Company and the financial information of the Disposed Group will no longer be consolidated into the Group's consolidated financial statements.

INFORMATION OF THE PARTIES

The Purchaser

The Purchaser, Syno Strategy Ltd, is an investment holding company incorporated in the British Virgin Islands, and is wholly and beneficially owned by Mr. Wang Weiping. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the date of this announcement, each of the Purchaser and Mr. Wang Weiping is an Independent Third Party.

The Company

The Company is an investment holding company whose Shares are listed on GEM.

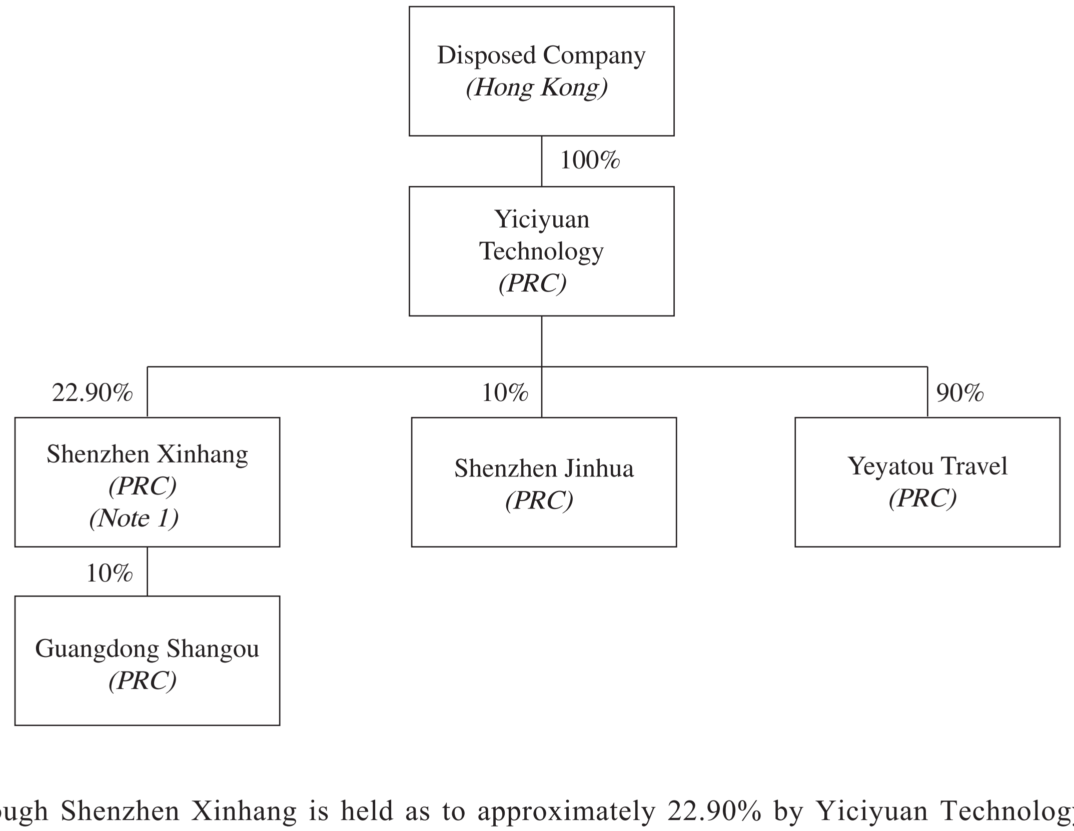
INFORMATION ON THE GROUP

The Group is principally engaged in (i) the provision of visual display solution services in Hong Kong, Macau and the PRC; (ii) the provision of information technology consulting services in the PRC; and (iii) the provision of hotel reservation and convention planning services in the PRC.

Disposed Group

The Disposed Group is principally engaged in (i) the provision of information technology consulting services in the PRC; (ii) the provision of hotel reservation and convention planning services in the PRC (iii) and the provision of one-stop technical consulting services and solutions, operations and management of e-commerce platforms in the PRC.

The following diagram illustrates a simplified shareholding structure of the Disposed Group as at the date of this announcement:



Note 1: Although Shenzhen Xinhang is held as to approximately 22.90% by Yiciyuan Technology, as Yiciyuan Technology has control over the board of directors of Shenzhen Xinhang pursuant to the relevant shareholders' agreement, Shenzhen Xinhang is accounted for as a subsidiary of Yiciyuan Technology.

Disposed Company

The Disposed Company is a limited liability company incorporated in Hong Kong on 25 May 2022. The Disposed Company is an investment holding company.

Yiciyuan Technology

Yiciyuan Technology is a limited liability company established in the PRC on 11 July 2022 and a wholly-owned subsidiary of the Disposed Company. Yiciyuan Technology is an investment holding company which holds (i) 22.9% equity interest in Shenzhen Xinhang (which is accounted for as a subsidiary of the Company because of Yiciyuan Technology's control over the board of Shenzhen Xinhang), together with its 10% equity interest in Guangdong Shangou; (ii) 90% equity interest in Yeyatou Travel; and (iii) 10% equity interest in Shenzhen Jinhua.

Shenzhen Xinhang

Shenzhen Xinhang is a limited liability company established in the PRC on 11 June 2020 and is principally engaged in the provision of one-stop technical consulting services and solutions for e-commerce business platforms. On 18 August 2022, the Group, through Yiciyuan Technology, completed the acquisition of approximately 22.9% interest in Shenzhen Xinhang. Although Shenzhen Xinhang is held as to approximately 22.9% by Yiciyuan Technology, as Yiciyuan Technology has control over the board of directors of Shenzhen Xinhang pursuant to the relevant shareholders' agreement, Shenzhen Xinhang is accounted for as a subsidiary of Yiciyuan Technology.

Shenzhen Xinhang holds approximately 10% equity interest in Guangdong Shangou, a limited liability company established in the PRC, which is principally engaged in the operation of retail stores and e-commerce platform.

Yeyatou Travel

Yeyatou Travel is a limited liability company established in the PRC on 1 July 2005 and is principally engaged in providing hotel reservation and convention planning services. On 6 March 2023, the Group, through Yiciyuan Technology, completed the acquisition of approximately 90.0% interest in Yeyatou Travel, upon which Yeyatou Travel became a subsidiary of Yiciyuan Technology.

Shenzhen Jinhua

Shenzhen Jinhua is a limited liability company established in the PRC on 7 January 2020, and is principally engaged in the operation and management of an e-commerce platform in the PRC. On 23 April 2024, the Group, through Yiciyuan Technology, completed the acquisition of a 10% equity interest in Shenzhen Jinhua, which has since been accounted for as an investment of the Company.

The consolidated financial information of the Disposed Group for the two years ended 31 December 2023 and 2024, and for the six months ended 30 June 2025 respectively are set out as follows:

	For the year ended 31 December		For the six months ended 30 June
	2023	**2024**	**2025**
	(HK$'000)	*(HK$'000)*	*(HK$'000)*
Revenue	4,832	761	–
Gross profit	2,753	308	–
Proft/(loss) before tax	(17,430)	(3,509)	(1,720)
Proft/(loss) after tax	(17,430)	(3,509)	(1,720)

The consolidated total assets of the Disposed Group as at 31 December 2023 and 2024 and 30 June 2025 were approximately HK$271.1 million, HK$265.3 million and HK$269.2 million, respectively. The consolidated net asset value (including non-controlling interests and exchange reserve) of the Disposed Group as at 31 December 2023 and 2024 and 30 June 2025 were approximately HK$161.6 million, HK$149.3 million and HK$153.2 million, respectively.

Remaining Group

Upon Completion, the Remaining Group will be principally engaged in the provision of visual display solution services in Hong Kong, Macau and the PRC.

FINANCIAL EFFECT OF THE DISPOSAL AND USE OF PROCEEDS

Upon completion of the Disposal, the Company will cease to have any shareholding interest in the Disposed Company. Each member of the Disposed Group will cease to be a subsidiary of the Company and the financial information of the Disposed Group will no longer be consolidated into the Group's consolidated financial statements.

The Group is expected to record an unaudited gain on the Disposal of approximately HK$15.7 million, based on the Consideration of HK$110.0 million less (i) unaudited consolidated net asset value of the Disposed Group attributable to the Shareholders of approximately HK$93.3 million as at 30 June 2025; and (ii) the expenses directly attributable to the Disposal in aggregate of approximately HK$1.0 million, subject to finalisation upon Completion. The above figures are for illustrative purpose only. The actual gain in connection with the Disposal will be determined based on the net proceeds received, the financial position of the Disposed Group at Completion and subject to the review and final audit by the auditors of the Company.

The net proceeds from the Disposal, after deducting the expenses directly attributable thereto, is expected to amount to approximately HK$109 million. It is intended that the net proceeds from the Disposal will be used as the general working capital of the Group to support the operation and development of the Group's principal business in the provision of visual display solution services in Hong Kong, Macau and the PRC.

REASONS FOR AND BENEFITS OF THE DISPOSAL

Since the second half of 2022, the Group has expanded into the information technology consulting and e-commerce platform businesses in the PRC through the acquisition of a 22.9% interest in Shenzhen Xinhang in August 2022, and into the hotel reservation and convention planning business through the acquisition of a 90% equity interest in Yeyatou Travel in March 2023. Despite an encouraging start, these new PRC businesses have continued to incur losses, with Shenzhen Xinhang recording losses of approximately HK$13.3 million and HK$3.0 million for the years ended 31 December 2023 and 2024 respectively, and Yeyatou Travel recording losses of approximately HK$4.1 million and HK$0.6 million for the same periods.

In contrast, the Group's visual display solutions business in Hong Kong, Macau and the PRC recorded strong growth, with revenue increasing by about 80% from approximately HK$90.8 million in 2023 to approximately HK$163.1 million in 2024, mainly driven by the rebound in entertainment and pop-concert activities.

Having reviewed the Group's performance and strategic focus, the Directors consider it in the Group's interest to streamline operations and cut losses by discontinuing the non-core PRC information technology consulting and hotel reservation and convention planning businesses, and to redeploy management and financial resources to strengthen and expand the Group's core visual display solutions segment.

The net proceeds from the Disposal (approximately HK$109 million) will be used for general working capital and the further development of the Group's visual display solutions business in Hong Kong, Macau and the PRC, with a view to enhancing the Group's competitiveness, strengthening its market position and driving sustainable growth in the long term.

In light of the above, the Directors (including the independent non-executive Directors) consider that the Disposal and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

GEM LISTING RULES IMPLICATIONS

As the highest applicable percentage ratio (as defined in Rule 19.07 of the GEM Listing Rules) in respect of the Disposal is higher than 25% but is below 75%, the Disposal constitutes a major transaction for the Company under Chapter 19 of the GEM Listing Rules and is therefore subject to the notification, announcement, circular and Shareholders' approval requirements under Chapter 19 of the GEM Listing Rules.

The Company will convene an EGM for the Shareholders to consider and, if thought fit, approve the Disposal and the transactions contemplated thereunder.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, no Shareholder is required to abstain from voting on the relevant resolution(s) at the EGM.

A circular containing, among other things, (i) details of the Sale and Purchase Agreement and the Disposal; (ii) financial information of the Group; (iii) other information as required under the GEM Listing Rules; and (iv) a notice of the EGM will be despatched to the Shareholders on or before 21 November 2025.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, none of the Directors has any material interest in the Sale and Purchase Agreement and the transactions contemplated thereunder (including the Disposal) and was required to abstain from voting on the Board resolutions approving the Sale and Purchase Agreement and the transactions contemplated thereunder (including the Disposal).

Completion is conditional upon fulfillment of the Conditions Precedent set out in the Sale and Purchase Agreement. There is no assurance that Completion will take place or as to when it may take place. Shareholders and potential investors should therefore exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless the context requires otherwise, the following expressions shall have the following meanings.

"Board"	the board of Directors
"Business Day(s)"	a day (excluding Saturday and Sunday and/or any other day on which a licensed bank is not open) on which licensed banks in Hong Kong or the PRC are open for business

"Company"	Brightstar Technology Group Co., Ltd (stock code: 8446), a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on GEM
"Completion"	the completion of the Disposal in accordance with the Sale and Purchase Agreement
"Conditions Precedent"	the conditions precedent to the Disposal as stipulated in the Sale and Purchase Agreement
"connected person(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Consideration"	the total consideration of HK$110.0 million payable by the Purchaser to the Company in respect of the Disposal pursuant to the Sale and Purchase Agreement
"Director(s)"	director(s) of the Company
"Disposal"	the disposal of the Sale Shares by the Company pursuant to the Sale and Purchase Agreement
"Disposed Company"	Anxu Technology Limited* (安緒科技有限公司), a company incorporated in Hong Kong with limited liability and a wholly-owned subsidiary of the Company as at the date of this announcement
"Disposed Group"	the Disposed Company and its subsidiaries and for the avoidance of doubt, the assets of the Disposed Group include the equity interests in non-subsidiary investees held by members of the Disposed Group, including approximately 10% equity interest in Shenzhen Jinhua and approximately 10% equity interest in Guangdong Shangou
"EGM"	the extraordinary general meeting of the Company to be convened for the Shareholders to consider and, if though fit, approve, among other things, the Sale and Purchase Agreement and the transactions contemplated thereunder
"GEM"	GEM of the Stock Exchange
"GEM Listing Rules"	the Rules Governing the Listing of Securities on GEM, as amended, supplemented or otherwise modified from time to time
"Group"	the Company and its subsidiaries

"Guangdong Shangou"	Guangdong Shangou Smart Technology Group Company Limited* (廣東省閃夠智慧科技集團有限公司), a company established in the PRC with limited liability and an investee company in which Shenzhen Xinhang holds approximately 10% equity interest as at the date of this announcement
"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Independent Third Party(ies)"	third party(ies) independent of and not connected (as defined under the GEM Listing Rules) with the Company and its connected person(s)
"Long Stop Date"	31 December 2025, or such other date as the Company and the Purchaser may otherwise agree in writing
"Purchaser"	Syno Strategy Ltd, a company incorporated in the British Virgin Islands with limited liability
"PRC"	the People's Republic of China which, for the purpose of this announcement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
"Remaining Group"	the Group excluding the Disposed Group upon Completion
"RMB"	Renminbi, the lawful currency of the PRC
"Sale and Purchase Agreement"	the sale and purchase agreement dated 31 October 2025 entered into between the Company and the Purchaser in respect of the Disposal
"Sale Shares"	1,000,000 shares in the Disposed Company, representing the entire issued share capital of the Disposed Company held by the Company
"Share(s)"	ordinary share(s) of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	the holder(s) of the Share(s)
"Shenzhen Jinhua"	Shenzhen Jinhua Technology Company Limited* (深圳市進化方程科技有限公司), a company established in the PRC with limited liability and an investee company in which Yiciyuan Technology holds 10% equity interest as at the date of this announcement

"Shenzhen Xinhang"	Shenzhen Xinhang Information Technology Company Limited* (深圳市鑫杭信息科技有限公司), a company established in the PRC with limited liability and a member of the Disposed Group
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Yeyatou Travel"	Yeyatou (Shenzhen) International Travel Limited* (野丫頭(深圳)國際旅行社有限公司), a company established in the PRC with limited liability and a member of the Disposed Group
"Yiciyuan Technology"	Guangzhou Yiciyuan Technology Company Limited* (廣州異次元科技有限公司), a company established in the PRC with limited liability and a member of the Disposed Group
"%"	per cent

By order of the Board
BRIGHTSTAR TECHNOLOGY GROUP CO., LTD
Cui Hai Bin
Chairman and Executive Director

Hong Kong, 31 October 2025

* *For identification purpose only*

As at the date of this announcement, the Board comprises three executive Directors, namely, Mr. Cui Hai Bin, Mr. Yeung Ho Ting Dennis and Ms. Zhang Yan Ling; and four independent non-executive Directors, namely, Mr. Ji Gui Bao, Ms. Jiang Yu E, Mr. Li Bing and Mr. Chen Zhipeng.