THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in Brightstar Technology Group Co., Ltd (the "**Company**"), you should at once hand this circular together with 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.

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)

(1) MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF 100% OF ISSUED SHARES IN ANXU TECHNOLOGY LIMITED AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used on this cover page shall have the same meanings as defined in this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 4 to 14 of this circular. A notice convening the EGM to be held at Unit D2, 5/F, Hoi Bun Industrial Building, 6 Wing Yip Street, Kwun Tong, Kowloon, Hong Kong on Friday, 9 January 2026 at 11:00 a.m. or any adjournment thereof is set out on pages EGM-1 to EGM-3 of this circular. A form of proxy for use at the EGM is also enclosed.

If you intend to appoint proxy(ies) to attend the EGM, you are requested to complete the enclosed form of proxy in accordance with the instructions printed on the form and return it to the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. no later than Wednesday, 7 January 2026 at 11:00 a.m.) before the time appointed for holding the EGM or any adjournment thereof. The completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment of that meeting if you so wish, and in such event, the form of proxy shall be deemed to be revoked.

This circular will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at www.hkexnews.hk for at least seven days from the date of its publication and on the website of the Company at http://www.intechproductions.com.

22 December 2025

CHARACTERISTICS OF GEM OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE")

GEM has been positioned as a market designed to accommodate small and mid-sized companies to which a higher investment risk may be attached than other companies listed on the Stock Exchange. Prospective investors should be aware of the potential risks of investing in such companies and should make the decision to invest only after due and careful consideration.

Given that the companies listed on GEM are generally small and mid-sized companies, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

CONTENTS

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

"associate(s)"	has the meaning ascribed to it under the GEM Listing Rules
"Board"	the board of Directors
"Business Day"	any day on which licensed banks are generally open for business in Hong Kong, excluding Saturday, Sunday, and public holiday and any day on which (i) a tropical cyclone warning signal number 8 or above is hoisted between 9:00 a.m. and 12:00 noon and has not been lowered by 12:00 noon, or (ii) a "black" rainstorm warning signal is in force between 9:00 a.m. and 12:00 noon, or (iii) an "extreme conditions" announcement has been made by the Hong Kong Government between 9:00 a.m. and 12:00 noon and has not been cancelled by 12:00 noon
"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 thereto in the GEM Listing Rules
"Consideration"	the total consideration of approximately 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)"	the 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 with limited liability in Hong Kong and a wholly-owned subsidiary of the Company as at the Latest Practicable Date
"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 thought 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 Latest Practicable Date
"HK$"	Hong Kong dollar, 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)
"Latest Practicable Date"	17 December 2025, being the latest practicable date for ascertaining certain information contained in this circular
"Long Stop Date"	31 December 2025, or such other date as the Company and the Purchaser may otherwise agree in writing
"Mr. Wang"	Mr. Wang Weiping, being the sole beneficial owner of the Purchaser, the details of which are described in the section headed "INFORMATION OF THE PARTIES - The Purchaser" in this circular
"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 circular, 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 of HK$0.01 each in the share capital of the Company
"Shareholder(s)"	holder(s) of Share(s)
"Shenzhen Jinhua"	Shenzhen Evolution Equation 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 a member of the Disposed Group
"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
"Valuation Report"	the valuation report dated 22 December 2025 in respect of the Disposed Group issued by the Valuer as set out in Appendix II to this circular
"Valuer"	Ravia Global Appraisal Advisory Limited, an independent valuer
"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

* *For identification purpose only*

For the purpose of this circular, unless otherwise indicated, conversion of RMB into HK$ is calculated at the approximate exchange rate of RMB1.00 to HK$1.104. This exchange rate is adopted for the purpose of illustration purpose only and does not constitute a representation that any amounts have been, could have been, or may be, exchanged at this rate or any other rates at all.

耀星科技集团

BRIGHTSTAR TECHNOLOGY GROUP CO., LTD

BTG

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)

Executive Directors:
Mr. Cui Hai Bin *(Chairman)*
Mr. Yeung Ho Ting Dennis *(Chief executive officer)*
Ms. Zhang Yan Ling

Independent Non-executive Directors:
Mr. Chen Zhipeng
Mr. Ji Gui Bao
Ms. Jiang Yu E
Mr. Li Bing

Registered office:
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Head office and Principal place of business in Hong Kong:
Unit D2, 5/F, Hoi Bun Industrial Building,
6 Wing Yip Street, Kwun Tong,
Kowloon, Hong Kong

22 December 2025

To the Shareholders

Dear Sir/Madam,

(1) MAJOR TRANSACTION IN RELATION TO THE DISPOSAL OF 100% OF ISSUED SHARES IN ANXU TECHNOLOGY LIMITED AND (2) NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company in relation to, among other matters, the Sale and Purchase Agreement entered into between the Company (as vendor) and the Purchaser (as purchaser) on 31 October 2025 (after trading hours of the Stock Exchange), 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.

The purpose of this circular is to provide you with, among other things, (i) further information on the Sale and Purchase Agreement and the Disposal; (ii) financial information of the Group; (iii) the Valuation Report; (iv) other information as required under the GEM Listing Rules; and (vi) a notice of the EGM.

PRINCIPAL TERMS OF THE SALE AND PURCHASE AGREEMENT

The principal terms of the Sale and Purchase Agreement are as follows:

Date: 31 October 2025 (after the Stock Exchange trading hours)

Parties: (i) The Company (as vendor); and

(ii) Syno Strategy Ltd (as purchaser).

The Purchaser is a company incorporated in British Virgin Islands with limited liability and is principally engaged in investment holding. 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" below in this circular.

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.

As at the Latest Practicable Date, the Disposed Company is wholly and beneficially owned by the Vendor.

Consideration

The total consideration for the sale and purchase of the Sale Shares is HK$110,000,000, which shall be paid and satisfied by the Purchaser in cash in five instalments:

(a) the first instalment of HK$33,000,000 shall be paid at Completion;

(b) the second instalment of HK$22,000,000 shall be paid within six (6) months after Completion;

(c) the third instalment of HK$22,000,000 shall be paid within twelve (12) months after Completion;

(d) the fourth instalment of HK$22,000,000 shall be paid within 18 months after Completion; and

(e) the fifth and final instalment of HK$11,000,000 shall be paid within 24 months after Completion.

The Board considers that the deferred payment schedule of up to 24 months is not uncommon and is on normal commercial terms, and that the deferred payment arrangement is fair and reasonable and in the interests of the Company and its Shareholders as a whole. In forming this view, the Board has considered that (i) under the agreed payment schedule, only 10% of the Consideration is deferred beyond 18 months, with 30% payable at Completion, 50% within 6 months, 70% within 12 months and 90% within 18 months; (ii) the Purchaser is wholly owned by Mr. Wang, whose background and experience are set out in the section headed "INFORMATION OF THE PARTIES – The Purchaser" below, and the Board believes the Purchaser has the financial capability to perform its payment obligations under the Sale and Purchase Agreement; and (iii) it is a reasonable commercial compromise to accept the deferred payment schedule in order to complete the Disposal, discontinue the loss-making operations of the Disposed Group and redeploy the Group's resources to its core visual display solutions business.

In assessing the deferred payment arrangement, the Board has also considered the Purchaser's ability to perform its payment obligations under the Sale and Purchase Agreement. Having made all reasonable enquiries, the Board notes that the Purchaser has confirmed that it will satisfy the Consideration from its internal resources and/or shareholder's funds and does not expect to rely on any material external financing. The Purchaser is wholly owned by Mr. Wang, who has over 9 years of experience in the financial investment industry and is currently the chief investment officer of Bridgewater Management Hong Kong Limited, and has provided his written confirmation of financial support to the Purchaser. Taking into account the funding confirmation provided, Mr. Wang's background and experience and the absence of any financing condition to Completion, the Board is of the view that the Purchaser has the financial capability to perform its payment obligations under the Sale and Purchase Agreement.

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) the Valuation Report containing an independent valuation of the Disposed Group as at 30 June 2025 (the "**Valuation Date**") conducted by 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) and 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 approximately 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 circular. Further details of the Valuation Report are disclosed in Appendix II to this circular.

The Board, having discussed with the Valuer, considers that the comparable companies for each member of the Disposed Group should be focused on listed companies on major stock exchanges with robust regulatory frameworks, active trading and sufficient public information (including but not limited to the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the New York Stock Exchange and the National Association of Securities Dealers Automated Quotations). Such exchanges were considered because they are the primary listing venues for PRC and Greater China-based hotel reservation and travel service providers, e-commerce platform operators and information technology consulting/solutions companies which are broadly comparable to the subject companies in terms of business nature and operating region.

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.

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 having received a duly signed director's resolution from the Purchaser, approving the Sale and Purchase Agreement.

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 (i) delay the date of Completion by 28 Business Days; or (ii) 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 Latest Practicable Date, none of the above Conditions Precedent has been fulfilled.

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. Mr. Wang has over 9 years of experience in the financial investment industry and is currently in the position of chief investment officer at Bridgewater Management Hong Kong Limited.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, as at the Latest Practicable Date, each of the Purchaser and Mr. Wang is an Independent Third Party.

To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, there is, and in the past twelve months, there has been, no material loan arrangement between (a) the Purchaser, its directors and legal representatives and any ultimate beneficial owners who can exert influence on the transaction; and (b) the Company and/or any of its connected persons.

The Company

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

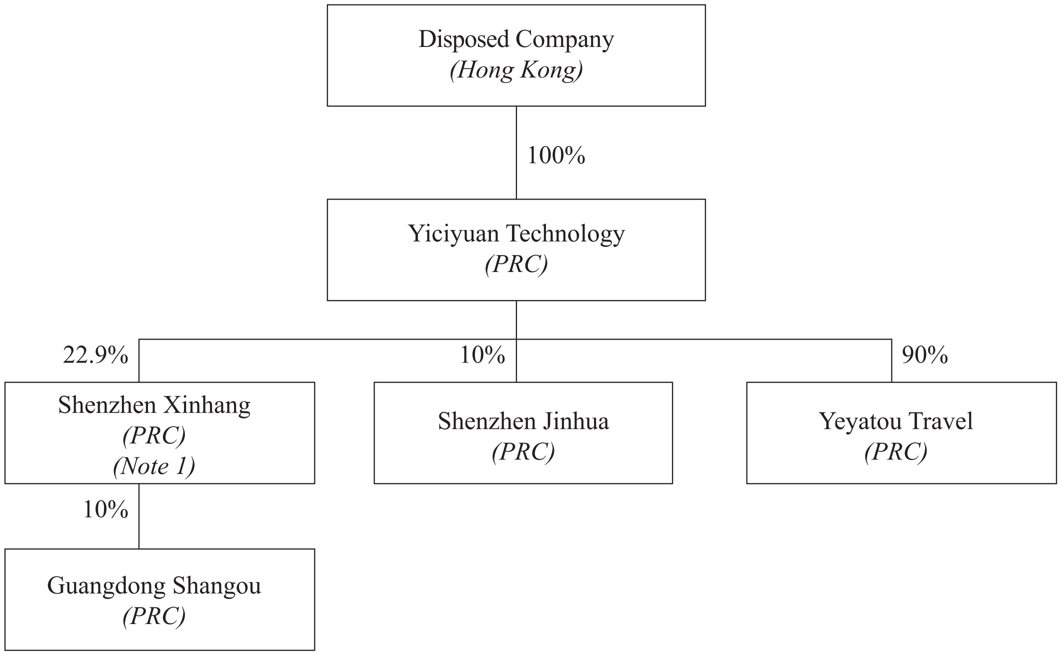
INFORMATION ON THE GROUP

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; (iii) the provision of hotel reservation and convention planning services in the PRC; and (iv) equipment rental.

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; and (iii) 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 Company and its subsidiaries as at the Latest Practicable Date:



Note: Although Shenzhen Xinhang is held as to only 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.

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 only 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% 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	–
Profit/(Loss) before tax	(17,430)	(3,509)	(1,720)
Profit/(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 Disposed 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.

Earnings

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.

Assets and liabilities

Based on the Consideration of HK$110.0 million and given that the Group is expected to record an unaudited gain on the Disposal of approximately HK$15.7 million upon Completion, the estimated consolidated net asset value of the Group is expected to increase by approximately HK$15.7 million upon Completion, after taking into account (i) net proceeds from the Disposal, after deducting expenses directly attributable thereto, is expected to amount to approximately HK$109.0 million; (ii) the estimated consolidated total assets of the Group is expected to decrease by approximately HK$269.2 million; (iii) the estimated consolidated total liabilities of the Group is expected to decrease by approximately HK$116.0 million; (iv) the realization and the deduction of exchange reserve of approximately HK$0.6 million); (v) the estimated non-controlling interests is expected to decrease by approximately HK$151.2 million; and (vi) excluding the amounts due to the Remaining Group of about HK$90.7 million upon Completion (as compared to approximately HK$97.35 million adopted by the Valuer as at the Valuation Date, which included imputed interest in determining the fair value of the amounts due to the Remaining Group).

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. The allocation of the net proceeds from the Disposal by nature are as follows:

- General working capital: approximately HK$42.8 million, representing 39.3% of the net proceeds from the Disposal, shall be applied for general working capital purposes. Specifically, it is expected that approximately HK$12.0 million, HK$16.0 million and HK$14.8 million, representing 11.0%, 14.7% and 13.6% of the net proceeds will be allocated for service costs, employee benefit expenses, rental payments and other administrative expenses, respectively, in order to enhance financial flexibility and cash position of the Group, which allows the Group to support its provision of visual display solution services in Hong Kong, Macau and the PRC;

- Potential business expansion opportunities: approximately HK$66.2 million, representing 60.7% of the net proceeds from the Disposal, shall be applied to explore potential expansion of the Group's provision of visual display solution services in other locations across Asia, beyond 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 business in the PRC through the acquisition of a 22.9% in 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 interest of the Company and the 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.

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).

EGM

The EGM will be convened for the purpose of considering and, if thought fit, passing the necessary resolution(s) to approve, among other matters, the Sale and Purchase Agreement and the transactions contemplated thereunder. A notice convening the EGM to be held at 11:00 a.m. on 9 January 2026 (Friday) at Unit D2, 5/F, Hoi Bun Industrial Building, 6 Wing Yip Street, Kwun Tong, Kowloon, Hong Kong is set out on pages EGM-1 to EGM-3 of this circular.

A form of proxy for use at the EGM is also enclosed with this circular. Whether or not you are able to attend the EGM, you are requested to complete and return the enclosed form of proxy in accordance with the instructions printed thereon to the office of the branch share registrar of the Company in Hong Kong, 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 holding the EGM (i.e. no later than 11:00 a.m. on 7 January 2026 (Wednesday)) or any adjournment thereof (as the case maybe). Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM, or any adjournment thereof, should you so wish.

Pursuant to Rule 17.47(4) of the GEM Listing Rules, any vote of Shareholders at a general meeting must be taken by poll except where the chairman, in good faith, decides to allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder or any of their associates has a material interest in the Sale and Purchase Agreement and the transactions contemplated thereunder and is required to abstain from voting on the relevant resolution to approve the Sale and Purchase Agreement and the transactions contemplated thereunder at the EGM.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 7 January 2026 (Wednesday) to 9 January 2026 (Friday) (both days inclusive) for the purpose of determining the Shareholder's right to attend and vote at the EGM.

In order to qualify for attending and voting at the EGM, all transfer documents, accompanied by the relevant share certificates, must be lodged with Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than Tuesday, 6 January 2026.

RECOMMENDATION

The Board considers that the terms of the Sale and Purchase Agreement and the Disposal are fair and reasonable and are in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the resolution to be proposed at the EGM to approve the Sale and Purchase Agreement and the Disposal.

WARNING

Completion is subject to fulfillment of the Conditions Precedent as 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, and should consult their stockbroker, bank manager, solicitor or other professional adviser if they are in any doubt about their positions or as to actions they should take.

ADDITIONAL INFORMATION

Your attention is drawn to the general information set out in the Appendix III to this circular.

Yours faithfully,
For and on behalf of the Board
Brightstar Technology Group Co., Ltd
Cui Hai Bin
Chairman

1. FINANCIAL INFORMATION OF THE GROUP

Financial information of the Group for the three years ended 31 December 2022, 2023 and 2024, and the six months ended June 2025 are disclosed in the annual reports of the Company for the year ended 31 May 2022, for the period from 1 June 2022 to 31 December 2022, for the years ended 31 December 2023 and 2024, and the interim report of the Company for the six months ended 30 June 2025 respectively, which have been published on both the website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.intechproductions.com):

- annual report of the Company for the year ended 31 May 2022 published on 23 August 2022 (pages 88 to 159) (hyperlinks: https://www1.hkexnews.hk/listedco/listconews/gem/2022/0823/2022082301015.pdf);

- annual report of the Company for the period from 1 June 2022 to 31 December 2022 published on 22 March 2023 (pages 87 to 171) (hyperlinks: https://www1.hkexnews.hk/listedco/listconews/gem/2023/0322/2023032201369.pdf);

- annual report of the Company for the year ended 31 December 2023 published on 26 April 2024 (pages 90 to 179) (hyperlinks: https://www1.hkexnews.hk/listedco/listconews/gem/2024/0426/2024042601784.pdf);

- annual report of the Company for the year ended 31 December 2024 published on 30 April 2025 (pages 101 to 187) (hyperlinks: https://www1.hkexnews.hk/listedco/listconews/gem/2025/0430/2025043002039.pdf); and

- interim report of the Company for the six months ended 30 June 2025 published on 2025 (pages 5 to 27) (hyperlinks: https://www1.hkexnews.hk/listedco/listconews/gem/2025/0912/2025091200447.pdf)

2. INDEBTEDNESS STATEMENT

Borrowings

As at 31 October 2025, being the latest practicable date for the purpose of ascertaining this indebtedness statement, the Group had total borrowings as follows:

	31 October 2025
	HK$'000
Bank loans (secured and guaranteed)	2,801
Amount due to related parties	4,399
	7,200

The Group's bank loans were secured by guarantees under the SME Financing Guarantee Scheme by HKMC Insurance Limited, corporate guarantee and director's personal guarantee. The amount due to related parties is unsecured without guarantee.

Lease liabilities

The Group recognised right-of-use assets and corresponding lease liabilities in respect of all leases unless they qualify for low-value or short-term leases. The lease liabilities represent obligation to make lease payment for right of use underlying assets. As at 31 October 2025, the Group had lease liabilities of approximately HK$8.6 million which were secured by rental deposits and unguaranteed.

Contingent Liabilities

As at 31 October 2025, the Group had no contingent liabilities in respect of guarantees in the mortgage facilities for certain purchasers of properties.

Save as aforesaid or as otherwise disclosed herein, apart from intra-group liabilities and normal trade payables in the ordinary course of the business of the Group, as at the date of 31 October 2025, the Group did not have any (i) debt securities issued and outstanding, and authorised or otherwise created but unissued, and term loans, distinguishing between guaranteed, unguaranteed, secured (whether the security is provided by the issuer of by third parties) and unsecured; (ii) other borrowings or indebtedness, including bank overdrafts and liabilities under acceptances (other than normal trade bills), acceptance credits or hire purchase commitments, distinguishing between guaranteed, unguaranteed, secured and unsecured borrowings and debt; (iii) outstanding mortgages and charges; and (iv) material contingent liabilities or guarantees.

3. WORKING CAPITAL

The Directors confirm that, after due and careful enquiry and taking into consideration the financial resources available to the Group, including banking facilities and other internal resources, the Group has sufficient working capital for at least the next 12 months commencing from the date of this circular.

The Company has obtained the relevant confirmations as required under Rule 19.66(13) of the GEM Listing Rules.

4. MATERIAL ADVERSE CHANGE

The Directors confirm that, as at the Latest Practicable Date, there was no material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

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

As disclosed in the interim report of the Company for the six months ended 30 June 2025, the Hong Kong economy continued to grow robustly in the second quarter of 2025, supported by strong exports and improved domestic demand. In the PRC, the economy grew by 5.3% year-on-year in the first half of 2025, driven by strong industrial output, robust exports, and targeted investments. However, domestic consumption, real estate, and private investment have lagged behind. The main challenge is to convert this initial momentum into a sustained, broad-based recovery, particularly by enhancing household demand and boosting investor confidence amid external uncertainties. This creates optimism for industries related to visual display solutions for concerts and events in Hong Kong, Macau, and the PRC, as well as IT consulting and hotel reservation and convention planning services in the PRC.

During the six months ended 30 June 2025, the Group principally derived its revenue from (i) the provision of visual display solutions, which accounted for 99.7% (six months ended 30 June 2024: approximately 99.1%); (ii) the provision of information technology consulting services, which accounted for nil of the Group's total revenue (six months ended 30 June 2024: approximately 0.4%); (iii) the provision of hotel reservation, convention planning services, which accounted for nil of the Group's total revenue (six months ended 30 June 2024: approximately 0.5%); and (iv) equipment rental, which accounted for 0.3% (six months ended 30 June 2024: nil) of the Group's total revenue respectively.

The Group will proactively seek potential business opportunities and explore the possibility to expand the application of the Group's visual display solutions to industries other than live events industry so as to broaden the sources of income of the Group and enhance shareholders value.

Looking forward, the Group will make steady progress in accordance with its plans and strive for effective implementation of the business objectives of the Group and benefit from it.

*The following is the text of a valuation report, prepared for the purpose of incorporation in this circular dated 22 December 2025, received from Ravia Global Appraisal Advisory Limited, an independent valuer, in connection with their valuation of 100% equity interest of Anxu Technology Limited (the "**Disposed Company**") as at 30 June 2025 (the "**Date of Valuation**").*

RAVIA GLOBAL APPRAISAL ADVISORY LIMITED

17/F., 83 Wan Chai Road
Wan Chai, Hong Kong
T: (852) 2811 1876 F: (852) 3007 8501
W: www.raviagroup.com
E: general@raviagroup.com

22 December 2025

The Board of Directors
Brightstar Technology Group Co., Ltd
Unit D2, 5/F,
Hoi Bun Industrial Building,
6 Wing Yip Street, Kwun Tong,
Kowloon, Hong Kong

Dear Sirs/Madams,

INSTRUCTIONS

In accordance with the instructions from Brightstar Technology Group Co., Ltd (the "**Company**"), Ravia Global Appraisal Advisory Limited ("**Ravia**" or "**we**") is engaged to perform a valuation of 100% equity interest in Anxu Technology Limited (the "**Disposed Company**") as at 30 June 2025 (the "**Date of Valuation**").

This report states the purpose of valuation, basis of valuation, scope of work, limitations in scope of work, sources of information, overview of the Disposed Company, overview of the industry, valuation methodology, adopted approach for the valuation of the Disposed Company, major assumptions, limiting conditions, remarks and opinion of value.

1. PURPOSE OF VALUATION

The purpose of this valuation is to express an independent opinion on the fair value of 100% equity interest of the Disposed Company as at the Date of Valuation. This report is prepared solely for the use of the directors and management of the Company. In addition, Ravia acknowledges that this report may be made available to the Company for public documentation purpose and used as reference on the Company's circular dated 22 December 2025 (the "**Circular**").

We will not accept any responsibility or liability to any third party to whom in respect of, or arising out of, the contents of this report may be shown. If others choose to rely in any way on the contents of this report they do so entirely at their own risk.

2. BASIS OF VALUATION

Our valuation has been based on fair value, which is defined by International Valuation Standards established by the International Valuation Standards Council as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date".

3. SCOPE OF WORK

Our valuation opinion is based on the assumptions stated herein and the information provided by the management of the Company, the management of the Disposed Company and/or their representative(s) (collectively, the "**Management**"). In the course of our valuation work, we have conducted the following processes to evaluate the reasonableness of the adopted basis and assumptions provided:

- Discussed with the Management in relation to the background, development, operations, financial performance and other relevant information of the Disposed Company;
- Reviewed relevant financial information, operational information and other relevant data concerning the Disposed Company;
- Reviewed and discussed with the Management on the business development concerning the Disposed Company provided to us by the Management;
- Performed market research in relation to the economic outlook in general and the specific economic environment and market elements affecting the business, industry and market, and obtained relevant statistical figures from public available sources;
- Examined relevant basis and assumptions of both the financial and operational information of the Disposed Company, which were provided by the Management;
- Prepared a valuation model to derive the fair value of the Disposed Company; and
- Presented all relevant information on the purpose of valuation, basis of valuation, scope of work, limitations in scope of work, sources of information, overview of the Disposed Company, overview of the industry, valuation methodology, adopted approach for the valuation of the Disposed Company, major assumptions, limiting conditions, remarks and opinion of value in this report.

We have no reason to believe that any material facts have been withheld from us. However, we do not warrant that our investigations have revealed all of the matters which an audit or more extensive examination might disclose.

4. LIMITATIONS IN SCOPE OF WORK

In the course of our valuation work, our scope of work for the purpose of the valuation are subject to the following limitations:

- In performing our services, we have relied on the accuracy of information provided by the Management with regards to the Disposed Company's financial information and business affairs as well as the outlook for the business. The procedures and enquiries undertaken by us in preparing this report do not include any verification work, nor do they constitute an examination made in accordance with generally accepted auditing standards. As such, we do not express an opinion or offer any forms of assurance regarding the accuracy, reasonableness, completeness or reliability of these information we are based;

- Information furnished by others, upon which all or portions of this report are based, is believed to be reliable. However, we did not independently verify the information and no warranty is given as to the accuracy of such information;

- The result of our work is dependent on the financial performance of the Disposed Company. However, because events and circumstances frequently do not occur as expected, there will usually be differences between predicted and actual results, and those differences may be material. We take no responsibility for the achievement of predicted results;

- Our analysis is limited to a desktop assessment on the Disposed Company, which relied on information provided by the Management. We are not required to perform physical inspection, site visits and verify the legal titles of the assets held by the Disposed Company;

- We have considered published market data and other public information, where appropriate, for which we are not responsible for their content and accuracy. Such information is obtained from publicly available sources and industry reports; and

- Our work has been conducted based on the information available as at the Date of Valuation and any subsequent information after the date of this report is not required to reflect in our work.

5. SOURCES OF INFORMATION

For the purpose of our valuation, we have been provided with the information in respect of the Disposed Company prepared by the Management. The valuation required the consideration of all relevant factors including, but not limited to, the following:

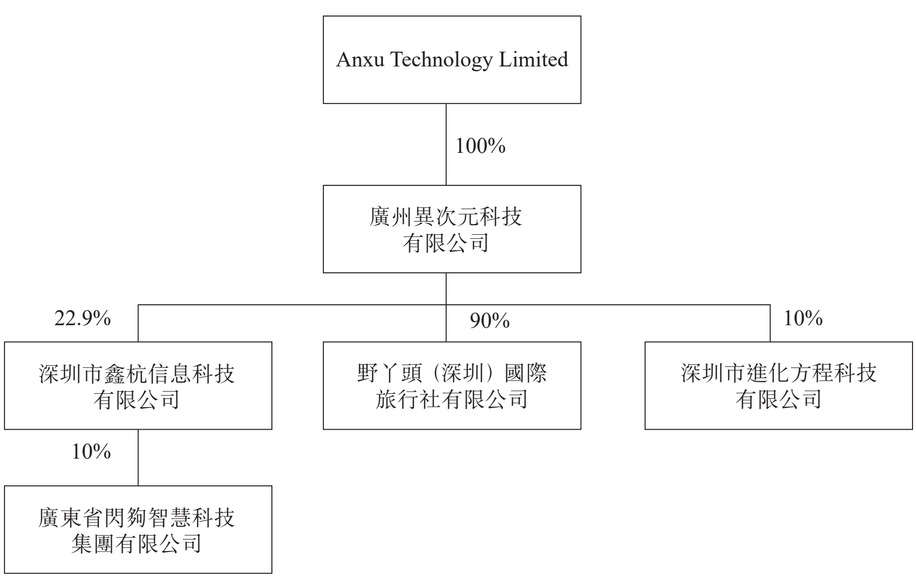
- Overall business descriptions and operations of the Disposed Company;
- The financial and operational information in respect of the Disposed Company and its subsidiaries;
- The economic outlook in general and the specific economic environment and market elements affecting the Disposed Company, industry and market; and
- Other reliable public data sources available from the market.

We have also conducted research from public sources to assess the reasonableness and fairness of information provided. We have assumed the accuracy of information provided and relied to a considerable extent on such information in arriving at our opinion.

6. OVERVIEW OF THE DISPOSED COMPANY

The Disposed Company is a limited liability company incorporated in Hong Kong. The Disposed Company is an investment holding company, primarily holding the subsidiaries principally engaged in providing information technology consulting services, hotel reservation and travelling services and the operation and management of an e-commerce platform in China.

The shareholding structure of the Disposed Company and its subsidiaries is stated below:

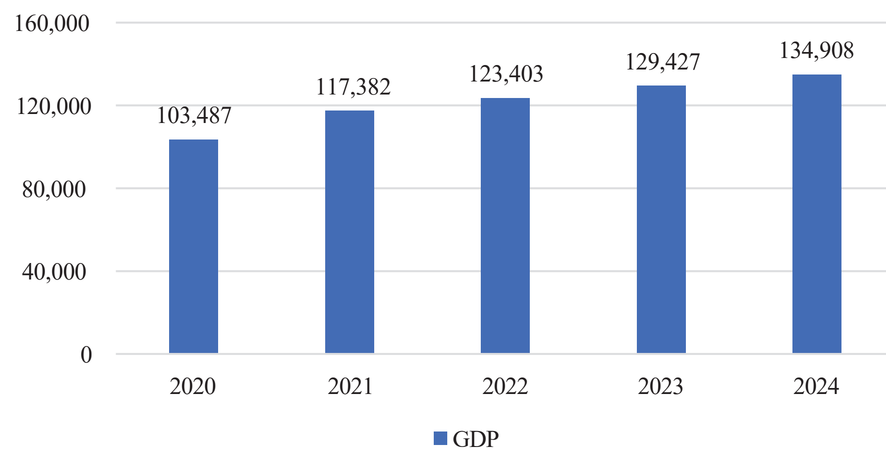


7. OVERVIEW OF THE INDUSTRY

7.1. China Economy

According to the National Bureau of Statistics of China, in the first half of 2025, the gross domestic product (the "**GDP**") of China reached approximately RMB66,053.6 billion. The value added of the primary, secondary, and tertiary industries amounted to RMB3,117.2 billion, RMB23,905.0 billion, and RMB39,031.4 billion, respectively. For the full year 2024, the GDP of China reached around RMB134,908 billion, representing a year-over-year ("**YoY**") growth rate of 4.2% and the GDP in China has kept increasing in the past 5 years.

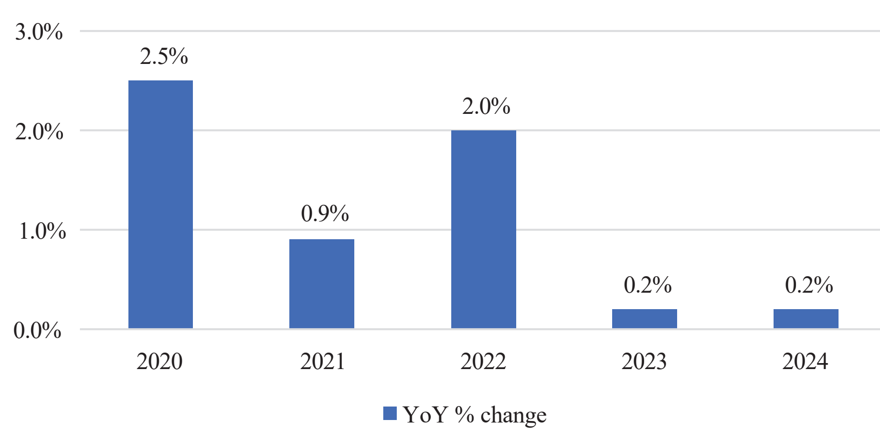
China Gross Domestic Product, 2020 to 2024 (RMB in billion)



Source: National Bureau of Statistics of China

In the first half of 2025, the consumer price index ("**CPI**") in China decreased by 0.1% compared with the first half of 2024. By commodity categories, the price for food, tobacco, and alcohol declined by 0.3% and the price for transportation and communication declined by 2.9%. While the price for clothing rose by 1.3% and prices for education, culture, and recreation rose by 0.8%. For the full year of 2024, the CPI increased by 0.2% compared with 2023, which is the same as 2023. It was also the smallest YoY% change in the past 5 years.

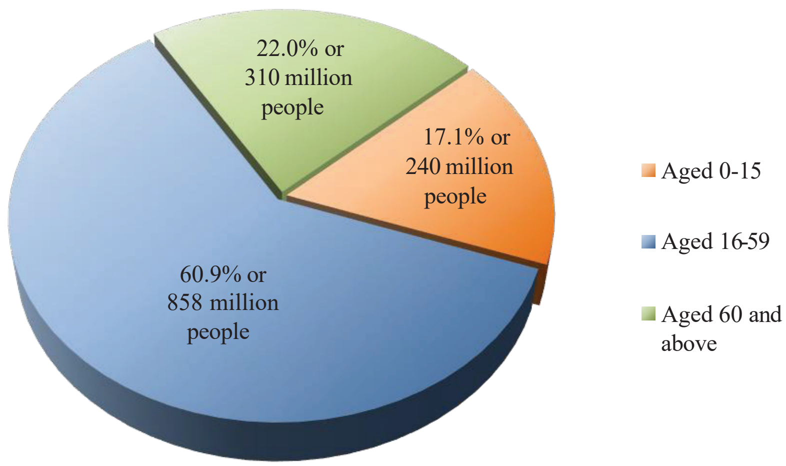
China Consumer Price Index, 2020 - 2024



Source: National Bureau of Statistics of China

As of the end of 2024, China's population was around 1.4 billion, reflecting a decrease of around 1.4 million from the previous year and marking the third straight year of population decline. The urban population reached around 943.5 million, accounting for around 67.0% of the total, according to the National Bureau of Statistics of China. In terms of age groups, over 60.0% of the population in China aged between 16-59, around 22.0% of the population aged 60 or above, and around 17.1% of the population aged 0-15.

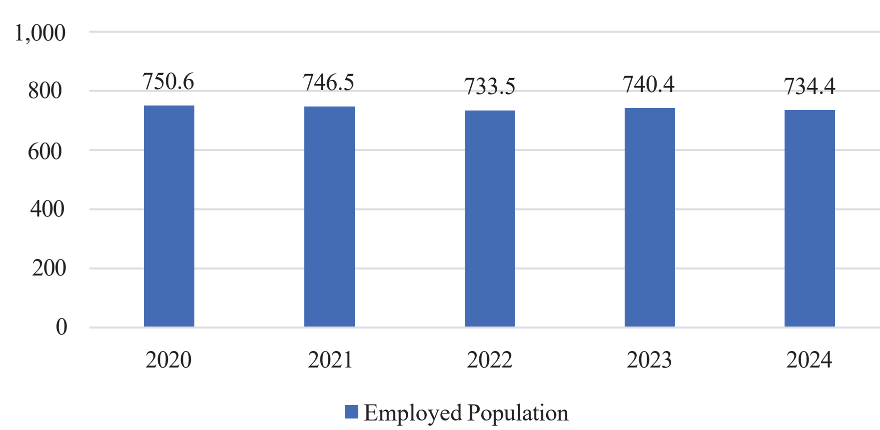
Population Age Composition in China, 2024



Source: National Bureau of Statistics of China

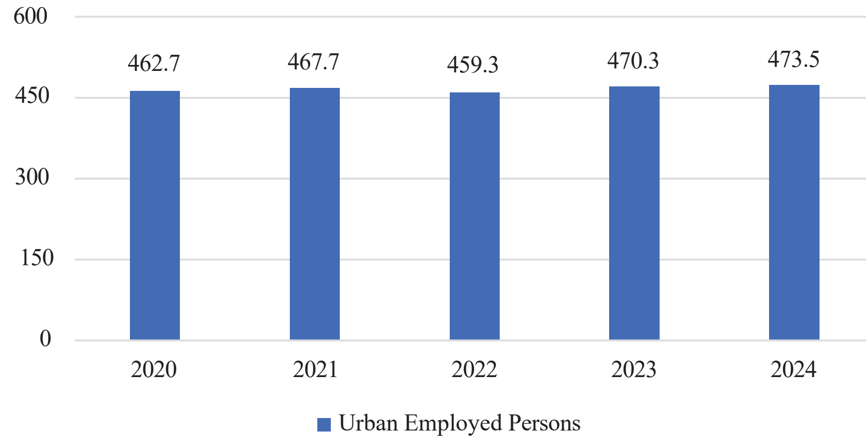
In 2024, the total employed population was about 734.4 million, with urban employment accounting for 473.5 million people, which is around 64.5% of the total employed population. The number of employed population of China decreased from around 750.6 million to around 734.4 million from 2020 to 2024, indicating the compound annual growth rate (the "**CAGR**") was around -0.44%. The CAGR of the number of urban employees from 2020 to 2024 was around 0.46%.

Employed population of China, 2020-2024 (million)



Source: National Bureau of Statistics of China

Urban Employed Persons, 2020-2024 (million)



Source: National Bureau of Statistics of China

In 2024, the total value of imports and exports reached about RMB43,847 billion, indicating approximately 5.0% YoY growth. The value of imports increased from around RMB17,985 billion in 2023 to around RMB18,392 billion in 2024, and the value of exports rose from around RMB23,766 billion in 2023 to around RMB25,455 billion in 2024. The trade surplus expanded by roughly 22.18%, to around RMB 7,063 billion in 2024.

Total Value of Imports and Exports of Goods 2020-2024 (RMB in billion)

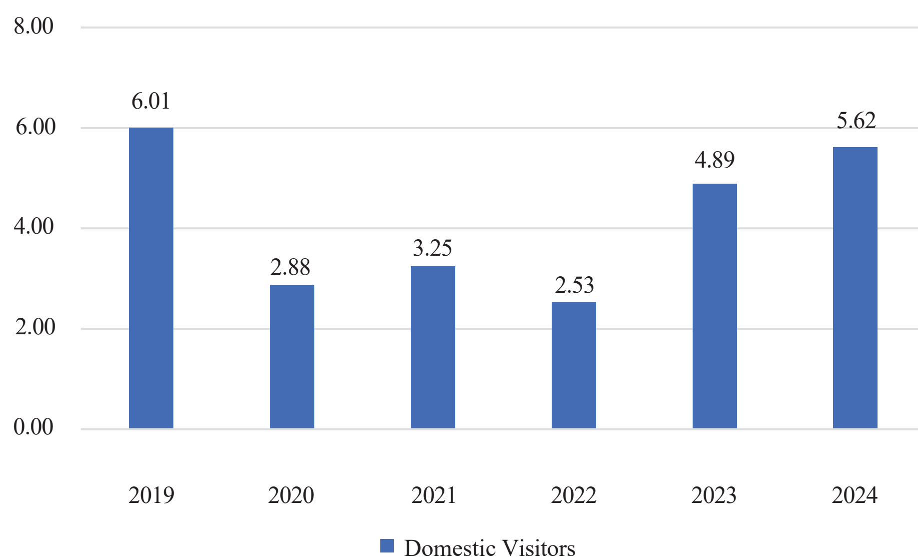
Source: National Bureau of Statistics of China

7.2. China Tourism Industry

Online travel agency ("**OTA**") platforms digitally consolidate and provide travelling services such as flight and hotel booking, transportation and currency exchange management and travelling recommendations. The OTA platforms connect airlines and customers together to enable an efficient and convenient purchase process. The recovery of the tourism industry in China also favors the development of the OTA platform.

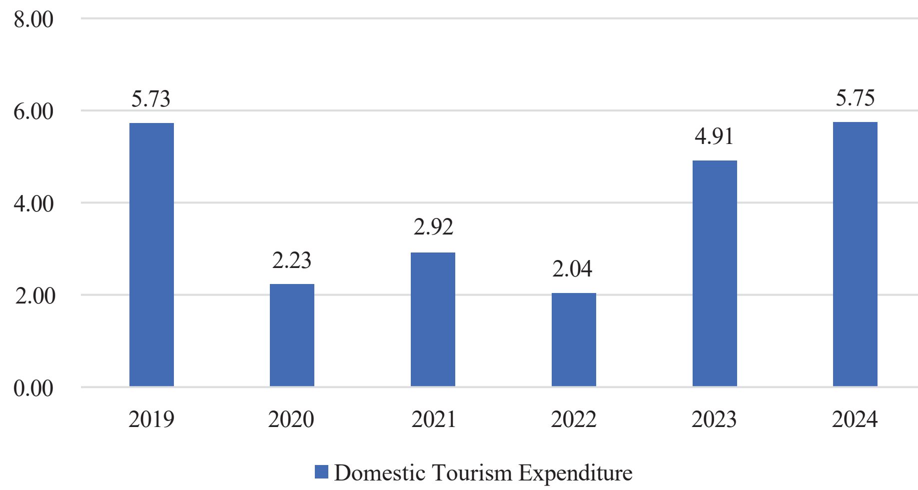
According to the data published by the National Bureau of Statistics of China, the number of domestic tourists grew from around 4.89 billion to around 5.62 billion from 2023 to 2024, indicating a 14.93% increase. It is also the second year recording an increase in the number of domestic tourists since 2019, the year of the outbreak of the COVID-19 pandemic. According to the Ministry of Culture and Tourism of the People's Republic of China, the total expenditure of domestic tourism in China also increased from around RMB4.91 trillion to around RMB5.75 trillion from 2023 to 2024, reflecting a 17.12% increase.

Number of Domestic Visitors, 2019 to 2024 (Billion)



Source: National Bureau of Statistics of China

Domestic Tourism Expenditure, 2019 to 2024
(RMB in Trillion)



Source: Ministry of Culture and Tourism of the People's Republic of China

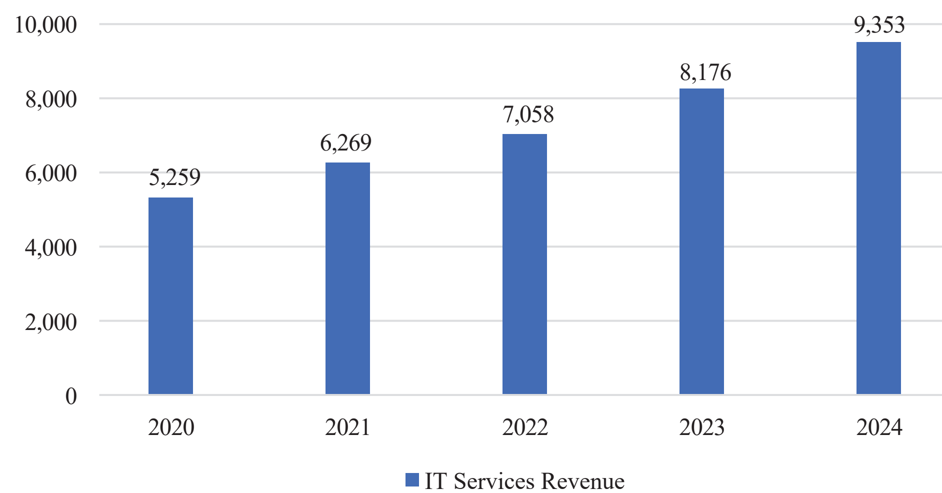
According to the China travel service industry development report published by the China Tourism Academy, the expanding travel demand and recovery of tourism in China are encouraging the development and growth of the OTA platforms. It is also foreseeable that the OTA platforms will expand their collaboration with different attractions and hotels in the future. With the incorporation of AI technologies, intelligent customer service, personalized recommendations, and smart itinerary planning can be provided by the OTA platforms. Service efficiency and user experience will be improved. The ongoing technological advancements are necessary to meet the growing demand of customers, and they will also be one of the challenges faced by the industry.

7.3. China Information Technology Services Industry

The information technology ("**IT**") service industry covers various areas, including hardware and software maintenance, Internet of Things services, and technical consulting services. The technical consulting services include providing technical testing and evaluation services, technology training, and system construction to the clients.

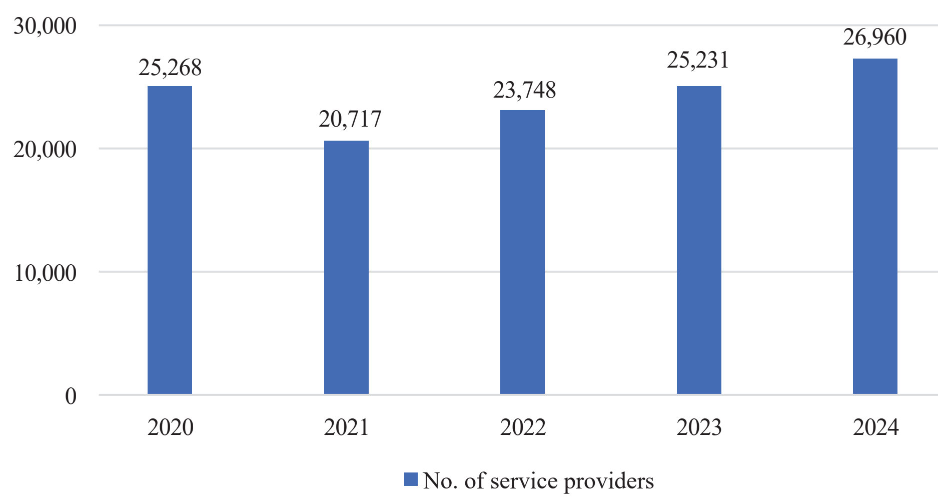
According to the Ministry of Industry and Information Technology of the People's Republic of China ("**MIIT**"), the total revenue of the China IT service industry reached around RMB9,353 billion in 2024, with an annual growth rate of 14.39% from 2023 to 2024. The CAGR from 2020 to 2024 was around 12.20%. The revenue of the China IT service for e-commerce business platforms accounted for around 9.29% of the total IT service industry revenue. The number of service providers in the China IT service industry increased from 25,231 in 2023 to 26,960 in 2024, indicating a YoY growth of around 6.85%.

China IT Service revenue, 2020-2024 (RMB in billion)



Source: MIIT

No. of service providers in China IT Service Industry, 2020-2024



Source: MIIT

According to an article published by the Global Times, the growth in the IT service industry in China shows that there is a continuous demand for digital transformation and integration between digital technology and various industries. With the acceleration of AI development, the industry is expected to be upgraded in the future.

8. VALUATION METHODOLOGY

Conventional valuation approaches include market approach, income approach, cost approach and asset-based approach. Each of these approaches is appropriate in one or more circumstances, and sometimes, two or more approaches may be used together. Whether to adopt a particular approach will be determined by the most commonly adopted practice in valuing the Disposed Company that are similar in nature.

8.1. Market Approach

The market approach measures the value of an asset through an analysis of recent sales or offerings of comparable assets. Sales and offering prices are adjusted for differences in location, time of sale, utility, and the terms and conditions of sale between the asset being appraised and the comparable assets.

8.2. Income Approach

The income approach measures the value of an asset by the present value of its future economic benefits. These benefits can include earnings, cost savings, tax deductions and proceeds from its disposition.

8.3. Cost Approach

The cost approach measures the value of an asset by the cost to reproduce or replace it with another of like utility. To the extent that the asset being valued provides less utility than a new asset, the reproduction or replacement cost would be adjusted to reflect appropriate physical deterioration, functional and economic obsolescence.

8.4. Asset-based Approach

The asset-based approach provides an indication of value based on the principle that the overall value of an entity is represented by the summation of the net value of individual assets and liabilities. Since the fair value for each of the assets and liabilities will have been valued using either the market, income or cost approaches, it is not a distinct valuation approach.

9. ADOPTED APPROACH FOR THE VALUATION OF THE DISPOSED COMPANY

Among the abovementioned valuation approaches, the selection of the valuation approach in valuing the Disposed Company is based on, among other criteria, the quantity and quality of the information provided, accessibility to available data, availability of relevant market transactions, uniqueness of the Disposed Company's business operations and nature of the industry the Disposed Company is participating, professional judgment and technical expertise.

Since the financial forecast of the Disposed Company cannot be estimated reasonably and reliably due to the uncertainty of the future business development of the Disposed Company, the income approach was abandoned. Besides, the business operation for the last twelve months cannot reflect the true value of its major assets (i.e., investments in subsidiaries), the market approach was not suitable to be adopted. The cost approach was also considered inappropriate as the replication cost may not represent its value.

Given that the Disposed Company is an investment holding company and the business is operated by its subsidiaries, the asset-based approach was considered to be the most appropriate valuation approach in this valuation. It is based on the economic principle of substitution; it essentially measures what is the net asset value as at the Date of Valuation and how much it would cost to replace those assets. The adjusted net asset value method is used to estimate the current fair value of the business or its assets.

9.1. Investments in Subsidiaries

According to the Management, the amount of investments in subsidiaries consists of 100% of Guangzhou Yiciyuan Technology Company Limited（廣州異次元科技有限公司）（"**Yiciyuan Technology**"）. The asset-based approach was adopted to derive the fair value of Yiciyuan Technology.

Valuation of Yiciyuan Technology

9.1.1 Cash & Bank Balances

The cash & bank balances contain a high liquidity and no material difference should be existed between the book value and the fair value of the cash & bank balances. Hence, its book value was adopted as its fair value in the valuation.

9.1.2 Current Assets and Current Liabilities

The current assets in the balance sheet represent the liquid assets that can reasonably be converted into cash within one year, and the current liabilities represent the debts or obligations that are due within one year. Hence, we have assumed there exist no material differences between the book values and fair values of the current assets and liabilities as at the Date of Valuation, and the book values of the current assets and liabilities as at the Date of Valuation were adopted as their fair values in the valuation.

9.1.3 Long-term Investment and Equity Investments at Fair Value through OCI

According to the Management, the amount of investments in subsidiaries consists of 90% of Yeyatou (Shenzhen) International Travel Limited (野丫頭(深圳)國際旅行社有限公司) ("**Yeyatou Travel**") and 22.9% of Shenzhen Xinhang Information Technology Company Limited (深圳市鑫杭信息科技有限公司) ("**Shenzhen Xinhang**"). The amount of equity investments at fair value through OCI consists of 10% of Shenzhen Evolution Equation Technology Company Limited (深圳市進化方程科技有限公司) ("**Shenzhen Jinhua**"). The market approach was adopted to derive the fair value of Yeyatou Travel, Shenzhen Xinhang and Shenzhen Jinhua as it requires far fewer subjective assumptions than the income approach and the cost approach is considered inappropriate as the replication cost may not represent its value.

In the market approach, we have considered various price multiples, which are commonly adopted in the market approach, including the Enterprise Value to Earnings Before Interest, Taxes, Depreciation and Amortization ("**EV/EBITDA**") multiple, Enterprise Value to Earnings Before Interest and Taxes ("**EV/EBIT**") multiple, Enterprise Value to Sales ("**EV/S**") multiple, Price to Earnings ("**P/E**") multiple, Price to Sales ("**P/S**") multiple and the Price to Book ("**P/B**") multiple.

The adopted parameters are determined with reference to the information in respect of publicly listed companies that are considered to be comparable to Yeyatou Travel, Shenzhen Xinhang and Shenzhen Jinhua respectively. Since no company is exactly alike as Yeyatou Travel, Shenzhen Xinhang and Shenzhen Jinhua respectively, a set of the comparable companies is required in the market approach and the comparable companies selected represented an exhaustive list based on the selection criteria.

1) Valuation of Yeyatou Travel

Yeyatou Travel is a limited liability company established in China and it is principally engaged in providing hotel reservation and travelling services.

Comparable Companies

In order to determine the comparable companies of Yeyatou Travel appropriately, we have considered the following perspectives in the selection criteria from public available sources as follows:

- The comparable companies are principally engaged in providing hotel reservation and travelling services; and
- The comparable companies are listed companies and has traded actively for a reasonable period with sufficiency of information such as financial and operational information accessible from the market.

Details of the comparable companies are listed as follows:

Company Name	Ticker	Stock Exchange	Business Description
UTour Group Co., Ltd.	002707 CH	Shenzhen Stock Exchange	UTour Group Co., Ltd. offers travel services. It provides oversea travel, domestic travel, travel designing, and other services. UTour Group also operates insurance agency, electronic contents publication, and other businesses.
Feiyang International Holdings Group Limited	1901 HK	The Stock Exchange of Hong Kong	Feiyang International Holdings Group Limited operates as an investment holding company. It and its subsidiaries principally involved in the design, development, and sales of outbound travel package tours, free independent traveller products, and other ancillary travel-related products. Feiyang International Holdings Group mainly conducts businesses in China.
Zhangjiajie Tourism Group Co Ltd.	000430 CH	Shenzhen Stock Exchange	Zhangjiajie Tourism Group Co Ltd. develops travel resources, constructs travel facilities, and provides travel services.
Tibet Tourism Co., Ltd.	600749 CH	Shanghai Stock Exchange	Tibet Tourism Co., Ltd. provides travel agent services, manages and operates hotels and restaurants in Tibet. It also provides advertising agency services.
Zhejiang Sunriver Culture Tourism Co., Ltd.	600576 CH	Shanghai Stock Exchange	Zhejiang Sunriver Culture Tourism Co., Ltd. provides tourism services. It offers cableway, water bamboo, scenic area transportation, hotel services, and other travel services. Zhejiang Sunriver Culture Tourism also conducts animation production, tourism software development, commodity sales, and other businesses.
Ying Hai Group Holdings Company Limited	8668 HK	The Stock Exchange of Hong Kong	Ying Hai Group Holdings Company Limited operates as a travel agency. It arranges various types of tours, as well as provides car rental services. Ying Hai Group Holdings serves customers worldwide.

Company Name	Ticker	Stock Exchange	Business Description
Trip.com Group Limited	9961 HK	The Stock Exchange of Hong Kong	Trip.com Group Limited operates as an online travel agency. It offers mobile applications, hotel reservations, flight and train ticketing, package tours, and corporate travel management services. Trip.com Group provides services worldwide.
Tuniu Corporation	TOUR US	The National Association of Securities Dealers Automated Quotations	Tuniu Corporation is an online leisure travel company. It provides packaged tours, organized tours, self-guided tours and other travel related products and services.
EGL Holdings Company Limited	6882 HK	The Stock Exchange of Hong Kong	EGL Holdings Company Limited is an investment holding company. It engages in the provision of package tours, free independent travelers (FIT) package, individual travel elements, and ancillary travel related products and services, as well as provides inbound package tours through its subsidiaries in Taiwan.
Cinese International Group Holdings Limited	1620 HK	The Stock Exchange of Hong Kong	Cinese International Group Holdings Limited provides travel services. It offers travel tickets wholesales, travel products development, hotel accommodations, local transportations, and other services. Cinese International Group Holdings serves customers worldwide.
Tongcheng Travel Holdings Limited	780 HK	The Stock Exchange of Hong Kong	Tongcheng Travel Holdings Limited operates as an online travel agency. It provides transportation ticketing, accommodation reservation, value added travel products sales, and other services. Tongcheng Travel Holdings provides its services throughout China.

Adopted Multiple

Since Yeyatou Travel is loss-making as of the Date of Valuation, the EV/EBITDA multiple, EV/EBIT multiple and P/E multiple are considered to be inappropriate. EV/S multiple was adopted to derive the fair value of Yeyatou Travel since it could take into account the differences in capital structure between the Yeyatou Travel and the comparable companies.

The enterprise value is calculated using the following formula:

EV = Mkt Cap + PE + MI + ST Debt + LT Debt – Cash

Where:

EV	=	enterprise value
Mkt Cap	=	market capitalization
PE	=	preferred equity
MI	=	minority interest
ST Debt	=	short-term debt
LT Debt	=	long-term debt
Cash	=	cash and cash equivalents

The adopted EV/S multiples of the comparable companies of Yeyatou Travel are as follows:

Company Name	**Ticker**	**EV/S multiples**
UTour Group Co., Ltd.	002707 CH	1.00
Feiyang International Holdings Group Limited	1901 HK	0.37
Zhangjiajie Tourism Group Co Ltd.	000430 CH	9.86
Tibet Tourism Co., Ltd.	600749 CH	11.14
Zhejiang Sunriver Culture Tourism Co., Ltd	600576 CH	9.41
Ying Hai Group Holdings Company Limited	8668 HK	0.74
Trip.com Group Limited	9961 HK	4.44
Tuniu Corporation	TOUR US	0.36
EGL Holdings Company Limited	6882 HK	0.31
Cinese International Group Holdings Limited	1620 HK	0.41
Tongcheng Travel Holdings Limited	780 HK	2.23
Median		**1.00**

The comparable companies often differ in size from the company being valued, with larger companies typically exhibiting lower expected returns, leading to higher valuations. Conversely, smaller companies are generally perceived as riskier in terms of business operations and financial performance, resulting in higher expected returns (or discount rates) and lower valuation multiples. Accordingly, the base valuation multiples of the comparable companies were adjusted to account for these differences in characteristics between the comparable companies and Yeyatou Travel. The adjusted valuation multiples were calculated using the following formula:

$$\text{Adjusted Valuation Multiples} = \frac{1}{\frac{1}{M} + \theta \ \varepsilon}$$

Where:

M = Base valuation multiples (i.e., EV/S multiples)

θ = Required increase in the equity discount rate for size difference

ε = Adjustment made to θ when there is debt in capital structure and a pricing multiple based on the market value of invested capital is being used, being the ratio of market value to the market capitalization of invested capital

In the course of our valuation, 7.42% of size premium for Yeyatou Travel have adopted with reference to "Kroll Cost of Capital Navigator: U.S. Cost of Capital Inputs Dataset, U.S. Industry Benchmarking Dataset" with the date source as at 31 December 2024.

The adopted EV/S multiples of the comparable companies of Yeyatou Travel are as follows:

Company Name	Ticker	Size Premium	θ	ε *(Note 1)*	EV/S Multiples	Adjusted EV/S multiples
UTour Group Co., Ltd.	002707 CH	0.88%	6.54%	39.70%	1.00	0.98
Feiyang International Holdings Group Limited	1901 HK	7.42%	0%	14.20%	0.37	0.37
Zhangjiajie Tourism Group Co Ltd.	000430 CH	1.73%	5.69%	15.91%	9.86	9.05
Tibet Tourism Co., Ltd.	600749 CH	1.73%	5.69%	52.92%	11.14	8.34
Zhejiang Sunriver Culture Tourism Co., Ltd	600576 CH	0.88%	6.54%	69.55%	9.41	6.59
Ying Hai Group Holdings Company Limited	8668 HK	7.42%	0%	71.10%	0.74	0.74
Trip.com Group Limited	9961 HK	0.33%	7.09%	60.40%	4.44	3.73
Tuniu Corporation	TOUR US	7.42%	0%	68.58%	0.36	0.36
EGL Holdings Company Limited	6882 HK	7.42%	0%	15.67%	0.31	0.31
Cinese International Group Holdings Limited	1620 HK	7.42%	0%	-29.22% *(Note 2)*	0.41	0.41
Tongcheng Travel Holdings Limited	780 HK	0.74%	6.68%	63.83%	2.23	2.04
Median					**1.00**	**0.98**

Notes:

1. Determined by dividing the total equity by the sum of the total equity, short-term debt, long-term debt and cash and cash equivalents with reference to the latest financial statement of the comparable companies; and

2. The negative ratio is derived from dividing negative total equity by the positive sum of total equity, short-term debt, long-term debt, and cash and cash equivalents.

2) Valuation of Shenzhen Xinhang

Shenzhen Xinhang is a limited liability company established in China and it is principally engaged in the provision of one-stop technical consulting services and solutions for e-commerce business platforms.

Comparable Companies

In order to determine the comparable companies of Shenzhen Xinhang appropriately, we have considered the following perspectives in the selection criteria from public available sources as follows:

- The comparable companies are principally engaged in providing IT consulting & solution services, development and provision of information technology services; and

- The comparable companies are listed companies and has traded actively for a reasonable period with sufficiency of information such as financial and operational information accessible from the market.

Details of the comparable companies of Shenzhen Xinhang are listed as follows:

Company Name	**Ticker**	**Stock Exchange**	**Business Description**
China Information Technology Development Limited	8178 HK	The Stock Exchange of Hong Kong	China Information Technology Development Limited, through its subsidiaries, provides the Chinese Linux operating system with kernel rewritten to cater to Chinese users and software based on Linux operating platforms for various hardware appliances, including servers and PCs in China. It also provides technical support and after-sales services to its customers.
Global Infotech Co., Ltd.	300465 CH	Shenzhen Stock Exchange	Global Infotech Co., Ltd. provides design, development, application, consulting, and outsourcing of application and systems software for the financial industry. It also offers large-scale data center management services.
Kinetix Systems Holdings Limited	8606 HK	The Stock Exchange of Hong Kong	Kinetix Systems Holdings Limited operates as a holding company. It, through its subsidiaries, engages in providing IT infrastructure and development, consulting, maintenance, and support services. Kinetix Systems Holdings serves customers in Hong Kong and Macau.

Company Name	Ticker	Stock Exchange	Business Description
Chinasoft International Limited	354 HK	The Stock Exchange of Hong Kong	Chinasoft International Limited develops and provides solutions in China to government authorities and its IT (Information Technology) service providers. It also provides IT consulting and training services, IT outsourcing services and standalone software products.
Shanghai Newtouch Software Co., Ltd.	688590 CH	Shanghai Stock Exchange	Shanghai Newtouch Software Co., Ltd. operates information technology businesses. It provides information technology solutions for telecommunication, enterprise, transportation, health care, manufacturing, and more. Shanghai Newtouch Software provides its services throughout China.
Client Service International, Inc.	300663 CH	Shenzhen Stock Exchange	Client Service International, Inc. develops and distributes software products. It produces financial software products and offers consultancy services. Client Service International serves customers in China.
Taiji Computer Corporation Limited	002368 CH	Shenzhen Stock Exchange	Taiji Computer Corporation Limited develops, designs, manufactures, sells and repair computer, integrated circuit, software and communication equipment. Its services include industry-specific solution, IT consulting, value-added services, and IT infrastructure services.
Beyondsoft Corporation	002649 CH	Shenzhen Stock Exchange	Beyondsoft Corporation offers information technology services. It provides information technology outsourcing services, business process outsourcing services, and security testing, consulting services, and other services. Beyondsoft offers services worldwide.

Adopted Multiple

Since Shenzhen Xinhang is loss-making as of the Date of Valuation, the EV/EBITDA multiple, EV/EBIT multiple and P/E multiple are considered to be inappropriate. P/B multiple was adopted to derive the fair value of Shenzhen Xinhang since other multiples cannot represent the value of the total asset of Shenzhen Xinhang, given that the revenue of Shenzhen Xinhang as of the Date of Valuation is relatively low.

The adopted P/B multiples of the comparable companies of Shenzhen Xinhang are as follows:

Company Name	Ticker	P/B multiples
China Information Technology Development Limited	8178 HK	1.06
Global Infotech Co., Ltd.	300465 CH	11.05
Kinetix Systems Holdings Limited	8606 HK	1.83
Chinasoft International Limited	354 HK	1.06
Shanghai Newtouch Software Co., Ltd.	688590 CH	3.58
Client Service International, Inc.	300663 CH	11.50
Taiji Computer Corporation Limited	002368 CH	2.78
Beyondsoft Corporation	002649 CH	2.04
Median		**2.41**

The comparable companies often differ in size from the company being valued, with larger companies typically exhibiting lower expected returns, leading to higher valuations. Conversely, smaller companies are generally perceived as riskier in terms of business operations and financial performance, resulting in higher expected returns (or discount rates) and lower valuation multiples. Accordingly, the base valuation multiples of the comparable companies were adjusted to account for these differences in characteristics between the comparable companies and Shenzhen Xinhang. The adjusted valuation multiples were calculated using the following formula:

$$\text{Adjusted Valuation Multiples} = \frac{1}{\frac{1}{M} + \theta}$$

Where:

M = Base valuation multiples (i.e., P/B multiples)

θ = Required increase in the equity discount rate for size difference

In the course of our valuation, 7.42% of size premium for Shenzhen Xinhang have adopted with reference to "Kroll Cost of Capital Navigator: U.S. Cost of Capital Inputs Dataset, U.S. Industry Benchmarking Dataset" with the date source as at 31 December 2024.

The adopted P/B multiples of the comparable companies of Shenzhen Xinhang are as follows:

Company Name	Ticker	Size Premium	θ	P/B Multiples	Adjusted P/B multiples
China Information Technology Development Limited	8178 HK	7.42%	0%	1.06	1.06
Global Infotech Co., Ltd.	300465 CH	0.88%	6.54%	11.05	6.41
Kinetix Systems Holdings Limited	8606 HK	7.42%	0%	1.83	1.83
Chinasoft International Limited	354 HK	1.19%	6.23%	1.06	1.00
Shanghai Newtouch Software Co., Ltd.	688590 CH	0.88%	6.54%	3.58	2.90
Client Service International, Inc.	300663 CH	0.88%	6.54%	11.50	6.56
Taiji Computer Corporation Limited	002368 CH	1.19%	6.23%	2.78	2.37
Beyondsoft Corporation	002649 CH	0.88%	6.54%	2.04	1.80
Median				**2.41**	**2.10**

According to the Management, the amount of long term equity investment of Shenzhen Xinhang consist of 10% of Guangdong Shangou Smart Technology Group Company Limited (廣東省閃夠智慧科技集團有限公司) ("**Guangdong Shangou**"). Guangdong Shangou is a limited liability company established in China and it is principally engaged in the operation of retail stores and e-commerce platform. The market approach was adopted to derive the fair value of Guangdong Shangou.

The selection criteria of the comparable companies of Guangdong Shangou from public available sources as follows:

- The comparable companies are principally engaged in the operation of e-commerce platform and/or retail stores; and

- The comparable companies are listed companies and has traded actively for a reasonable period with sufficiency of information such as financial and operational information accessible from the market.

Details of the comparable companies of Guangdong Shangou are listed as follows:

Company Name	Ticker	Stock Exchange	Business Description
Sling Group Holdings Limited	8285 HK	The Stock Exchange of Hong Kong	Sling Group Holdings Limited operates as a holding company. It through its subsidiaries, produces and sells women's handbags including handle and clutch bags, wallets, coin cases, card holders, suitcases, and other products. Sling Group Holdings markets its products in Hong Kong and China.
UNQ Holdings Limited	2177 HK	The Stock Exchange of Hong Kong	UNQ Holdings Limited operates as an electronic commerce retail and wholesale solutions provider. It focus on products such as beauty, personal care for adults and babies, health products, and daily use articles, providing brands with omni-channel, multi– dimensional and all-link operations and customized services. UNQ Holdings provides services in China.
Yatsen Holding Limited	YSG US	The New York Stock Exchange	Yatsen Holding Limited operates as a holding company. It, through its subsidiaries, retails cosmetics, skincare, and other beauty products. Yatsen Holding serves customers worldwide.
Yoho Group Holdings Limited	2347 HK	The Stock Exchange of Hong Kong	Yoho Group Holdings Limited operates as a holding company. It, through its subsidiaries, sells merchandise with a focus on home appliances and electronic products through online and offline shopping platforms. Yoho Group Holdings conducts businesses in Hong Kong.
Sun Art Retail Group Limited	6808 HK	The Stock Exchange of Hong Kong	Sun Art Retail Group Limited operates hypermarkets and omni– channel electronic commerce businesses. It retails food, groceries, textile and general goods. Sun Art Retail Group conducts businesses in China.

Company Name	Ticker	Stock Exchange	Business Description
JD.com, Inc.	JD US	The National Association of Securities Dealers Automated Quotations	JD.com, Inc. is an online direct sales company in China. It offers a wide selection of products through its website and mobile applications. JD.com sells appliances, computers, digital products, communication products, garments, books, and household items to consumers and vendors.
Hong Kong Technology Venture Company Limited	1137 HK	The Stock Exchange of Hong Kong	Hong Kong Technology Venture Company Limited provides electronic commerce services. It provides online shopping, delivery service, customer experience, and other services. Hong Kong Technology Venture offers services in Hong Kong.
Vipshop Holdings Ltd.	VIPS US	The New York Stock Exchange	Vipshop Holdings Ltd. operates as a holding company. It through its subsidiaries, provides online products sales and distributions services, as well as offers womenswear, menswear, apparel for children, sportswear and sporting goods, shoes and bags, accessories, baby and children products, skincare and cosmetics, and home and lifestyle products.
Youkeshu Technology Co., Ltd	300209 CH	Shenzhen Stock Exchange	Youkeshu Technology Co.,Ltd operates e-commerce businesses. It provides cross border e-commerce, warehousing, and logistics businesses. Youkeshu Technology also conducts vehicle IT and supporting software businesses.

Since Guangdong Shangou is loss-making as of the Date of Valuation, the EV/EBITDA multiple, EV/EBIT multiple and P/E multiple are considered to be inappropriate. EV/S multiple was adopted to derive the fair value of Guangdong Shangou since it could take into account the differences in capital structure between Guangdong Shangou and the comparable companies.

The adopted EV/S multiples of the comparable companies of Guangdong Shangou are as follows:

Company Name	**Ticker**	**EV/S multiples**
Sling Group Holdings Limited	8285 HK	0.42
UNQ Holdings Limited	2177 HK	0.25
Yatsen Holding Limited	YSG US	1.72
Yoho Group Holdings Limited	2347 HK	0.44
Sun Art Retail Group Limited	6808 HK	0.29
JD.com, Inc.	JD US	0.31
Hong Kong Technology Venture Company Limited	1137 HK	0.36
Vipshop Holdings Ltd.	VIPS US	0.38
Youkeshu Technology Co., Ltd	300209 CH	19.97
Median		0.38

The comparable companies often differ in size from the company being valued, with larger companies typically exhibiting lower expected returns, leading to higher valuations. Conversely, smaller companies are generally perceived as riskier in terms of business operations and financial performance, resulting in higher expected returns (or discount rates) and lower valuation multiples. Accordingly, the base valuation multiples of the comparable companies were adjusted to account for these differences in characteristics between the comparable companies and Guangdong Shangou. The adjusted valuation multiples were calculated using the following formula:

$$\text{Adjusted Valuation Multiples} = \frac{1}{\frac{1}{M} + \theta \ \varepsilon}$$

Where:

M = Base valuation multiples (i.e., EV/S multiples)

θ = Required increase in the equity discount rate for size difference

ε = Adjustment made to θ when there is debt in capital structure and a pricing multiple based on the market value of invested capital is being used, being the ratio of market value to the market capitalization of invested capital

In the course of our valuation, 7.42% of size premium for Guangdong Shangou have adopted with reference to "Kroll Cost of Capital Navigator: U.S. Cost of Capital Inputs Dataset, U.S. Industry Benchmarking Dataset" with the date source as at 31 December 2024.

The adopted EV/S multiples of the comparable companies of Guangdong Shangou are as follows:

Company Name	Ticker	Size Premium	θ	ε *(Note 1)*	EV/S Multiples	Adjusted EV/S multiples
Sling Group Holdings Limited	8285 HK	7.42%	0%	-125.53% *(Note 2)*	0.42	0.42
UNQ Holdings Limited	2177 HK	7.42%	0%	55.48%	0.25	0.25
Yatsen Holding Limited	YSG US	0.88%	6.54%	73.48%	1.72	1.59
Yoho Group Holdings Limited	2347 HK	7.42%	0%	81.24%	0.44	0.44
Sun Art Retail Group Limited	6808 HK	1.00%	6.42%	59.13%	0.29	0.29
JD.com, Inc.	JD US	-0.01%	7.43%	57.77%	0.31	0.31
Hong Kong Technology Venture Company Limited	1137 HK	3.06%	4.36%	69.24%	0.36	0.36
Vipshop Holdings Ltd.	VIPS US	0.50%	6.92%	56.59%	0.38	0.37
Youkeshu Technology Co., Ltd	300209 CH	1.73%	5.69%	48.33%	19.97	12.89
Median					**0.38**	**0.37**

Notes:

1. Determined by dividing the total equity by the sum of the total equity, short-term debt, long-term debt and cash and cash equivalents with reference to the latest financial statement of the comparable companies; and

2. The negative ratio is derived from dividing negative total equity by the positive sum of total equity, short-term debt, long-term debt, and cash and cash equivalents.

3) Valuation of Shenzhen Jinhua

Shenzhen Jinhua is a limited liability company established in China and it is principally engaged in the operation and management of an e-commerce platform.

Comparable Companies

In order to determine the comparable companies of Shenzhen Jinhua appropriately, we have considered the following perspectives in the selection criteria from public available sources as follows:

- The comparable companies are principally engaged in the operation of e-commerce platform and or retail stores; and
- The comparable companies are listed companies and has traded actively for a reasonable period with sufficiency of information such as financial and operational information accessible from the market.

Details of the comparable companies of Shenzhen Jinhua are listed as follows:

Company Name	**Ticker**	**Stock Exchange**	**Business Description**
Sling Group Holdings Limited	8285 HK	The Stock Exchange of Hong Kong	Sling Group Holdings Limited operates as a holding company. It through its subsidiaries, produces and sells women's handbags including handle and clutch bags, wallets, coin cases, card holders, suitcases, and other products. Sling Group Holdings markets its products in Hong Kong and China.
UNQ Holdings Limited	2177 HK	The Stock Exchange of Hong Kong	UNQ Holdings Limited operates as an electronic commerce retail and wholesale solutions provider. It focus on products such as beauty, personal care for adults and babies, health products, and daily use articles, providing brands with omni-channel, multi– dimensional and all-link operations and customized services. UNQ Holdings provides services in China.
Yatsen Holding Limited	YSG US	The New York Stock Exchange	Yatsen Holding Limited operates as a holding company. It, through its subsidiaries, retails cosmetics, skincare, and other beauty products. Yatsen Holding serves customers worldwide.

Company Name	Ticker	Stock Exchange	Business Description
Yoho Group Holdings Limited	2347 HK	The Stock Exchange of Hong Kong	Yoho Group Holdings Limited operates as a holding company. It, through its subsidiaries, sells merchandise with a focus on home appliances and electronic products through online and offline shopping platforms. Yoho Group Holdings conducts businesses in Hong Kong.
Sun Art Retail Group Limited	6808 HK	The Stock Exchange of Hong Kong	Sun Art Retail Group Limited operates hypermarkets and omni– channel electronic commerce businesses. It retails food, groceries, textile and general goods. Sun Art Retail Group conducts businesses in China.
JD.com, Inc.	JD US	The National Association of Securities Dealers Automated Quotations	JD.com, Inc. is an online direct sales company in China. It offers a wide selection of products through its website and mobile applications. JD.com sells appliances, computers, digital products, communication products, garments, books, and household items to consumers and vendors.
Hong Kong Technology Venture Company Limited	1137 HK	The Stock Exchange of Hong Kong	Hong Kong Technology Venture Company Limited provides electronic commerce services. It provides online shopping, delivery service, customer experience, and other services. Hong Kong Technology Venture offers services in Hong Kong.
Vipshop Holdings Ltd.	VIPS US	The New York Stock Exchange	Vipshop Holdings Ltd. operates as a holding company. It through its subsidiaries, provides online products sales and distributions services, as well as offers womenswear, menswear, apparel for children, sportswear and sporting goods, shoes and bags, accessories, baby and children products, skincare and cosmetics, and home and lifestyle products.
Youkeshu Technology Co., Ltd	300209 CH	Shenzhen Stock Exchange	Youkeshu Technology Co.,Ltd operates e-commerce businesses. It provides cross border e-commerce, warehousing, and logistics businesses. Youkeshu Technology also conducts vehicle IT and supporting software businesses.

Since Shenzhen Jinhua is loss-making as of the Date of Valuation, the EV/EBITDA multiple, EV/EBIT multiple and P/E multiple are considered to be inappropriate. P/B multiple was adopted to derive the fair value of Shenzhen Jinhua since other multiples cannot represent the value of the total asset of Shenzhen Jinhua, given that the revenue of Shenzhen Jinhua as of the Date of Valuation is relatively low.

The adopted P/B multiples of the comparable companies of Shenzhen Jinhua are as follows:

Company Name	**Ticker**	**P/B multiples**
Sling Group Holdings Limited	8285 HK	N/A
UNQ Holdings Limited	2177 HK	0.64
Yatsen Holding Limited	YSG US	2.30
Yoho Group Holdings Limited	2347 HK	1.25
Sun Art Retail Group Limited	6808 HK	0.99
JD.com, Inc.	JD US	1.50
Hong Kong Technology Venture Company Limited	1137 HK	0.80
Vipshop Holdings Ltd.	VIPS US	1.41
Youkeshu Technology Co., Ltd	300209 CH	5.26
Median		**1.33**

The comparable companies often differ in size from the company being valued, with larger companies typically exhibiting lower expected returns, leading to higher valuations. Conversely, smaller companies are generally perceived as riskier in terms of business operations and financial performance, resulting in higher expected returns (or discount rates) and lower valuation multiples. Accordingly, the base valuation multiples of the comparable companies were adjusted to account for these differences in characteristics between the comparable companies and Shenzhen Jinhua. The adjusted valuation multiples were calculated using the following formula:

$$\text{Adjusted Valuation Multiples} = \frac{1}{\frac{1}{M} + \theta}$$

Where:

M = Base valuation multiples (i.e., P/B multiples)

θ = Required increase in the equity discount rate for size difference

In the course of our valuation, 7.42% of size premium for Shenzhen Jinhua have adopted with reference to "Kroll Cost of Capital Navigator: U.S. Cost of Capital Inputs Dataset, U.S. Industry Benchmarking Dataset" with the date source as at 31 December 2024.

The adopted P/B multiples of the comparable companies of Shenzhen Jinhua are as follows:

Company Name	**Ticker**	**Size Premium**	**θ**	**P/B Multiples**	**Adjusted P/B multiples**
Sling Group Holdings Limited	8285 HK	7.42%	0%	N/A	N/A
UNQ Holdings Limited	2177 HK	7.42%	0%	0.64	0.64
Yatsen Holding Limited	YSG US	0.88%	6.54%	2.30	2.00
Yoho Group Holdings Limited	2347 HK	7.42%	0%	1.25	1.25
Sun Art Retail Group Limited	6808 HK	1.00%	6.42%	0.99	0.93
JD.com, Inc.	JD US	-0.01%	7.43%	1.50	1.35
Hong Kong Technology Venture Company Limited	1137 HK	3.06%	4.36%	0.80	0.78
Vipshop Holdings Ltd.	VIPS US	0.50%	6.92%	1.41	1.28
Youkeshu Technology Co., Ltd	300209 CH	1.73%	5.69%	5.26	4.05
Median				1.33	1.27

4) Discount for Lack of Marketability ("DLOM")

The concept of marketability deals with the liquidity of an ownership interest, that is, how quickly and easily it can be converted into cash if the owner chooses to sell. Compared to similar interest in public companies, ownership interest in privately held company is not readily marketable. Therefore, the value of a share in a privately held company is usually less than that in a publicly held company. The lack of marketability is a downward adjustment to the value of an investment to reflect its reduced level of marketability.

5) Control Premium ("CP") and Discount for Lack of Control ("DLOC")

The controlling interest in a company can be a distinct advantage on the making decisions in terms of business operations, business development, etc. For instance, with the authority that accompanies control the controlling shareholder can control the company's net cash flow and any discretionary expense items that the company makes on behalf of shareholders. Hence, the value of the controlling interest in a company is usually higher than the minority interest, which is generally held at the great risk of being subject to the judgment, ethics and management skills of the controlling shareholders.

9.2. Amount due to group companies

The amount due to group companies is classified as the current liabilities, which represent the debts or obligations that are due within one year. Hence, we have assumed there exist no material differences between the book value and fair value of the amount due to group companies as at the Date of Valuation, and the book value of the amount due to group companies as at the Date of Valuation were adopted as their fair value in the valuation.

9.3. Calculation Details

The calculation details of the fair value of 100% equity interest in the Disposed Company as at the Date of Valuation under the asset-based approach are shown below:

Including the amount due to group companies

	As at 30 June 2025
Current Asset	
Investment in subsidiaries *(Note 1)*	HKD69,754,000
Less: Current Liabilities	
Amount due to group companies	HKD57,601,000
Total Fair Value *(Note 3)*	**HKD12,153,000**

Excluding the amount due to group companies

	As at 30 June 2025
Current Asset	
Investment in subsidiaries *(Note 1, 2)*	HKD109,503,000
Less: Current Liabilities	
Amount due to group companies	HKD–
Total Fair Value *(Note 3)*	**HKD109,503,000**

Notes:

1. The amount of investments in subsidiaries consists of 100% of Yiciyuan Technology

2. The fair value of 100% of Yiciyuan Technology was HKD109,503,000 after excluding the amount due to group companies of around HKD39,749,000 owned by Yiciyuan Technology

3. The difference between HKD109,503,000 and HKD12,153,000 is the amount due to group companies, which is HKD97,350,000.

10. MAJOR ASSUMPTIONS

In conducting our valuation work, certain major assumptions are adopted in order to sufficiently support our opinion of value. In addition, our valuation analyses are also subject to specific representations and certain principal assumptions that Management considers necessary and appropriate for adoption in our valuation analyses are stated as follows:

- No inter-company transactions are included in the historical financial information of the Disposed Company and its subsidiaries provided by the Management;
- Amount of other receivables and other payables in the historical financial information of the Disposed Company and its subsidiaries provided by the Management are assumed to be non-operating items;
- The information provided and the representations made by the Management with regard to the Disposed Company's financial and business affairs are accurate and reliable;
- The Disposed Company will continue to operate as a going concern and has sufficient liquidity and maximize the efficiency of the operation of Disposed Company;
- The Disposed Company has obtained all necessary permits, business certificates, licenses and legal approvals to operate the business and all relevant permits, business certificates, licenses and legal approvals to operate the business in the localities in which the Disposed Company operates or intends to operate would be officially obtained and renewable upon expiry with de minimis expenses;
- There will be sufficient supply of technical staff in the industry in which the Disposed Company operates or intends to operate, and the Disposed Company will retain competent management, key personnel and technical staff to support their ongoing operations and developments;
- There will be no major changes in the current taxation laws in the localities in which the Disposed Company operates or intends to operate and that the rates of tax payable shall remain unchanged and that all applicable laws and regulations will be complied with;
- There will be no major changes in the political, legal, economic or market conditions in the localities in which the Disposed Company operates or intends to operate, which would adversely affect the revenues attributable to and profitability of the Disposed Company;
- There will be no material changes in the relevant interest rates and exchange rates that would impact the Disposed Company's business; and
- There are no undisclosed actual or contingent assets or liabilities, no unusual obligations or substantial commitments, other than in the ordinary course of business and as reflected in the financials, nor any litigation pending or threatened, which would have a material impact on the value of the Disposed Company as at the Date of Valuation.

In case actual events do not accord with one or more of the above assumptions, the resulting value of the Disposed Company may vary substantially from the figure as set out in this report.

11. LIMITING CONDITIONS

The valuation reflects facts and conditions existing at the Date of Valuation. Subsequent events have not been considered and we are not required to update our report for such events and conditions.

To the best of our knowledge, all data set forth in this report are reasonable and accurately determined. The data, opinions, or estimates identified as being furnished by others that have been used in formulating this analysis are gathered from reliable sources; yet, no guarantee is made nor liability assumed for their accuracy.

We have relied on information provided by the Management to a considerable extent in arriving at our opinion of value. We have not verified the accuracy of the information provided and have assumed that the aforesaid information is accurate. We have not conducted any further investigations concerning whether all data have been provided to us and we have no reason to believe that any material data have been withheld from us.

We would particularly point out that our valuation is based on the information made available to us, such as the market data and the Disposed Company's information made by the Company are true and accurate.

Our opinion of value is derived from generally accepted valuation procedures and practices that rely substantially on the use of various assumptions and the consideration of many uncertainties, not all of which can be easily quantified or ascertained.

By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgment. Hence, there is no single indisputable range and generally we cannot provide absolute assurance on a valuation.

This report is for the exclusive use of the party to whom it is addressed and for the specific purpose stated in **Section 1 – Purpose of Valuation**, neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear. We will not accept any responsibility or liability to any third party to whom in respect of, or arising out of, the contents of this report may be shown.

12. REMARKS

Unless otherwise stated, all monetary amount stated in this valuation report are in Hong Kong Dollars (HKD).

13. OPINION OF VALUE

Based on the investigation and analysis stated above, our scope of work, limitations in scope of work, information available, the assumptions adopted and the valuation method employed, the fair value of 100% equity interest in Anxu Technology Limited (i.e., the Disposed Company) as at 30 June 2025 (i.e., the Date of Valuation) is HKD12,153,000. After excluding the amount due to group companies of approximately HKD97,350,000, the fair value of 100% equity interest in Anxu Technology Limited as at the Date of Valuation is calculated as HKD109,503,000.

We hereby confirm that we have neither present nor prospective interests in the Company, the Disposed Company or the value reported herein.

Yours faithfully,
For and on behalf of
Ravia Global Appraisal Advisory Limited

Elvis C F Ng
CFA, FRM
Director

Note: Mr. Elvis C F Ng is a holder of Chartered Financial Analyst and a certified Financial Risk Manager. He has over fifteen years' experience in business valuation, transaction advisory and corporate consultancy in the Asia Pacific Region including Hong Kong, the PRC and Australia, as well as in European, American, Middle-east and African countries.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to Company and the Group. 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.

2. DISCLOSURE OF INTERESTS

(a) Interests of Directors and chief executives of the Company and its associated corporations

As at the Latest Practicable Date, the interests and short positions of each of the Directors and chief executives of the Company in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provision of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be and were entered in the register required to be kept by the Company referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Rule 5.46 to Rule 5.67 of the GEM Listing Rules (the "**Model Code**") were as follows:

Name of Director/Chief Executive	Capacity/Nature of Interest	Number of Shares/ Underlying Shares held *(Note 1)*	Approximate Percentage of the Issued Shares (%) *(Note 2)*
Ms. Jiang Yu E	Beneficial Owner	2,994,000 (L)	0.27
Mr. Cui Hai Bin	Beneficial Owner	1,000,000 (L)	0.09
Ms. Zhang Yan Ling	Beneficial Owner	1,988,000 (L)	0.18
Mr. Yeung Ho Ting Dennis	Beneficial Owner	246,385,576 (L)	21.90

Notes

1. The letter "L" denotes the person's long position in the Shares.

2. The percentage is calculated based on 1,125,105,470 listed Shares in issue as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors or chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which were required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provision of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be and were entered in the register required to be kept by the Company referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors was a director or employee of a company which had an interest or a short position in the Shares and underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(b) Interests and short positions of the substantial shareholders and other persons in the Shares and the underlying Shares of the Company

As at the Latest Practicable Date, so far as is known to the Directors and chief executives of the Company, the persons (other than Directors and chief executives of the Company) had, or were (i) deemed or taken to have an interest or short position in the Shares and underlying Shares of the Company, which are required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) had interest of 10% or more of the issued capital of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO, were as follows:

Name of Shareholder	Capacity/Nature of Interest	Number of Shares/ Underlying Shares held *(Note 1)*	Approximate Percentage of the Issued Shares *(%)* *(Note 2)*
ST MA LTD *(Note 3)*	Beneficial owner	250,611,894 (L)	22.27
Ma Lie ("**Mr. Ma**")	Interest in a controlled corporation	250,611,894 (L)	22.27
Yuanyu Enterprise Management Co., Limited *(Note 4)*	Beneficial owner	80,100,000 (L)	8.76
Mr. Zhou Hongyu	Interest in a controlled corporation	80,100,000 (L)	8.76

Notes:

1. The letter "L" denotes the person's long position in the Shares.

2. The percentage is calculated based on 1,125,105,470 listed Shares in issue as at the Latest Practicable Date.

3. ST MA LTD, a company incorporated in the Cayman Islands with limited liability, is wholly owned by Mr. Ma, a controlling shareholder of the Company.

4. Yuanyu Enterprise Management Co., Limited is wholly-owned by Mr. Zhou Hongyu.

Save as disclosed above, as at the Latest Practicable Date, the Directors and chief executives of the Company were not aware of any other person (other than the Directors and chief executives of the Company) who had, or was (i) deemed or taken to have, an interest or short position in the Shares and underlying Shares of the Company which are required to be notified to the Company and the Stock Exchange pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO; or (ii) had interests of 10% or more of the issued capital of the Company as recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

2. DIRECTORS' INTERESTS

(a) Interests in assets

As at the Latest Practicable Date, none of the Directors has any direct or indirect interest in any assets which have been, since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up, acquired or disposed of by or leased to, or which are proposed to be acquired or disposed of by, or leased to, any member of the Group.

(b) Interests in contract or arrangement

As at the Latest Practicable Date, none of the Directors has any direct or indirect interest in any contract or arrangement subsisting at the Latest Practicable Date and which was significant in relation to the business of the Group.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has any existing or proposed service contract with any member of the Group which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

4. MATERIAL CONTRACTS

The following contract (not being contracts entered into under the ordinary course of business of the Group) have been entered into by the Company within the two years immediately preceding the Latest Practicable Date and are or may be material:

(a) On 23 May 2023, Guangzhou Yiciyuan Technology Company Limited*（廣州異次元科技有限公司）, an indirect wholly-owned subsidiary of the Company (as the purchaser) ("**Yiciyuan Technology**") and Guangzhou Lingjing Smart Technology Company Limited*（廣州靈境智慧科技有限公司）(as the vendor) ("**Guangzhou Lingjing**") entered into a sale and purchase agreement, pursuant to which Yiciyuan Technology conditionally agreed to acquire, and Guangzhou Lingjing conditionally agreed to sell 10% of the registered capital (the "**Target Shares**") of Shenzhen Evolution Equation Technology Company Limited*（深圳市進化方程科技有限公司）(the "**Shenzhen Jinhua**") at the total consideration of RMB50,000,000 in cash (the "**Acquisition**"). Completion of the Acquisition took place on 23 April 2024, upon which Guangzhou Lingjing had transferred the Target Shares to Yiciyuan Technology. The relevant industrial and commercial registration of the transfer of the Target Shares were completed on 14 November 2024. Details of the Acquisition is set out in the announcements of the Company dated 23 May 2023, 22 May 2024 and 18 November 2024; and

(b) the Sale and Purchase Agreement.

5. MATERIAL ADVERSE CHANGE

As at the Latest Practicable Date, the Directors confirm that there has been no material adverse change in the financial or trading position of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made up, and up to the Latest Practicable Date.

6. COMPETING INTERESTS

As at the Latest Practicable Date, none of the Directors or the controlling shareholders, nor their respective associates (as defined under the GEM Listing Rules and as if each of them was a controlling shareholder under Rule 11.04) had any interests in a business, which competes or is likely to compete either directly or indirectly with the business of the Group which would be required to be disclosed under the GEM Listing Rules.

7. QUALIFICATION AND CONSENT OF EXPERT

The following is the qualification of the expert engaged by the Company who has been named in this circular and has given opinion or advice contained in this circular:

Name	Qualification
Ravia Global Appraisal Advisory Limited	Independent valuer

As at the Latest Practicable Date, the above expert did not have (i) any shareholding, directly or indirectly, in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group and (ii) any direct or indirect interest in any assets which had, since 31 December 2024 (being the date to which the latest published audited consolidated financial statements of the Group were made up), been acquired or disposed of by, or leased to any member of the Group, or are proposed to be acquired or disposed of by, or leased to any member of the Group.

As at the Latest Practicable Date, the above expert has given and confirmed that it has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letter or report, or its name and logo in the form and context in which they appear.

8. MATERIAL LITIGATION

As at the Latest Practicable Date, no member of the Group was involved in any litigation or claims of material importance and no litigation or claim of material importance known to the Directors to be pending or threatened by or against any member of the Group.

9. GENERAL

(a) The company secretary of the Company is Ms. Leung Yin Fai, who a fellow of the Association of Chartered Certified Accountants (currently known as Chartered Association of Certified Accountants) in the United Kingdom, a member of the CPA Australia and the Hong Kong Institute of Certified Public Accountants.

(b) The registered office of the Company is situated at Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands;

(c) The head office and principal place of business of the Company in Hong Kong is situated at Unit D2, 5/F, Hoi Bun Industrial Building, 6 Wing Yip Street, Kwun Tong, Kowloon, Hong Kong; and

(d) The branch share registrar of the Company in Hong Kong is Tricor Investor Services Limited, which situates at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

(e) In the event of inconsistency, the English language text of this circular shall prevail over the Chinese language text.

10. AUDIT COMMITTEE

The primary duties of the audit committee of the Company (the "**Audit Committee**") are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, risk management and internal control systems of the Group, to oversee the audit process, to develop and review the policies of the Group and to perform other duties and responsibilities as assigned by the Board. The Audit Committee comprises four independent non-executive Directors, namely, Mr. Ji Gui Bao, Mr. Chen Zhipeng, Ms. Jiang Yu E and Mr. Li Bing. Mr. Ji Gui Bao is the chairman of the Audit Committee. Set out below are their biographical details:

Mr. Ji Gui Bao

Mr. Ji Gui Bao, aged 61, was appointed as an independent non-executive Director on 11 May 2022. He has been registered as a Certified Public Accountant of the PRC since 1995 and has extensive experience in the accounting field. He has been working for Shenzhen Wanda Accounting Firm (深圳萬達會計師事務所) since January 2005 and is currently a partner of the firm.

Mr. Chen Zhipeng

Mr. Chen Zhipeng, aged 53, was appointed as an independent non-executive Director on 6 December 2024. He graduated from the Hunan Armed Police Corps Changsha Command School* (武警湖南總隊警校長沙指揮學校). Prior to this, he served in the Armed Police Corps of Zhuzhou Detachment of Hunan* (武警湖南總隊株洲市支隊). He served as a company-level police advisor at the Zhuzhou Branch Headquarters of the Hunan Armed Police Corps* (武警湖南總隊株洲市支隊司令部). He served as the general manager assistant in Thai Star Development (Shenzhen) Co., Ltd.* (泰之星發展(深圳)有限公司). He is currently the managing director of Hunan Zhuzhou Penghui Washing Co., Ltd.* (湖南株洲鵬輝洗滌有限公司) and Hunan Shangou Technology Co., Ltd.* (湖南省閃夠科技股份有限公司).

Ms. Jiang Yu E

Ms. Jiang Yu E, aged 53, was appointed as an independent non-executive Director on 11 May 2022. She is currently the chairman of Shandong Ansuyue Technology Company Limited* (山東安速越科技有限公司). She has been the chairman of Shenzhen Hawfeng Ballerina Decoration Co., Ltd. (深圳市華豐百花園飾品有限公司) since 2013. She has extensive experience in sales and corporate management.

Mr. Li Bing

Mr. Li Bing, aged 36, was appointed as an independent non-executive Director on 6 December 2024. He has served as the chief operating officer of Mingsheng (Dalian) Network Technology Co., Ltd.* (銘升(大連)網路科技有限公司) and Jiangsu Shengxin Consulting Management Co., Ltd.* (江蘇晟鑫顧問管理有限公司) where he was in charge of the management and operations since 2021 and 2023, respectively.

11. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (www.intechproductions.com) for a period of 14 days from the date of this circular:

1. the Sale and Purchase Agreement;

2. the Valuation Report, the text of which is set out in Appendix II to this circular;

3. the letter of consent referred to that in the paragraph headed "7. QUALIFICATION AND CONSENT OF EXPERT" in this Appendix III; and

4. this circular.

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)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an extraordinary general meeting (the "**EGM**") of Brightstar Technology Group Co., Ltd (the "**Company**") will be held at 11:00 a.m. on 9 January 2026 (Friday) at Unit D2, 5/F, Hoi Bun Industrial Building, 6 Wing Yip Street, Kwun Tong, Kowloon, Hong Kong for the purpose of considering and, if thought fit, passing with or without modifications, the following resolutions as ordinary resolution of the Company.

ORDINARY RESOLUTION

"**THAT**:

(a) the sale and purchase agreement dated 31 October 2025 (the "**Sale and Purchase Agreement**") (a copy of which is tabled at the EGM and marked "A" and signed by the chairman of the EGM for identification purpose) entered into between the Company (as vendor) and Syno Strategy Ltd as the purchaser (the "**Purchaser**"), pursuant to which the Company has conditionally agreed to dispose of, and the Purchaser has conditionally agreed to acquire, 1,000,000 shares in Anxu Technology Limited (the "**Disposed Company**"), a wholly-owned subsidiary of the Company, representing the entire issued share capital of the Disposed Company held by the Company, for a total consideration of HK$110,000,000 (the "**Disposal**"), and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified; and

(b) any one or more director(s) of the Company be and are hereby authorised to, on behalf of the Company, do all such acts and things, to sign and execute all such documents, agreements or deeds, and take all such actions as he/she may in/her absolute discretion consider necessary, appropriate, desirable or expedient for the purposes of giving effect to or in connection with the Sale and Purchase Agreement entered into between the Company and the Purchaser, the Disposal and the transactions contemplated thereunder and all other matters incidental thereto or in connection therewith, and agree to and make such variations, amendments or waivers of any matters relating thereto or in connection therewith as are, in the opinion of such director(s), in the interests of the Company and the shareholders of the Company as a whole."

By order of the Board
Brightstar Technology Group Co., Ltd
Cui Hai Bin
Chairman

Hong Kong, 22 December 2025

Notes:

(1) Any member of the Company (the "**Member**") entitled to attend and vote at the Meeting or its adjourned Meeting (as the case may be) is entitled to appoint one or more proxies (if such member is the holder of two or more shares in the Company) to attend and, on a poll, vote on his/her/its behalf subject to the provisions of the articles of association of the Company. A proxy need not be a Member but must be present in person at the Meeting to represent the Member. If more than one proxy is so appointed, the appointment shall specify the number and class of shares in respect of which each such proxy is so appointed.

(2) Where there are joint holders of any share of the Company, any one of such joint holders may vote at the Meeting or its adjourned meeting, either in person or by proxy, in respect of such Share as if he/she/it were solely entitled thereto, but if more than one of such joint holders be present at any meeting, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes 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 in respect of the joint holding.

(3) A form of proxy for use at the Meeting or its adjourned Meeting is enclosed.

(4) In order to be valid, the form of proxy, together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of such power or authority, must be deposited at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for holding the Meeting or its adjourned Meeting. Completion and return of the form of proxy will not preclude a Member from attending and voting in person at the Meeting or its adjourned Meeting if they so wish, and in such event, the form of proxy shall be deemed to be revoked.

(5) For determining Members' entitlement to attend and vote at the Meeting, the register of Members will be closed from Wednesday, 7 January 2026 to Friday, 9 January 2026 (both dates inclusive), during which period no transfer of shares of the Company will be registered. The record date for determining the eligibility of the Shareholders to attend and vote at the meeting will be Friday, 9 January 2026. In order to qualify for attending and voting at the Meeting, all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4: 30 p.m. on Tuesday, 6 January 2026.

(6) According to Rule 17.47(4) of the GEM Listing Rules, the voting at the Meeting or its adjourned meeting will be taken by poll.

As at the date of this notice, the Directors are:

Executive Directors
Mr. Cui Hai Bin (Chairman)
Mr. Yeung Ho Ting Dennis
Ms. Zhang Yan Ling

Independent Non-executive Directors
Mr. Chen-Zhipeng
Mr. Ji Gui Bao
Ms. Jiang Yu E
Mr. Li Bing

This notice, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the GEM 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 notice 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 notice misleading.

This notice will remain on the "Latest Listed Company Information" page of the website of the Stock Exchange at http://www.hkexnews.hk for at least seven days from the date of its publication and on the website of the Company at http://www.intechproductions.com.