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**耀星科技集團**

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)**

**CONNECTED TRANSACTION  
ISSUE OF NEW SHARES UNDER SPECIFIC MANDATE**

**Independent Financial Adviser to the Independent Board Committee  
and the Independent Shareholders**



**THE SUBSCRIPTION**

The Board is pleased to announce that, on 13 May 2025 (after the Stock Exchange trading hours), the Company (as the issuer) entered into the Subscription Agreement with the Subscriber, pursuant to which the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for 210,385,576 Subscription Shares at the Subscription Price.

**LISTING RULES IMPLICATIONS**

As at the date of this announcement, the Subscriber is an executive Director of the Company. Thus, he is a connected person of the Company pursuant to Chapter 20 of the GEM Listing Rules. Therefore, the transaction contemplated under the Subscription Agreement shall constitute a connected transaction of the Company under Chapter 20 of the GEM Listing Rules and shall be subject to the reporting, announcement, circular and the Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

## **ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee comprising all the independent non-executive Directors has been formed to advise the Independent Shareholders in respect of the Subscription Agreement and the transaction contemplated thereunder. In this connection, First Global has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Subscription.

### **GENERAL**

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

The EGM will be convened and held to consider, and if thought fit, approve the Subscription Agreement and the transaction contemplated thereunder, and the grant of the Specific Mandate for the allotment and issue of the Subscription Shares.

A circular containing, among other things, (i) further details of the Subscription Agreement and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder; (iii) a letter of advice from First Global to the Independent Board Committee and the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder; (iv) a notice convening the EGM, together with the related proxy form; and (v) other information as required under the GEM Listing Rules is expected to be despatched to the Shareholders as soon as practicable. It is currently expected that the circular will be despatched to the Shareholders on or before 3 June 2025.

**As the Subscription is subject to the fulfillment of the conditions set out in the Subscription Agreement and may or may not proceed, Shareholders and potential investors of the Company should 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 position or as to actions they should take.**

## **THE SUBSCRIPTION**

The Board is pleased to announce that, on 13 May 2025 (after the Stock Exchange trading hours), the Company entered into the Subscription Agreement with the Subscriber, pursuant to the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for 210,385,576 Subscription Shares at the Subscription Price.

## **PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENT**

The principal terms of the Subscription Agreement are as follows:

Date: 13 May 2025 (after the Stock Exchange trading hours)

Parties:

- (i) The Company; and
- (ii) The Subscriber.

### **The Subscription**

Pursuant to the Subscription Agreement, the Company has conditionally agreed to allot and issue, and the Subscriber has conditionally agreed to subscribe for 210,385,576 Subscription Shares at the Subscription Price.

### **The Subscription Shares**

The Subscription Shares represent (i) approximately 23.0% of the total number of issued Shares as at the date of this announcement; and (ii) approximately 18.7% of the total number of issued Shares as enlarged by the proposed allotment and issue of the Subscription Shares (assuming that there is no change in the total number of issued Shares from the date of this announcement to the Completion Date, save for the proposed allotment and issue of the Subscription Shares). The aggregate nominal value of the Subscription Shares will be HK\$2,103,855.76.

### **The Subscription Price**

The Subscription Price is HK\$0.137 per Subscription Share, and the aggregate Subscription Price of the Subscription Shares of HK\$28,822,823.91 will be paid by the Subscriber in cash on the Completion Date.

The Subscription Price represents:

- (i) a premium of approximately 11.38% over the closing price of HK\$0.123 per Share as quoted on the Stock Exchange on the date of the Subscription Agreement;
- (ii) a premium of approximately 10.48% over the average of the closing prices of approximately HK\$0.124 per Share as quoted on the Stock Exchange for the last five consecutive trading days up to and including the Last Trading Day; and

- (iii) a discount of approximately 62.97% to the audited consolidated net asset value attributable to the Shareholders of approximately HK\$0.37 per Share as at 31 December 2024, calculated by dividing the Group's audited consolidated net assets attributable to the Shareholders of approximately HK\$335,756,000 as at 31 December 2024 by 914,719,894 Shares in issue as at the date of this announcement.

The Subscription Price was arrived after arm's length negotiations between the Company and the Subscriber and was determined with reference to the recent market prices of the Shares and the prevailing market conditions.

The gross proceeds from the Subscription is approximately HK\$28.8 million. The net proceeds from the Subscriptions, after deduction of relevant costs and expenses, is estimated to be approximately HK\$28.3 million. The net Subscription Price per Subscription Share, after deduction of relevant costs and expenses, is estimated to be approximately HK\$0.135 per Subscription Share.

### **Ranking of the Subscription Shares**

The Subscription Shares will be fully paid and rank *pari passu* with all other issued Shares in all respects as at the date of allotment and issue.

### **Conditions to the Subscription**

The Subscription is conditional upon fulfilment of the following conditions:

- (a) the passing of an ordinary resolution to approve the Subscription Agreement and the transactions contemplated thereunder by the Independent Shareholders by way of poll; and
- (b) the listing committee of the Stock Exchange having granted the listing of, and the permission to deal in, the Subscription Shares on the Stock Exchange.

None of the parties to the Subscription Agreement may waive any of the conditions (a) and (b) above. As at the date of this announcement, none of the above conditions have been fulfilled.

In the event that any of the above conditions have not been fulfilled on or before the Long Stop Date, the Subscription Agreement shall lapse automatically.

### **Completion of the Subscription**

Completion of the Subscription shall take place on the third Business Day after the day on which the above conditions have been fulfilled, or such other date as the parties to the Subscription Agreement may agree in writing.

## REASONS AND BENEFITS FOR THE SUBSCRIPTION

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

During the year ended 31 December 2024, the visual display solutions business of the Group grew quickly as the number of pop concerts increased significantly. Accordingly, the Group recorded a significant growth of approximately 115.9% in revenue from approximately HK\$95.7 million for the year ended 31 December 2023 to approximately HK\$1,164.4 million for the year ended 31 December 2024. As a result, the Group recorded a net profit of approximately HK\$40.1 million for the year ended 31 December 2024, as compared with a loss of approximately HK\$27.8 million for the year ended 31 December 2023.

The Group anticipated that the prospects for the Group's video display solutions business will become more promising in 2025 due to the improved macroeconomic atmosphere and market conditions coupled with the increase in clients' production budgets. Due to the development of the mass media and entertainment market, more styles of performing arts are introduced to the audience, especially in the PRC and the number of artists who can organise concert tour with more number of shows is increasing. This will bring renewed impetus for growth to the Group's video display solutions business. Nevertheless, while the Group needs capital to expand its business and capture the aforementioned emerging business opportunities, the Group only had cash and bank balances of approximately HK\$18.2 million as at 31 December 2024.

As such, in order to maintain the liquidity and allow sufficient capital to capture any business opportunities that may arise from time to time, the Directors consider that the Subscription represent an opportunity to raise additional funding for maintaining the Group's working capital and business operation. The Subscriptions will also strengthen the capital base and financial position for the Group's future business developments.

In addition, it will provide the Company with capital for new investment opportunities to broaden the revenue and profit potential of the Group and enhance Shareholders' value in long term.

In view of the above, the Directors (including non-executive Directors) consider that the terms of the Subscription Agreement (including the Subscription Price) and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## USE OF PROCEEDS

The gross and net proceeds from the Subscriptions are expected to be approximately HK\$28.8 million and HK\$28.3 million, respectively. The Company intends to apply the net proceeds for general corporate and working capital purposes.

## INFORMATION ON THE SUBSCRIBER

The Subscriber, Mr. Yeung Ho Ting, is an individual who is a Hong Kong resident. The Subscriber is an executive Director of the Company, and therefore he is a connected person of the Company pursuant to Chapter 20 of the GEM Listing Rules.

## EQUITY FUND RAISING ACTIVITIES IN THE PAST 12 MONTHS

The Company has not conducted any equity fund raising activity in the past 12 months immediately preceding the date of this announcement.

## EFFECT ON THE SHAREHOLDING STRUCTURE

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, the table below sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after Completion, assuming that there is no change in the total number of issued Shares from the date of this announcement to the Completion Date, save for the proposed allotment and issue of Subscription Shares:

	As at the date of this announcement		Immediately after Completion	
	<i>Number of Shares</i>	<i>Approx. %</i>	<i>Number of Shares</i>	<i>Approx. %</i>
ST Ma ( <i>Note 1</i> )	250,611,894	27.40	250,611,894	22.27
Yuanyu Enterprise Management Co., Limited ( <i>Note 2</i> )	80,100,000	8.75	80,100,000	7.12
Ms. Jiang Yu E ( <i>Note 3</i> )	2,994,000	0.33	2,994,000	0.27
Mr. Chui Hai Bin ( <i>Note 3</i> )	1,000,000	0.11	1,000,000	0.09
Mr. Zhang Yan Ling ( <i>Note 3</i> )	1,988,000	0.22	1,988,000	0.18
The Subscriber ( <i>Note 3</i> )	36,000,000	3.93	246,385,576	21.90
Sub-total	372,693,894	40.74	583,079,470	51.83
Public shareholders	542,026,000	59.26	542,026,000	48.17
Total	914,719,894	100.00	1,125,105,470	100.00

*Notes:*

1. ST Ma is wholly owned by Mr. Ma Lie, the controlling shareholder of the Company.
2. Yuanyu Enterprise Management Co., Limited is wholly owned by Mr. Zhou Hongyu.
3. The Subscriber, Ms. Zhang Yan Ling and Mr. Cui Hai Bin are executive Directors while Ms. Jiang Yu E is an independent non-executive Director.

## **LISTING RULES IMPLICATIONS**

As at the date of this announcement, the Subscriber is an executive Director of the Company. Thus, he is a connected person of the Company pursuant to Chapter 20 of the GEM Listing Rules. Therefore, the transaction contemplated under the Subscription Agreement shall constitute a connected transaction of the Company under Chapter 20 of the GEM Listing Rules and shall be subject to the reporting, announcement, circular and the Independent Shareholders' approval requirements under Chapter 20 of the GEM Listing Rules.

## **ESTABLISHMENT OF INDEPENDENT BOARD COMMITTEE AND APPOINTMENT OF INDEPENDENT FINANCIAL ADVISER**

The Independent Board Committee comprising Ms. Jiang Yu E, Mr. Ji Gui Bao, Mr. Li Bing and Mr. Chen Zhipeng, who are independent non-executive Directors, has been formed to advise the Independent Shareholders on the Subscription Agreement and the transactions contemplated thereunder. In this connection, First Global has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder.

## **GENERAL**

An application will be made by the Company to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

The EGM will be convened and held to consider, and if thought fit, approve the Subscription Agreement and the transaction contemplated thereunder, and the grant of the Specific Mandate for the allotment and issue of the Subscription Shares.

A circular containing, among other things, (i) further details of the Subscription Agreement and the transactions contemplated thereunder; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder; (iii) a letter of advice from First Global to the Independent Board Committee and the Independent Shareholders in relation to the Subscription Agreement and the transactions contemplated thereunder; (iv) a notice convening the EGM, together with the related proxy form; and (v) other information as required under the GEM Listing Rules is expected to be despatched to the Shareholders as soon as practicable. It is currently expected that the circular will be despatched to the Shareholders on or before 3 June 2025.

**As the Subscription is subject to the fulfilment of the conditions set out in the Subscription Agreement and may or may not proceed, Shareholders and potential investors of the Company should 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 position or as to actions they should take.**

## **DEFINITIONS**

In this announcement, unless the context requires otherwise, the following expressions shall 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
“Completion”	completion of the Subscription
“Completion Date”	the date of the Completion, being the third Business Day (or such other date as the parties to thereto may agree in writing) after the date on which all conditions precedent are satisfied
“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
“connected person”	has the meaning ascribed thereto in the GEM Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held to consider and, if thought fit, approve the Subscription 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
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Independent Board Committee”	the independent committee of the Board comprising all the independent non-executive Directors, namely Ms. Jiang Yu E, Mr. Ji Gui Bao, Mr. Li Bing and Mr. Chen Zhipeng, established to advise the Independent Shareholders on the Subscription Agreement and the transactions contemplated thereunder
“Independent Financial Adviser” or “First Global”	First Global Corporate Finance Co., Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activities under the SFO, and appointed by the Company as the independent financial adviser to advise the Independent Board Committee and the Independent Shareholders in respect of the Subscription Agreement and the transaction contemplated thereunder
“Independent Shareholders”	the Shareholders other than the Subscriber and its respective associates
“Last Trading Day”	12 May 2025, being the last full trading day of Shares immediately prior to the date of publication of this announcement
“Listing Committee”	the listing committee of the Stock Exchange
“Long Stop Date”	31 December 2025 or such other date as the parties to the Subscription Agreement may agree in writing
“Share(s)”	ordinary share of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of Share(s)

“ST Ma”	ST MA LTD, a company incorporated in the Cayman Islands with limited liability and is wholly owned by Mr. Ma Lie, the controlling shareholder of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Specific Mandate”	the specific mandate to be sought from the Independent Shareholders at the EGM to grant the authority to the Board for the proposed allotment and issue of the Subscription Shares
“Subscriber”	Mr. Yeung Ho Ting Dennis, an executive Director of the Company
“Subscription”	the subscription for the Subscription Shares by the Subscriber pursuant to the terms and conditions of the Subscription Agreement
“Subscription Agreement”	the subscription agreement dated 13 May 2025 entered into by the Company, the Subscribers and the Relevant Directors in relation to the Subscription
“Subscription Price”	HK\$0.137 per Subscription Share
“Subscription Shares”	a total of 210,385,576 Shares to be allotted and issued by the Company and subscribed by the Subscribers pursuant to the terms and conditions of the Subscription Agreement
“%”	per cent

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

Hong Kong, 13 May 2025

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

*This announcement, 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 announcement 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 announcement misleading.*

*This announcement will remain on the websites of the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) and of the Company at [www.intechproductions.com](http://www.intechproductions.com).*