

Dated 13 May 2025

- 1. YEUNG HO TING DENNIS**
- 2. BRIGHTSTAR TECHNOLOGY GROUP CO., LTD**

SUBSCRIPTION AGREEMENT

relating to shares in

BRIGHTSTAR TECHNOLOGY GROUP CO., LTD

THIS AGREEMENT is made on 13 May 2025

BETWEEN

- (1) **YEUNG HO TING DENNIS** whose address is 1122 Tower 1 The Metropolis Residence, Hung Hom, Kowloon, Hong Kong (“**the Subscriber**”); and
- (2) **BRIGHTSTAR TECHNOLOGY GROUP CO., LTD**, a company incorporated in Cayman Island whose principal office is situated at Unit D2, 5/F, Hoi Bun Industrial Building, 6 Wing Yip Street, Kwun Tong, Kowloon, Hong Kong (“**the Company**”).

WHEREAS: -

- (1) The Company is a company incorporated in Cayman Island the shares of which are listed on the Stock Exchange. As at the date hereof, the authorised share capital of the Company is HK\$30,000,000 with 3,000,000,000 shares of HK\$0.01 each (“**Shares**”) issued and fully paid.
- (2) The Company agreed to place 210,385,576 Shares representing approximately 23.0% of the issued share capital of the Company and approximately 18.7% of the enlarged issued share capital of the Company immediately following Completion (the “**Subscription Shares**”) to the Subscriber and the Subscriber has agreed to subscribe for the Subscription Shares subject to all relevant approvals being received and listing being granted for the Subscription Shares to be issued.

NOW IT IS HEREBY AGREED as follows: -

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement (including the Recitals above), the following expressions shall, unless the context requires otherwise, 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 (excluding a Saturday, Sunday and any other public holidays and any day on which a tropical cyclone warning no.8 or above or a “black” rainstorm warning signal is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not lowered or discontinued at or before 12:00 noon) on which banks generally are open for business in Hong Kong
“Company”	Brighstar Technology Group Co., Limited, a company incorporated in Cayman Island with limited liability, whose securities are listed on the Stock Exchange

“Completion”	Completion of the transaction contemplated herein pursuant to Clause 4
“Completion Date”	the second business day following the date on which all the Conditions Precedent are fulfilled or at such other date as the parties may mutually agree
“Conditions Precedent”	the conditions precedent set out in Clause 3
“connected persons”	has the meaning ascribed thereto in the GEM Listing Rules
“Directors”	the directors of the Company
“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
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“PRC”	the People’s Republic of China, which for the purpose of this Agreement, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Shares”	ordinary shares of HK\$0.01 each in the capital of the Company
“Shareholders”	holders of Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscriber”	the party as set out in this Agreement
“Subscription”	the subscription of 210,385,576 new Shares by the Subscriber pursuant to the terms of this Agreement
“Subscription Price”	HK\$0.137 per Subscription Share
“Subscription Shares”	an aggregate of 210,385,576 new Shares to be issued and allotted to the Subscriber pursuant to this Agreement
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“%”	per cent.
“Warranty”	means the warranties, representations and indemnities given by the Company under Clause 5

1.2 Construction and Certain References

- (a) References to clauses are to clauses of this Agreement;
- (b) Words importing the singular include the plural and vice versa, words importing a gender include every genders, references to a person include bodies corporate or unincorporated.

1.3 Headings

Headings are inserted for convenience only and shall not affect the construction of this Agreement.

1.4 Recitals and Schedules

The Recitals and Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Recitals and the Schedules.

2. Subscription of share

- 2.1 The Subscriber will subscribe for 210,385,576 Subscription Shares in cash at the subscription price of HK\$0.137 per Share subject to and upon the terms and conditions herein contained.
- 2.2 The Subscription Shares to be subscribed pursuant to this Agreement shall be issued free from all encumbrances and allotted as fully paid up in cash and each ranking *pari passu* with all the existing shares of the Company in all respects including the right to any dividends or distributions hereafter made or declared with reference to a record date occurring on or after the Completion Date.
- 2.3 The Company will bear all out-of-pocket expenses, including but not limited to commission, brokerage, Stock Exchange transaction levy and stamp duty incurred by each of them in respect of the subscription for the Subscription Shares, if any.

3. Conditions Precedent

- 3.1 Completion of this Agreement is conditional upon:
 - (a) the Listing Committee of the Stock Exchange granting or agreeing to grant permission to deal in and listing of the Subscription Shares; and
 - (b) the passing of an ordinary resolution to approve the Subscription Agreement and the transactions contemplated thereunder by the Independent Shareholders by way of poll.
- 3.2 Each of the parties hereto undertakes to the other parties that he/she/it will use his/her/its respective best endeavors to ensure that the conditions specified in Clause 3.1 are fulfilled as soon as practicable on or before 31 December 2025 or such later date as the parties may mutually agree.
- 3.3 If the conditions specified in Clause 3.1 are not fulfilled on or before 30 September 2025 or such later date as the parties may mutually agree, this Agreement shall terminate and none of the parties shall have any claim against the others for costs,

damages, compensation or other.

4. Completion

4.1 Subject to fulfillment of the conditions set out in Clause 3.1, completion of the subscription for the Subscription Shares pursuant to Clause 2.1 (“**Completion**”) shall take place on the third Business Day following the day on which all of the said conditions are fulfilled or at such other place as the parties may mutually agree.

4.2 At Completion:

- (a) the Subscriber shall deliver or procure the delivery to the Company duly executed application for the Subscription Shares to be subscribed by it and make payment by a cheque (or such manner agreed by the Company) in favour of the Company in the amount of the Subscription Price for the Subscription Shares (if such payment has not already been made to the Company); and
- (b) The Company will cause to or will issue and allot to the Subscribers (or as it may direct) the Subscription Shares subscribed for fully paid up and will procure that the names of the Subscriber (or as it may direct) are thereupon entered into its register of members as shareholder(s) of the Subscription Shares subscribed for and will cause to or will deliver to the Subscriber (or as it may direct) share certificate(s) for the Subscription Shares subscribed for.

- 4.3
- (a) Unless otherwise directed by the Company, all subscription monies or payments payable under this Agreement by the Subscriber shall be paid to the Company’s designated bank account.
 - (b) All payments hereunder shall be made in Hong Kong dollars or in such currency and exchange rate to be agreed by the Company.

5. Representations and Warranties

5.1 The Company warrants to the Subscriber as follows: -

- (a) that the issue of the Subscription Shares pursuant to this Agreement will comply with the laws of Cayman Island and all other relevant laws and regulations in Hong Kong;
- (b) Recital (1) is correct in all respects;
- (c) that prior to Completion, the Company shall have: -
 - (i) power under its Memorandum of Association and Bye-Laws to issue the Subscription Shares; and
 - (ii) available for issue sufficient shares to permit the Subscription Shares to be issued;
- (d) the Subscription Shares will be allotted and issued pursuant to this Agreement free from all encumbrances and will rank *pari passu* in all respects with the Shares in issue and in particular will have the right to receive all dividends or

other distributions hereafter declared paid or made on such Shares with reference to a record date occurring on or after the Completion Date.

5.2 The Subscriber warrants to the Company as follows:-

(a) he/she/it is the beneficial owner of the Subscription Shares independent of and not connected with each other or any of the directors, chief executives and substantial shareholders of the Company or any of its subsidiaries or their respective associates or any parties acting in concert with any of them (as those terms are defined in the GEM Listing Rules or the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong (as the case may be); and

(b) the shareholding in the Company of the Subscriber will be less than 30%.

5.3 The representations, warranties and undertaking contained in Clauses 5.1 and 5.2 shall remain in full force and effect notwithstanding Completion.

6. Time

6.1 Time shall be of the essence in this Agreement.

6.2 No time or indulgence given by any party to the other or others shall be deemed or in any way be construed as a waiver of any of its rights and remedies hereunder.

7. Assignment

This Agreement shall be binding on and shall enure for the benefits of the successors and assigns of the parties hereto but shall not be assigned by any party without the prior written consent of the others.

8. Cost and Expenses

The Company shall bear and pay all legal and professional fees, costs and expenses incurred in the negotiation, preparation, execution and completion of this Agreement, if any. Any capital duty payable in respect of the allotment of the Subscription Shares shall be borne by the Company.

9. Notices

If to the Company, to:

Unit D2, 5/F, Hoi Bun Industrial Building
6 Wing Yip Street
Kwun Tong, Kowloon
Hong Kong

Attention to: Board of Director

If to the Subscribers, to:

1122 Tower 1
The Metropolis Residence,

Hung Hom, Kowloon,
Hong Kong

Attention to: Mr. Yeung Ho Ting Dennis

Any notice required to be served under this Agreement shall be in writing in English language and shall be served by telex or fax or by delivery or by sending it by registered post to the party at its address given above or to such other address as such party may from time to time have notified the other parties as being its address for the purposes of this Agreement.

10. Governing Law

- 10.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and the parties hereto agree to submit to the non-exclusive jurisdiction of its courts.
- 10.2 For the purposes of the Contracts (Rights of Third Parties) Ordinance (Ch. 623 of the Laws of Hong Kong), nothing in this Agreement is intended to confer upon any third party the right to enforce any clause of this agreement, or grant any third party any benefit under this agreement.
- 10.3 In case of any discrepancies or difference in English and Chinese hereunder, the English version shall prevail.

11. General Provisions

- 11.1 Further Assurance: Each party agrees to perform (or procure the performance of) all further acts and things, and execute (or procure the execution) such further documents, as may be required by law or as may be necessary or reasonably desirable to implement and/or give effect to this Agreement and the transactions contemplated by it.
- 11.2 Entire Agreement: This Agreement (together with any document described in or expressed to be entered into in connection with this Agreement) constitutes the entire agreement between the parties in relation to the transaction(s) referred to it or in them and supersedes any previous agreement between the parties in relation to such transaction(s).
- 11.2 Severability: The parties intend that the provisions of this Agreement shall be enforced to the fullest extent permissible under the laws applied in each jurisdiction in which enforcement is sought. If any particular provision or part of this Agreement shall be held to be invalid or unenforceable, then such provision shall (so far as invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement but without invalidating any of the remaining provisions of this Agreement. The parties shall use all reasonable endeavours to replace the invalid or unenforceable provisions by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.
- 11.3 Variation: No variation of any of the terms of this Agreement (or of any document described in or expressed to be entered into in connection with this Agreement) shall be effective unless such variation is made in writing and signed by or on behalf of each

of the parties. The expression "Variation" shall include any variation, supplement, deletion or replacement however effected.

- 11.4 Counterparts: This Agreement may be executed in any number of counterparts all of which, taken together, shall constitute one and the same agreement. Any party may enter into this Agreement by executing any such counterpart.

IN WITNESS whereof the parties hereto have executed this Agreement the day and year first above written.

SIGNED BY
YEUNG HO TING DENNIS

in the presence of: -

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SIGNED BY

for and on behalf of
BRIGHTSTAR TECHNOLOGY
GROUP CO., LTD
in the presence of:-

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IN WITNESS whereof the parties hereto have executed this Agreement the day and year first above written.

SIGNED BY)
YEUNG HO TING DENNIS)
)
in the presence of: -)

SIGNED BY)
CUI HAI BIN)
for and on behalf of)
BRIGHTSTAR TECHNOLOGY)
GROUP CO., LTD)
in the presence of:-)

A handwritten signature in black ink, appearing to be 'Cui Hai Bin' in Chinese characters, is written over the signature line of the second party.