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## Bright Future Technology Holdings Limited

### 辉煌明天科技控股有限公司

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 1351)**

## INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the “**Board**”) of directors (the “**Directors**”) of Bright Future Technology Holdings Limited (the “**Company**”) is pleased to announce the unaudited interim results of the Company and its subsidiaries (the “**Group**”) for the six months ended 30 June 2025 together with the comparative figures for the six months ended 30 June 2024 as follows:

In this announcement, “we”, “us”, and “our” refer to the Company and where the context otherwise requires, the Group.

### FINANCIAL PERFORMANCE HIGHLIGHTS

	Six months ended 30 June		Change (%)
	2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)	
Revenue generated from intelligent marketing solution services	<b>668,121</b>	480,287	39.1
– Integrated intelligent marketing solutions services <sup>(1)</sup>	<b>658,318</b>	469,895	40.1
– Influential placement services <sup>(2)</sup>	<b>9,803</b>	10,392	-5.7
Revenue	<b>668,121</b>	480,287	39.1
Gross revenue	<b>900,378</b>	680,444	32.3
Gross profit	<b>32,314</b>	30,468	6.1
(Loss)/Profit for the period	<b>(1,653)</b>	3,542	-146.7
Adjusted net (loss)/profit <sup>(3)</sup>	<b>(945)</b>	4,762	-119.8

*Notes:*

- (1) Based on the gross basis of revenue recognition.
- (2) Based on the net basis of revenue recognition.
- (3) Adjusted net profit, a non-HKFRSs measure, is calculated by adding back share-based compensation and income tax expense, which are non-indicative of the Group's operating performance, to the profit for the period.

## MANAGEMENT DISCUSSION AND ANALYSIS

### MACROECONOMIC OVERVIEW

In the first half of 2025, the international landscape has been marked by volatility and tariff instability disrupted global trade orders. Despite external complexities, insufficient domestic demand and growth driver restructuring challenges, China's economy has forged ahead under pressure, maintaining stable growth with positive underlying trends.

To counter external uncertainties, China has increasingly focused on boosting domestic demand and reinforcing its internal economic cycle with implementation of a series of policy measures boosting the vitality of the consumer market. For instance, regional governments and businesses have collaborated to create innovative consumption scenarios, from high-tech immersive entertainment experiences to culturally resonant products and digitally enhanced tourism offerings, creating new avenues for China's consumption landscape. According to the National Bureau of Statistics of China, China's gross domestic products ("GDP") grew by 5.3% year-on-year in the first half of 2025.

Yet, despite the sound growth momentum, the deteriorating external landscape and adverse trade dynamics poses inevitable challenges on the stabilization of the Chinese economy.

### MARKET REVIEW

While the first half of 2025 recorded growth on the total retail sales of consumer goods, Chinese consumer sentiment overall remained prudent. Consumers exhibited rational spending amid ongoing macroeconomic concerns. The consumer market in China experienced transformative trends reshaping brand-consumer interactions. In particular, consumer values emphasised and revolved around economical substitutions and emotional value.

Despite the above challenges, businesses that adapt, innovate and tailor their strategies to the changing environment can find significant opportunities. For example, companies had to adjust their marketing approaches and product offerings in response to consumers' shift in spending habits.

Meanwhile, Artificial Intelligence-Generated Content ("AIGC") technology remains transformative in China's consumer market, reshaping purchasing decisions and compelling brands to accelerate AI adoption. To maintain competitiveness, companies are driven to leverage AIGC technologies to enhance customer experiences and operational efficiency. Short video platforms like Douyin and Kuaishou continue to dominate consumer influence in China. With consumer touchpoints growing more fragmented, consumers increasingly depend on AI to synthesize information and guide purchasing decisions, making it vital for brands to meticulously devise their digital marketing strategies. In the first half of 2025, the Group has been actively expanding new business relationship and further strengthened its partnerships with leading domestic AIGC technology providers, product suppliers, and intelligent assistant platforms.

## **INDUSTRY REVIEW**

In the first half of 2025, the advertising market in China has entered a critical phase of transformation, while marketing budgets have grown slowly, there has also been a stronger demand from advertisers for better campaigns results.

According to the 2025 China Mobile Internet Half-Year Report (2025中國移動互聯網半年大報告) published by QuestMobile, a leading mobile internet business intelligence service provider in China, users are increasingly allocating their time to digital entertainment scenarios, with notable growth in the general entertainment and AIGC sectors. Simultaneously, the rapid recovery in offline activities, such as travel, shopping, and financial services, reflecting a rebound in consumer confidence and revitalized market dynamics.

While overall marketing budgets remain cautious and conservative, the resurgence of consumer demand, coupled with progress in marketing intelligence, has motivated advertisers to increase their investment in promotions. Brands are showing increased enthusiasm for both hard and soft advertising placements, with notable growth in participation from traditional industries. This trend highlights a broader shift toward leveraging innovative advertising strategies to engage audiences and drive business growth.

Within the advertising industry, the adoption of AI applications has entered a phase of rapid expansion and practical implementation. The relationship between humans and AI is deepening, with advertisers accelerating their strategies in areas such as AI infrastructure, strategic direction, organizational development, scenario-based applications, and compliance, aiming to secure a competitive edge in future developments. For instance, some advertisers have indicated plans to shift AI applications from customer service functions to more business-oriented and innovative use cases.

## **BUSINESS REVIEW**

The Group has, since its inception, devoted much effort in providing high impact, holistic marketing services that aim to optimally serve its customers' needs, covering the full service integrated process from strategic marketing planning, advertisement production and placement, to post-placement performance monitoring.

In the first half of 2025, the advertising industry encounters significant challenges, including market concentration, intensified competition for traffic, prudent consumer behaviour, and macroeconomic pressures. However, it also benefits from significant opportunities fueled by technological innovation and growing advertiser confidence. The development of AIGC technology presents new market opportunities, and competition among leading platforms in e-commerce areas creates fresh growth drivers for the industry.

In response to the evolving industry landscape, the Group undertook several strategic initiatives to enhance growth and reinforce its competitive position. These initiatives include equipping employees with advanced expertise in AIGC-related markets, technologies, and content development, strengthening of partnerships with leading media platforms and expanding the Group's customer base. As a result, the Group recorded a revenue for the Reporting Period of approximately RMB668.1 million as compared to approximately RMB480.3 million for the corresponding period in 2024, representing an increase of approximately RMB187.8 million or 39.1%.

Furthermore, to cope with the evolving and challenging market environment, the Group has been actively expanding its business landscape and worked with customers in various sectors, such as short-drama application matrix and Quick App products. Also, in order to service customers' needs, the Group has been delving deep into customers' underlying needs, adjusting its service models, and providing more comprehensive and refined intelligent marketing services to its customers. Additionally, in response to the national call for strengthening the governance of the online information content ecosystem and promoting healthy development of the industry, the Group has enhanced control and management measures over customers' advertising content across the entire process, including content planning, creation, revision, review and dissemination. Furthermore, the Group has also increased the proportion of end-to-end solutions provided to its customers, maximising the advantages of its marketing algorithms and content management capabilities. As such, the Group has successfully secured 156 new customers during the Reporting Period as compared to 172 for the corresponding period in 2024, demonstrating the Group's ability to maintain a relatively stable customer base in a volatile market. During the Reporting Period, the Group recorded gross profit of approximately RMB32.3 million as compared to approximately RMB30.5 million for the corresponding period in 2024, representing an increase of approximately RMB1.8 million or 6.1%.

A loss attributable to the owners of the Group of approximately RMB1.7 million is recorded for the Reporting Period as compared to a profit attributable to the owners of the Group of approximately RMB3.5 million for the corresponding period in 2024, representing a decrease of approximately RMB5.2 million or 147%. Such decrease was mainly due to the increase in the Group's general and administrative expenses resulting from (i) the increase in R&D expenditure as a result of the Group's increased investment in artificial intelligence and other advanced technologies to improve customer experience and enhance operational efficiency; and (ii) the increase in office expenses and other expenses as a result of the Group's proactive expansion and development of new businesses.

The Group is expected to record adjusted net loss for the Reporting Period of approximately RMB0.9 million. By eliminating the effects of items that the Group's management considers non-indicative of its operating performance, namely income tax expense and share-based compensation, adjusted net loss (albeit a non-HKFRS measure) provides more useful information to investors in facilitating a comparison of the Group's operations from period to period.

Led by a core management team with strong background in technological research and development from working for China's most prominent tech giants, the Group has charted much progress in the development of and eventual implementation of holistic programmatic short-video placement. In line with the Group's aim to redefine marketing with innovative technology, the Group not only sets itself apart from traditional marketing solutions providers, but is also among the only few within the industry having its own proprietary full-service integrated system, which is empowered by its big data and information technology capabilities, backed by its self-developed Data Management Platform (“**DMP**”), complemented by its built-in enterprise resource planning (“**ERP**”) and customer relationship management (“**CRM**”) functions, and completed by its cloud-based repository system for stock videos and images.

Tailored to address the particular needs of its customers, the Group has spearheaded the “AIPL integrative model” (AIPL 全鏈路模塊), with AIPL being the acronym for “Awareness (認知), Interest (興趣), Purchase (購買) and Loyalty (忠誠)”, the key tenets forming the Group's strategic agenda and business model, which also embodies the Group's commitment towards service quality and customer satisfaction. Meanwhile, the Group's focus, ever since its incorporation, has always been on providing its customers with marketing solutions backed by advanced digital analytics which are accorded the apt label of “intelligent marketing solutions” (智慧營銷解決方案). With the Chinese government's supportive policy for innovation of platform-based enterprises and its active promotion of the digital economy, the Group's complementary content and technological tools have been and will be more instrumental in assisting its customers' launch of their digital transformation process during such turbulent times and beyond.

### **Competitive strengths and strategies**

Given the intense competition and the challenging operating environment ahead, the following measures taken, strategies formulated and forthcoming plans by the Group during the Reporting Period and beyond encapsulate the key areas that will support the Group's strategic direction and define the course of the Group's operations going forward:

#### ***Furthering its innovative efforts to ensure technological differentiation with cutting-edge proprietary solutions***

One of the Group's major breakthroughs that sets it apart from its peers is its proprietary full service intelligent marketing management platform (鄰度全鏈路智能營銷管理平台), LinkBriAI (originally named as “LinkDoAI”), which is developed through the revamping, enhancement and extension of the Group's existing systems and technological infrastructures. To ensure the seamless integration and synergy across its wide range of technical, cloud-based and back-end support systems, the Group classified its existing systems and tools under three main heads, namely the “AI algorithm platform” (AI算法平台), the “cloud repository AI management system” (雲素材庫AI管理系統) and the “intelligent project management system” (智能項目管理系統), which together constitute the LinkBriAI.

The LinkBriAI provides a practical framework upon which the Group can expand its service offerings and create products capable of generating additional values for its customers and thereby maintaining customer loyalty. The integrative model would also promote continuous improvement in the Group's operating processes and efficacy.

To adapt to the challenging times, the Group has been constantly optimizing its cost structure, yet it will not give up on its innovative pursuits that it has continued to strive for, and will roll out further upgrades and new functions at appropriate timing. In the first half of 2025, the Group continued to incorporate AIGC technology into its LinkBriAI system, primarily leveraging it for content creation, data analysis, and business operations to enhance overall efficiency. Through the utilization of AIGC technology, manual tasks and repetitive processes are streamlined, resulting in time and resource savings. Additionally, the advanced algorithms and data analytics capabilities of AIGC technology offer more precise and timely information, enabling the optimization of business processes and decision-making. Furthermore, as the Group's approach to implementing AIGC technology has become more cautious in tandem with its deepening understanding of this technology. The Group is set to hone its precision marketing capabilities through further upgrades and improvements to the LinkBriAI system with AIGC technology so as to optimize the profitability of its operations. During the Reporting Period, AIGC production of short videos accounted for approximately 50% of the Group's total short video production capacity (i.e. contents that are generated primarily by AIGC technologies, with manual labour primarily responsible for reviewing some of the videos produced).

***Continued commitment to technological innovations to bolster business agility with data driven insights***

Back in 2020, the Group constructed its own cloud-based repository system for all stock videos and images created since its incorporation to cope with the surging demand for quality short-video content. Through the process of modularisation (模塊化) (i.e., the breaking down of video footage into small segments and distinct parts which are then labelled according to their subject matters, creative value, previous usages and conversion rates), the stock videos can be readily assessed and utilised for different advertising projects, thus bringing the Group's short-video output operations closer to full automation. Equipped with programmatic data analytics capabilities, the system plays a vital role in the Group's short video advertising operations by providing valuable insights for the creative process of short-video editing. The system has been fully optimised and utilised, bringing agility to the process of creating short-video through effective and efficient management, analysis and repurposing of creative content. Alongside other functional upgrades, enhancements to the cloud repository AI management system primarily focuses on improving the efficiency of self-learning and modular management algorithms. To enable more efficient resource deployment, regular internal reviews and revisions are introduced, fostering deep collaboration between the R&D teams and the short-video production crew.



In an increasingly competitive landscape with a multitude of market players boasting various strengths, the Group is dedicated to enhancing its content creation capabilities and prioritising the understanding of consumer preference, particularly among Z-generation users. This strategic focus aims to capture the attention and loyalty of a broader and more diverse audience. Additionally, as the evaluation and analysis of consumer preferences heavily rely on algorithms and data, the Group collaborates with media platforms to source the necessary insights and information. As such, the Group has been continuously strengthening its partnership with Ocean Engine (巨量引擎) to enhance the analysis and utilisation of data from such platforms, thereby enabling the Group to understand consumer preference better.

### ***Striving to maintain customer loyalty and achieve diversification of customer structure***

As advertising budgets reduce and competition steepens among marketing solutions providers, the Group has taken the initiative to reel in customers via online and offline channels and from a wider array of industry verticals such as those specialising in audio-visual entertainment. Throughout the first half of 2025, the Group experienced a steady and expanding customer base, with the Group's total number of customers increased to 522 for the Reporting Period as compared to 468 for the corresponding period in 2024. The Group's customer base remains primarily dominated by prominent internet giants from various sectors such as internet services, tools, finance and e-commerce. In addition to major customers like Alibaba, key platforms like NetEase and Kuaishou also contributed significantly to the Group's business performance in the first half of 2025. Moreover, the Group has been expanding its partnerships with top influencers to further diversify its e-commerce customer base and enhance its presence in the live broadcasting sector, with an aim to cultivate a more diverse clientele and solidify the Group's position within the dynamic environment. In addition, leading domestic social media platforms such as Rednote and Weibo have remained relatively active, indicating ongoing opportunities for collaboration and outreach with these active online platforms. The continuous trend of short-video entertainment and Quick App products and the Group's increasing scale of collaboration with such media channels further diversifies the Group's customer base. The Group has also kept pace with industry developments and has focused on expanding AIGC service offerings, leveraging the growing demand for AI-generated content and related applications. As a result, the Group saw a steady expansion of the scale of its co-operation with AIGC product customers. These collaboration and partnerships have demonstrated the Group's dedication to expanding and diversifying its clientele while showcasing its ongoing initiatives to utilize a wide array of platforms and influencers to broaden its market reach and impact.

This also demonstrated the Group's adaptability and proactive stance in responding to the evolving market conditions and effectively meeting the needs of its customers. As customers' needs and satisfaction lie at the heart of the Group's culture, innovative strategy and endeavours, the number of the Group's repeat customers has achieved an increase to 366 for the Reporting Period as compared to 296 for the corresponding period in 2024, demonstrating the Group's effort in strengthening its cooperation with repeat customers and improving its customer stickiness through quality service.

### ***Continuous reinforcement of cooperation with top media platforms***

The Group has also managed to extend its business relationship with certain renowned domestic media platforms. For example, during the Reporting Period, it has continued to be appointed as the 2025 exclusive service provider in the audio-visual entertainment industry of Shenzhen Honor Software Technology Limited Company (深圳榮耀軟件技術有限公司) (“HONOR”), a well-known domestic mobile phone brand. The Group has been retained as a core agent for HONOR PUSH (榮耀推送服務), an advertising notification platform for HONOR mobile phone products, covering advertising notification channel resources for all of HONOR’s mobile phones. In addition, the Group has also been retained as a core agent for the audio-visual entertainment industry sector of HONOR Commercial Promotion (榮耀商業推廣平台), a promotion platform provided by HONOR for its pan-ecological partners, covering HONOR’s terminal mobile phone market, desktop resources and other high-quality global traffic. During the Reporting Period, the Group’s collaboration with HONOR has delivered strong performance and reached a daily peak consumption exceeding 2 million. Furthermore, the Group remained the four-star accreditation of Baidu’s enterprise certification (企業認證), which is a rating for enterprise advertising service capability by collaborating with advertisers and agencies on Baidu’s platform to assess businesses in various areas like innovation, and service quality. By awarding different certification levels, this initiative aims to recognise exceptional enterprises, driving growth within the Internet advertising industry ecosystem.

The Group has also achieved significant performance in advertising placement on the media platforms. During the Reporting Period, the Group recorded a total consumption of approximately 934.8 million virtual tokens through media platforms as compared to approximately 819.1 million virtual tokens for the corresponding period in 2024, representing an increase of approximately 115.7 million virtual tokens or 14.1%.

### ***Weaving in effective content strategies to achieve refined targeting, facilitate conversion, enhance value for its customers and strengthen its content creation ability***

The Group leverages its technological expertise and analytical capabilities in consumer preference and perception matching to execute its content strategies effectively. By doing so, it aims to attract and engage target customers who are highly suitable for its clients’ businesses. In the first half of 2025, the Group continued to prioritise the development of innovative strategies so as to assist its customers in attracting target audience and boosting sales of their products or services. The Group acknowledged the importance of adapting to changing developments in the advertising industry by, for example, broadening its AIGC technology service offering. It has increased the incorporation of its internal technology with external AI platforms and media platforms of AIGC products, which has improved the efficiency and quality of the Group’s content creation ability as well as improved the diversification of short video forms. For instance, the Group has adopted “Virtual Digital Humans” (虛擬數字人) (i.e. a digitally created human-like avatar that can interact with users in a realistic or semirealistic manner) by making use of their unique capabilities to enhance engagement and personalization with users, which has significantly increased the efficiency of advertisements



in finance and other industries. By doing so, it ensures that the Group remains at the forefront of industry developments and is well-equipped to cater to the changing needs and preferences of its clientele. The Group has also strengthened its cooperation with prominent mobile phone manufacturers like HONOR in the first half of 2025, since mobile phone manufacturers excel at precisely categorising customer demographics. This expertise helps the Group reaches users better in the growing markets, thereby enhancing the Group's engagement with this audience. Throughout this expansion process, the Group remains vigilant in monitoring market dynamics and user demands. By understanding consumer preferences, the Group can accurately select media and traffic partners for collaboration. This enables the Group to deliver content and services that cater to the needs of customers with varying budget standards during the present business cycle.

***Edging over competitors with its offering of holistic customisable solutions at affordable prices***

The Group is accustomed to serving mainly top-tier clientele, counting some of the biggest names in Chinese tech amongst its customers, for which the offering of customised solutions is deemed critical. In the first half of 2025, the Group has continued to increase the proportion of end-to-end solutions provided to its customers, maximising the advantages of its marketing algorithms and content management capabilities, which includes content creation, optimize targeted marketing, campaign management and performance tracking. Furthermore, the Group aims to reduce its reliance on single-channel placement services on designated media. While these services may have their merits, diversifying the advertising strategy across multiple channels enables a broader reach and exposure to a wider audience. By exploring various media platforms and channels, the Group can maximise the effectiveness of its customers' campaigns and enhance their overall return on investment. Each media platform and channel offers unique opportunities and advantages, and by adopting a diversified approach, the Group can optimise the allocation of its customers' advertising resources. Such strategic utilization of multiple channels enhances the overall return on investment for customers, leading to increased brand visibility, customer engagement, and ultimately driving business growth.

Furthermore, the Group's LinkBriAI system boasts of more comprehensive, sophisticated and technologically advanced infrastructure, thereby offering such fully-customisable marketing solutions at affordable prices.

## FINANCIAL REVIEW

The following table sets forth the comparative statement of comprehensive income for the six months ended 30 June 2025 and the six months ended 30 June 2024.

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Revenue	<b>668,121</b>	480,287
Cost of services	<b>(635,807)</b>	(449,819)
<b>Gross profit</b>	<b>32,314</b>	30,468
Selling and distribution expenses	<b>(2,677)</b>	(2,598)
General and administrative expenses	<b>(26,396)</b>	(21,073)
Impairment losses under expected credit loss model, net of reversal	<b>(2,171)</b>	(811)
Other income, gains and losses	<b>59</b>	427
<b>Operating profit</b>	<b>1,129</b>	6,413
Finance income	<b>5</b>	29
Finance costs	<b>(2,079)</b>	(1,836)
Finance costs, net	<b>(2,074)</b>	(1,807)
<b>(Loss)/profit before income tax</b>	<b>(945)</b>	4,606
Income tax expense	<b>(708)</b>	(1,064)
<b>(Loss)/profit for the period</b>	<b>(1,653)</b>	3,542

### Revenue

During the six months ended 30 June 2025, the Group recorded revenue of approximately RMB668,121,000 as compared to approximately RMB480,287,000 for the corresponding period in 2024, representing an approximate increase of RMB187,834,000 or 39.1%. Such increase was primarily attributable to the growth resulting from the Group's focus on growing its integrated intelligent marketing solutions services.

A breakdown of the Group's revenue for the periods indicated are set forth in the table below:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Intelligent marketing solutions services		
– Integrated intelligent marketing solutions services		
– gross method	<b>658,318</b>	469,895
– Influential placement services – net method	<b>9,803</b>	10,392
	<hr/>	<hr/>
Total	<b>668,121</b>	480,287
	<hr/> <hr/>	<hr/> <hr/>

### **Cost of services**

The Group's cost of services mainly comprises of advertising traffic costs, expenses on technological and quality improvements to its short videos and employee benefit expenses. During the six months ended 30 June 2025, the Group recorded cost of services of approximately RMB635,807,000 as compared to approximately RMB449,819,000 for the corresponding period in 2024, representing an increase of approximately RMB185,988,000 or 41.3%. Such increase was primarily attributable to the increase in costs corresponding to such increase in revenue.

### **Gross profit**

During the six months ended 30 June 2025, the Group recorded gross profit of approximately RMB32,314,000 as compared to approximately RMB30,468,000 for the corresponding period in 2024, representing an increase of approximately RMB1,846,000 or 6.1%. The increase in gross profit was primarily attributable to the growth resulting from the Group's focus on the growth of its integrated intelligent marketing solutions services.

### **Expenses**

#### ***Selling and distribution expenses***

The Group's selling and distribution expenses mainly comprise of (i) employee benefit expenses; (ii) entertainment expenses; (iii) office expenses; and (iv) travelling expenses. During the six months ended 30 June 2025, the Group recorded selling and distribution expenses of approximately RMB2,677,000 as compared to approximately RMB2,598,000 for the corresponding period in 2024, representing an increase of approximately RMB79,000 or 3.0%. Such increase was primarily attributable to the Group's enhanced focus on market development in response to market conditions, leading to an increase in incentive costs incentive costs for sales personnel.

### ***General and administrative expenses***

The Group's general and administrative expenses during the six months ended 30 June 2025 mainly comprise of employee benefit expenses, legal and professional fees, consultancy fee, short-term lease expenses, travelling expenses and server charges and IT fees. During the six months ended 30 June 2025, the Group recorded general and administrative expenses of approximately RMB26,396,000 as compared to approximately RMB21,073,000 for the corresponding period in 2024, representing an increase of approximately RMB5,323,000 or 25.3%. Such increase was primarily attributable to (i) the increase in R&D expenditure as a result of the Group's increased investment in artificial intelligence and other advanced technologies to improve customer experience and enhance operational efficiency; and (ii) the increase in office expenses and other expenses as a result of the Group's proactive expansion and development of new businesses.

### **Impairment losses under expected credit loss model, net of reversal**

During the six months ended 30 June 2025, the Group recorded impairment losses under expected credit loss model, net of reversal of approximately RMB2,171,000 (for the corresponding period in 2024: approximately RMB811,000), which represented the Group's expected credit losses from its trade receivables and other receivables.

### **Other income, gains and losses**

The Group's other income, gains and losses comprise primarily of net gain on disposal of property, plant and equipment. During the six months ended 30 June 2025, the Group recorded other income, gains and losses of approximately RMB59,000 as compared to approximately RMB427,000 for the corresponding period in 2024, representing a decrease of approximately RMB368,000 or 86.2%. Such decrease was primarily attributable to the decrease in government grants.

### **Finance costs, net**

During the six months ended 30 June 2025, the Group recorded net finance costs of approximately RMB2,074,000 as compared to approximately RMB1,807,000 for the corresponding period in 2024, representing an increase of approximately RMB267,000 or 14.8%. Such increase was primarily attributable to the increase in interest expenses on bank borrowings.

## **Income tax expense**

The Group is exempted from Cayman Islands income tax, and no provision for Hong Kong profits tax was made as the Group did not have any assessable income subject to Hong Kong profits tax during the six months ended 30 June 2025. The income tax expense was primarily attributable to PRC Enterprise Income Tax and PRC Withholding Tax. During the six months ended 30 June 2025, the Group recorded income tax expense of approximately RMB708,000 as compared to approximately RMB1,064,000 for the corresponding period in 2024, representing a decrease of approximately RMB356,000 or 33.5%. The decrease was primarily attributable to the decrease in the Group's deferred income tax.

## **(Loss)/Profit for the period**

During the six months ended 30 June 2025, the Group recorded loss of approximately RMB1,653,000 as compared to profit of approximately RMB3,542,000 for the corresponding period in 2024, representing a decrease of approximately RMB5,195,000 or 146.7%. The decrease in profit was primarily attributable to the increase in the Group's general and administrative expenses resulting from (i) the increase in R&D expenditure as a result of the Group's increased investment in artificial intelligence and other advanced technologies to improve customer experience and enhance operational efficiency; and (ii) the increase in office expenses and other expenses as a result of the Group's proactive expansion and development of new businesses.

## **Liquidity and capital resources**

As at 30 June 2025, the Group recorded total assets of approximately RMB580,146,000 (31 December 2024: approximately RMB449,355,000), total liabilities of approximately RMB437,314,000 (31 December 2024: approximately RMB306,703,000), total equity of approximately RMB142,832,000 (31 December 2024: approximately RMB142,652,000) and cash and cash equivalents of approximately RMB15,489,000 (31 December 2024: approximately RMB15,844,000). As at 30 June 2025, the gearing ratio was approximately 149.1% (31 December 2024: approximately 111.3%). This ratio is calculated as net debt divided by total equity of the Group. Net debt includes bank and other borrowings and lease liabilities less cash and cash equivalents.

During the six months ended 30 June 2025, the Group mainly utilised internal cash flows from operating activities and borrowings to satisfy its working capital requirements.

## **Borrowings**

As of 30 June 2025, total borrowings amounted to approximately RMB133,430,000 (31 December 2024: approximately RMB83,199,000).

As at 30 June 2025, the Group's bank borrowings bear interest rate from 2.70% to 4.50% (31 December 2024: 2.80% to 4.50%) per annum. As at 30 June 2025, other borrowings bear interest rate at 7.69% per annum (31 December 2024: Nil).



## **Loans from related parties**

As at 30 June 2025, total loans from related parties amounted to approximately RMB92,219,000 (31 December 2024: approximately RMB90,090,000) are unsecured, interest-free and repayable on demand of lenders under the loan contracts.

The unsecured loans from shareholders and key management personnel as at 30 June 2025 were interest-free and initially recognised at their principal amounts. No subsequent interest expense accretion was recognized during the six months ended 30 June 2025.

## **Capital expenditures**

The Group's capital expenditures during the six months ended 30 June 2025 mainly consisted of expenditures on property, plant and equipment. For the six months ended 30 June 2025, the Group has recorded approximately RMB2,973,000 capital expenditures, as compared to approximately RMB498,000 recorded for the six months ended 30 June 2024. As at 30 June 2025, the Group did not have any material capital commitments (31 December 2024: Nil).

## **Capital Structure**

As at 30 June 2025, the issued share capital of the Group was HK\$60,000,000 (31 December 2024: HK\$60,000,000) divided into 600,000,000 Shares (31 December 2024: 600,000,000 Shares) of nominal value of HK\$0.1 per Share.

## **Significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures**

No significant investments were held, nor were there any material acquisitions or disposals by the Group or any of its subsidiaries, associates or joint ventures during the six months ended 30 June 2025.

## **Pledge of assets**

As of 30 June 2025, a trade receivable amounting to RMB12,766,000 was pledged to secure a borrowing of RMB12,000,000 (31 December 2024: Nil).

## **Contingent liabilities**

As of 30 June 2025, the Group had no material contingent liabilities (31 December 2024: Nil).

## **Foreign exchange risk**

The Group mainly carry out its operations in the PRC with most transactions settled in Renminbi. During the Reporting Period, the Directors consider that the Group is not subject to foreign exchange risk. Currently, the Group does not have foreign currency hedging policy but the Group's management continuously monitors foreign exchange exposure.

## **Employees and remuneration policies**

As of 30 June 2025, the Group had 202 full-time employees (31 December 2024: 209), the majority of whom were based in Shenzhen, China. The remuneration package of our employees includes salaries, wages and bonuses, pension costs, share-based compensation, other social security costs, housing benefits and other employee benefits, which are generally determined by their qualifications, industry experience, position and performance. The Group makes contributions to social insurance and housing provident funds as required by the PRC laws and regulations. The remuneration policies of the Group are reviewed by the remuneration committee of the Group regularly. The Group is also dedicated to providing compulsory training courses to new employees and continuing trainings to existing employees to enhance their knowledge and skills.

## **PROSPECTS**

Despite facing a volatile marco-environment and domestic challenges, China's economy was able to maintain stable growth with positive underlying trends in the first half of 2025. Technologies like AIGC remain trending and thereby creating new marketing opportunities. Yet, the overall consumer sentiment remained prudent, and shifting consumer values are reshaping spending behaviour, creating new challenges for advertisers, who are now more cautious and conservative with marketing budgets, demanding higher campaign performance, which has intensified competition. As a result, marketing companies must deliver better results while maintaining cost efficiency.

Building upon its competitive strengths, its existing network and reach, as well as consumer stickiness, the key initiatives outlined below underscore the Group's sharpened focus on advancing the development and utilization of AIGC technology in light of tight advertising spending and intensified competition. These initiatives also highlight the strategic deployments that support the Group in achieving its goals.

## **General performance: attaining operational and cost efficiencies**

In response to the evolving business landscape and macro market conditions, the Group has placed greater emphasis on operational efficiency and cost optimization, which involves the integration of AIGC technology into its LinkBriAI system. By integrating this technology with the Group's existing cloud-based databases, a more comprehensive content management system has been established with improved organization, storage and retrieval, ensuring seamless access and better resource optimization. In particular, empowered by leading AI technologies like DeepSeek, which has transformed market expectations with its low-cost and open-source solutions, the barriers to adopt AI technologies by companies have been substantially lowered. By applying such technologies across its business operations, the Group has automated repetitive tasks, reduced dependency on manual labour, and streamlined the content production process, particularly in image and video processing, thereby further optimizing its operational costs while maintaining high production quality and standards. The Group will continue to deepen its implementation of AIGC technologies across all aspects of its business operations, from personnel management to post-production of creative content. By leveraging the power of AIGC technologies, the Group is strengthening its market position for the next era of advertising where AI driven campaigns, hyper-personalized content and real-time optimization will define market leadership.

## **Innovative front: unleashing innovative potential**

The development of AIGC technologies brings improvements in various aspects of the advertising industry, including user profiling, smart recommendations, content creation, data analysis and product design, resulting in enhanced effectiveness and efficiency across different stages. The Group has thus been incorporating AIGC technologies across its operations to improve innovation. For instance, the Group has utilized generative AI platforms to generate visual contents, which have significantly enhanced creative output while reducing production time. The Group has also made use of intelligent assistants to streamline narrative construction, including scriptwriting, thereby allowing quicker iteration and data-driven creative refinement.

The Group also improved its employees' skills in using AIGC tools through internal training programs, particularly some of the emerging short-video formats, with a view to strengthen the effectiveness and quality of content production within the Group.

Technologies like AIGC will continue to empower the advertising industry in the long run. As such, the Group will continue to monitor the market for technological updates and iterations, and further upgrade its LinkBriAI system. As the Group's LinkBriAI system boasts of more comprehensive, sophisticated and technologically advanced infrastructure when pitted against most of its peers in the market, thus by offering such fully-customizable marketing solutions at affordable prices, the Group is well geared up to gain a strong foothold in the recovering market.

## **Operations front: develop AI-driven operations**

The Group recognizes that AI technology represents a valuable opportunity to elevate its business operations and enhance customer value. By integrating AIGC technologies strategically, including adopting AI chatbots, the Group has improved not only its internal operational efficiency, but also enabled its customers to generate predictive engagement analytics and automate personalized content across channels. The Group's integration of such technologies have also delivered measurable performances for its customers in terms of precise audience targeting and campaign engagement rates. As AI technology continues to develop, the Group will continue to keep pace with the latest industry developments by investing further in AI applications, strengthening alliances with mainstream media platforms and technology partners to address the evolving market needs, as well as diversifying its service offerings through solutions that combine its proprietary AI systems with cutting-edge technologies. By doing so, the Group not only keeps pace with the industry evolution but also actively shapes its trajectory.

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 30 June	
		2025	2024
	Notes	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Revenue	4	668,121	480,287
Cost of services		<u>(635,807)</u>	<u>(449,819)</u>
<b>Gross profit</b>		<b>32,314</b>	<b>30,468</b>
Selling and distribution expenses		(2,677)	(2,598)
General and administrative expenses		(26,396)	(21,073)
Impairment losses under expected credit loss model, net of reversal	11	(2,171)	(811)
Other income, gains and losses	6	<u>59</u>	<u>427</u>
<b>Operating profit</b>		<b>1,129</b>	<b>6,413</b>
Finance income	7	5	29
Finance costs	7	<u>(2,079)</u>	<u>(1,836)</u>
Finance costs, net	7	<u>(2,074)</u>	<u>(1,807)</u>
<b>(Loss)/profit before income tax</b>		<b>(945)</b>	<b>4,606</b>
Income tax expense	8	<u>(708)</u>	<u>(1,064)</u>
<b>(Loss)/profit for the period</b>	5	<u><b>(1,653)</b></u>	<u><b>3,542</b></u>
<b>Other comprehensive income/(loss) for the period</b>			
<i>Items that may be reclassified to profit or loss</i>			
Currency translation differences		(750)	841
<i>Items that may not be reclassified to profit or loss</i>			
Currency translation differences		<u>2,583</u>	<u>(547)</u>
<b>Total comprehensive income for the period</b>		<u><b>180</b></u>	<u><b>3,836</b></u>
<b>(Loss)/profit for the period attributable to:</b>			
Owners of the Company		<u><b>(1,653)</b></u>	<u><b>3,542</b></u>



		Six months ended 30 June	
		2025	2024
<i>Notes</i>		<i>RMB'000</i>	<i>RMB'000</i>
		(Unaudited)	(Unaudited)
<b>Total comprehensive income for the period attributable to:</b>			
Owners of the Company		<b>180</b>	<b>3,836</b>
<b>(Loss)/earnings per share attributable to owners of the Company</b>			
– Basic ( <i>expressed in RMB cents per share</i> )	9	<b>(0.30)</b>	0.62
– Diluted ( <i>expressed in RMB cents per share</i> )	9	<b>(0.30)</b>	0.62

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		At 30 June 2025 <i>RMB'000</i> (Unaudited)	At 31 December 2024 <i>RMB'000</i> (Audited)
	<i>Notes</i>		
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		3,578	2,731
Intangible assets		–	330
Deposits and prepayments	11	10	10
Deferred income tax assets		1,391	1,057
Financial assets at fair value through other comprehensive income		<u>6,300</u>	<u>6,300</u>
<b>Total non-current assets</b>		<u>11,279</u>	<u>10,428</u>
<b>Current assets</b>			
Trade receivables	11	426,188	293,728
Deposits, prepayments and other receivables	11	126,828	128,988
Restricted cash		362	367
Cash and cash equivalents		<u>15,489</u>	<u>15,844</u>
<b>Total current assets</b>		<u>568,867</u>	<u>438,927</u>
<b>Total assets</b>		<u><u>580,146</u></u>	<u><u>449,355</u></u>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	12	67,335	64,510
Lease liabilities		1,308	–
Deferred income tax liabilities		<u>19,741</u>	<u>19,358</u>
<b>Total non-current liabilities</b>		<u>88,384</u>	<u>83,868</u>

		At 30 June 2025 <i>RMB'000</i> (Unaudited)	At 31 December 2024 <i>RMB'000</i> (Audited)
	<i>Notes</i>		
<b>Current liabilities</b>			
Trade payables	13	107,224	47,776
Other payables and accruals	14	48,148	23,901
Loans from related parties		92,219	90,090
Borrowings	12	66,095	18,689
Contract liabilities		19,517	22,976
Lease liabilities		1,435	1,349
Current income tax liabilities		14,292	18,054
		<hr/>	<hr/>
<b>Total current liabilities</b>		348,930	222,835
		<hr/>	<hr/>
<b>Total liabilities</b>		437,314	306,703
		<hr/>	<hr/>
<b>EQUITY</b>			
Share capital		51,698	51,698
Reserves		112,526	109,441
Accumulated losses		(21,392)	(18,487)
		<hr/>	<hr/>
<b>Total equity</b>		142,832	142,652
		<hr/>	<hr/>
<b>Total equity and liabilities</b>		580,146	449,355
		<hr/> <hr/>	<hr/> <hr/>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENT

## 1. GENERAL INFORMATION

Bright Future Technology Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 8 November 2018 as an exempted company with limited liability under the Companies Act (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands. The Company’s shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited on 11 November 2020.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “**Group**”) are principally engaged in the provision of intelligent marketing solutions services in the People’s Republic of China (the “**PRC**”). The controlling shareholders of the Group are Mr. Dong Hui (“**Mr. Dong**”) and Mr. Yang Dengfeng (“**Mr. Yang**”) (together the “**Controlling Shareholders**”).

The condensed consolidated financial statements are presented in Renminbi (“**RMB**”). The Company’s functional currency is Hong Kong dollars (“**HK\$**”). The directors of the Company adopted RMB as presentation currency for the convenience of the financial statements users.

## 2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“**HKAS 34**”) “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

## 3. MATERIAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as appropriate.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2025 are the same as those presented in the Group’s annual financial statements for the year ended 31 December 2024.

### Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has applied the following new and amendments to HKFRS Accounting Standards issued by the HKICPA, for the first time, which are mandatorily effective for the Group’s annual period beginning on 1 January 2025 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 21

Lack of Exchangeability

The application of the amendments to HKFRS Accounting Standards in the current interim period has no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

#### 4. REVENUE

Revenue comprises of proceeds from providing intelligent marketing solutions services. The analysis of the Group's revenue by category for the six months ended 30 June 2025 and 2024 was as follows:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Intelligent marketing solutions services:		
– Integrated intelligent marketing solutions services – gross method	<b>658,318</b>	469,895
– Influential placement services – net method	<b>9,803</b>	10,392
	<hr/>	<hr/>
Total	<b>668,121</b>	480,287
	<hr/> <hr/>	<hr/> <hr/>

The timings of revenue recognition by category is as follows:

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
At a point in time	<b>668,121</b>	480,287
	<hr/> <hr/>	<hr/> <hr/>

##### (a) Contract liabilities

The Group has recognised the following revenue-related contract liabilities:

	<b>At</b>	<b>At</b>
	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
Contract liabilities	<b>19,517</b>	22,976
	<hr/> <hr/>	<hr/> <hr/>

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided.



The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Revenue recognised that was included in the balance of contract liabilities at the beginning of the period	<b>13,289</b>	8,963

**(b) Transaction price allocated to unsatisfied long-term contract**

The Group has no revenue contract that has an original expected duration more than one year, thus management applied practical expedient under HKFRS 15 and are not disclosing the aggregate amount of the transaction price allocated to the performance obligation that are unsatisfied or partially unsatisfied at the end of each reporting period.

**(c) Assets recognised from costs to fulfil a contract**

During the six months ended 30 June 2025 and 2024, the incremental costs incurred to obtain contracts was not significant.

**5. (LOSS)/PROFIT FOR THE PERIOD**

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Advertising traffic costs	<b>626,626</b>	442,172
Depreciation and amortisation	<b>2,201</b>	1,696
Research and development costs (excluding amortisation of intangible assets, depreciation of property, plant and equipment and employee benefit expense)	<b>4,054</b>	2,018
Lease payments not included in the measurement of lease liabilities	<b>12</b>	12
Government grants	–	(203)
Employee benefit expense (including directors' and chief executive's remuneration):		
– Wages, salaries and other benefits	<b>20,994</b>	18,896
– Share-based compensation	–	156
– Pension costs – defined contribution plans ( <i>Note</i> )	<b>1,148</b>	920
– Other social security costs, housing benefits and other employee benefits	<b>2,624</b>	2,022
	<b>24,766</b>	21,994
Gain on disposals of property, plant and equipment	(20)	(7)
Impairment on trade receivables	<b>2,171</b>	711
Impairment on other receivables	–	100
Bank interest income	(5)	(29)

*Note:*

#### **Pensions – defined contribution plans**

Employees of the Group companies in the PRC are required to participate in defined contribution retirement schemes administered and operated by the local municipal government. The Group contributes funds which are calculated on fixed percentage of the employee's salary (subject to a floor and cap) as set by local municipal governments to each scheme locally to fund the retirement benefits of the employees.

Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees.

#### **6. OTHER INCOME, GAINS AND LOSSES**

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
Government grant ( <i>Note</i> )	–	203
Net gain on disposal of property, plant and equipment	20	7
Others	39	217
	<u>59</u>	<u>427</u>

*Note:* Government grant represents subsidies received by the Group from the local government in the PRC. There are no unfulfilled conditions or contingencies relating to the grant.

#### **7. FINANCE COSTS, NET**

	<b>Six months ended 30 June</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>Finance income:</b>		
Interest income from bank deposits	<u>5</u>	<u>29</u>
<b>Finance costs:</b>		
Interest expenses on borrowings	(2,043)	(1,743)
Interest expenses on lease liabilities	<u>(36)</u>	<u>(93)</u>
	<u>(2,079)</u>	<u>(1,836)</u>
<b>Finance costs, net</b>	<u><b>(2,074)</b></u>	<u><b>(1,807)</b></u>

## 8. INCOME TAX EXPENSE

	Six months ended 30 June	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
	(Unaudited)	(Unaudited)
Current income tax	659	449
Deferred income tax	49	615
<b>Income tax expense</b>	<b>708</b>	<b>1,064</b>

### (a) Cayman Islands and BVI Income Tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

Pursuant to the rules and regulations of the BVI, the Group is not subject to any income tax in the BVI.

### (b) Hong Kong Profits Tax

No provision for Hong Kong profits tax was made as the Group did not have any estimated assessable profit subject to Hong Kong profits tax during the six months ended 30 June 2025 and 2024.

### (c) PRC Enterprise Income Tax (“EIT”)

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof. The general corporate income tax rate in the PRC is 25%.

### (d) PRC Withholding Tax (“WHT”)

According to applicable tax regulations prevailing in the PRC, dividends distributed by a company established in the Mainland of China to a foreign investor with respect to profit derived after 1 January 2008 are generally subject to a 10% withholding tax.

## 9. (LOSS)/EARNINGS PER SHARE

### (a) Basic (loss)/earnings per share

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
(Loss)/profit attributable to owners of the Company (RMB'000)	<u>(1,653)</u>	<u>3,542</u>
Weighted average number of ordinary shares in issue (thousands)	<u>560,239</u>	<u>569,737</u>
Basic (loss)/earnings per share (in RMB cents)	<u>(0.30)</u>	<u>0.62</u>

### (b) Diluted (loss)/earnings per share

	Six months ended 30 June	
	2025 (Unaudited)	2024 (Unaudited)
(Loss)/profit attributable to owners of the Company (RMB'000)	<u>(1,653)</u>	<u>3,542</u>
Weighted average number of ordinary shares in issue (thousands)	<u>560,239</u>	<u>569,737</u>
Adjustments for employee incentive plan (thousands)	<u>–</u>	<u>1,038</u>
Weighted average number of ordinary shares for calculating diluted earnings per share (thousands)	<u>560,239</u>	<u>570,775</u>
Diluted (loss)/earnings per share (in RMB cents)	<u>(0.30)</u>	<u>0.62</u>

## 10. DIVIDENDS

No dividends have been paid or declared by the Company during the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

# 11. TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

## (a) Trade receivables

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Trade receivables – third parties	433,634	299,003
Loss allowance	(7,446)	(5,275)
	<u>426,188</u>	<u>293,728</u>

The Group normally allows a credit period of 30 to 150 days to its customers. Aging analysis of the trade receivables as at 30 June 2025 and 31 December 2024, based on date of recognition, is as follows:

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
<b>Aging</b>		
Up to 3 months	356,096	206,752
3 to 6 months	45,038	69,693
6 months to 1 year	10,926	16,074
1 to 2 years	16,546	5,477
Over 2 years	5,028	1,007
	<u>433,634</u>	<u>299,003</u>

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.



On that basis, the loss allowance as at 30 June 2025 and 31 December 2024 was determined as follows for trade receivables:

**30 June 2025**

	Current	Up to 3 months past due	3 to 6 months past due	6 months to 1 year past due	1 year to 2 years past due	Over 2 years past due	Total
(Unaudited)							
Expected loss rate	0.12%	0.50%	3.19%	13.12%	34.01%	100.00%	
Gross carrying amount (RMB'000)	369,690	43,335	5,731	8,430	1,420	5,028	433,634
Loss allowance provision (RMB'000)	431	215	183	1,106	483	5,028	7,446

**31 December 2024**

	Current	Up to 3 months past due	3 to 6 months past due	6 months to 1 year past due	1 year to 2 years past due	Over 2 years past due	Total
(Audited)							
Expected loss rate	0.17%	0.56%	1.67%	11.51%	33.99%	100.00%	
Gross carrying amount (RMB'000)	215,177	40,588	22,425	15,269	4,537	1,007	299,003
Loss allowance provision (RMB'000)	366	227	375	1,758	1,542	1,007	5,275

Movements on the Group's loss allowance of trade receivables are as follows:

	Six months ended 30 June	
	2025	2024
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
At the beginning of the period	5,275	3,145
Additions	2,171	711
At the end of the period	7,446	3,856

(b) Deposits, prepayments and other receivables

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
Prepayments to media publishers and advertising agents	80,102	80,034
Loans to employees ( <i>Note</i> )	6,500	8,000
Rental and other deposits	27,976	32,873
Loan to a related party	659	2,201
Value-added tax recoverable	6,722	2,848
Others	5,704	3,867
Less: Allowance for credit losses	(825)	(825)
	<b>126,838</b>	128,998
Less: Non-current deposits and prepayments	(10)	(10)
	<b>126,828</b>	128,988

*Note:* Loans to employees represent housing loans to certain employees. These loans are unsecured and to be repaid in 1 year. Loan amounted to RMB6,000,000 is interest-free and loan amounted to RMB500,000 bears interest rate of 3.4% per annum.

12. BORROWINGS

	At 30 June 2025 RMB'000 (Unaudited)	At 31 December 2024 RMB'000 (Audited)
<b>Non-current</b>		
Secured bank borrowings	67,335	64,510
<b>Current</b>		
Secured bank borrowings	24,095	2,949
Guaranteed bank borrowings	30,000	15,740
Other pledged borrowings	12,000	–
	<b>66,095</b>	18,689
	<b>133,430</b>	83,199

As at 30 June 2025, the Group's bank borrowings bear interest rate of 2.70% to 4.50% (31 December 2024: 2.80% to 4.50%) per annum. As at 30 June 2025, other borrowings bear interest rate at 7.69% per annum (31 December 2024: the Group had no other borrowings).

The maturity of borrowings is as follows:

	At <b>30 June</b> <b>2025</b> <i>RMB'000</i> (Unaudited)	At 31 December 2024 <i>RMB'000</i> (Audited)
Within 1 year	<b>66,095</b>	18,689
Between 1 and 2 years	<b>67,335</b>	29,410
After 2 years	<b>–</b>	35,100
	<b>133,430</b>	83,199

The pledge and guarantee related to borrowings is as follows:

	At <b>30 June</b> <b>2025</b> <i>RMB'000</i> (Unaudited)	At 31 December 2024 <i>RMB'000</i> (Audited)
Secured by the pledge of Mr. Dong's residence and Ms. Gao's residence	<b>41,000</b>	36,009
Secured by the pledge of residence of Mr. Dong and Mr. Shen Ming ("Mr. Shen") and guaranteed by Mr. Dong, Ms. Gao and Mr. Shen	<b>30,430</b>	31,450
Secured by the pledge of residence of Mr. Dong	<b>10,000</b>	–
Secured by the pledge of residence of Ms. Gao	<b>10,000</b>	–
Pledged with trade receivables from the third parties	<b>12,000</b>	–
Guaranteed by Mr. Dong	<b>25,000</b>	10,000
Guaranteed by Mr. Dong and two subsidiaries of the company	<b>–</b>	5,740
Guaranteed by Mr. Shen and Mr. Dong	<b>5,000</b>	–
	<b>133,430</b>	83,199

### 13. TRADE PAYABLES

The credit period granted by suppliers generally range from 30 to 150 days. The aging analysis of trade payable, based on invoice date, is as follows:

	At 30 June 2025 <i>RMB'000</i> (Unaudited)	At 31 December 2024 <i>RMB'000</i> (Audited)
<b>Aging</b>		
Up to 3 months	80,647	15,928
3 to 6 months	10,467	16,801
Over 6 months	16,110	15,047
	<u>107,224</u>	<u>47,776</u>

### 14. OTHER PAYABLES AND ACCRUALS

	At 30 June 2025 <i>RMB'000</i> (Unaudited)	At 31 December 2024 <i>RMB'000</i> (Audited)
Accrued staff costs	12,255	12,392
Value-added tax and surcharge	4,344	5,494
Cooperation intention deposits	27,650	–
Deposits	2,670	3,432
Accrued auditor's remuneration	150	1,000
Others	1,079	1,583
	<u>48,148</u>	<u>23,901</u>

## OTHER INFORMATION

### USE OF NET PROCEEDS FROM THE SHARE OFFER

The Company was successfully listed on the Main Board of the Stock Exchange on 11 November 2020, with net proceeds from the Share Offer (after deducting underwriting commissions and relevant expenses payable by the Company) amounting to approximately HK\$86.0 million. There has been no change in the intended use of net proceeds as previously disclosed in the Prospectus.

Net proceeds from the Share Offer had been fully utilised during the year ended 31 December 2022 in accordance with the purposes as set out in the Prospectus.

### USE OF NET PROCEEDS FROM THE SUBSCRIPTION OF NEW SHARES UNDER GENERAL MANDATE

On 27 December 2023 (after trading hours), the Company entered into two subscription agreements (the “**Subscription Agreements**”) with Little wisdom Limited and BridgeDo Holding Limited (collectively, the “**Subscribers**”) respectively, pursuant to which the Subscribers conditionally agreed to subscribe for and the Company conditionally agreed to allot and issue an aggregate of 100,000,000 new shares of the Company (the “**Subscription Shares**”) under general mandate at the subscription price of HK\$0.145 per Subscription Share (the “**Subscriptions**”). The aggregate nominal value of the Subscription Shares is HK\$10,000,000. The subscription price of HK\$0.145 per Subscription Share represented: (i) a discount of approximately 12.12% to the closing price of HK\$0.165 per Share as quoted on the Stock Exchange on 27 December 2023, being the date of the Subscription Agreements; and (ii) discount of approximately 16.18% to the average closing prices of approximately HK\$0.173 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreements. The Directors were of the view that the Subscriptions are in the interests of both the Company and its shareholders as a whole and the Subscriptions represent an opportunity to raise capital for the Company and improve the financial position of the Group for its future development and prospects.

The Subscriptions have been completed on 22 January 2024 and upon completion, Little wisdom Limited has become a substantial Shareholder of the Company as defined in the Listing Rules, being interested in 71,020,000 Shares, which represents approximately 11.84% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares. The gross proceeds from the Subscriptions amount to approximately HK\$14.5 million and the net proceeds, after deduction of professional fees and all relevant expenses, amount to approximately HK\$13.5 million. The net proceeds were intended to be applied for (i) potential future acquisitions or projects; and (ii) replenishment of the general working capital of the Group. For further details, please refer to the announcements of the Company dated 27 December 2023 and 22 January 2024.

The net proceeds from the Subscriptions had been fully utilised during the year ended 31 December 2024 accordance with the intended use of proceeds as previously disclosed in the aforementioned announcements.

## **INTERIM DIVIDEND**

No dividend has been paid or declared by the Company for the six months ended 30 June 2025 (six months ended 30 June 2024: Nil).

## **CORPORATE GOVERNANCE PRACTICES**

The Company has adopted the CG Code as its own code of corporate governance. Continuous efforts are made to review and enhance the Group's internal controls and procedures in light of changes in regulations and developments in best practices. Save for the deviation disclosed below, in the opinion of Directors, the Company has complied with all the code provisions as set out in the CG Code during the six months ended 30 June 2025.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Dong was appointed as chief executive officer and has also assumed his responsibilities as chairman of the Board (“**Chairman**”), as well as was the chairman of the Nomination Committee (ceased on 30 June 2025). Throughout the business history of the Company, Mr. Dong has been the key leadership figure of the Group, and being primarily involved in the strategic development, overall operational management and major decision making of the Group. Taking into account the need for continued implementation of the Company's business plans, the Directors consider that at the current stage of development of the Group, vesting the roles of both Chairman and chief executive officer in Mr. Dong is beneficial to, and in the interests of the Company and its shareholders as a whole.

For response to the amendments to the Listing Rules and the CG Code as set out in Appendix C1 to the Listing Rules came into effect on 1 July 2025, the following changes in the composition of the Nomination Committee: (i) Mr. Dong ceased to be the chairman of the Nomination Committee; (ii) Mr. Zhao Qiang, an independent non-executive Director and member of the Nomination Committee, has been appointed as the chairman of the Nomination Committee; and (iii) Ms. Gao Yuqing, an executive Director, has been appointed as a member of the Nomination Committee, all were with effect from 30 June 2025.

As at the date of this announcement, the Board comprises four executive Directors and three independent non-executive Directors, and therefore power and authority are sufficiently maintained in its composition. The Board will review the current structure from time to time and shall make necessary changes when appropriate and inform the Shareholders accordingly.

## **MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS**

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the Model Code.

Having made specific enquiries with all the Directors, each of the Directors confirmed that he/she has complied with the required standards as set out in the Model Code for the six months ended 30 June 2025 and the Board was of the view that the Model Code has been fully complied with during the six months ended 30 June 2025.

## **PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES**

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2025. The Company did not have any treasury shares as at 30 June 2025.

## **REVIEW OF UNAUDITED FINANCIAL STATEMENTS**

As at the date of this announcement, the Audit Committee currently consists of three independent non-executive Directors, namely Mr. Liu Kin Wai, Mr. Lin Sen and Mr. Zhao Qiang. Mr. Liu Kin Wai is the chairman of the Audit Committee.

The Audit Committee has reviewed the accounting principles and policies adopted by the Company and the Group and the unaudited interim results of the Group for the six months ended 30 June 2025.

## **FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS**

Save as disclosed in this announcement, the Group does not have other plans for material investments or additions of capital assets.

## **EVENTS AFTER THE REPORTING PERIOD**

The Board is not aware of any significant event occurred that materially affect the Group's financial condition or operation following the Reporting Period and up to the date of this announcement.

## **PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND 2025 INTERIM REPORT**

This interim results announcement was published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and on the website of the Company (<http://www.btomorrow.cn>). The interim report of the Group for the six months ended 30 June 2025, which contains all the information required under the Listing Rules, will be despatched to the Shareholders and available on the above websites in due course.



## DEFINITIONS

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

“advertisers”	any persons, companies, organisations which advertise their brands, products (or services) through the placing of mobile advertisements, (e.g. brand owners, advertising agents, mobile app developers) and as the original initiators of the whole value chain for mobile advertising
“advertising”	any communication, usually paid-for, with the intention of bringing a product (or service) to the attention of potential and current customers
“AI”	artificial intelligence
“AIPL”	acronym of “Awareness”, “Interest”, “Purchase” and “Loyalty”, the key tenets forming the Group’s strategic agenda and business model
“algorithm(s)”	a set of well-defined instructions in sequence to solve the problem in programming
“Audit Committee”	the audit committee of the Board
“big data”	a combination of structured, semi-structured and unstructured data collected by organisations that can be mined for information and used in machine learning projects, predictive modeling and other advanced analytics applications
“Board” or “Board of Directors”	the board of directors of the Company
“BVI”	the British Virgin Islands
“CG Code”	Corporate Governance Code contained in Appendix C1 of the Listing Rules
“cloud-based”	applications, services or resources made available to users on demand via the internet from a cloud computing provider’s server with access to shared pools of configurable resources

“Companies Act”	The Companies Act, Cap 22 (Law 3 of 1961 as consolidated and revised) of the Cayman Islands, as amended, supplemented or otherwise modified from time to time
“Company”	Bright Future Technology Holdings Limited (輝煌明天科技控股有限公司) (formerly known as “Bright Future Science Holdings Limited), an exempted company incorporated in the Cayman Islands with limited liability on 8 November 2018
“CRM” or “customer relationship management”	technology or system(s) for managing business relationships and interactions with customers and potential customers which helps businesses to stay connected to customers, streamline processes, and improve profitability
“DMP(s)” or “Data Management Platform(s)”	a platform with built-in computer software, tools and systems which allow for the use of algorithms to selectively extract non-confidential information from the public domain and to analyse the information and group or classify the information in a useful way
“employee”	any employee (including without limitation any executive director) of any member of the Group
“ERP” or “enterprise resource planning”	a business process management software which enables an organisation to utilise a system of integrated applications to manage its business and automate many back office functions related to finance, technology services and human resources
“Group”, “we”, “our” or “us”	our Company and its subsidiaries or, where the context requires, in respect of the period before our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
“HKFRS”	Hong Kong Financial Reporting Standards
“Hong Kong” or “HK”	the Hong Kong Special Administrative Region of the PRC
“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

“industry verticals”	specific industries in which vendors offer goods and services to group of customers with specialised needs
“LinkBriAI”	the Group’s proprietary full service intelligent marketing management platform originally named as the “LinkDoAI” system, and upgraded and renamed as “LinkBriAI” in the first half of 2023
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange made by the Stock Exchange from time to time
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
“Model Code”	the Model Code of Securities Transactions by Directors of the Listed Issuers as set out in Appendix C3 of the Listing Rules
“Nomination Committee”	the nomination committee of the Board
“platform(s)”	the environment in which a piece of software is executed
“PRC” or “China”	the People’s Republic of China, which for the purpose of this announcement and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus of the Company dated 28 October 2020
“Quick App”	lightweight applications that run instantly on mobile devices without installation
“Reporting Period”	the six months ended 30 June 2025
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“Share Offer”	the public offering and placing of Shares
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

“stock video(s)”	generic video clips, outtakes or videos created with or without a particular project in mind that can be used for other productions
“subsidiary(ies)”	has the meaning ascribed to it under the Listing Rules
“top media”	major online media publishers such as popular search engines and social media that offer advertisement inventories through their own advertising placement systems
“treasury shares”	has the meaning ascribed to it under the Listing Rules which came into effect on 11 June 2024 and as amended from time to time
“virtual token(s)”	a digital asset designed to work as a medium of exchange for advertisement inventories
“Z-Generation”	the cohort of people who were born between 1996 and 2010, and in China, being its first generation of digital natives who are instinctively familiar with technology as a form of communication, entertainment and enabler of commerce
“%”	per cents.

*The English names of the PRC established companies or entities and the PRC laws and regulations mentioned herein are translation from their Chinese names. If there is any inconsistency, the Chinese names shall prevail.*

By Order of the Board  
**Bright Future Technology Holdings Limited**  
**DONG Hui**

*Chairman, Chief Executive Officer and Executive Director*

Shenzhen, PRC, 20 August 2025

*As at the date of this announcement, the executive Directors of the Company are Mr. DONG Hui, Mr. YANG Dengfeng, Ms. GAO Yuqing and Mr. CEN Senhui, and the independent non-executive Directors of the Company are Mr. LIU Kin Wai, Mr. LIN Sen and Mr. ZHAO Qiang.*