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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)**

### **ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025**

The board of directors (the “**Directors**”) (the “**Board**”) of Bright Future Technology Holdings Limited (the “**Company**”) is pleased to announce the audited consolidated results of the Company and its subsidiaries (the “**Group**”) for the year ended 31 December 2025 together with the comparative figures for the year ended 31 December 2024.

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

<b>FINANCIAL PERFORMANCE HIGHLIGHTS</b>			
<i>For the year ended 31 December</i>			
	<b>2025</b>	2024	<b>Change</b>
	<i>RMB'000</i>	<i>RMB'000</i>	<i>(%)</i>
Revenue generated from intelligent marketing solution services			
– Integrated intelligent marketing solutions services <sup>(1)</sup>	<b>973,023</b>	1,023,471	-4.92
– Influential placement services <sup>(2)</sup>	<b>18,864</b>	15,752	19.76
Revenue	<b>991,887</b>	1,039,223	-4.55
Gross revenue	<b>1,693,989</b>	1,358,720	24.68
Gross profit	<b>34,561</b>	61,299	-43.62
Loss for the year	<b>(54,777)</b>	(6,494)	743.50
Adjusted net loss <sup>(3)</sup>	<b>(44,013)</b>	(5,086)	765.38

*Notes:*

- (1) Based on the gross basis of revenue recognition.
- (2) Based on the net basis of revenue recognition.
- (3) Adjusted net loss, 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 net loss for the year.

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **MACROECONOMIC OVERVIEW**

In 2025, the international landscape was characterised by volatility, and tariff instability disrupted global trade order. Amid complex external conditions, insufficient domestic demand and challenges relating to the restructuring of growth drivers, the Chinese economy achieved steady growth with sound underlying fundamentals.

To mitigate external uncertainties, China has placed greater focus on boosting domestic demand and reinforcing its internal economic cycle, through the implementation of a series of policy measures to enhance the vitality of the consumer market. For instance, local governments and enterprises have jointly developed innovative consumption scenarios, from high-tech immersive entertainment experiences to culturally distinctive products and digitally empowered tourism offerings, fostering new growth opportunities for China's consumption sector. According to the National Bureau of Statistics of China, China's gross domestic product increased by 5.0% year-on-year in 2025.

Nevertheless, despite the favourable growth momentum, the deteriorating external environment and challenging trade dynamics present inevitable challenges to the stability of the Chinese economy.

### **MARKET REVIEW**

While 2025 saw growth in total retail sales of consumer goods, overall Chinese consumer sentiment stayed cautious. Consumers adopted rational spending behaviour amid lingering macroeconomic uncertainties. The consumer market in China witnessed transformative trends that redefined brand-consumer engagement. In particular, consumer values increasingly centred on cost-effective alternatives and emotional value.

Despite the foregoing challenges, enterprises that adapt, innovate and align their strategies with the evolving environment are well-positioned to capture substantial opportunities. For example, companies adjusted their marketing strategies and product portfolios in light of changing consumer spending patterns.

Meanwhile, artificial intelligence (“AI”) and large model technologies continue to drive the transformation of China’s consumer market. Their impact has extended from early-stage AI-generated content (“AIGC”) to multiple areas including data analytics, user insights, intelligent decision-making and customer engagement. Such technologies have not only profoundly reshaped consumers’ patterns of information acquisition and shopping decision-making, but also prompted brands to accelerate the full-scale adoption of AI technologies. To maintain its competitive edge, the Group has actively integrated AI capabilities into the entire marketing and operational chain, continuously enhancing customer experience and operational efficiency.

Short-video platforms such as Douyin(抖音) and Kuaishou(快手) still exert extensive influence among Chinese consumers. Amid the increasing fragmentation of consumer touchpoints and the media landscape, consumers have become more reliant on AI tools to process massive volumes of information and facilitate shopping decisions. This has raised higher requirements for brands’ digital marketing strategies and accelerated their development towards refinement and intelligentisation.

In 2025, on the one hand, the Group has actively expanded its partnerships with leading domestic suppliers of AI and large model technologies as well as intelligent assistant platforms. On the other hand, it has continuously consolidated its existing cooperation foundation to promote the deployment of AI capabilities among more customers and in more application scenarios. The relevant customer base has also gradually expanded from a primary focus on content and marketing needs to covering a broader spectrum of digital and intelligent transformation requirements.

## **INDUSTRY REVIEW**

In 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 Eighth Annual Survey Report on Short Video User Value 2025 (《第八次短視頻用戶價值年度調查報告(2025)》, “**Report**”) released by CSM Media Research (中國廣視索福瑞媒介研究), short video has ranked first among Internet users in terms of usage rate for eight consecutive years. Its penetration rate is approaching saturation, and the growth of its user base has further slowed down. In the six months prior to the release of the Report, among Internet users aged 10 and above, 94.6% had watched short videos through various channels, representing a stabilised trend compared with 94.5% recorded in the 2024 survey. The number of short video users increased by 0.8% year-on-year. In terms of both usage rate and user base, the growth momentum of short video has further moderated. Penetration is nearing saturation, indicating that user growth has peaked.

Against this backdrop, industry competition has shifted from growth-driven to efficiency-driven, as advertisers focused more on placement quality, conversion efficiency, refined operations and quantifiable returns. This trend helps elevate the positioning of professional services in the industry value chain, while imposing higher requirements on the Group’s data analysis capabilities, creative production efficiency and integrated solution capabilities.

Meanwhile, micro-short dramas transitioned from relying on short-term traffic dividends to becoming a long-term content segment, marking the evolution of such format from a mere entertainment consumption type to a comprehensive communication carrier with both content and commercial value. For companies with short-video performance advertising as their core business, this trend has been overall neutral-to-positive. On the one hand, micro-short dramas' high average usage duration and immersive content enhance the delivery of brand messages and emotional resonance, supporting brand storytelling and contributing to stable revenue with stronger willingness from brands to maintain continuous investment. On the other hand, higher content quality and IP-based operation have raised industry entry barriers, demanding stronger capabilities in creative planning, content integration and resource coordination. Competition has thus gradually shifted from focusing on traffic efficiency alone to competition in content competence and comprehensive operational capabilities.

## **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 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 revenue and profitability and reinforce its competitive edge. These initiatives include leveraging the first-mover advantage of LinkBriAI and integrating with open-source AI tools to build an intelligent delivery system, optimising media resource allocation and improving the utilisation efficiency of mid-to-long-tail traffic so as to alleviate rising traffic costs and optimise the overall cost structure, innovating advertising product forms and developing diversified marketing models such as content marketing, KOL cooperation and scenario-based marketing to adapt to market trends, as well as optimising customer mix by focusing on high-growth sectors including AI and robotics and increasing the proportion of high-margin businesses. However, during the Reporting Period, affected by increased uncertainties in the macroeconomic environment and intensified market competition, advertisers became more cautious in their spending, and some customers adjusted their advertising strategies and pacing, leading to a decline in the Group's revenue from integrated intelligent marketing solutions. As a result, the Group recorded a revenue for the Reporting Period of approximately RMB 991.89 million as compared to approximately RMB 1,039.2 million in 2024 representing a decrease of approximately RMB47.31 million or 4.55%.

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. However, during the year, advertising traffic costs driven by changes in the economic environment and advertising platform policies rose, leading to a decline in gross profit. During the Reporting Period, the Group recorded gross profit of approximately RMB34.56 million as compared to approximately RMB 61.30 million in 2024, representing a decrease of approximately RMB26.74 million or 43.62%.

A loss attributable to the owners of the Group of approximately RMB54.77 million is recorded for the Reporting Period as compared to a loss attributable to the owners of the Group of approximately RMB 6.49 million in 2024, representing an increase of approximately RMB 48.28 million or 743.50%. Such increase was mainly due to (i) the increase in advertising traffic costs driven by the economic environment and policy changes of an advertising platform during the year, which resulted in a decline in gross profit; (ii) the termination of business with a customer and the recognition of impairment losses on financial assets, which led to an increase in the expected credit loss of the Group's trade and other receivables; and (iii) the grant of treasury shares (repurchased in prior years) to eligible employees under the share award scheme during the Reporting Period, which resulted in an increase in share-based compensation expenses.

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 DMP, complemented by its built-in ERP and 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 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. As a result, by the end of the Reporting Period, our impression of advertisements (i.e. the total number of views generated from our advertisements) has reached approximately 121 billion (2024: approximately 110.00 billion). During the Reporting Period, AIGC production of short videos accounted for approximately 70% 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 2025, the Group experienced a steady base, with the Group's total number of customers increased to 651 for the Reporting Period as compared to 650 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 Dewu (得物) and Kuaishou also contributed significantly to the Group's business performance in 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, seizing the growing consumer demand for AI and related applications, has focused on expanding its portfolio of AI service offerings, covering diverse application scenarios such as content generation, data analytics, intelligent recommendation and user interaction. Accordingly, the Group has steadily expanded the scale of its cooperation with clients related to AI products and technologies. These collaborations and partnerships demonstrate the Group's commitment to expanding and diversifying its customer base, while showcasing its ability to continuously expand market coverage and enhance influence by leveraging multiple platforms and influencer resources.

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 380 for the Reporting Period as compared to 319 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 delivered strong performance, with annual consumption on Honor media exceeding 600 million virtual tokens.

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 1.84 billion virtual tokens through media platforms as compared to approximately 1.74 billion virtual tokens in 2024, representing an increase of approximately 100 million virtual tokens or 5.75%.

***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 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.

In addition, the Group has been keeping a close eye on the development trends of the Internet platform ecosystem and proactively established cooperative relationships with new business formats and new product traffic scenarios of top Internet platforms. As major Internet platforms continuously launch new consumption scenarios and traffic entrances, the Group has closely followed the platforms strategic layouts and the development pace of new products, and gradually built cooperative relationships with platform products such as Taobao Flash Sale (淘寶閃購), Ant A Fu (螞蟻阿福), JD Waimai (京東外賣) and Yuanbao (元寶).

By participating in the aforementioned emerging products and platform ecosystems, the Group is able to better grasp the platforms' traffic distribution logic and changes in user consumption scenarios, and combine its capabilities in short video content creation and data analysis to design more targeted content marketing strategies for customers, thereby achieving precise reach to target user groups and further improving the conversion effect of advertising placements.

Meanwhile, through collaborations with various platform products, the Group has continuously enriched its content creation formats and marketing scenarios, enhanced its content production capabilities and marketing service capabilities in a multi-platform environment, so as to more effectively create value for clients and continuously strengthen its competitive advantages in the fields of content marketing and precise placement.

***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 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.

## FINANCIAL REVIEW

The following table sets forth the comparative statement of comprehensive income for the year ended 31 December 2025 and the year ended 31 December 2024.

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Revenue	991,887	1,039,223
Cost of services	(957,326)	(977,924)
<b>Gross profit</b>	<b>34,561</b>	61,299
Selling and distribution expenses	(5,934)	(6,257)
General and administrative expenses	(55,330)	(55,280)
Net impairment losses on financial assets	(24,440)	(1,965)
Other gains, net	143	623
<b>Operating loss</b>	<b>(51,000)</b>	(1,580)
Finance income	15	40
Finance costs	(4,770)	(3,689)
Finance costs – net	(4,755)	(3,649)
<b>Loss before income tax</b>	<b>(55,755)</b>	(5,229)
Income tax credit/(expense)	978	(1,265)
<b>Loss for the year</b>	<b>(54,777)</b>	(6,494)

### Revenue

During the year ended 31 December 2025, the Group recorded revenue of approximately RMB991,887,000, representing an approximate decrease of RMB47,336,000 or 4.55% as compared to approximately RMB1,039,223,000 recorded for the year ended 31 December 2024. Such decrease was largely contributed by the decline in revenue from the Group's integrated smart marketing solutions services, which was attributable to intensified market competition, advertisers' more prudent advertising spend, and adjustments to their advertising placement strategies and execution timelines by certain customers.

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

	<b>Year ended 31 December</b>	
	<b>2025</b>	2024
	<b><i>RMB'000</i></b>	<i>RMB'000</i>
Intelligent marketing solutions services		
– Integrated intelligent marketing solutions services – gross method	<b>973,023</b>	1,023,471
– Influential placement services – net method	<b>18,864</b>	15,752
	<u>991,887</u>	<u>1,039,223</u>
Total	<b><u>991,887</u></b>	<b><u>1,039,223</u></b>

### **Cost of services**

The Group's cost of services mainly comprises of advertising traffic costs and employee benefit expenses. During the year ended 31 December 2025, the Group recorded cost of services of approximately RMB957,326,000, representing a decrease of approximately RMB20,598,000 or 2.11% as compared to approximately RMB977,924,000 recorded for the year ended 31 December 2024. Such decrease was primarily attributable to the reduction in costs correspond to the decrease in revenue from the Group's integrated smart marketing solutions services.

### **Gross profit**

During the year ended 31 December 2025, the Group recorded gross profit of approximately RMB34,561,000, representing a decrease of approximately RMB26,738,000 or 43.62% as compared to approximately RMB61,299,000 recorded for the year ended 31 December 2024. The decrease in gross profit was primarily attributable to the increase in advertising costs during the year, driven by the economic environment and changes in the policies of advertising platforms.

## **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 year ended 31 December 2025, the Group recorded selling and distribution expenses of approximately RMB5,934,000, representing a decrease of approximately RMB323,000 or 5.16% as compared to approximately RMB6,257,000 recorded for the year ended 31 December 2024. Such decrease was primarily attributable to the refined management of employee costs and related expenses achieved through the optimization of the sales and marketing team structure and the enhancement of personnel efficiency.

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

The Group's general and administrative expenses mainly comprise of employee benefit expenses, legal and professional fees, consultancy fee, short-term lease expenses, travelling expenses, server charges and IT fees and auditor's remuneration. During the year ended 31 December 2025, the Group recorded general and administrative expenses of approximately RMB55,330,000, representing an increase of approximately RMB50,000 or 0.09% as compared to approximately RMB55,280,000 recorded for the year ended 31 December 2024. Such increase was primarily attributable to the increase in share-based compensation.

### **Net impairment losses on financial assets**

During the year ended 31 December 2025, the Group recorded net impairment losses on financial assets of approximately RMB24,440,000 (for the year ended 31 December 2024: approximately RMB1,965,000), which primarily represented the Group's expected credit losses from its trade receivables and other receivables. The increase in net impairment losses on financial assets for the year ended 31 December 2025 was mainly attributable to the termination of business with a customer and consequent recognition of impairment losses on financial assets.

### **Other gains, net**

The Group's other gains, net comprise primarily of government grants, losses on disposal of subsidiaries and gains/(losses) on disposal of property, plant and equipment. During the year ended 31 December 2025, the Group recorded other gains, net of approximately RMB143,000 as compared to approximately RMB623,000 for the year ended 31 December 2024, representing a decrease of approximately RMB480,000 or 77.05%. Such decrease was primarily attributable to a decrease in government grants and losses on disposal of subsidiaries.

### **Finance costs – net**

During the year ended 31 December 2025, the Group recorded net finance costs of approximately RMB4,755,000 as compared to approximately RMB3,649,000 recorded for the year ended 31 December 2024, representing an increase of approximately RMB1,106,000 or 30.3%. Such increase was primarily attributable to the increase in interest expense on bank borrowings.

### **Income tax credit/(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 year ended 31 December 2025. The income tax expense was primarily attributable to PRC Enterprise Income Tax and PRC Withholding Tax. During the year ended 31 December 2025, the Group recorded income tax credit of approximately RMB978,000, representing a decrease of approximately RMB2,243,000 or 177.31% as compared to tax expense of approximately RMB1,265,000 recorded for the year ended 31 December 2024. The decrease is mainly attributable to the increase in impairment losses on financial assets of the Group's PRC subsidiaries, resulting in the recognition of deferred income tax assets.

### **Loss for the year**

During the year ended 31 December 2025, the Group recorded loss of approximately RMB54,777,000, representing an increase of approximately RMB48,283,000 or 743.50% as compared to loss of approximately RMB6,494,000 recorded for the year ended 31 December 2024. Such increase was primarily attributable to (i) the increase in advertising traffic costs driven by the economic environment and policy changes of an advertising platform during the year, which resulted in a decline in gross profit; (ii) the termination of business with a customer and the recognition of impairment losses on financial assets, which led to an increase in the expected credit loss of the Group's trade and other receivables; and (iii) the grant of treasury shares (repurchased in prior years) to eligible employees under the share award scheme during the reporting period, which resulted in an increase in share-based compensation expenses.

## Non-HKFRS Measure: Adjusted net loss

To supplement its historical financial information which is presented in accordance with HKFRS, the Group also uses adjusted net loss as an additional financial measure, which is unaudited in nature and is not required by, or presented in accordance with, HKFRS. The Group believes that this non-HKFRS measure facilitates comparisons of operating performance from period to period by eliminating potential impacts of items that the management does not consider to be indicative of its operating performance. The Group believes that this measure provides useful information to investors and others in understanding and evaluating its results of operations in the same manner as it helps the Group's management. However, the Group's presentation of adjusted net loss may not be comparable to similarly titled measures presented by other companies. The use of this non- HKFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, or as substitute for analysis of, the Group's results of operations or financial condition as reported under HKFRS.

The Group defines adjusted net loss as net loss for the year adjusted by adding back share-based compensation and income tax expense incurred during the Reporting Period. The Group eliminates the potential impacts of these items that the management does not consider to be indicative of the Group's operating performance.

The table below reconciles the Group's adjusted net loss for the years presented to the most directly comparable financial measure calculated and presented in accordance with HKFRS, which is the net loss for the year:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Reconciliation for net loss to adjusted net loss		
Net loss for the year	<u>(54,777)</u>	<u>(6,494)</u>
Add:		
Share-based compensation	11,742	143
Income tax (credit)/expense	<u>(978)</u>	<u>1,265</u>
Adjusted net loss	<u><b>(44,013)</b></u>	<u><b>(5,086)</b></u>

## **Liquidity and capital resources**

As at 31 December 2025, the Group recorded total assets of approximately RMB428,869,000 (31 December 2024: approximately RMB449,355,000), total liabilities of approximately RMB332,630,000 (31 December 2024: approximately RMB306,703,000), total equity of approximately RMB96,239,000 (31 December 2024: approximately RMB142,652,000) and cash and cash equivalents of approximately RMB39,626,000 (31 December 2024: approximately RMB15,844,000). As at 31 December 2025, the gearing ratio of the Group was 191.6% (31 December 2024: approximately 111.3%). This ratio is calculated as net debt divided by total equity of the Group. Net debt includes borrowings, loans from related parties and lease liabilities less cash and cash equivalents.

The Group mainly utilised internal cash flows from operating activities and borrowings to satisfy its working capital requirements.

## **Borrowings**

As at 31 December 2025, the Group's total borrowings amounted to approximately RMB124,410,000 (31 December 2024: approximately RMB83,199,000).

As at 31 December 2025, the Group's bank borrowings bear interest rate from 2.50% to 4.50% (31 December 2024: 2.80% to 4.50%) per annum. As at 31 December 2025, the Group had no other borrowings (31 December 2024: nil).

## **Loans from related parties**

As at 31 December 2025, total loans from related parties amounted to approximately RMB97,164,000 (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 31 December 2025 were interest-free and initially recognized at their principal amounts. No subsequent interest expense accretion was recognized during the year ended 31 December 2025.

## **Capital expenditures**

The Group's capital expenditures during the year ended 31 December 2025 mainly consisted of expenditures on property, plant and equipment. For the year ended 31 December 2025, the Group has recorded approximately RMB27,000 capital expenditures, as compared to approximately RMB296,000 recorded for the year ended 31 December 2024. As at 31 December 2025, the Group did not have any material capital commitments (31 December 2024: Nil).

## **Capital structure**

As at 31 December 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 year ended 31 December 2025.

## **Pledge of assets**

As of 31 December 2025, none of the Group's asset was subject to any pledge (31 December 2024: Nil).

## **Contingent liabilities**

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

## **Employees and remuneration policies**

As of 31 December 2025, the Group had 105 full-time employees (31 December 2024: 209), the majority of whom were based in Shenzhen, China. For the year ended 31 December 2025, total remuneration cost incurred by the Group amounted to approximately RMB60.1 million (2024: approximately RMB48.6 million). 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.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Year ended 31 December	
		2025	2024
		<i>RMB'000</i>	<i>RMB'000</i>
	<i>Notes</i>		
Revenue	4	991,887	1,039,223
Cost of services		<u>(957,326)</u>	<u>(977,924)</u>
<b>Gross profit</b>		<b>34,561</b>	61,299
Selling and distribution expenses		(5,934)	(6,257)
General and administrative expenses		(55,330)	(55,280)
Net impairment losses on financial assets	11	(24,440)	(1,965)
Other gains, net	6	<u>143</u>	<u>623</u>
<b>Operating loss</b>		<b>(51,000)</b>	(1,580)
Finance income	7	<u>15</u>	<u>40</u>
Finance costs	7	<u>(4,770)</u>	<u>(3,689)</u>
Finance costs – net		<u>(4,755)</u>	<u>(3,649)</u>
<b>Loss before income tax</b>		<b>(55,755)</b>	(5,229)
Income tax credit/(expense)	8	<u>978</u>	<u>(1,265)</u>
<b>Loss for the year</b>	5	<b><u>(54,777)</u></b>	<b><u>(6,494)</u></b>
<b>Other comprehensive (loss)/income, net of tax</b>			
<i>Items that may be reclassified to profit or loss</i>			
Currency translation differences		874	318
<i>Items that may not be reclassified to profit or loss</i>			
Currency translation differences		2,048	(1,432)
Changes in the fair value of financial assets at fair value through other comprehensive income		<u>(6,300)</u>	<u>(1,569)</u>
<b>Total comprehensive loss for the year</b>		<b><u>(58,155)</u></b>	<b><u>(9,177)</u></b>

		<b>Year ended 31 December</b>	
		<b>2025</b>	<b>2024</b>
<i>Notes</i>		<b><i>RMB'000</i></b>	<b><i>RMB'000</i></b>
<b>Loss for the year attributable to:</b>			
	Owners of the Company	<u>(54,777)</u>	<u>(6,494)</u>
<b>Total comprehensive loss for the year attributable to:</b>			
	Owners of the Company	<u>(58,155)</u>	<u>(9,177)</u>
<b>Losses per share attributable to owners of the Company</b>			
	– Basic ( <i>expressed in RMB cents per share</i> )	9 (9.47)	(1.14)
	– Diluted ( <i>expressed in RMB cents per share</i> )	9 (9.47)	(1.14)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 December	
		2025	2024
	Notes	RMB'000	RMB'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment		3,063	2,731
Intangible assets		–	330
Deposits and prepayments	11(b)	10	10
Deferred income tax assets		7,632	1,057
Financial assets at fair value through other comprehensive income		–	6,300
<b>Total non-current assets</b>		<b>10,705</b>	<b>10,428</b>
<b>Current assets</b>			
Trade receivables	11(a)	238,054	293,728
Deposits, prepayments and other receivables	11(b)	140,224	128,988
Restricted cash		260	367
Cash and cash equivalents		39,626	15,844
<b>Total current assets</b>		<b>418,164</b>	<b>438,927</b>
<b>Total assets</b>		<b>428,869</b>	<b>449,355</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Borrowings	12	37,640	64,510
Lease liabilities		730	–
Deferred income tax liabilities		20,087	19,358
<b>Total non-current liabilities</b>		<b>58,457</b>	<b>83,868</b>

		<b>As at 31 December</b>	
		<b>2025</b>	2024
	<i>Notes</i>	<b>RMB'000</b>	<b>RMB'000</b>
<b>Current liabilities</b>			
Trade payables	13	<b>37,789</b>	47,776
Other payables and accruals	14	<b>12,557</b>	23,901
Loans from related parties	15	<b>97,164</b>	90,090
Borrowings	12	<b>86,770</b>	18,689
Contract liabilities		<b>19,410</b>	22,976
Lease liabilities		<b>1,680</b>	1,349
Current income tax liabilities		<b>18,803</b>	18,054
		<hr/>	<hr/>
<b>Total current liabilities</b>		<b>274,173</b>	222,835
		<hr/>	<hr/>
<b>Total liabilities</b>		<b>332,630</b>	306,703
		<hr/>	<hr/>
<b>EQUITY</b>			
Share capital		<b>51,698</b>	51,698
Reserves		<b>125,686</b>	109,441
Accumulated losses		<b>(81,145)</b>	(18,487)
		<hr/>	<hr/>
<b>Total equity</b>		<b>96,239</b>	142,652
		<hr/>	<hr/>
<b>Total equity and liabilities</b>		<b>428,869</b>	449,355
		<hr/> <hr/>	<hr/> <hr/>

## NOTES

### 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, comprised of two key components, namely, “influential placement services” and “Integrated intelligent marketing solutions services” in the People’s Republic of China (the “**PRC**”).

The consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated, and have been approved for issue by the Board of Directors of the Company on 30 March 2026.

### 2 GOING CONCERN BASIS

The Group incurred a loss attributable to owners of the Company of RMB54,777,000 and net cash outflow from operating activities of approximately RMB20,325,000 for the year ended 31 December 2025. As at that date, the Group’s total borrowings amounted to approximately RMB124,410,000, while its cash and cash equivalents amounted to approximately RMB39,626,000 only. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group’s ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

In order to improve the Group’s financial position, to provide liquidity and cash flows sustain the Group as a going concern, certain plans and measures have been or will be taken by Board of Directors, including but not limited to:

- (i) the successful negotiation with the lenders for extension the borrowings fall due within the next 12 months;
- (ii) the successful obtaining of other alternative financings; and
- (iii) the successful maintenance and improvement of business operation, and timely collection of relevant trade receivables.

The directors are therefore of the opinion that it is appropriate to prepare the financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the financial statements to adjust the value of the Group’s assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

### 3 MATERIAL ACCOUNTING POLICIES

#### 3.1 Basis of preparation

The consolidated financial statements of the Group has been prepared in accordance with HKFRS Accounting Standards issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”) and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared under the historical cost convention as modified by certain financial assets measured at fair value.

The preparation of the consolidated financial statements in conformity with HKFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies.

In the current year, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2025. HKFRS Accounting Standards comprise HKFRS; Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group’s accounting policies, presentation of the Group’s consolidated financial statements and amounts reported for the current year and prior years.

The Group has not applied the new HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRS Accounting Standards but is not yet in a position to state whether these new HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

#### 4 REVENUE

Revenue comprises proceeds from providing intelligent marketing solutions services and the analysis of the Group's revenue by category for the years ended 31 December 2025 and 2024 was as follows:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Intelligent marketing solutions services		
– Integrated intelligent marketing solutions services – gross method	973,023	1,023,471
– Influential placement services – net method	18,864	15,752
Total	<u>991,887</u>	<u>1,039,223</u>

The timings of revenue recognition by category is as follows:

	Year ended 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
At a point in time	<u>991,887</u>	<u>1,039,223</u>

The Group had risks of concentration of customers with one customer accounted for approximately 19% of the Group's total revenue for the year ended 31 December 2025 and another customer accounted for approximately 13% of the Group's total revenue for the year ended 31 December 2024.

Trade receivables derived from these customers were approximately RMB39,575,000 (representing approximately 15% of the Group's total trade receivables as at 31 December 2025) and approximately RMB32,729,000 (representing approximately 11% of the Group's total trade receivables as at 31 December 2024), respectively.

## 5 LOSS FOR THE YEAR

The Group's loss for the year is stated after charging/(crediting) the following:

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Advertising traffic costs	937,893	960,736
Depreciation and amortisation	3,278	3,435
Research and development costs (excluding amortisation of intangible assets, depreciation of property, plant and equipment and employee benefit expense)	864	10,936
Lease payments not included in the measurement of lease liabilities	24	24
Auditors' remuneration	1,150	1,150
Government grants	(393)	(608)
Employee benefit expense (including directors' and chief executive's remuneration):		
– Wages, salaries and other benefits	42,122	41,821
– Share-based compensation	11,742	143
– Pension costs – defined contribution plans ( <i>note</i> )	2,485	2,606
– Other social security costs, housing benefits and other employee benefits	3,758	4,014
	<u>60,107</u>	<u>48,584</u>
Net (gain)/loss on disposals of property, plant and equipment and early termination of right-of-use assets	(22)	35
Impairment on trade receivables	24,440	2,130
Reversal of impairment on other receivables	–	(165)
Bank interest income	(15)	(40)
	<u><u>(15)</u></u>	<u><u>(40)</u></u>

*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 GAINS, NET

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Government grants ( <i>note</i> )	393	608
Loss on disposal of subsidiaries	(275)	–
Net gain/(loss) on disposal of property, plant and equipment and early termination of right-of-use assets	22	(35)
Others	3	50
	<u>143</u>	<u>623</u>

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

## 7 FINANCE COSTS – NET

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
<i>Finance income</i>		
Interest income from bank deposits	<u>15</u>	<u>40</u>
<i>Finance costs</i>		
Interest expenses on borrowings	(4,669)	(3,522)
Interest expenses on lease liabilities	<u>(101)</u>	<u>(167)</u>
	<u>(4,770)</u>	<u>(3,689)</u>
<b>Finance costs – net</b>	<b><u>(4,755)</u></b>	<b><u>(3,649)</u></b>

## 8 INCOME TAX CREDIT/(EXPENSE)

### (a) Cayman Island 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 years ended 31 December 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 year, based on the existing legislation, interpretations and practices in respect thereof. The general enterprise income tax rate in the PRC is 25%.

Shenzhen Lindu Technology Company Limited (“**Shenzhen Lindu**”) approved as the HNTE in 2022 and was subject to a reduced preferential EIT rate of 15% for 3-year period from 2022 to 2024 according to the applicable tax preference applicable to the HNTE.

(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 LOSSES PER SHARE (EXPRESSED IN RMB CENTS PER SHARE) – BASIC AND DILUTED**

(a) **Basic losses per share**

	Year ended 31 December	
	2025	2024
Loss attributable to owners of the Company ( <i>RMB'000</i> )	<u>(54,777)</u>	<u>(6,494)</u>
Weighted average number of ordinary shares in issue ( <i>thousands</i> )	<u>578,480</u>	<u>570,829</u>
Basic losses per share ( <i>in RMB cents</i> )	<u><u>(9.47)</u></u>	<u><u>(1.14)</u></u>

(b) **Diluted earnings per share**

No adjustment has been made to the basic loss per share amounts presented for the years ended 31 December 2025 in respect of a dilution as the impact of the employee incentive plan outstanding had an anti-dilutive effect on the basic loss per share amounts presented.

**10 DIVIDENDS**

The board does not recommend a final dividend at the year ended 31 December 2025 (2024: Nil).

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

### (a) Trade receivables

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Trade receivables – third parties	267,769	299,003
Loss allowance	(29,715)	(5,275)
	<u>238,054</u>	<u>293,728</u>

As at 31 December 2025 and 2024, the trade receivables were denominated in RMB.

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

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
At the beginning of the year	5,275	3,145
Impairment provision	24,440	2,130
	<u>29,715</u>	<u>5,275</u>

The Group normally allows a credit period of 10 to 180 days to its customers. Aging analysis of the gross trade receivables as at 31 December 2025 and 2024, based on date of recognition, is as follows:

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
<b>Aging</b>		
Up to 3 months	161,177	206,752
3 to 6 months	52,142	69,693
6 months to 1 year	27,706	16,074
1 to 2 years	21,538	5,477
Over 2 years	5,206	1,007
	<u>267,769</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.

(b) **Deposits, prepayments and other receivables**

	<b>As at 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Prepayments to media publishers and advertising agents	<b>104,327</b>	80,034
Loans to employees (i)	<b>8,000</b>	8,000
Rental and other deposits	<b>23,318</b>	32,873
Loan to a related party	<b>2,133</b>	2,201
Value-added tax recoverable	<b>–</b>	2,848
Others	<b>3,281</b>	3,867
Loss allowance	<b>(825)</b>	(825)
	<b>140,234</b>	128,998
Non-current deposits and prepayments	<b>(10)</b>	(10)
	<b>140,224</b>	128,988

*Note:*

- (i) Loans to employees represent housing loans to certain employees (including a loan of RMB1,500,000 to a member of key management). These loans are unsecured and to be repaid in 1 year from the inception date of the loan. Loan amounted to RMB7,500,000 is interest-free and loan amounted to RMB500,000 bears interest rate of 3.4% per annum.

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

	<b>As at 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
<b>At the beginning of the year</b>	<b>825</b>	990
Reversal of impairment	<b>–</b>	(165)
Amount written off	<b>–</b>	–
	<b>825</b>	825

(c) **Net impairment losses on financial assets**

Net impairment losses on financial assets recognised in the consolidated statement of comprehensive income during the year ended 31 December 2025 comprised the following:

	<b>Year ended 31 December</b>	
	<b>2025</b>	<b>2024</b>
	<b>RMB'000</b>	<b>RMB'000</b>
Trade receivables	<b>24,440</b>	2,130
Other receivables	<b>–</b>	(165)
	<b>24,440</b>	1,965

## 12 BORROWINGS

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
<b>Non-current</b>		
Secured bank borrowings	37,640	64,510
<b>Current</b>		
– Secured bank borrowings	51,870	2,949
– Guaranteed bank borrowings	34,900	15,740
	86,770	18,689
	<b>124,410</b>	<b>83,199</b>

As at 31 December 2025, the Group's bank borrowings bear interest rates from 2.50% to 4.50% per annum (31 December 2024: 2.80% to 4.50%).

The maturity of borrowings is as follows:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Within 1 year	86,770	18,689
Between 1 and 2 years	37,640	29,410
After 2 years	–	35,100
	<b>124,410</b>	<b>83,199</b>

The pledge and guarantee related to borrowings is as follows:

	As at 31 December	
	2025	2024
	<i>RMB'000</i>	<i>RMB'000</i>
Secured by the pledge of Mr. Dong's residence and Ms. Gao's residence	40,100	36,009
Secured by the pledge of residence of Mr. Dong and Mr. Shen Ming (“ <b>Mr. Shen</b> ”) and guaranteed by Mr. Dong, Ms. Gao and Mr. Shen	29,410	31,450
Secured by the pledge of Mr. Dong's residence	10,000	–
Secured by the pledge of Ms. Gao's residence	10,000	–
Guaranteed by Mr. Dong	20,000	10,000
Guaranteed by Mr. Shen and Mr. Dong	5,000	–
Guaranteed by Mr. Dong and two subsidiaries of the company	–	5,740
Guaranteed by Mr. Dong and Ms. Gao	9,900	–
	<b>124,410</b>	<b>83,199</b>

### 13 TRADE PAYABLES

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

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
<b>Aging</b>		
Up to 3 months	7,111	15,928
3 to 6 months	14,549	16,801
Over 6 months	16,129	15,047
	<u>37,789</u>	<u>47,776</u>

### 14 OTHER PAYABLES AND ACCRUALS

	As at 31 December	
	2025	2024
	RMB'000	RMB'000
Accrued staff costs	7,068	12,392
Value-added tax and surcharge	382	5,494
Deposits	3,302	3,432
Accrued auditors' remuneration	800	1,000
Others	1,005	1,583
	<u>12,557</u>	<u>23,901</u>

### 15 LOANS FROM RELATED PARTIES

	Year ended 31 December	
	2025	2024
	RMB'000	RMB'000
Mr. Dong (Note (a))	54,846	56,232
Mr. Yang (Note (b))	33,024	33,858
Mr. Shen (Note (c))	9,294	–
	<u>97,164</u>	<u>90,090</u>

Notes:

- As at 31 December 2025, the loans were mainly financed by Vast Ocean Limited and Brilliant League Limited, which are wholly-owned by Mr. Dong. The loans from Mr. Dong included an aggregate amount of RMB33,048,000 which was transferred from dividend payable to Mr. Dong. Loans from Mr. Dong were unsecured, interest free and repayable on demand.
- As at 31 December 2025, the loans were financed by Highland Triumph Limited, which is wholly owned by Mr. Yang. Loans from Mr. Yang were unsecured, interest free and repayable on demand.
- As at 31 December 2025, the loans were financed by Mr. Shen. Loans from Mr. Shen were unsecured, interest free and repayable on demand.

## **OTHER INFORMATION**

### **MAJOR CUSTOMERS AND SUPPLIERS**

Revenue attributable to the Group's five largest customers and the largest customer accounted for approximately 40% and 19%, respectively, of the Group's total revenue for the year ended 31 December 2025. Purchases attributable to the Group's five largest suppliers and the largest supplier accounted for approximately 66% and 24%, respectively, of the costs of services for the year ended 31 December 2025.

None of the Directors, nor any of their close associates (as defined in the Listing Rules), nor any shareholders (whom, to the best knowledge and belief of the Directors, own more than 5% of the Company's total issued share capital), had material interest in the Group's five largest customers or suppliers during the year ended 31 December 2025.

### **FOREIGN EXCHANGE EXPOSURE**

During the year ended 31 December 2025, the Group mainly carried out operations in the PRC with most transactions settled in Renminbi. Therefore, the Directors considered that there was no material foreign exchange exposure to the Group. Currently, the Group does not have foreign currency hedging policy but the Group's management continuously monitors foreign exchange exposure.

### **DIVIDEND**

The Board did not recommend the payment of any dividend for the year ended 31 December 2025 (2024: nil).

### **ANNUAL GENERAL MEETING**

The AGM is scheduled to be held on Thursday, 21 May 2026. A notice convening the AGM will be published and dispatched to the Shareholders in the manner required by the Listing Rules in due course.

### **CLOSURE OF THE REGISTER OF MEMBERS**

For determining the entitlement to attend and vote at the annual general meeting ("AGM"), the register of members of the Company will be closed from Friday, 15 May 2026 to Thursday, 21 May 2026, both days inclusive, during which period no transfer of shares of the Company will be registered. In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company's Hong Kong Branch Share Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration not later than 4:30 p.m. on Thursday, 14 May 2026.

## **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 year ended 31 December 2025 except code provision C.2.1 of the CG Code.

Pursuant to code provision C.2.1 of the CG Code, the roles of both the 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 being 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 the 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 year ended 31 December 2025 and the Board was of the view that the Model Code has been fully complied with during the year ended 31 December 2025.

## **PURCHASE, SALE OR REDEMPTION OF THE COMPANY’S LISTED SECURITIES**

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company’s listed securities during for the year ended 31 December 2025. The Company did not have any treasury shares as at 31 December 2025.

## **AUDIT COMMITTEE**

The Company has established the Audit Committee with written terms of reference in compliance with the Corporate Governance Code. 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 considered and reviewed the Group’s annual results for the year ended 31 December 2025, the accounting principles and practices adopted by the Company and the Group, and discussed matters in relation to internal control and financial reporting with the management. The Audit Committee considers that the annual financial results for the year ended 31 December 2025 are in compliance with the relevant accounting standards, rules and regulations and appropriate disclosures have been duly made.

## **SCOPE OF WORK OF ZHONGHUI ANDA**

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of comprehensive income and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group’s auditor, Zhonghui Anda CPA Limited (“**Zhonghui Anda**”), to the amounts set out in the Group’s audited consolidated financial statements for the year. The work performed by Zhonghui Anda in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently no assurance has been expressed by Zhonghui Anda on the preliminary announcement.

## **PROSPECTS**

Despite facing a volatile macro-environment and domestic challenges, China’s economy was able to maintain stable growth with positive underlying trends in 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 has brought advancements to various segments of the advertising industry, including user profiling, smart recommendations, content creation, data analysis and product design, thereby enhancing overall effectiveness and efficiency across different operational stages. The Group has therefore been integrating AIGC technologies into its daily operations to foster innovation. For example, the Group has leveraged generative AI platforms to produce visual content, which has significantly boosted creative output while shortening production cycles. The Group has also applied intelligent assistants to optimise storylining processes such as scriptwriting, enabling faster iterations and data-driven refinement of creative content.

The Group has further enhanced its employees' proficiency in using AIGC tools through internal training programmes, especially in relation to emerging short-video formats, with the aim of strengthening the effectiveness and quality of the Group's content production.

In the long term, technologies such as AIGC will continue to drive the development of the advertising industry. Accordingly, the Group will keep track of the latest technological developments and iterations in the market, and further upgrade its LinkBriAI system. As the Group's LinkBriAI system is supported by more comprehensive, sophisticated and advanced infrastructure compared with most industry peers, the Group is well-positioned to secure a strong competitive position in the recovering market by providing highly customisable marketing solutions at competitive prices.

### **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 the deployment of AI chatbots, the Group has improved not only its internal operational efficiency, but also empowered its customers to generate predictive engagement analytics and automate personalized content across channels. The Group's integration of such technologies has 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 monitor and align 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 abreast of the industry evolution but also actively shapes its trajectory.

### **EVENTS AFTER THE REPORTING PERIOD**

#### **Change of company secretary and authorised representative**

Ms. NG Tsz Yan replaced Ms. CHAN Charmayne as the company secretary of the Company, an authorised representative under Rule 3.05 of the Listing Rules, an authorized representative for accepting service of process and notice on behalf of the Company under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) and Rule 19.05(2) of the Listing Rules, with effect from 1 January 2026.

Save as disclosed above, 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 ANNUAL RESULTS ANNOUNCEMENT AND 2025 ANNUAL REPORT**

This annual 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 annual report of the Group for the year ended 31 December 2025, which contains all the information required under the Listing Rules, will be despatched to shareholders and available on the above websites in mid April 2026.

## **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
“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
“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 organization 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
“Reporting Period”	the year ended 31 December 2025
“RMB” or “Renminbi”	Renminbi, the lawful currency of the PRC
“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
“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 cent.

*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, 30 March 2026

*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.*