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

2026 INTERIM REPORT

CONTENTS

CORPORATE INFORMATION

EXECUTIVE DIRECTORS

Mr. DONG Hui *(Chairman & Chief Executive Officer)*
Mr. YANG Dengfeng
Ms. GAO Yuqing
Ms. JIANG Huanyang (appointed on 27 May 2026)
Mr. CEN Senhui (resigned on 27 May 2026)

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. LIU Kin Wai
Mr. LIN Sen
Mr. ZHAO Qiang

AUDIT COMMITTEE

Mr. LIU Kin Wai *(Chairman)*
Mr. LIN Sen
Mr. ZHAO Qiang

REMUNERATION COMMITTEE

Mr. LIN Sen *(Chairman)*
Mr. YANG Dengfeng
Mr. LIU Kin Wai

NOMINATION COMMITTEE

Mr. ZHAO Qiang *(Chairman)*
Mr. LIN Sen
Ms. GAO Yuqing

COMPANY SECRETARY

Ms. NG Tsz Yan (appointed on 1 January 2026)
Ms. CHAN Charmayne (resigned on 1 January 2026)

AUTHORISED REPRESENTATIVES

Mr. YANG Dengfeng
Ms. NG Tsz Yan (appointed on 1 January 2026)
Ms. CHAN Charmayne (resigned on 1 January 2026)

AUDITOR

Zhonghui Anda CPA Limited
Certified Public Accountant
Registered Public Interests Entity Auditor
23/F, Tower 2, Enterprise Square Five
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Hong Kong

REGISTERED OFFICE IN THE CAYMAN ISLANDS

The offices of Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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PRINCIPAL PLACE OF BUSINESS IN PRC

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Xinghai Mingcheng Community
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HONG KONG LEGAL ADVISERS

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CORPORATE INFORMATION

PRINCIPAL SHARE REGISTRAR

Walkers Corporate Limited
190 Elgin Avenue
George Town
Grand Cayman KY1-9008
Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL BANK

China Merchant Bank (Shenzhen Keyuan Branch)
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STOCK CODE

1351

COMPANY WEBSITE ADDRESS

www.btomorrow.cn

FINANCIAL PERFORMANCE HIGHLIGHTS

	Six months ended 30 June		
	2026	2025	**Change**
	RMB'000	*RMB'000*	*(%)*
	(Unaudited)	(Unaudited)	
Revenue generated from intelligent marketing solution services	**122,672**	668,121	-81.64
– Integrated intelligent marketing solutions services[1]	**118,994**	658,318	-81.92
– Influential placement services[2]	**3,678**	9,803	-62.48
Revenue	**122,672**	668,121	-81.64
Gross revenue	**250,763**	900,378	-72.15
Gross profit	**5,645**	32,314	-82.53
Loss for the period	**(8,520)**	(1,653)	415.43
Adjusted net loss[3]	**(11,165)**	(945)	1,081.48

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 profit for the period.

MANAGEMENT DISCUSSION AND ANALYSIS

MACROECONOMIC OVERVIEW

In the first half of 2026, the international landscape remained complex and volatile, with external uncertainties and destabilising factors continuing to weigh, compounded by the persistent structural imbalance between supply and demand domestically. Against these multiple challenges, the Chinese economy continued to operate within a reasonable range, with its economic fundamentals remaining sound. According to data from the National Bureau of Statistics of China, China's gross domestic product (GDP) grew by 4.7% year-on-year in the first half of 2026, with growth of 5.0% in the first quarter moderating to 4.3% in the second quarter under external pressure.

During the Reporting Period, the pace of recovery in the consumption market remained modest. Total retail sales of consumer goods grew moderately by 1.3% year-on-year, while retail sales of enterprises above the designated size decreased by 0.8% year-on-year, reflecting that the momentum of consumption recovery had yet to be fully transmitted to large-scale enterprises. Meanwhile, per capita disposable income of national residents grew by 4.2% in real terms, whereas per capita net property income increased by only 1.1%, indicating limited growth in residents' property-based income, which was insufficient to provide adequate support to consumer confidence.

Although the overall economic performance in the first half of the year remained broadly stable, the persistence of external uncertainties and the yet-to-be-resolved structural imbalance between domestic supply and demand continue to pose inevitable challenges to the stable growth of the Chinese economy in the second half of the year.

MARKET REVIEW

During the Reporting Period, the consumption market exhibited structural divergence: growth in service consumption clearly outpaced that in goods consumption, reflecting consumers' growing preference for allocating spending towards services offering immediate experiential value over physical goods purchases; online penetration continued to deepen, with online retail sales growth for both goods and services generally outpacing the overall growth of total retail sales of consumer goods. Meanwhile, consumption stratification intensified and value-for-money awareness continued to rise, with retail growth among enterprises above the designated size lagging behind the overall market, although consumer goods categories with digital and upgrade attributes maintained relatively steady growth.

In terms of advertisers' budget allocation, advertisers' marketing budgets have been actively shifting from "impression acquisition" towards "closed-loop conversion", with sustained demand for higher return on investment (ROI) and a compression of discretionary trial-and-error budgets, directing a greater proportion of overall spending towards performance-driven advertising.

At the same time, the marketing industry itself is also undergoing structural transformation. Advertising resources and budgets have continued to concentrate towards leading internet platforms, with platforms' proprietary intelligent placement tools being rapidly adopted, enabling advertisers to optimise placement directly on the platform side. Amid this trend of disintermediation, the intermediary role of third-party service providers is being repositioned, with small and medium-sized service providers generally needing to adjust their business models and cost structures in the course of industry transformation.

MANAGEMENT DISCUSSION AND ANALYSIS

Artificial intelligence technology is also affecting the market on two fronts simultaneously: on one hand, image and video generation models have significantly reduced the cost of creative content production; on the other hand, this has also exacerbated the oversupply of content, correspondingly reducing the scarcity value and pricing premium of individual marketing assets, and industry competition has accordingly shifted progressively towards data analytics capabilities, placement execution strategies and contextual understanding capabilities. Short-form video remains the fastest-growing media format, with the continued deepening of the integration between content and commercial transactions serving as a key channel for absorbing incremental advertising budgets; in addition, the emergence of new technologies has also driven the rise of new business formats in the market, including content forms such as AI comic dramas, AI anchors and AI vertical dramas. The Group closely monitors the aforementioned structural transformation of the industry and will flexibly adjust its business strategies in response to changes in the market environment, while continuing to explore the business expansion opportunities presented by emerging content forms such as AI comic dramas and AI vertical dramas.

INDUSTRY REVIEW

According to data published by the State Administration for Market Regulation (SAMR), key business units engaged in advertising operations nationwide generated aggregate revenue of RMB1,037.38 billion in the first half of 2026, representing a year-on-year increase of 11.3% and maintaining an overall growth trajectory.

Despite the growth in the industry overall, the Advertiser Marketing Trend Survey published by CTR Market Research in 2026 (covering over 200 major domestic advertisers) revealed significant divergence in industry sentiment: while certain enterprises continued to expand with robust growth confidence, other sectors remained in a phase of contraction. A portion of advertisers reported that actual operational sentiment fell short of optimistic macro data, leading to increasingly stringent budget approval processes.

Short-form video advertising remained the primary focus of advertisement placement for domestic advertisers. Advertising content formats became increasingly diversified, driving corresponding demand for greater volume, higher refresh frequency, and enhanced adaptability of creative assets.

The impact of AI on the advertising industry has extended from initial content generation across the entire placement value chain, encompassing creative material generation, precision targeting, performance attribution, and process automation. Two key structural impacts emerged. First, the rapid adoption of proprietary intelligent placement tools by leading platforms enabled advertisers to optimize placements directly on platform terminals, reducing reliance on third-party placement service providers. Second, the substantial reduction in creative production thresholds diminished the scarcity value of individual marketing assets. Consequently, industry competition shifted toward data analytics capabilities, content production efficiency, and contextual comprehension.

Against this backdrop, advertising resources and budgets continued to consolidate toward top-tier internet platforms, placing small-to-medium third-party service providers under general pressure from narrowed bargaining margins.

Driven by the advertisers' heightened standards for placement performance and the diversification of content formats, platform ecosystems exhibit a growing demand for high-quality creative content. As this segment continues to rely heavily on external supply, significant commercial opportunities remain for service providers possessing strong content production capabilities. Service providers with proprietary data accumulation and the capacity to produce high-quality content at scale using AI technology will command a stronger competitive advantage moving forward.

MANAGEMENT DISCUSSION AND ANALYSIS

BUSINESS REVIEW

Since its inception, the Group has devoted much effort in providing high impact, holistic marketing services that cover the full chain process from strategic marketing planning, advertisement production and placement, to post-placement performance monitoring. However, as structural transformation in the marketing industry intensifies, the Group considers it necessary to optimise its service strategy framework and resource allocation, focusing its relevant capabilities more on creative and content production, which are areas of long-term value, in order to better adapt to changes in the current market environment and customer needs.

To this end, the Group proactively adopted a business structure optimisation strategy during the Reporting Period, adhering to the operating philosophy of "refined management, moving forward with agility, optimising structure, and focusing on the core", and leveraging artificial intelligence technology to enhance the efficiency of creative and content production, laying the foundation for the Group's future business development. The Group has a core team with a technology research and development background and possesses the capability of a self-developed full value chain intelligent marketing management system. This technological foundation will continue to support the Group's current operating strategies and future business development directions.

Operating strategies

In view of the changes in the industry environment and the adjustment of the Group's business scale, the Group has adopted the following strategies during the Reporting Period and thereafter:

Enhancing AI and creative capabilities, expanding content collaboration

During the Reporting Period, the Group continued to upgrade LinkBriAI, its self-developed full value chain intelligent marketing management platform, with a key focus on the material production process. The Group combined the proprietary materials and placement data assets accumulated by its "Cloud Material Library AI Management System" with integrated open-source artificial intelligence tools, for the generation and optimisation of advertising creative materials, and expanded the forms of advertising content, so as to enrich material types, shorten the production cycle and reduce the labour input required for content production.

In terms of specific applications, the Group experimented with incorporating innovative content formats such as AI comic dramas into the promotions on Baidu channels. This practical application has achieved remarkable results, not only effectively reducing content production costs and creative barriers to entry, but also successfully driving supply expansion and release of placement demand. This attempt validates the value of artificial intelligence combined with innovative content formats in enhancing advertising placement efficiency and unlocking growth potential. Looking ahead, as AI technology continues to advance and is further replicated and expanded across more business scenarios and channels, it is expected to provide long term growth momentum for the Group.

Optimising customer and business portfolio

Since its establishment, the Group has been committed to building long-term and stable cooperative relationships with customers, and has earned customer trust and formed a stable and sticky customer base by virtue of its deep industry experience and high-quality services.

MANAGEMENT DISCUSSION AND ANALYSIS

Amid drastic changes in the market environment, the Group has adhered to the philosophy of "refined management, moving forward with agility", while also strengthening customer credit risk management and improving customer qualification review and credit assessment mechanisms to enhance business quality and collection efficiency, proactively removing certain customers that were overly resource-consuming or had limited future potential, and improving customer management and service quality. However, phased fluctuations were inevitable during this process, resulting in a decrease in the total number of customers: during the Reporting Period, the number of repeat customers was 150 (same period in 2025: 366), and the number of new customers was 53 (same period in 2025: 156). As the decrease in repeat customers was smaller than that in new customers, the proportion of repeat customers to the Group's total number of customers increased from approximately 70.1% in the same period in 2025 to approximately 73.9%, reflecting that the Group's existing customer relationships remained relatively stable.

Going forward, the Group will continue to strengthen cooperation with and service maintenance of existing customers, and, in conjunction with the enhancement of its creative and content production capabilities, focus on developing customers and product categories with higher business quality and growth potential, in order to optimise its customer structure.

In terms of media cooperation, the Group has maintained good cooperative relationships with major media platforms such as Baidu and ByteDance, and has continued to receive recognition from such platforms: during the Reporting Period, the Group recorded consumption of over 258.1 million virtual tokens through the Baidu channel, and was awarded a three-star enterprise certification rating by Baidu Marketing (an enterprise certification star rating established by Baidu Marketing for its agency and service partner system). The Group will continue to expand its stable cooperative relationships with mainstream media platforms and explore new forms of business cooperation, so as to further optimise the Group's business portfolio.

Maintaining a lean organisational and cost structure

In line with the adjustment of its business scale, the Group has continued to optimise its staffing and expenses: during the Reporting Period, selling and distribution expenses and general and administrative expenses decreased by 29.81% and 33.4% year-on-year, respectively. As the application of artificial intelligence technology in content production and business processes continues to deepen, the Group's reliance on human resources in certain areas has correspondingly decreased, which has helped to safeguard business operating efficiency while maintaining a lean organisational structure.

In the process of streamlining its organisational structure, the Group continues to place high priority on the retention and development of core talent, and preferentially allocates resources to teams with key technological and business capabilities, so as to ensure that organisational streamlining does not affect the Group's core competitiveness. The Group will maintain a lean organisational structure, which effectively controls its level of fixed costs while retaining flexibility in resource allocation for the exploration of future business development and potential new directions, so as to enhance the Group's ability to respond to market changes.

Actively exploring revenue growth opportunities

Due to the continued changes in market structure and intensifying industry competition, advertisers becoming more cautious in their placements, certain customers adjusting their placement strategies and pace, as well as the Group proactively scaling back certain business operations, the Group recorded revenue of approximately RMB122.67 million during the Reporting Period, representing a decrease of approximately RMB545.45 million or 81.64% as compared to approximately RMB668.12 million in the same period in 2025. The above adjustments were primarily intended to enable the Group to focus on its core business and move forward with agility during the transformation period, and to secure more ample room for manoeuvre for its business transformation. At the same time, the Group is actively evaluating opportunities to broaden its revenue sources, and has noted that the application of artificial intelligence technology in the marketing and consumption sectors is bringing new business opportunities to the market, with a focus on directions that are synergistic with the Group's existing data, technology and content production capabilities. However, as at the date of this report, the Group has not made any decision on, or entered into any agreement in respect of, any specific business, nor has it incurred any material capital expenditure in this regard.

Looking ahead to the second half of the year, the Group will continue to drive the upgrade of LinkBriAI with artificial intelligence technology to enhance creative and content production efficiency; deepen refined management and continue to reduce operating costs so as to improve overall business quality and efficiency; proactively optimise its business structure to focus on and deepen its presence in core areas of strength; and at the same time, actively explore potential directions with synergistic effects to cultivate new growth drivers for future business development. The Group will also strengthen cash management to enhance the flexibility and health of its business operations, closely monitor changes in the market environment, and flexibly adjust its operating strategies, with a view to gradually improving the Group's operating performance.

MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

The following table sets forth the comparative statement of comprehensive income for the six months ended 30 June 2026 and the six months ended 30 June 2025.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**122,672**	668,121
Cost of services	**(117,027)**	(635,807)
Gross profit	**5,645**	32,314
Selling and distribution expenses	**(1,879)**	(2,677)
General and administrative expenses	**(17,569)**	(26,396)
Net impairment gains/(losses) under expected credit loss model, net of reversal	**4,275**	(2,171)
Other gains, net	**33**	59
Operating (loss)/profit	**(9,495)**	1,129
Finance income	**11**	5
Finance costs	**(1,681)**	(2,079)
Finance costs, net	**(1,670)**	(2,074)
Loss before income tax	**(11,165)**	(945)
Income tax credit/(expense)	**2,645**	(708)
Loss for the period	**(8,520)**	(1,653)

Revenue

During the six months ended 30 June 2026, the Group recorded revenue of approximately RMB122,672,000 as compared to approximately RMB668,121,000 for the corresponding period in 2025, representing an approximate decrease of RMB545,449,000 or 81.6%. Such decrease was primarily attributable to the Group's implementation of the business structure optimisation strategy, under which the Group proactively scaled down certain business operations, including the termination of the cooperation with a media core agency.

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Intelligent marketing solutions services		
– Integrated intelligent marketing solutions services – gross method	**118,994**	658,318
– Influential placement services – net method	**3,678**	9,803
Total	**122,672**	668,121

Cost of services

The Group's cost of services mainly comprises of advertising traffic costs and employee benefit expenses. During the six months ended 30 June 2026, the Group recorded cost of services of approximately RMB117,027,000 as compared to approximately RMB635,807,000 for the corresponding period in 2025, representing a decrease of approximately RMB518,780,000 or 81.59%. Such a decrease was primarily attributable to the reduction of costs corresponding to the decrease in revenue.

Gross profit

During the six months ended 30 June 2026, the Group recorded gross profit of approximately RMB5,645,000 as compared to approximately RMB32,314,000 for the corresponding period in 2025, representing a decrease of approximately RMB26,669,000 or 82.53%. The decrease in gross profit was primarily attributable to the Group's proactive scaling down of certain business operations, which resulted in a decrease in overall scale of business and revenue, and the gross profit generated from the relevant businesses decreased accordingly.

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 2026, the Group recorded selling and distribution expenses of approximately RMB1,879,000 as compared to approximately RMB2,677,000 for the corresponding period in 2025, representing a decrease of approximately RMB798,000 or 29.81%. Such a decrease was primarily attributable to the Group's strategy to optimise its business structure and adjust its sales and marketing efforts to align with its business scale. Following the scaling down of certain businesses and the reduction in related business activities, the number of sales personnel and related sales activities decreased accordingly, along with marketing-related expenses and personnel-related expenditures.

General and administrative expenses

The Group's general and administrative expenses during the six months ended 30 June 2026 mainly comprise of employee benefit expenses, legal and professional fees, consultancy fees, short-term lease expenses, travelling expenses and server charges and IT fees. During the six months ended 30 June 2026, the Group recorded general and administrative expenses of approximately RMB17,569,000 as compared to approximately RMB26,396,000 for the corresponding period in 2025, representing a decrease of approximately RMB8,827,000 or 33.44%. Such a decrease was primarily attributable to the Group's strategy to optimise its business structure, under which it proactively scaled down certain business operations. Consequently, the Group made corresponding adjustments to its staffing and internal resources. Consequently, the number of relevant functional personnel decreased, and related expenses, such as office and daily operating expenses, decreased accordingly.

Net impairment gains/(losses) under expected credit loss model, net of reversal

During the six months ended 30 June 2026, the Group recognised a net impairment reversal of approximately RMB4,275,000 under the expected credit loss model in respect of trade receivables and other receivables (for the six months ended 30 June 2025: a net impairment charge of approximately RMB2,171,000).

Other gains, net

The Group's other gains, net comprise primarily of net gains on disposal of property, plant and equipment. During the six months ended 30 June 2026, the Group recorded other gains, net of approximately RMB33,000 as compared to approximately RMB59,000 for the corresponding period in 2025, representing a decrease of approximately RMB26,000 or 44.07%. This decrease was primarily attributable to the decrease in net gains on disposal of property, plant and equipment.

Finance costs, net

During the six months ended 30 June 2026, the Group recorded net finance costs of approximately RMB1,670,000 as compared to approximately RMB2,074,000 for the corresponding period in 2025, representing a decrease of approximately RMB404,000 or 19.48%. Such a decrease was primarily attributable to a decrease in interest expenses 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 six months ended 30 June 2026. The income tax credit or expense was primarily attributable to PRC Enterprise Income Tax and PRC Withholding Tax. During the six months ended 30 June 2026, the Group recorded income tax credit of approximately RMB2,645,000 as compared to income tax expense of approximately RMB708,000 for the corresponding period in 2025, representing a decrease in income tax expense of approximately RMB3,353,000 or 473.59%. The decrease was primarily attributable to the decrease of deferred tax liability arising from estimated withholding tax.

Loss for the period

During the six months ended 30 June 2026, the Group recorded loss of approximately RMB8,520,000 as compared to approximately RMB1,653,000 for the corresponding period in 2025, representing an increase of approximately RMB6,867,000 or 415.43%. The increase in loss was primarily attributable to (i) the Group's implementation of the business structure optimisation strategy, under which the Group proactively scaled down certain business operations, including the termination of the cooperation with a media core agency; and (ii) the Group's workforce restructuring of positions in connection with the orderly scaling down of business, which resulted in one-off expenditures arising from the termination of employment by mutual agreement, thereby increased the general and administrative expenses and had a temporary impact on the loss for the period.

MANAGEMENT DISCUSSION AND ANALYSIS

Liquidity and capital resources

As at 30 June 2026, the Group recorded total assets of approximately RMB265,501,000 (31 December 2025: approximately RMB428,869,000), total liabilities of approximately RMB178,542,000 (31 December 2025: approximately RMB332,630,000), total equity of approximately RMB86,959,000 (31 December 2025: approximately RMB96,239,000) and cash and cash equivalents of approximately RMB10,447,000 (31 December 2025: approximately RMB39,626,000). As at 30 June 2026, the gearing ratio was approximately 88.7% (31 December 2025: approximately 191.6%). 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 2026, the Group mainly utilised internal cash flows from operating activities and borrowings to satisfy its working capital requirements.

Borrowings

As of 30 June 2026, total borrowings amounted to approximately RMB87,335,000 (31 December 2025: approximately RMB124,410,000).

As at 30 June 2026, the Group's bank borrowings bear interest rate from 2.66% to 3.55% (31 December 2025: 2.50% to 4.50%) per annum. As at 30 June 2026, the group had no other borrowings (31 December 2025: Nil).

Loans from related parties

As at 30 June 2026, no loans that were unsecured, interest-free and repayable on demand of lenders under the loan contracts made from related parties (31 December 2025: approximately RMB97,164,000).

Capital expenditures

The Group's capital expenditures during the six months ended 30 June 2026 mainly consisted of expenditures on property, plant and equipment. For the six months ended 30 June 2026, the Group has recorded approximately RMB1,481,000 in capital expenditures, as compared to approximately RMB2,973,000 recorded for the six months ended 30 June 2025. As at 30 June 2026, the Group did not have any material capital commitments (31 December 2025: Nil).

Capital structure

As at 30 June 2026, the issued share capital of the Group was HK$60,000,000 (31 December 2025: HK$60,000,000) divided into 600,000,000 Shares (31 December 2025: 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 2026.

Pledge of assets

As of 30 June 2026, none of the Group's assets were subject to any pledge (31 December 2025: Nil).

Contingent liabilities

As of 30 June 2026, the Group had no material contingent liabilities (31 December 2025: 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 2026, the Group had 61 full-time employees (31 December 2025: 105), 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

In the first half of 2026, the Chinese economy generally operated within a reasonable range. However, consumer demand remained relatively soft, advertisers continued to exercise caution in approving marketing budgets, and their requirements as to advertising performance were further elevated. At the industry level, advertising resources and budgets continued to lean towards the leading internet platforms, and the proprietary intelligent advertisement placement tools developed by such internet platforms gained rapid adoption, thereby reducing advertisers' reliance on the advertisement placement optimised services provided by third parties. At the same time, demand within the platform ecosystems for high-quality creative content continued to rise and content formats became increasingly diversified, and this part of the value chain still requires substantial external supply.

In response to the above changes, the Group advanced the optimisation of its business structure during the Reporting Period, under which the Group proactively scaled down certain businesses and streamlined its organisational and cost structure in parallel, so as to concentrate its resources on areas with greater growth potential. The Group will continue to implement its corresponding strategies along the following three dimensions:

Operational level: consolidating operational and cost efficiencies

The Group will maintain a lean organisational structure and cost base and continue to control fixed costs, so as to enhance its resilience to market changes. The Group will also continue to deepen its application of artificial intelligence technologies across the operational processes, automating repetitive tasks and reducing reliance on manual labour, thereby further optimising operating costs while maintaining production quality.

Looking ahead to the second half of the year, with the progressive implementation of the business structure adjustments, the reduction in the level of recurring costs and the continued collection of receivables, the Group expects its cash flow to improve as compared with the first half of the year. The Group will continue to manage its working capital and debt levels prudently.

Innovation level: unlocking innovation potential

The value of the Group's services derives from the combination of its capabilities in algorithm placement and creative content. Going forward, the Group will continue to leverage the algorithmic capabilities of LinkBriAI to enhance the efficiency and precision of advertisement placement. At the same time, the Group will increase its investment in creative and content production, so as to respond to advertisers' ever-increasing requirements for advertising performance with more comprehensive smart marketing solutions.

In terms of content production, the Group will continue to upgrade LinkBriAI by combining the proprietary creative assets and placement data assets accumulated through its "Cloud Material Library AI Management System" with integrated open-source artificial intelligence tools, in order to enhance the efficiency and scale of the generation and optimisation of creative materials. During the Reporting Period, the Group adopted content formats such as AI comic dramas in advertising placements, which were applied in the promotional projects of several key customers and achieved relatively favourable placement results. The Group will continue to expand the range of its advertising content formats, including increasing the production of digital human-related content, so as to enrich the types of creative materials and enhance their appeal to target users. In the course of its AI content production, the Group strictly complies with the relevant regulations on the labelling of AI-generated and synthetic content.

Business level: deepening customer collaboration and exploring development opportunities

The Group will continue to strengthen its collaboration with, and service support for existing customers, and will leverage its enhanced creative and content production capabilities to expand new clientele and business opportunities. The Group will also strengthen customer credit risk management and improve its customer qualification review and credit assessment mechanisms, so as to enhance the quality of its business and the efficiency of collections of receivables. The Group will further maintain its cooperative relationships with mainstream media platforms and technology partners.

In addition, in view of the changes in the market environment and industry landscape, the Group is actively evaluating opportunities to broaden its revenue sources, focusing primarily on directions that are synergistic with the Group's existing data, technology and content production capabilities, and closely monitoring the commercial opportunities arising from the application of artificial intelligence technologies in the marketing and consumer sectors. As at the date of this interim report, however, the Group has not made any decision on, or entered into any agreement in respect of, any specific business, nor has it incurred any material capital expenditures in this regard.

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ANY OF ITS ASSOCIATED CORPORATIONS

As at 30 June 2026, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken, or are deemed to have taken under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange were as follows:

(i) Interest in the Company

Name	Capacity/Nature of Interest[1]	Number of Shares held	Approximate percentage of shareholding interest
Mr. Dong Hui ("**Mr. Dong**")	Interested of spouse[2]	3,639,700	0.61%
Ms. Gao Yuqing ("**Ms. Gao**")	Interested in a controlled corporation[3]	3,639,700	0.61%
Ms. Jiang Huanyang ("**Ms. Jiang**")	Interested in a controlled corporation[4]	322,229,770	53.70%

Notes:

1. All interests stated are long position. This is based on the total Shares in issue as at 30 June 2026, being 600,000,000.

2. Mr. Dong is the spouse of Ms. Gao, and Mr. Dong is thus deemed to be interested in the Shares held by Ms. Gao.

3. Able2shine Limited is wholly-owned by Ms. Gao, and Ms. Gao is thus deemed to be interested in 3,639,700 Shares held by Able2shine Limited.

4. Swift Ascent Limited is wholly and ultimately owned by Ms. Jiang. Ms. Jiang is deemed or taken to be interested in 322,229,770 Shares held by Swift Ascent Limited by virtue of the SFO.

(ii) Interest in associated corporations

Name	Name of associated corporation	Capacity/Nature	Percentage of interest
Ms. Gao	Able2shine Limited	Beneficial owner	100%
Ms. Jiang	Swift Ascent Limited	Beneficial owner	100%

OTHER INFORMATION

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company has any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they have taken or are deemed to have taken under such provisions of the SFO), or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or (c) were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this interim report, no rights to acquire benefits by means of the acquisition of Shares in or debentures of the Company were granted to any Director or their respective spouse or children under 18 years of age, or were such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors, or their respective spouse or children under 18 years of age, to acquire such rights in any other body corporate during the six months ended 30 June 2026.

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 30 June 2026, according to the register kept by the Company under Section 336 of SFO and so far as was known to the Directors, the following persons (otherwise than in the capacity of the Director or chief executive of the Company) who had interests or short positions in the Shares or the underlying Shares of the Company which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO were as follows:

Name	Capacity/Nature of Interest[1]	Number of Shares	Approximate percentage of shareholding interest
Swift Ascent Limited	Beneficial interest[2]	322,229,770	53.70%
Mr. Huang Jiangxin	Interest of spouse[3]	322,229,770	53.70%
Stratagem Solutions Limited	Beneficial interest[4]	71,020,000	11.84%
Ms. Mi Yuwen	Interested in a controlled corporation[4]	71,020,000	11.84%

Notes:

1. All interests stated are long position. This is based on the total Shares in issue as at 30 June 2026, being 600,000,000.

2. Swift Ascent Limited is wholly and ultimately owned by Ms. Jiang. Ms. Jiang is deemed or taken to be interested in 322,229,770 Shares held by Swift Ascent Limited by virtue of the SFO.

3. Mr. Huang Jiangxin is the spouse of Ms. Jiang, and Mr. Huang Jiangxin is thus deemed to be interested in the Shares held by Ms. Jiang.

4. Stratagem Solutions Limited is wholly-owned by Ms. Mi Yuwen. Ms. Mi Yuwen is all deemed to be interested in 71,020,000 Shares held by Stratagem Solutions Limited.

OTHER INFORMATION

Save as disclosed above, as at 30 June 2026, according to the register kept by the Company under Section 336 of the SFO and so far as were known to the Directors, there was no other person (otherwise than in the capacity of the Director or chief executive of the Company) who had an interest or short position in the Shares or the underlying Shares of the Company which would fall to be disclosed under the provisions of Division 2 and 3 of Part XV of the SFO.

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 2026.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

SHARE OPTION SCHEME

The purpose of the Share Option Scheme is to enable the Company to grant options to eligible persons as incentives or rewards for their contributions to the Group.

A summary of the principal terms of the Share Option Scheme is set out below:

Eligible persons

The Board may, at its absolute discretion, offer to grant options to the following persons:

(i) any employee or director or chief executive of any member of the Group;

(ii) any executive directors, non-executive directors and independent non-executive directors of any member of the Group;

(iii) any substantial shareholder of any member of the Group;

(iv) advisors or consultants of any member of the Group; and

(v) an associate of any of the persons referred in paragraphs (i) to (iv) above.

Maximum number of Shares available for issue

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes ("**Other Schemes**") of the Group is 50,000,000, being no more than 10% of the Shares in issue as of the Listing Date (the "**Scheme Mandate Limit**").

The Scheme Mandate Limit may be refreshed at any time by obtaining prior approval of the shareholders in general meeting. However, the refreshed Scheme Mandate Limit cannot exceed 10% of the Shares in issue as at the date of such approval, and for the purpose of calculating the latest refreshed limit, options (including those outstanding, cancelled, lapsed or exercised in accordance with the Share Option Scheme and Other Schemes of the Group) previously granted under the Share Option Scheme and Other Schemes of the Group will not be counted.

OTHER INFORMATION

The maximum number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and Other Schemes of the Group shall not exceed 30% of the Shares in issue from time to time.

As at 30 June 2026 and the date of this interim report, no options had been granted, agreed to be granted, exercised, cancelled or lapsed pursuant to the Share Option Scheme and therefore the total number of Shares available for grant under the Share Option Scheme was 50,000,000 Shares, representing 8.3% of the issued share capital of the Company as at 30 June 2026.

Maximum entitlement of each participant

Unless approved by the Shareholders in general meeting, the maximum number of Shares underlying the options granted to a participant under the Share Option Scheme and Other Schemes (including both exercised and outstanding options) in any 12-month period must not exceed 1% of the Shares in issue from time to time.

The period within which the options may be exercised by the participant

A period to be notified by the Board to each participant and not more than ten years from the date of grant.

Vesting period of options granted

As determined by the Board on a case-by-case basis but in any case not less than 12 months.

Life of the Share Option Scheme

The Share Option Scheme will be valid and effective for a period of ten years commencing on the Listing Date, after which period no further options may be granted but the provisions of the Share Option Scheme shall remain in full force and effect in all other respects and options granted during the life of the Share Option Scheme may continue to be exercisable in accordance with their terms of issue.

Subscription price

The subscription price for the Shares subject to options will be a price determined by the Board and notified to each Participant and shall be the highest of (i) the closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant of the options, which must be a trading day; (ii) the average closing price of the Shares as stated in the Stock Exchange's daily quotations sheets for the five trading days immediately preceding the date of grant of the options; and (iii) the nominal value of a Share.

Consideration

Consideration of HK$1.00 is required to be paid by the participants for the grant under the Share Option Scheme and such payment must be made within 28 days from the date on which the option is granted.

SHARE AWARD SCHEME

The Share Award Scheme was adopted on 7 May 2021 (the "**Adoption Date**"). The purposes and objectives of the Share Award Scheme are (i) to recognise the contributions by certain employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

A summary of the principal terms of the Share Award Scheme is set out below:

Eligible participants

The eligible award participants of the Share Award Scheme (the "**Selected Employee**") are employee(s) (other than any Excluded Employee) selected by the Board, from time to time, at its absolute discretion.

Maximum number of Shares available to be granted

The Company has entered into a trust deed with Futu Trustee Limited (the "**Trustee**") on 7 May 2021 and appointed the Trustee as the initial trustee under the Share Award Scheme. The Trustee is a professional trustee engaged by the Company for the Share Award Scheme. Pursuant to the Share Award Scheme, the shares of the Company to be awarded under the Share Award Scheme (the "**Awarded Shares**") will be comprised of (i) new Shares to be allotted and issued to the Trustee (which holds the same on behalf of the Selected Employees) by the Company under the general mandate sought from the shareholders of the Company in its general meeting; or (ii) existing Shares to be purchased from public shareholders or from any party designated by the Company.

The maximum number of Awarded Shares which may be awarded under the Share Award Scheme is 10 per cent (i.e. 50,000,000 shares) of the Shares in issue as at the Adoption Date.

Since the Adoption Date and up to the date of this interim report, a total of 47,897,581 Awarded Shares have been granted under the Share Award Scheme, representing about 9.58 per cent of the issued share capital of the Company in issue on the Adoption Date. All Awarded Shares granted under the Share Award Scheme were vested or cancelled/lapsed on or before 31 December 2025. The total number of Awarded Shares which is available for grant under the Share Award Scheme at the beginning and the end of the Reporting Period both amounted to 2,992,619, which represents about 0.5 per cent of the Company's issued shares as at the date of this interim report.

The Board shall not make any further award which will result in the aggregate number of the Shares awarded by the Board under the Share Award Scheme exceeding ten per cent of the total issued share capital of the Company from time to time.

No share-based compensation expenses were recognized by the Company for the six months ended 30 June 2026 (six months ended 30 June 2025: nil).

Maximum entitlement of each Selected Employee

The maximum number of shares which may be awarded to a Selected Employee under the Share Award Scheme shall not exceed one per cent of the total issued share capital of the Company in any 12-month period. The Board will, however, refrain from making any further award, should it involve allotment of new Share or purchase of existing Share from public shareholders rendering the Company unable to meet the minimum public float requirement under Rule 8.08(1)(a) of the Listing Rules.

Vesting Period of the Awarded Shares

A Selected Employee shall be entitled to receive the Awarded Shares held by the Trustee in accordance with the vesting schedule, as set out in the grant notice, upon when the Selected Employee has satisfied all vesting conditions specified by the Board at the time of making the award. Vesting of the Shares will be conditional on the Selected Employee remaining a director or employee of the Group until and on each of the relevant vesting dates and his/her execution of the relevant documents to effect the transfer from the Trustee.

Amount payable on acceptance of the Awarded Shares

The Board shall be at its discretion entitled to determine the amount payable on acceptance of the Awarded Shares. There is no exercise price or purchase price of the Awarded Shares under the Share Award Scheme.

Remaining life of the Share Award Scheme

The Share Award Scheme shall initially be valid and effective for a period of ten years commencing on the Adoption Date and shall expire on the day immediately preceding the tenth anniversary thereof, after which period no further award shall be made.

Voting Rights

The Trustee shall not exercise the voting rights in respect of any unvested Shares held under the Share Award Scheme Trust (including but not limited to the Awarded Shares, further shares acquired out of the income derived therefrom, the returned shares, any bonus shares and scrip shares).

Movements of the numbers of Awarded Shares outstanding during the six months ended 30 June 2026 as follows:

Awardee	Date of Grant	Vesting date	Number of unvested Awarded Shares as at 1 January 2026	Number of Awarded Shares granted during the Reporting Period	Number of Awarded Shares vested during the Reporting Period	Adjustment/ cancelled/ lapsed during the Reporting Period	Number of unvested Awarded Shares as at 30 June 2026	Weighted average closing price of the Shares immediately before the vesting date *HK$*
40 Selected Employees	20 July 2021	20 July 2024[1]	–	–	–	–	–	–
7 Selected Employees	15 and 18 July 2025	15 and 18 July 2025	–	–[2]	–[2]	–	–	–
Total			–	–	–	–	–	–

Notes:

1. The Awarded Shares are vested in three tranches: (i) 30% of the Award Shares to be vested on any date after the last day of period of 12 months commencing on the date of acceptance form; (ii) 30% of the Award Shares to be vested on any date after the last day of period of 24 months commencing on the date of acceptance form; (iii) 40% of the Award Shares to be vested on any date after the last day of period of 36 months commencing on the date of acceptance form. For further details, please refer to the announcement of the Company dated 23 July 2021.

2. The Awarded Shares granted were all vested, cancelled or lapsed on or before 31 December 2025. Accordingly, there were no unvested Awarded Shares as at 1 January 2026 and 30 June 2026.

Pursuant to the announcement of the Company dated 7 May 2021, the award of the Awarded Shares were awarded to each of the awardees at nil consideration. The closing price of the share immediately before the date of grant of the Awarded Shares on 20 July 2021, 12 May 2022 and 7 May 2022 was HK$0.98, HK$0.73 and HK$0.71 respectively.

OTHER INFORMATION

On 15 July 2025 and 18 July 2025, an aggregate of 39,760,809 Awarded Shares were awarded to each of the awardees at nil consideration and these awards vested immediately on the respective dates of grant. The closing price of the share immediately before the dates of grant of the Awarded Shares on 15 July 2025 and 18 July 2025, was HK$0.33 and HK$0.32 respectively.

During the Reporting Period, no Awarded Shares were granted pursuant to the Share Award Scheme (six months ended 30 June 2025: nil). The number of Shares that may be issued in respect of options and Award Shares, if any, granted under all of the abovementioned share incentive schemes of the Company during the Reporting Period divided by the weighted average total issued share capital of the Company for the Reporting Period is approximately nil (2025: nil).

CORPORATE GOVERNANCE

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 2026.

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**"). 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.

As at the date of this report, 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 2026 and the Board was of the view that the Model Code has been fully complied with during the six months ended 30 June 2026.

OTHER INFORMATION

UPDATE ON DIRECTORS' INFORMATION

The change in Directors' information as required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is set out below:

1. Mr. Cen Senhui has resigned as an executive director of the Company with effect from 27 May 2026; and

2. Ms. Jiang Huanyang has been appointed as an executive director of the Company with effect from 27 May 2026.

REVIEW OF UNAUDITED FINANCIAL STATEMENTS

As at the date of this Report, 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 2026.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this report, 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 report.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Notes	Six months ended 30 June **2026** ***RMB'000*** **(Unaudited)**	 2025 *RMB'000* (Unaudited)
Revenue	*8*	**122,672**	668,121
Cost of services		**(117,027)**	(635,807)
Gross profit		**5,645**	32,314
Selling and distribution expenses		**(1,879)**	(2,677)
General and administrative expenses		**(17,569)**	(26,396)
Net impairment gains/(losses) under expected credit loss model, net of reversal	*16*	**4,275**	(2,171)
Other gains, net	*10*	**33**	59
Operating (loss)/profit		**(9,495)**	1,129
Finance income	*11*	**11**	5
Finance costs	*11*	**(1,681)**	(2,079)
Finance costs, net	*11*	**(1,670)**	(2,074)
Loss before income tax		**(11,165)**	(945)
Income tax credit/(expense)	*12*	**2,645**	(708)
Loss for the period	*9*	**(8,520)**	(1,653)
Other comprehensive (loss)/income for the period			
Items that may be reclassified to profit or loss			
Currency translation differences		**(4,088)**	(750)
Items that may not be reclassified to profit or loss			
Currency translation differences		**3,328**	2,583
Total comprehensive (loss)/income for the period		**(9,280)**	180
Loss for the period attributable to:			
Owners of the Company		**(8,520)**	(1,653)
Total comprehensive (loss)/income for the period attributable to:			
Owners of the Company		**(9,280)**	180
Losses per share attributable to owners of the Company			
– Basic *(expressed in RMB cents per share)*	*13*	**(1.42)**	(0.30)
– Diluted *(expressed in RMB cents per share)*	*13*	**(1.42)**	(0.30)

The accompanying notes on pages 28 to 46 form an integral part of this interim financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment	*15*	**1,980**	3,063
Deposits and prepayments	*16*	**10**	10
Deferred income tax assets		**6,555**	7,632
Total non-current assets		**8,545**	10,705
Current assets			
Trade receivables	*16*	**105,360**	238,054
Deposits, prepayments and other receivables	*16*	**140,899**	140,224
Restricted cash	*17*	**250**	260
Cash and cash equivalents	*17*	**10,447**	39,626
Total current assets		**256,956**	418,164
Total assets		**265,501**	428,869
LIABILITIES			
Non-current liabilities			
Borrowings	*18*	**–**	37,640
Lease liabilities		**–**	730
Deferred income tax liabilities		**16,502**	20,087
Total non-current liabilities		**16,502**	58,457
Current liabilities			
Trade payables	*19*	**24,971**	37,789
Other payables and accruals	*20*	**11,339**	12,557
Loans from related parties	*23(b)(i)*	**–**	97,164
Borrowings	*18*	**87,335**	86,770
Contract liabilities	*8*	**22,648**	19,410
Lease liabilities		**244**	1,680
Current income tax liabilities		**15,503**	18,803
Total current liabilities		**162,040**	274,173
Total liabilities		**178,542**	332,630
EQUITY			
Share capital	*21*	**51,698**	51,698
Reserves		**126,059**	125,686
Accumulated losses		**(90,798)**	(81,145)
Total equity		**86,959**	96,239
Total equity and liabilities		**265,501**	428,869

The accompanying notes on pages 28 to 46 form an integral part of this interim financial information.

The interim financial information on pages 24 to 46 were approved by the Board of Directors on 28 August 2026 and were signed on its behalf.

Dong Hui
Director

Yang Dengfeng
Director

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to owners of the Company			
	Share capital *RMB'000* *(Note 21)*	Reserves *RMB'000*	Accumulated losses *RMB'000*	Total equity *RMB'000*
(Unaudited)				
At 1 January 2026	**51,698**	**125,686**	**(81,145)**	**96,239**
Loss for the period	**–**	**–**	**(8,520)**	**(8,520)**
Other comprehensive expense	**–**	**(760)**	**–**	**(760)**
Total comprehensive loss for the period	**–**	**(760)**	**(8,520)**	**(9,280)**
Transactions with owners:				
Appropriation for surplus reserve	**–**	**1,133**	**(1,133)**	**–**
At 30 June 2026	**51,698**	**126,059**	**(90,798)**	**86,959**
(Unaudited)				
At 1 January 2025	51,698	109,441	(18,487)	142,652
Loss for the period	–	–	(1,653)	(1,653)
Other comprehensive income	–	1,833	–	1,833
Total comprehensive income for the period	–	1,833	(1,653)	180
Transactions with owners:				
Appropriation for surplus reserve	–	1,252	(1,252)	–
At 30 June 2025	51,698	112,526	(21,392)	142,832

The accompanying notes on pages 28 to 46 form an integral part of this interim financial information.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		For the six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Cash flows from operating activities			
Cash generated from/(used in) operations		**104,093**	(49,763)
Interest received	*11*	**11**	5
Income taxes paid		**(3,163)**	(2,450)
Net cash generated from/(used in) operating activities		**100,941**	(52,208)
Cash flows from investing activities			
Payments for purchase of property, plant and equipment		**(1,481)**	(27)
Proceeds from disposal of property, plant and equipment		**2**	27
Receipt of repayment of loan to employees		**–**	1,500
Net cash (used in)/generated from investing activities		**(1,479)**	1,500
Cash flows from financing activities			
Proceeds from bank and other borrowings		**26,000**	77,000
Proceeds from loans from related parties		**–**	3,500
Repayment of bank and other borrowings		**(63,075)**	(26,769)
Repayment of loans from related parties		**(89,013)**	–
Principal elements of lease payments		**(860)**	(1,304)
Interest paid of borrowings and lease		**(1,681)**	(2,079)
Net cash (used in)/generated from financing activities		**(128,629)**	50,348
Net decrease in cash and cash equivalents		**(29,167)**	(360)
Cash and cash equivalents at beginning of the period		**39,626**	15,844
Effects of exchange rate changes on cash and cash equivalents		**(12)**	5
Cash and cash equivalents at the end of the period	*17*	**10,447**	15,489

The accompanying notes on pages 28 to 46 form an integral part of this interim financial information.

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 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 GOING CONCERN BASIS

The Group incurred a loss attributable to owners of the Company of RMB8,520,000 for the six months ended 30 June 2026. As at that date, the Group's total borrowings amounted to approximately RMB87,335,000, while its cash and cash equivalents amounted to approximately RMB10,447,000 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 the 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 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 disclosures required by the Rules Governing the Listing of Securities on the The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

4 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 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, 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 2026. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("**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 financial statements and amounts reported for the current period and prior periods.

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.

5 ESTIMATES

The preparation of condensed consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements of the Group for the year ended 31 December 2025.

6 FINANCIAL RISK MANAGEMENT

6.1 Financial risk factors

The condensed consolidated financial statements does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements for the year ended 31 December 2025.

There have been no significant changes in the risk factors and management policies since 31 December 2025.

6.2 Liquidity risk

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the senior management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The table below analyses the Group's financial liabilities into relevant maturity grouping based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

At 30 June 2026

	Less than 1 year *RMB'000*	Between 1 and 2 years *RMB'000*	Between 2 and 5 years *RMB'000*	Total *RMB'000*	Carrying amount *RMB'000*
(Unaudited)					
Borrowings	**88,788**	**–**	**–**	**88,788**	**87,335**
Trade payables	**24,971**	**–**	**–**	**24,971**	**24,971**
Other payables and accruals (excluding accrued staff costs and value-added tax and surcharges)	**9,058**	**–**	**–**	**9,058**	**9,058**
Lease liabilities	**244**	**–**	**–**	**244**	**244**
	123,061	**–**	**–**	**123,061**	**121,608**

6 FINANCIAL RISK MANAGEMENT *(Continued)*

6.2 Liquidity risk *(Continued)*

At 31 December 2025

	Less than 1 year *RMB'000*	Between 1 and 2 years *RMB'000*	Between 2 and 5 years *RMB'000*	Total *RMB'000*	Carrying amount *RMB'000*
(Audited)					
Borrowings	89,369	38,182	–	127,551	124,410
Loans from related parties	97,164	–	–	97,164	97,164
Trade payables	37,789	–	–	37,789	37,789
Other payables and accruals (excluding accrued staff costs and value-added tax and surcharges)	5,107	–	–	5,107	5,107
Lease liabilities	1,758	740	–	2,498	2,410
	231,187	38,922	–	270,109	266,880

6.3 Fair value estimation

The Group's financial instruments are carried at fair value at the end of the reporting period, by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of each reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

During the six months ended 30 June 2026 and year ended 31 December 2025, there were no transfers between Level 1, 2 and 3.

6.4 Fair Value of financial assets and financial liabilities that are not measured at fair value on a recurring basis

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values. Such fair values have been determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

7 SEGMENT INFORMATION

The Group is principally engaged in the provision of intelligent marketing solutions services in the PRC. For the purpose of resources allocation and performance assessment, the Chief Operating Decision Maker ("**CODM**") focuses on the operating results of the Group as a whole. As a result, the CODM considers that the Group's business is operated and managed as a single reportable segment and accordingly no segment information is presented.

8 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 2026 and 2025 was as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Intelligent marketing solutions services:		
– Integrated intelligent marketing solutions services – gross method	**118,994**	658,318
– Influential placement services – net method	**3,678**	9,803
Total	**122,672**	668,121

The timings of revenue recognition by category is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
At a point in time	**122,672**	668,121

8 REVENUES *(Continued)*

(a) Contract liabilities

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

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Contract liabilities	**22,648**	19,410

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	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue recognised that was included in the balance of contract liabilities at the beginning of the period	**6,618**	13,289

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

The Group's revenue contracts are predominantly short-term in nature. Most contracts have an original expected duration of one year or less, while the remaining contracts have terms extending beyond one year up to the end of the second calendar year, with no contract having a total original expected duration of more than two years.

Management has applied the practical expedient under HKFRS 15 for contracts with an original expected duration of one year or less. Accordingly, the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of each reporting period is not disclosed for these contracts.

(c) Assets recognised from costs to fulfil a contract

During the six months ended 30 June 2026 and 2025, the incremental costs incurred to obtain contracts was not significant.

9 LOSS FOR THE PERIOD

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Advertising traffic costs	**114,138**	626,626
Depreciation and amortisation	**1,252**	2,201
Research and development costs (excluding amortisation of intangible assets, depreciation of property, plant and equipment and employee benefit expense)	**33**	4,054
Lease payments not included in the measurement of lease liabilities	**12**	12
Employee benefit expense (including directors' and chief executive's remuneration:		
– Wages, salaries and other benefits	**10,176**	20,994
– Termination benefits	**4,560**	–
– Pension costs – defined contribution plans *(Note)*	**576**	1,148
– Other social security costs, housing benefits and other employee benefits	**899**	2,624
	16,211	24,766
Net loss/(gain) on disposals of property, plant and equipment	**4**	(20)
(Reversal of impairment)/impairment on trade receivables	**(4,275)**	2,171
Bank interest income	**(11)**	(5)

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.

10 OTHER GAINS, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net (loss)/gain on disposal of property, plant and equipment	**(4)**	20
Others	**37**	39
	33	59

11 FINANCE COSTS, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Finance income:		
Interest income from bank deposits	**11**	5
Finance costs:		
Interest expenses on borrowings	**(1,632)**	(2,043)
Interest expenses on lease liabilities	**(49)**	(36)
	(1,681)	(2,079)
Finance costs, net	**(1,670)**	(2,074)

12 INCOME TAX CREDIT/(EXPENSE)

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax	**137**	(659)
Deferred income tax	**2,508**	(49)
Income tax credit/(expense)	**2,645**	(708)

(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 2026 and 2025.

(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.

13 LOSS PER SHARE

(a) Basic loss per share

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Loss attributable to owners of the Company *(RMB'000)*	**(8,520)**	(1,653)
Weighted average number of ordinary shares in issue *(thousands)*	**600,000**	560,239
Basic loss per share *(in RMB cents)*	**(1.42)**	(0.30)

(b) Diluted loss per share

No diluted earnings per share are presented as the Company did not have any dilutive potential ordinary sharing during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

14 DIVIDENDS

No dividends have been paid or declared by the Company during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

15 PROPERTY, PLANT AND EQUIPMENT

	Furniture and fixtures RMB'000	Electronic equipment RMB'000	Motor vehicle RMB'000	Leasehold improvements RMB'000	Right-of-use assets-leased offices RMB'000	Total RMB'000
(Unaudited)						
At 1 January 2026						
Cost	**689**	**1,951**	**332**	**2,414**	**13,404**	**18,790**
Accumulated depreciation	**(469)**	**(1,824)**	**(316)**	**(2,128)**	**(10,990)**	**(15,727)**
Net book amount	**220**	**127**	**16**	**286**	**2,414**	**3,063**
Six months ended 30 June 2026						
Opening net book amount	**220**	**127**	**16**	**286**	**2,414**	**3,063**
Additions	**–**	**–**	**1,481**	**–**	**–**	**1,481**
Disposals	**–**	**(6)**	**–**	**–**	**(1,306)**	**(1,312)**
Depreciation charge	**(4)**	**(15)**	**(77)**	**(286)**	**(870)**	**(1,252)**
Closing net book amount	**216**	**106**	**1,420**	**–**	**238**	**1,980**
At 30 June 2026						
Cost	**689**	**1,945**	**1,813**	**2,414**	**12,098**	**18,959**
Accumulated depreciation	**(473)**	**(1,839)**	**(393)**	**(2,414)**	**(11,860)**	**(16,979)**
Net book amount	**216**	**106**	**1,420**	**–**	**238**	**1,980**
(Unaudited)						
At 1 January 2025						
Cost	684	1,937	332	2,414	10,143	15,510
Accumulated depreciation	(451)	(1,767)	(316)	(1,993)	(8,252)	(12,779)
Net book amount	233	170	16	421	1,891	2,731
Six months ended 30 June 2025						
Opening net book amount	233	170	16	421	1,891	2,731
Additions	–	27	–	–	2,946	2,973
Disposals	–	(7)	–	–	(248)	(255)
Depreciation charge	(7)	(35)	–	(10)	(1,819)	(1,871)
Closing net book amount	226	155	16	411	2,770	3,578
At 30 June 2025						
Cost	684	1,957	332	2,414	12,841	18,228
Accumulated depreciation	(458)	(1,802)	(316)	(2,003)	(10,071)	(14,650)
Net book amount	226	155	16	411	2,770	3,578

16 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

(a) Trade receivables

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Trade receivables-third parties	**130,800**	267,769
Loss allowance	**(25,440)**	(29,715)
	105,360	238,054

The Group normally allows a credit period of 10 to 180 days to its customers. Aging analysis of the trade receivables as at 30 June 2026 and 31 December 2025, based on date of recognition, is as follows:

	At 30 June 2026 RMB'000 (Unaudited)	At 31 December 2025 RMB'000 (Audited)
Aging		
Up to 3 months	**76,242**	161,177
3 to 6 months	**10,416**	52,142
6 months to 1 year	**14,878**	27,706
1 to 2 years	**8,220**	21,538
Over 2 years	**21,044**	5,206
	130,800	267,769

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.

16 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

(a) Trade receivables *(Continued)*

On that basis, the loss allowance as at 30 June 2026 and 31 December 2025 was determined as follows for trade receivables:

30 June 2026

	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	**0.43%**	**1.73%**	**8.99%**	**20.95%**	**34.26%**	**100.00%**	
Gross carrying amount *(RMB'000)*	**76,210**	**9,810**	**9,654**	**8,718**	**6,328**	**20,080**	**130,800**
Loss allowance provision *(RMB'000)*	**328**	**170**	**868**	**1,826**	**2,168**	**20,080**	**25,440**

31 December 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
(Audited)							
Expected loss rate	0.43%	1.73%	8.99%	20.94%	78.36%	100.00%	
Gross carrying amount *(RMB'000)*	121,958	68,813	44,119	4,127	25,786	2,966	267,769
Loss allowance provision *(RMB'000)*	524	1,190	3,966	864	20,205	2,966	29,715

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

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
At the beginning of the period	**29,715**	5,275
(Decrease)/increase	**(4,275)**	2,171
At the end of the period	**25,440**	7,446

16 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES *(Continued)*

(b) Deposits, prepayments and other receivables

	At 30 June 2026 ***RMB'000*** **(Unaudited)**	At 31 December 2025 *RMB'000* (Audited)
Prepayments to media publishers and advertising agents	**117,127**	104,327
Loans to employees *(Note)*	**8,000**	8,000
Rental and other deposits	**10,010**	23,318
Loan to a related party *(Note 23(b)(ii))*	**2,029**	2,133
Others	**4,568**	3,281
Less: Allowance for credit losses	**(825)**	(825)
	140,909	140,234
Less: Non-current deposits and prepayments	**(10)**	(10)
	140,899	140,224

Note: Loans to employees represent housing loans to certain employees. These loans are unsecured and to be repaid in 1 year. Loan amounted to RMB7,500,000 is interest-free and loan amounted to RMB500,000 bears interest rate of 3.4% per annum.

17 CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

	At 30 June 2026 *RMB'000* (Unaudited)	At 31 December 2025 *RMB'000* (Audited)
Cash at bank (a)	**10,447**	39,626
Restricted cash (b)	**250**	260

(a) Cash at bank are denominated in the following currencies:

	At 30 June 2026 *RMB'000* (Unaudited)	At 31 December 2025 *RMB'000* (Audited)
RMB	**9,880**	38,634
HK$	**505**	928
USD	**62**	64
	10,447	39,626

(b) Restricted cash

As at 30 June 2026 and 31 December 2025, the restricted cash mainly represents the cash balance held by an employee share trust controlled and consolidated by the Company.

18 BORROWINGS

	At 30 June 2026 *RMB'000* (Unaudited)	At 31 December 2025 *RMB'000* (Audited)
Non-current		
Secured bank borrowings	**–**	37,640
Current		
Secured bank borrowings	**67,335**	51,870
Guaranteed bank borrowings	**20,000**	34,900
	87,335	86,770
	87,335	124,410

18 BORROWINGS *(Continued)*

As at 30 June 2026, the Group's bank borrowings bear interest rate of 2.66% to 3.55% (31 December 2025: 2.50% to 4.50%) per annum.

The maturity of borrowings is as follows:

	At 30 June 2026 *RMB'000* (Unaudited)	At 31 December 2025 *RMB'000* (Audited)
Within 1 year	**87,335**	86,770
Between 1 and 2 years	**–**	37,640
	87,335	124,410

The pledge and guarantee related to borrowings is as follows:

	At 30 June 2026 *RMB'000* (Unaudited)	At 31 December 2025 *RMB'000* (Audited)
Secured by the pledge of Mr. Dong Hui ("**Mr. Dong**") residence and Ms. Gao Yuqing ("**Ms. Gao**") residence	**38,945**	40,100
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	**28,390**	29,410
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**	20,000
Guaranteed by Mr. Shen and Mr. Dong	**–**	5,000
Guaranteed by Mr. Dong and Ms. Gao	**–**	9,900
	87,335	124,410

19 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 2026 ***RMB'000*** **(Unaudited)**	At 31 December 2025 *RMB'000* (Audited)
Aging		
Up to 3 months	**463**	7,111
3 to 6 months	**2,481**	14,549
Over 6 months	**22,027**	16,129
	24,971	37,789

20 OTHER PAYABLES AND ACCRUALS

	At 30 June 2026 ***RMB'000*** **(Unaudited)**	At 31 December 2025 *RMB'000* (Audited)
Accrued staff costs	**2,281**	7,068
Loan from a employee	**4,282**	–
Value-added tax and surcharge	**–**	382
Deposits	**2,801**	3,302
Accrued auditor's remuneration	**150**	800
Others	**1,825**	1,005
	11,339	12,557

21 SHARE CAPITAL

	Number of shares	**Nominal value of shares**
Authorised:		
At 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026(unaudited)	2,000,000,000	HK$200,000,000

21 SHARE CAPITAL *(Continued)*

	Number of shares	Nominal value of shares	Equivalent nominal value of shares *RMB'000*
Issued and fully paid:			
At 1 January 2025, 30 June 2025, 1 January 2026 and 30 June 2026 (unaudited)	600,000,000	HK$60,000,000	51,698

22 COMMITMENTS

Capital commitments

The Group did not have any material capital commitments as at 30 June 2026 and 31 December 2025.

23 SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere, the Group entered into the following significant related party transactions.

During the six months ended 30 June 2026 and 2025, the directors are of the view that the following are related parties of the Group.

(a) Transactions with related parties

(i) Key management personnel compensation

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Salaries, wages, and allowances	**1,689**	1,695
Other social security costs, housing benefits and other employee benefits	**103**	103
Pension costs – defined contribution plans	**77**	88
	1,869	1,886

23 SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

(b) Balances with related parties

(i) Loans from related parties

	At 30 June 2026 ***RMB'000*** **(Unaudited)**	At 31 December 2025 *RMB'000* (Audited)
Mr. Dong Hui	–	54,846
Mr. Yang Dengfeng	–	33,024
Mr. Shen Ming	–	9,294
	–	97,164

(ii) Loan to a related party

	At 30 June 2026 ***RMB'000*** **(Unaudited)**	At 31 December 2025 *RMB'000* (Audited)
Mr. Dong Hui	**2,029**	2,133

Note: The loan to a related party is unsecured and interest-free, which the original loan period is from 19 August 2021 to 18 August 2026. On 18 August 2026, the Company and Mr. Dong Hui have entered into supplementary agreements for extending the maturity date of the aforesaid loan to 18 August 2027, while all other terms set forth in the loan contracts remain unchanged.

24 APPROVAL OF INTERIM FINANCIAL STATEMENTS

The Interim Financial Statements were approved and authorised for issue by the Board of Directors on 28 August 2026.

DEFINITION

In this interim report, unless the context otherwise requires, the below 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" or "artificial intelligence"	a branch of computer science that focuses on the use of machines to perform tasks that typically require human intelligence, including visual perception, speech recognition, automated decision-making and cross-language translation.
"Audit Committee"	the audit committee of the Board
"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
"Company"	Bright Future Technology Holdings Limited (辉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
"employee"	any employee (including without limitation any executive director) of any member of the Group
"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
"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

DEFINITION

"Listing Date"	11 November 2020, the date on which the Shares are listed on the Stock Exchange
"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
"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 report and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Reporting Period"	the six months ended 30 June 2026
"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
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules
"virtual token(s)"	a digital asset designed to work as a medium of exchange for advertisement inventories
"%"	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.