
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a licensed securities dealer, registered institution in securities, a bank manager, solicitor, professional accountant or other professional advisers.

If you have sold or transferred all your shares in **Bright Future Technology Holdings Limited** (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or to the licensed securities dealer or registered institution in securities or other agent through whom the sale was effected for transmission to the purchaser or transferee.

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This circular is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities of the Company.

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)

**(I) PROPOSED SHARE CONSOLIDATION;
(II) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;
(III) PROPOSED RIGHTS ISSUE ON THE BASIS OF
THREE (3) RIGHTS SHARES FOR EVERY
ONE (1) CONSOLIDATED SHARE HELD ON THE RECORD DATE
ON A NON-UNDERWRITTEN BASIS;
AND
(IV) NOTICE OF EXTRAORDINARY GENERAL MEETING**

Financial Adviser to the Company



Joint Placing Agents to the Company



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



Capitalised terms used in this cover page shall have the same meanings as those defined in this circular. A letter from the Independent Board Committee is set out on pages 48 to 49 of this circular. A letter from the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders is set out on pages IFA-1 to IFA-34 of this circular.

A notice convening the EGM to be held at Rooms 1901–02, Phase 7, Xinghai Mingcheng, Junction of Shennan Avenue and Qianhai Road, Xinghai Mingcheng Community, Nantou Jiedao, Nanshan District, Shenzhen, China on Thursday, 29 October 2026 at 4:00 p.m. is set out on pages EGM-1 to EGM-4 of this circular. Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed (i.e. not later than 4:00 p.m. on Tuesday, 27 October 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at EGM if they so wish.

The Shares will be dealt in on an ex-rights basis from 9:00 a.m. on Tuesday, 3 November 2026. Dealings in the Rights Shares in their nil-paid form will take place from 9:00 a.m. on Monday, 16 November 2026 to close of business on Monday, 23 November 2026 (both dates inclusive). If the conditions of the Rights Issue are not fulfilled, the Rights Issue will not proceed. Any person contemplating dealing in the nil-paid Rights Shares during the period from Monday, 16 November 2026 to Monday, 23 November 2026 (both dates inclusive) will accordingly bear the risk that the Rights Issue may not become unconditional and/or may not proceed. Any person contemplating dealing in the Shares and/or the Rights Shares in their nil-paid form are recommended to consult his/her/its/their own professional advisers.

The Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares and is subject to the fulfilment of conditions. Please refer to the section headed “Letter from the Board – Conditions of the Rights Issue” in this circular. There are no statutory requirements regarding the minimum subscription levels in respect of the Rights Issue. There is no minimum amount to be raised under the Rights Issue. In the event that the Rights Issue is not fully subscribed, any Rights Shares not taken up by the Qualifying Shareholders or holders of nil-paid Rights Shares together with the NQS Unsold Rights Shares will be placed to independent places on a best effort basis under the Compensatory Arrangements. Any Unsubscribed Rights Shares and NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. Shareholders and potential investors are advised to exercise caution when dealing in the Shares and/or nil-paid Rights Shares up to the date when the conditions of the Rights Issue are fulfilled.

9 October 2026

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DEFINITIONS

In this circular, unless the context otherwise requires, the following terms or expressions shall have the following meanings:

“acting in concert”	has the meaning given to it under the Takeovers Code
“Announcement”	the announcement of the Company dated 15 September 2026 in relation to, among other things, the Share Consolidation, the Increase in Authorised Share Capital, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder
“associate(s)”	has the meaning given to it under the Takeovers Code
“Board”	the board of Directors
“Business Day(s)”	a day (other than a Saturday or a Sunday or public holiday or a day on which “extreme conditions” is announced by the Government of Hong Kong or a “black” rainstorm warning or tropical cyclone warning signal number 8 or above is hoisted or remains hoisted in Hong Kong at any time between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon) on which banks are generally open for business in Hong Kong; and for all other purposes, a day on which the Stock Exchange is open for transaction of business
“CCASS”	The Central Clearing and Settlement System established and operated by HKSCC
“Companies Ordinance”	the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), as amended from time to time
“Companies Registry”	Companies Registry of Hong Kong
“Companies (WUMP) Ordinance”	the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong), as amended from time to time
“Company”	Bright Future Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 1351)

DEFINITIONS

“Compensatory Arrangements”	the compensatory arrangements pursuant to Rule 7.21(1)(b) of the Listing Rules as described in the section headed “Procedures in respect of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the Compensatory Arrangements” in this circular
“connected person(s)”	has the same meaning ascribed thereto under the Listing Rules
“Consolidated Share(s)”	ordinary share(s) of HK\$0.5 each in the share capital of the Company upon the Share Consolidation becoming effective
“controlling shareholder(s)”	has the same meaning ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“EGM”	the extraordinary general meeting of the Company to be convened and held at which resolutions will be proposed to consider, and, if thought fit, to approve, among other things, the Share Consolidation, the Increase in Authorised Share Capital, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder
“Existing Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“General Rules of HKSCC”	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
“Group”	the Company and its subsidiaries
“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Operational Procedures”	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as amended from time to time
“HK\$”	Hong Kong dollar(s), the lawful currency of Hong Kong

DEFINITIONS

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Increase in Authorised Share Capital”	the increase in the authorised share capital of the Company from HK\$200,000,000 divided into 2,000,000,000 Shares to HK\$600,000,000 divided into 6,000,000,000 Shares (or 1,200,000,000 Consolidated Shares after the Share Consolidation becoming effective)
“Independent Board Committee”	an independent board committee of the Company comprising all the independent non-executive Directors, namely Mr. LIU Kin Wai, Mr. LIN Sen and Mr. ZHAO Qiang, which has been established under the Listing Rules to advise the Independent Shareholders in respect of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder
“Independent Financial Adviser” or “INCUB”	INCUB Corporate Finance Limited, a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO, being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the Independent Shareholders in relation to the Rights Issue, the Placing Agreement and the transactions contemplated thereunder
“Independent Shareholder(s)”	any Shareholder(s) who are not required to abstain from voting at the EGM under the Listing Rules
“Independent Third Parties”	any person(s) or company(ies) and their respective ultimate beneficial owner(s), to the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, are third parties independent of the Company and its connected persons within the meaning of the Listing Rules
“Joint Placing Agents”	uSmart Securities Limited, a licensed corporation to carry out Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO; and Jakota Securities Group Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO

DEFINITIONS

“Last Trading Day”	15 September 2026, being the last trading day of the Shares on the Stock Exchange before the release of the Announcement
“Latest Practicable Date”	7 October 2026, being the latest practicable date for ascertaining certain information for inclusion in this circular
“Latest Time for Acceptance”	4:00 p.m. on Thursday, 26 November 2026, being the latest time for acceptance of the offer of and payment for the Rights Shares
“Latest Time for Termination”	4:00 p.m. on Monday, 7 December 2026, being the latest time for the termination of the Placing Agreement
“Listing Committee”	has the meaning ascribed thereto under the Listing Rules
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Net Gain”	the aggregate of any premium (being the aggregate amount paid by the placees after deducting (i) the aggregate amount of the Subscription Price for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares placed by the Joint Placing Agents; and (ii) the aggregate amount of the expenses of the Joint Placing Agents and any other related expenses/fees under the Placing Agreement) under the Compensatory Arrangements
“Nil-Paid Rights”	Rights to subscribe for Rights Shares before the Subscription Price is paid
“No Action Shareholders”	Qualifying Shareholders or their renounees who do not subscribe for the Rights Shares (whether partially or fully) under the PALs or such persons who are the holders of Nil-Paid Rights when such Nil-Paid Rights lapse
“Non-Qualifying Shareholder(s)”	Overseas Shareholder(s), to whom the Directors, based on legal opinion(s) provided by the legal adviser(s) to the Company, consider it necessary or expedient not to offer the Rights Issue on account either of legal restrictions under the laws of the relevant place or the requirements of the relevant regulatory body or stock exchange in that place

DEFINITIONS

“NQS Unsold Rights Share(s)”	the Rights Share(s) which would otherwise has/have been provisionally allotted to the Non-Qualifying Shareholder(s) in nil-paid form that has/have not been sold by the Company
“Overseas Shareholder(s)”	Shareholder(s) whose address on the register of members of the Company are outside Hong Kong
“PAL(s)” or “Provisional Allotment Letter(s)”	the provisional allotment letter(s) in respect of the Rights Issue to be issued to the Qualifying Shareholders
“Placing”	Arrangements to place the Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Joint Placing Agents on a best effort basis pursuant to the Placing Agreement
“Placing Agreement”	the placing agreement dated 15 September 2026 entered into between the Company and the Joint Placing Agents in relation to the Compensatory Arrangements
“Placing Period”	the period from 30 November 2026 up to 4:00 p.m. on the fifth (5th) business day after the date of announcement of the number of Unsubscribed Rights Shares and NQS Unsold Rights Shares, being 4 December 2026, or such other dates as the Company may announce, being the period during which the Joint Placing Agents will seek to effect the Compensatory Arrangements
“Placing Price”	not less than HK\$0.600 per Unsubscribed Rights Share
“PRC”	the People’s Republic of China, which for the purpose of this circular, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Prospectus”	the prospectus to be despatched to the Shareholders on the Prospectus Posting Date in connection with the Rights Issue
“Prospectus Documents”	the Prospectus and the PAL(s)
“Prospectus Posting Date”	Thursday, 12 November 2026 (or such later date as may be ascertained by the Company) for the despatch of the Prospectus Documents to the Qualifying Shareholders or the Prospectus to the Non-Qualifying Shareholders (as the case may be)

DEFINITIONS

“Public Float Requirement”	the public float requirement under Rule 13.32B of the Listing Rules
“Qualifying Shareholders”	Shareholders whose names appear on the register of members of the Company at 4:00 p.m. on the Record Date, other than the Non-Qualifying Shareholders
“Record Date”	Wednesday, 11 November 2026 or such other date as may be ascertained by the Company for determination of the entitlements under the Rights Issue
“Registrar”	the branch share registrar of the Company in Hong Kong, being Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Rights Issue”	the proposed issue of three (3) Rights Shares for every one (1) Consolidated Share in issue and held on the Record Date at the Subscription Price on the terms and subject to the conditions set out in the Prospectus Documents
“Rights Share(s)”	the new Share(s) to be allotted and issued under the Rights Issue, being 360,000,000 Consolidated Shares (assuming no change in the total number of Shares in issue on or before the Record Date other than as a result of the Share Consolidation)
“RMB”	Renminbi, the lawful currency in the PRC
“SFO”	Securities and Futures Ordinance (Cap 571 of the laws of Hong Kong)
“Share(s)”	the Existing Share(s) or as the context may require, the Consolidated Share(s)
“Share Consolidation”	the proposed consolidation of every five (5) issued and unissued Shares be consolidated into one (1) Consolidated Share
“Shareholder(s)”	the holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscription Price”	HK\$0.600 per Rights Share

DEFINITIONS

“substantial Shareholder(s)”	has the same meaning ascribed thereto under the Listing Rules
“Takeovers Code”	The Codes on Takeovers and Mergers and Share Buy-backs
“Unsubscribed Rights Shares”	means those (if any) of the Rights Shares in respect of which valid application under the PALs (accompanied by remittances for the relevant amounts payable on acceptance or application) have not been received on or before the Latest Time for Acceptance
“%”	per cent

For illustration purpose only and unless otherwise stated, conversion of RMB into HK\$ in this circular is based on the exchange rate of RMB1.00 to HK\$1.17. Such conversion should not be construed as a representation that any amount has been, could have been or may be exchanged at this or any other rate.

EXPECTED TIMETABLE

The expected timetable for the Share Consolidation, the Increase in Authorised Share Capital, the Rights Issue and the Placing is set out below which is indicative only and has been prepared on the assumption that all the conditions of the Share Consolidation, the Increase in Authorised Share Capital, the Rights Issue and the Placing will be fulfilled. Any change to the expected timetable will be announced in a separate announcement by the Company as and when appropriate. All times and dates in this circular refer to the Hong Kong local times and dates.

Events

Hong Kong Date and Time

Expected despatch date of circular together with notice and form of proxy for the EGM	Friday, 9 October 2026
Latest time for the Shareholders to lodge transfers of the Shares in order to be qualified for attendance and voting at the EGM	4:30 p.m. on Thursday, 22 October 2026
Closure of register of members of the Company to determine the entitlements to attend and vote at the EGM	Friday, 23 October 2026 to Thursday, 29 October 2026 (both dates inclusive)
Latest time and date for lodging forms of proxy for the EGM	4:00 p.m. on Tuesday, 27 October 2026
Record date for attending and voting at the EGM	Thursday, 29 October 2026
Expected time and date of the EGM	4:00 p.m. on Thursday, 29 October 2026
Announcement of poll results of the EGM	Thursday, 29 October 2026
Effective Date of the Increase in Authorised Share Capital	Friday, 30 October 2026 (the Increase in Authorised Share Capital will become effective at the time when the relevant ordinary resolution is passed by the Shareholders at the EGM)
Re-opening of the register of members of the Company	Friday, 30 October 2026

EXPECTED TIMETABLE

The following events are conditional upon the results of the EGM and therefore the dates are tentative only.

Events	Hong Kong Date and Time
Effective date of the Share Consolidation	Monday, 2 November 2026
First day for free exchange of existing share certificates for new share certificates of the Consolidated Shares.	Monday, 2 November 2026
Commencement of dealings in the Consolidated Shares	9:00 a.m. on Monday, 2 November 2026
Temporarily closure of original counter for trading in Existing Shares in board lots of 2,000 Existing Shares (in the form of existing share certificates).	9:00 a.m. on Monday, 2 November 2026
Opening of temporary counter for trading in Consolidated Shares in board lots of 400 Consolidated Shares (in the form of existing share certificates).	9:00 a.m. on Monday, 2 November 2026
Last day of dealings in the Shares on a cum-entitlement basis	Monday, 2 November 2026
First day of dealings in the Shares on an ex-entitlement basis	Tuesday, 3 November 2026
Latest time for the Shareholders to lodge transfers of the Shares in order to be qualified for the Rights Issue	4:30 p.m. on Wednesday, 4 November 2026
Closure of register of members of the Company to determine the entitlements to the Rights Issue	Thursday, 5 November 2026 to Wednesday, 11 November 2026 (both dates inclusive)
Record Date for the Rights Issue.	Wednesday, 11 November 2026
Re-opening of the register of members of the Company	Thursday, 12 November 2026
Despatch of Prospectus Documents (including the PAL and the Prospectus; in the case of the Non-Qualifying Shareholders, the Prospectus only)	Thursday, 12 November 2026

EXPECTED TIMETABLE

Events	Hong Kong Date and Time
First day of dealings in nil-paid Rights Shares.	Monday, 16 November 2026
Re-opening of original counter for trading in Consolidated Shares in board lots of 2,000 Consolidated Shares (in the form of new share certificates for Consolidated Shares)	9:00 a.m. on Monday, 16 November 2026
Commencement of parallel trading in the Consolidated Shares (in the form of new share certificates for the Consolidated Shares and existing share certificates)	9:00 a.m. on Monday, 16 November 2026
Designated broker starts to stand in the market to provide matching services for the sale and purchase of odd lots of the Consolidated Shares.	9:00 a.m. on Monday, 16 November 2026
Latest time for splitting the PALs	4:30 p.m. on Wednesday, 18 November 2026
Last day of dealings in nil-paid Rights Shares	Monday, 23 November 2026
Latest time for acceptance and payment for the Rights Shares	4:00 p.m. on Thursday, 26 November 2026
Announcement of the number of the Unsubscribed Rights Shares and NQS Unsold Rights Shares subject to the Compensatory Arrangements	Friday, 27 November 2026
Commencement of the Placing (if there are any Unsubscribed Rights Shares and NQS Unsold Rights Shares available), on a best effort basis.	Monday, 30 November 2026
Designated broker ceases to stand in the market to provide matching services for the sale and purchase of odd lots of the Consolidated Shares	4:00 p.m. on Friday, 4 December 2026
Closure of temporary counter for trading in Consolidated Shares in board lots of 400 Consolidated Shares (in the form of existing share certificates)	4:10 p.m. on Friday, 4 December 2026

EXPECTED TIMETABLE

Events	Hong Kong Date and Time
End of parallel trading in the Consolidated Shares (in form of new share certificate(s) and existing share certificate(s))	4:00 p.m. on Friday, 4 December 2026
Latest time for placing the Unsubscribed Rights Shares and NQS Unsold Rights Shares by the Joint Placing Agents	Friday, 4 December 2026
Latest time for the Rights Issue and Placing to become unconditional	Monday, 7 December 2026
Latest time for free exchange of existing share certificates for the new share certificates of the Consolidated Shares	4:30 p.m. on Tuesday, 8 December 2026
Announcement of the results of the Rights Issue (including the results of the Placing and the amount of the Net Gain per Unsubscribed Rights Share and NQS Unsold Rights Share under the Compensatory Arrangements)	Thursday, 10 December 2026
Despatch of share certificates for the Rights Shares and/or refund cheques (if the Rights Issue is terminated)	Friday, 11 December 2026
Commencement of dealings in the fully-paid Rights Shares	9:00 a.m. on Monday, 14 December 2026
Payment of Net Gain to relevant No Action Shareholders (if any) or Non-Qualifying Shareholders	Monday, 21 December 2026

EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE OF AND PAYMENT FOR THE RIGHTS SHARES

The Latest Time for Acceptance of and payment for the Rights Shares will not take place if: (i) tropical cyclone warning signal No. 8 (or above); (ii) “extreme conditions” caused by super typhoons as announced by the Government of the Hong Kong Special Administrative Region; or (iii) a “black” rainstorm warning:

- (a) is/are in force in Hong Kong at any local time before 12:00 noon and no longer in force after 12:00 noon on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be extended to 5:00 p.m. on the same Business Day;
or

EXPECTED TIMETABLE

- (b) is/are in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the date of the Latest Time for Acceptance. Instead, the Latest Time for Acceptance will be rescheduled to 4:00 p.m. on the following Business Day which does not have either of those warnings in force in Hong Kong at any time between 9:00 a.m. and 4:00 p.m.

If the Latest Time for Acceptance does not take place on or before 4:00 p.m. on Thursday, 26 November 2026, the dates mentioned in the “Expected Timetable” above may be affected. Announcement will be made by the Company in such event. The Company will notify the Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

LETTER FROM THE BOARD

Bright Future Technology Holdings Limited
輝煌明天科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1351)

Executive Directors:

Mr. DONG Hui
Mr. YANG Dengfeng
Ms. GAO Yuqing
Ms. JIANG Huanyang

Independent Non-executive Directors:

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

Registered Office:

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

Principal Place of Business in PRC:

Rooms 1901-02, Phase 7
Xinghai Mingcheng
Junction of Shennan Avenue and Qianhai Road
Xinghai Mingcheng Community
Nantou Jiedao Nanshan District
Shenzhen, China
(中國深圳市南山區南頭街道星海名城社區
深南大道路與前海路交匯處
星海名城七期1901-2室)

Principal Place of Business in Hong Kong:

Unit 906, 9/F, Haleson Building
1 Jubilee Street
Central
Hong Kong

9 October 2026

To the Shareholders

Dear Sir/Madam,

**(I) PROPOSED SHARE CONSOLIDATION;
(II) PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL;
(III) PROPOSED RIGHTS ISSUE ON THE BASIS OF
THREE (3) RIGHTS SHARES FOR EVERY
ONE (1) CONSOLIDATED SHARE HELD ON THE RECORD DATE
ON A NON-UNDERWRITTEN BASIS;
AND
(IV) NOTICE OF EXTRAORDINARY GENERAL MEETING**

INTRODUCTION

Reference is made to the Announcement in relation to, among other things, the Share Consolidation, the Increase in Authorised Share Capital, the Rights Issue and the Placing Agreement and the respective transactions contemplated thereunder.

LETTER FROM THE BOARD

The purpose of this circular is to provide you with, among other things, (i) further details of the Share Consolidation, the Increase in Authorised Share Capital, the Rights Issue and the Placing Agreement; (ii) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Rights Issue and the Placing Agreement; (iii) a letter of advice from the independent financial adviser to the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue and the Placing Agreement; and (iv) a notice convening the EGM, for the purpose of considering and, if thought fit, approving, among other things, the Share Consolidation, the Increase in Authorised Share Capital, the Rights Issue, the Placing Agreement and the respective transactions contemplated thereunder.

PROPOSED SHARE CONSOLIDATION

The Board proposes to implement the Share Consolidation on the basis that every five (5) issued and unissued Shares of par value of HK\$0.1 each be consolidated into one (1) Consolidated Share of HK\$0.5 each.

Effects of the Share Consolidation

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$200,000,000 divided into 2,000,000,000 Shares with par value of HK\$0.1 each, of which 600,000,000 Shares have been issued and are fully paid or credited as fully paid.

Assuming that no further Shares will be issued or repurchased from the date hereof until the date of the EGM, immediately upon the Share Consolidation becoming effective, the authorised share capital of the Company will become HK\$200,000,000 divided into 400,000,000 Consolidated Shares with par value of HK\$0.5 each, of which 120,000,000 Consolidated Shares will be in issue and fully paid or credited as fully paid.

Upon the Share Consolidation becoming effective, the Consolidated Shares shall rank *pari passu* in all respects with each other, and the Share Consolidation will not result in any change in the relative rights of the Shareholders. As at the Latest Practicable Date, the Company does not have any other derivatives, options, warrants, other securities, conversion rights, or similar rights that are convertible or exchangeable into Shares or Consolidated Shares.

Other than the expenses to be incurred in relation to the Share Consolidation, the implementation thereof will not alter the underlying assets, business operations, management or financial position of the Company or the proportionate interests or rights of the Shareholders, save for any fractional Consolidated Shares will not be allocated to the Shareholders who may otherwise be entitled.

LETTER FROM THE BOARD

Conditions of the Share Consolidation

The Share Consolidation is conditional upon the following conditions:

- (i) the passing of an ordinary resolution by the Shareholders at the EGM to approve the Share Consolidation;
- (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective; and
- (iii) the compliance with all relevant procedures and requirements under the applicable laws of the Cayman Islands and the Listing Rules to effect the Share Consolidation.

Subject to the fulfilment of the conditions of the Share Consolidation, the effective date of the Share Consolidation is expected to be on Monday, 2 November 2026.

As at the Latest Practicable Date, none of the conditions above have been fulfilled.

Application for listing of the Consolidated Shares

The Company will make an application to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Consolidated Shares upon the Share Consolidation becoming effective.

Subject to the granting of listing of, and permission to deal in, the Consolidated Shares on the Stock Exchange upon the Share Consolidation becoming effective, as well as compliance with the stock admission requirements of the HKSCC, the Consolidated Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the commencement date of dealings in the Consolidated Shares on the Stock Exchange or such other date as determined by HKSCC. Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second settlement day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures, which are in effect from time to time. All necessary arrangements will be made for the Consolidated Shares to be admitted into CCASS, which was established and operated by HKSCC.

None of the Shares are listed or dealt in any other stock exchange other than the Stock Exchange, and at the time the Share Consolidation becoming effective, the Consolidated Shares in issue will not be listed or dealt in on any stock exchange other than the Stock Exchange, and no such listing or permission to deal is being or is proposed to be sought.

LETTER FROM THE BOARD

Odd lots arrangement and matching services

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares arising from the Share Consolidation, designated broker will be appointed to match the purchase and sale of odd lots of the Consolidated Shares at the relevant market price per Consolidated Share on a best effort basis. Holders of odd lots of Consolidated Shares should note that successful matching of the sale and purchase of odd lots of the Consolidated Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lots arrangement is recommended to consult his/her/its own professional advisers. Further details of the odd lots arrangement will be set out in the Prospectus.

Shareholders or potential investors should note that (i) odd lots will be created after the Share Consolidation; (ii) odd lots arrangement does not guarantee successful matching of all odd lots at the relevant market price; and (iii) odd lots might be sold below the market price in the market.

Fractional entitlement to the Consolidated Shares

Fractional Consolidated Shares arising from the Share Consolidation, if any, will be disregarded and will not be allocated to the Shareholders but will be aggregated and, if possible, sold for the benefit of the Company. Fractional Consolidated Shares will only arise in respect of the entire shareholding of a holder of the Shares regardless of the number of share certificates held by such holder. Shareholders concerned about losing out on any fractional entitlement are recommended to consult their licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser and may wish to consider the possibility of buying or selling Shares in a number sufficient to make up an entitlement to receive a whole number of Consolidated Shares.

Other securities of the Company

As at the Latest Practicable Date, the Company has no outstanding share option and has available scheme mandate limit of 50,000,000 options which may be granted under the share option scheme adopted on 16 October 2020. Upon the Share Consolidation becoming effective, the number of options available for grant under the scheme mandate limit would be 10,000,000 options.

Save as mentioned above, as at the Latest Practicable Date, the Company had no other outstanding options, warrants or other securities in issue which are convertible into or giving rights to subscribe for, convert or exchange into, any Shares or Consolidated Shares, as the case may be.

Exchange of share certificates

Subject to the Share Consolidation becoming effective, Shareholders may during the period from Monday, 2 November 2026 to Tuesday, 8 December 2026 (both dates inclusive), submit

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share certificates for the Shares (in light blue colour) to the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, in exchange, at the expense of the Company for new share certificates for the Consolidated Shares (in green colour). Thereafter, share certificates for the Shares will be accepted for exchange only on payment of a fee of HK\$2.50 (or such other amount as may be allowed by the Stock Exchange from time to time) for each share certificate for the Shares cancelled or each new share certificate issued for the Consolidated Shares, whichever the number of certificates cancelled/issued is higher.

The existing share certificates will only be valid for delivery, trading, and settlement purposes for the period up to 4:10 p.m. on Friday, 4 December 2026, and thereafter will not be accepted for delivery, trading, and settlement purposes. However, the existing share certificates will continue to be good evidence of title to the Consolidated Shares on the basis of five (5) Shares for one (1) Consolidated Share. The new share certificates for the Consolidated Shares will be issued in green colour to distinguish them from the existing share certificates for the Shares, which are in light blue colour.

Reasons for the Share Consolidation

Pursuant to Rule 13.64 of the Listing Rules, where the market price of the securities of the issuer approaches the extremities of HK\$0.01 or HK\$9,995, the Stock Exchange reserves the right to require the issuer either to change the trading method or to proceed with a consolidation or splitting of its securities. The “Guide on Trading Arrangements for Selected Types of Corporate Actions” issued by the Hong Kong Exchanges and Clearing Limited on 28 November 2008 and last updated in June 2026 has further stated that (i) market price of the Shares at a level less than HK\$0.1 each will be considered as trading at extremity as referred to under Rule 13.64 of the Listing Rules; and (ii) taking into account the minimum transaction costs for a securities trade, the expected value per board lot should be greater than HK\$1,000.

Since 3 December 2025, the share price of the Company has been trading below HK\$0.500, and the closing price of the Shares as at the Latest Practicable Date was HK\$0.320 per Share. Based on the existing board lot size of 2,000 Shares, the value of each existing board lot is less than HK\$1,000 as at the Latest Practicable Date. The Board considers that the proposed Share Consolidation will bring about a corresponding upward adjustment in the trading price of the Shares and increase the trading price of the Consolidated Shares, resulting in HK\$1.600 per Consolidated Share and HK\$3,200 per board lot of 2,000 Consolidated Shares.

Further, the Share Consolidation would reduce the overall transaction and handling costs of dealings in the Shares as a proportion of the market value of each board lot, since most of the banks/securities houses will charge a minimum transaction cost for each securities trade. Accordingly, the Board considers that the Share Consolidation would maintain the trading amount for each board lot at a reasonable level in order to attract potential investors and to extend the shareholder base of the Company. The Board believes that the Share Consolidation is in the interests of the Company and the Shareholders as a whole and that will not have any material adverse effect on the financial position of the Group nor result in any changes in the relative rights of the Shareholders.

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As at the Latest Practicable Date, save for the Rights Issue, the Company currently (i) does not have any agreement, arrangement, understanding, intention, or negotiation (either concluded or in process) on any potential fundraising activities which will involve issue of equity securities of the Company; and (ii) has no other plan or intention to carry out any future corporate actions in the next twelve months which may have an effect of undermining or negating the intended purpose of the Share Consolidation. However, in the event there is any change to the business environment and/or financial position of the Company due to unforeseeable circumstances, and the Company is required to conduct further fundraising exercises when suitable opportunities arise in order to support future development of the Group, the Company will publish further announcement(s) in compliance with the Listing Rules, as and when appropriate.

Given the above reasons, the Board considers that the Share Consolidation is justifiable, notwithstanding the potential costs and impact arising from creating odd lots to Shareholders. Accordingly, the Board believes that the Share Consolidation is beneficial to and in the interests of the Company and the Shareholders as a whole.

Shareholders and potential investors should be aware of and take note that the Share Consolidation is conditional upon satisfaction of the conditions set out in the paragraph headed “Conditions of the Share Consolidation”. Accordingly, the Share Consolidation may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their professional advisers.

PROPOSED INCREASE IN AUTHORISED SHARE CAPITAL

As at the Latest Practicable Date, the authorised share capital of the Company is HK\$200,000,000 divided into 2,000,000,000 Shares with par value of HK\$0.1 each, of which 600,000,000 Shares have been issued and are fully paid or credited as fully paid.

To facilitate the Rights Issue and enable the future expansion and growth of the Group while also providing the Company with increased flexibility to raise funds, the Board proposes to increase the authorised share capital of the Company from HK\$200,000,000 divided into 2,000,000,000 Shares to HK\$600,000,000 divided into 6,000,000,000 Shares (or 1,200,000,000 Consolidated Shares after the Share Consolidation becoming effective).

The Board believes the Increase in Authorised Share Capital will give the Company more flexibility for future fundraising. Therefore, the Board considers this decision to be in the interests of the Company and the Shareholders.

The Increase in Authorised Share Capital is conditional upon the passing of an ordinary resolution by the Shareholders at the EGM to approve the Increase in Authorised Share Capital.

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PROPOSED RIGHTS ISSUE

Subject to the Share Consolidation and the Increase in Authorised Share Capital becoming effective, the Board proposes to conduct the Rights Issue with the terms set out as follows:

Issue statistics

Basis of the Rights Issue	:	Three (3) Rights Shares for every one (1) Consolidated Share held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK\$0.600 per Rights Share
Net price per Rights Share (i.e. Subscription Price less estimated cost and expenses incurred in the Rights Issue)	:	Approximately HK\$0.591 per Rights Share
Number of Shares in issue as at the Latest Practicable Date	:	600,000,000 Shares
Number of Consolidated Shares in issue as upon the Share Consolidation becoming effective	:	120,000,000 Consolidated Shares (assuming no change in the total number of Shares in issue on or before the effective date of the Share Consolidation)
Number of Rights Shares to be issued pursuant to the Rights Issue	:	Up to 360,000,000 Rights Shares (assuming no change in the total number of Shares in issue on or before the Record Date other than as a result of the Share Consolidation) with an aggregate nominal value of HK\$180.0 million
Total number of Shares in issue upon completion of the Rights Issue	:	Up to 480,000,000 Consolidated Shares (assuming no change in the total number of Shares in issue on or before the Record Date other than as a result of the Share Consolidation)
Gross proceeds from the Rights Issue	:	Up to approximately HK\$216.0 million before expenses (assuming no change in the total number of Shares in issue on or before the Record Date other than as a result of the Share Consolidation)

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Net proceeds from the Rights Issue : Up to approximately HK\$212.8 million after deducting all necessary expenses (assuming no change in the total number of Shares in issue on or before the Record Date other than as a result of the Share Consolidation)

As at the Latest Practicable Date, the Company does not have any options outstanding under any share option scheme of the Company, any share awards outstanding under any share award scheme of the Company or any other derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares. As at the Latest Practicable Date, the Company has no intention to issue or grant any Shares, share awards, convertible securities, warranties and/or options which are convertible or exchangeable into Shares on or before the Record Date.

Assuming no Shares are issued or repurchased on or before the Record Date, the aggregate 360,000,000 Rights Shares to be issued pursuant to the terms of the Rights Issue represent 300% of the total number of issued Shares and approximately 75% of the total number of issued Shares as enlarged by the issue of the Rights Shares.

Non-underwritten basis

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. There are no applicable statutory requirements regarding minimum subscription levels in respect of the Rights Issue. In the event the Rights Issue is not fully subscribed, any Unsubscribed Rights Shares together with the NQS Unsold Rights Shares will be placed to independent placees under the Compensatory Arrangements on a best effort basis. Any Unsubscribed Rights Shares or NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue.

As the Rights Issue will proceed on a non-underwritten basis, a Qualifying Shareholder who applies to take up all or part of his/her/its entitlement under the PAL(s) may unwittingly incur an obligation to make a general offer for the Shares under the Takeovers Code. Accordingly, the Rights Issue will be made on terms that the Company will provide for the Qualifying Shareholders to apply on the basis that if the Rights Shares are not fully taken up, the application of any Qualifying Shareholder (except for HKSCC Nominees Limited) for his/ her/its assured entitlement under the Rights Issue will be scaled down to a level which (i) does not result in any non-compliance with the Public Float Requirement prescribed under the Listing Rules on the part of the Company; and (ii) does not trigger an obligation on part of the relevant Qualifying Shareholder to make a general offer under the Takeovers Code in accordance with the note to Rule 7.19(5)(b) of the Listing Rules.

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Undertakings

As at the Latest Practicable Date, the Company has not received any information or irrevocable undertaking from any substantial Shareholders of their intention to take up their entitlement under the Rights Issue.

Subscription Price

The Subscription Price of HK\$0.600 per Rights Share is payable in full when a Qualifying Shareholder accepts the relevant provisional allotment of Rights Shares under the Rights Issue or when a transferee of nil-paid Rights Shares accepts the provisional allotment of the relevant Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 62.50% to the theoretical closing price of HK\$1.600 per Consolidated Share (after taking into account the effect of the Share Consolidation) as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 28.99% to the closing price of HK\$0.845 per Consolidated Share (after taking into account the effect of the Share Consolidation) as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 27.01% to the average closing price of approximately HK\$0.822 per Consolidated Share (after taking into account the effect of the Share Consolidation) as quoted on the Stock Exchange for the last five consecutive trading days prior to the Last Trading Day;
- (iv) a discount of approximately 27.80% to the average closing price of approximately HK\$0.831 per Consolidated Share (after taking into account the effect of the Share Consolidation) as quoted on the Stock Exchange for the last 10 consecutive trading days prior to the Last Trading Day;
- (v) a discount of approximately 9.23% to the theoretical ex-rights price of approximately HK\$0.661 per Consolidated Share (after taking into account the effect of the Share Consolidation) as adjusted for the effect of the Rights Issue based on the benchmarked price;
- (vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 21.75% represented by the theoretical diluted price of approximately HK\$0.661 to the benchmarked price of approximately HK\$0.845 per Consolidated Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK\$0.845 per Consolidated Share (after taking into account the effect of the Share Consolidation) and the average closing price of the Consolidated Share (after taking into account the effect of the

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Share Consolidation) in the five trading days immediately prior to the Last Trading Day of HK\$0.822 per Consolidated Share), assuming no Shares are issued or repurchased on or before the Record Date; and

- (vii) a discount of approximately 29.25% to the consolidated unaudited net asset value per Consolidated Share of approximately RMB0.725 (equivalent to approximately HK\$0.848) (after taking into account the effect of the Share Consolidation) as at 30 June 2026 as disclosed in the Company's interim report for the six months ended 30 June 2026, calculated based on (i) the Company's consolidated unaudited net assets attributable to Shareholders of approximately RMB86,959,000 as at 30 June 2026; (ii) theoretical number of Consolidated Shares (after taking into account the effect of the Share Consolidation) in issue as at the date of the Announcement; and (iii) the exchange rate of RMB1.0:HK\$1.17 on the date of the Announcement for illustrative purposes only.

The Rights Issue does not, on its own, result in a theoretical dilution effect of 25% or more. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

The Subscription Price was determined after taking into consideration of the following:

- (i) *the current business performance and financial position of the Group;*

The Group has recorded loss after tax for two consecutive years for the years ended 31 December 2024 and 2025 and it continued to record loss after tax for the six months ended 30 June 2026 under the increasingly competitive market landscape and challenging macroeconomic environment. In particular, the Group may not be able to obtain debt financing on favourable terms and in a timely manner. In addition, as at 31 August 2026, the Group had outstanding secured bank borrowings and guaranteed bank borrowings of RMB66.6 million and RMB20.0 million respectively. The equity funding from the Rights Issue is important to strengthen the Group's capital base without incurring additional interest costs and to provide the Group with more flexibility in managing its operational funding needs while meeting its obligations under the bank borrowings when they become due. Moreover, the subscription ratio under the Rights Issue was set to yield the optimum level of capital required without raising surplus capital that would unnecessarily expand the Group's share capital base;

- (ii) *the recent market price and low trading volume of the Shares under the prevailing market conditions;*

The Company has also considered, the closing price and trading volume of the Shares from 15 June 2026 to the Last Trading Day, a three months period prior to and including the Last Trading Day (the "**Relevant Period**"), as a benchmark to reflect the prevailing market conditions and recent market sentiment. During the Relevant Period,

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the closing price of the Shares was generally in a decreasing trend from the highest closing price of HK\$0.255 in the period from 9 July 2026 to 21 July 2026 to the lowest closing price of HK\$0.161 on 4 September 2026. In addition, the average daily trading volume was approximately 515,000 Shares, representing approximately 0.09% of the total number of issued Shares as at the Last Trading Day. Such relatively low average daily trading volume of the Shares indicated a lack of liquidity and demand for the Shares. Therefore, the Subscription Price was set at a discount in order to ensure the Rights Issue is commercially viable and to provide a meaningful incentive to the Qualifying Shareholders during this period of market volatility and low liquidity of the Shares. The Company balances this discount against the subscription ratio to ensure that while the Subscription Price attracts capital from the Qualifying Shareholders, the number of new Rights Shares issued does not cause excessive per-share dilution to non-participating Qualifying Shareholders; and

(iii) the amount of funds the Company intends to raise under the Rights Issue for the purposes described in the section headed “Reasons for and benefits of the Rights Issue and use of proceeds” in this circular.

The Directors have also considered the aggregate amount of funds to be raised under the Rights Issue calculated based on the Subscription Price and the number of Rights Shares to be issued, and the intended use of proceeds from the Rights Issue as further elaborated in the section headed “Reasons For and Benefits of the Rights Issue and use of proceeds” in the letter from the Board of this circular, in particular (a) the intended upgrade to the Group’s AI platform, LinkBriAI, which is beneficial to the Group’s core operations, and is in line with the Group’s long-term strategy given that the Group’s intelligent marketing solutions is its primary revenue generator; and (b) the business development and expansion of the Group’s existing business on provision of intelligent marketing solutions services, all of which would strengthen the business performance of the Group as a whole in the future.

Nevertheless, the Directors gave primary consideration to the potential dilution impact on its existing Shareholders. Since the Rights Issue is pre-emptive in nature, it offers all Qualifying Shareholders the right to maintain their pro-rata shareholding interest in the Company which could avoid equity dilution by taking up their entitlements in full. The Directors consider that the Rights Issue will provide the Qualifying Shareholders the opportunity to maintain their respective pro rata shareholding interests in the Company and to continue to participate in the future development of the Group and the Subscription Price at a discount to the current market price of the Consolidated Shares (after taking into account the effect of the Share Consolidation) would enhance the attractiveness of the Rights Issue, and in turn encourage the Qualifying Shareholders to take up their entitlements, thereby minimising possible dilution impact.

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As at 30 June 2026, the total assets of the Group was approximately RMB265.5 million, of which approximately 39.7% was trade receivables and approximately 53.1% was deposits, prepayments and other receivables which are mainly prepayments to media publishers and advertising agents on behalf of the Group's customers to purchase virtual tokens to bid for advertisement inventories for advertisement placement which is typical for the Group's provision of intelligent marketing solutions services.

In view of (i) the recent unsatisfactory financial performance of the Group, having recorded net losses for two consecutive financial years since the year ended 31 December 2024 and for the six months ended 30 June 2026, alongside a declining net asset value during the same period; (ii) the weak market sentiment in the capital market in Hong Kong as a whole; and (iii) the low trading volume and liquidity for the Shares as described above, the Directors consider that the Subscription Price is fair and reasonable, despite representing a discount of approximately 29.25% to the Group's net asset value as at 30 June 2026.

The Directors consider that, in view of the prevailing market conditions and factors as described above, and despite any potential dilution impact of the Rights Issue on the shareholding interests of the Shareholders, the terms and structure of the Rights Issue are fair and reasonable and in the interests of the Company and the Shareholders as a whole, after taking into account the following factors: (i) the Qualifying Shareholders who do not wish to take up their provisional entitlements under the Rights Issue are able to sell the Nil Paid Rights in the market; (ii) the Qualifying Shareholders who choose to accept their provisional entitlements in full can maintain their respective existing shareholding interests in the Company after the Rights Issue; (iii) the strategic benefits of the immediate use of proceeds; and (iv) the dilution effect of 21.75% is balanced by the opportunity for Qualifying Shareholders to maintain their pro-rata stakes, the ability to trade Nil-Paid Rights, and the implementation of the Compensatory Arrangements to structurally safeguard the economic interests of Non-Qualifying Shareholders.

The estimated maximum net price per Rights Share (i.e. the Subscription Price less the estimated cost and expenses to be incurred in the Rights Issue) upon full acceptance of the relevant provisional allotment of Rights Shares will be approximately HK\$0.591 per Rights Share.

Basis of provisional allotment

Under the Rights Issue, the basis of the provisional allotment will be three (3) Rights Shares for every one (1) Consolidated Share held by the Qualifying Shareholders as at the close of business on the Record Date at the Subscription Price. Application for all or any part of a Qualifying Shareholder's provisional allotment should be made by completing a PAL and lodging the same with a cheque or a banker's cashier order for the sum payable for the Rights Shares being applied for with the Registrar on or before the Latest Time for Acceptance.

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If a Qualifying Shareholder wishes to accept only a part of, or to renounce or transfer a part of, the Rights Shares provisionally allotted to him/her/it under the PAL, such Qualifying Shareholder will need to split his/her/its PAL into the denominations required. Details as to how to split the PALs will be set out in the Prospectus.

Fractional provisional allotment of the Rights Shares

On the basis of the provisional allotment of three (3) Rights Shares for every one (1) Consolidated Share held by the Qualifying Shareholders on the Record Date, no fractional entitlements to the Rights Shares will arise under the Rights Issue and no entitlements of the Non-Qualifying Shareholders to the Rights Shares shall be issued to the Non-Qualifying Shareholders.

Odd lot arrangement

In order to facilitate the trading of odd lots (if any) of the Consolidated Shares arising from the Rights Issue and the Share Consolidation, a designated broker will be appointed to match the purchase and sale of odd lots of the Consolidated Shares at the relevant market price per Consolidated Share on a best effort basis. Holders of odd lots of Consolidated Shares should note that successful matching of the sale and purchase of odd lots of Shares is not guaranteed. Any Shareholder who is in any doubt about the odd lot arrangement is recommended to consult his/her/its own professional advisers. Further details of the odd lot arrangement will be set out in the Prospectus.

Status of the Rights Shares

The Rights Shares (when allotted, fully paid or credited as fully paid and issued) will rank *pari passu* in all respects among themselves and with the Consolidated Shares in issue on the date of allotment and issue of the Rights Shares. Holders of the fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid on or after the date of allotment and issue of the fully-paid Rights Shares. Dealings in the Rights Shares in both their nil-paid and fully-paid forms will be subject to payment of stamp duty, Stock Exchange trading fee, transaction levy, investor compensation levy or any other applicable fees and charges in Hong Kong.

Qualifying Shareholders

The Rights Issue will only be available to the Qualifying Shareholders. The Company will send the Prospectus Documents to the Qualifying Shareholders. Subject to the advice of the Company's legal advisers in the relevant jurisdictions and to the extent reasonably practicable, the Company may send copies of the Prospectus to the Non-Qualifying Shareholders for their information only but will not send any PAL to them.

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To qualify for the Rights Issue, a Shareholder must (i) be registered as a member of the Company at the close of business on the Record Date; and (ii) not be a Non-Qualifying Shareholder.

Shareholders with their Shares held by a nominee (or held in CCASS) should note that the Board will consider nominee (including HKSCC Nominees Limited) as one single Shareholder according to the register of members of the Company and are advised to consider whether they would like to arrange for the registration of the relevant Shares in their own names prior to the Record Date.

In order to be registered as members of the Company on the Record Date, the Shareholders must lodge any transfer documents of the Shares (together with the relevant share certificates) with the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong by no later than 4:30 p.m. on Wednesday, 4 November 2026.

The Company expects to send the Prospectus Documents to the Qualifying Shareholders on Thursday, 12 November 2026.

Qualifying Shareholders who take up their pro-rata entitlement in full under the Rights Issue will not suffer any dilution to their interests in the Company.

If a Qualifying Shareholder does not take up any of his/her/its entitlement in full under the Rights Issue, his/her/its proportionate shareholding in the Company will be diluted.

Certificates of the Rights Shares and refund cheques

Subject to fulfilment of the conditions of the Rights Issue, share certificates for all fully-paid Rights Shares are expected to be sent on or about Friday, 11 December 2026 by ordinary post to those entitled thereto, at their own risk, to their registered addresses. If the Rights Issue is terminated or for unsuccessful application for Rights Issue, refund cheques in respect of the acceptance for Rights Shares are expected to be posted on or before Friday, 11 December 2026 by ordinary post to the applicants at their own risk.

Taxation

Shareholders are advised to consult their professional advisers if they are in any doubt as to the taxation implications of the receipt, purchase, holding, exercising, disposing of or dealing in, the nil-paid Rights Shares or the Rights Shares and, regarding the Non-Qualifying Shareholders, their receipt of the net proceeds, if any, from sale of the nil-paid Rights Shares on their behalf.

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Application for listing in nil-paid and fully-paid forms

The Company will apply to the Listing Committee for the listing of, and the permission to deal in, the Rights Shares (in both nil-paid and fully-paid forms) to be allotted and issued pursuant to the Rights Issue. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges. Dealing in the Rights Shares in both their nil-paid and fully-paid forms will be in the board lots of 2,000 Rights Shares.

Rights Shares will be eligible for admission into CCASS

Subject to the granting of the listing of, and the permission to deal in, the Rights Shares (in both their nil-paid and fully-paid forms) on the Stock Exchange as well as compliance with the stock admission requirements of HKSCC, the Rights Shares (in both their nil-paid and fully-paid forms) will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the respective commencement dates of dealings in the rights shares in their nil-paid and fully-paid forms on the Stock Exchange, or such other dates as determined by HKSCC.

Settlement of transactions between participants of the Stock Exchange on any trading day is required to take place in CCASS on the second trading day thereafter. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Shareholders should seek advice from their licensed securities dealer(s) or other professional adviser(s) for details of those settlement arrangements and how such arrangements will affect their rights and interests.

Rights of Overseas Shareholders

The Prospectus Documents to be issued in connection with the Rights Issue will not be registered or filed under the securities law of any jurisdiction other than Hong Kong. If there are Overseas Shareholders at the close of business on the Record Date, the Overseas Shareholders may not be eligible to take part in the Rights Issue as explained below.

As at the Latest Practicable Date, based on the register of members of the Company, there was one Overseas Shareholder with registered address located in the British Virgin Islands who was interested in 71,020,000 Shares in aggregate, representing approximately 11.84% of the total issued Shares.

Pursuant to Rule 13.36(2) of the Listing Rules, the Company has made enquiry in respect of the legal restrictions under the laws of the relevant places and the requirements of the relevant regulatory body or stock exchange in those places for the Company to extend the Rights Issue to the Overseas Shareholders. Based on the relevant legal advice on the laws of the British Virgin Islands, the Board is of the view that it is not necessary or expedient to exclude the Overseas Shareholder with the registered address in the British Virgin Islands. In particular, there are no restrictions under securities law or other similar

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laws in the British Virgin Islands which would prevent the Company from including the Overseas Shareholder with the registered address in the British Virgin Islands in the Rights Issue, and the offering of the Rights Shares to it will not violate any applicable law or regulations in the British Virgin Islands. There is no regulatory restriction or requirement of any regulatory body or stock exchange with respect to the extending of the Rights Issue by the Company to the Overseas Shareholder with the registered address in the British Virgin Islands in the relevant jurisdictions.

Accordingly, the Rights Issue will be extended to such Overseas Shareholder in the British Virgin Islands and there are no Non-Qualifying Shareholders for the Rights Issue as at the Latest Practicable Date. Save for the aforesaid Overseas Shareholder, all Shareholders on the Company's register of members as at the Latest Practicable Date have Hong Kong registered addresses.

The Company will continue to ascertain whether there are any other Overseas Shareholders as at the Record Date and will make further enquiries with legal advisers in other overseas jurisdictions regarding the feasibility of extending the Rights Issue to such Overseas Shareholder as at the Record Date.

The basis for excluding the Non-Qualifying Shareholders, if any, from the Rights Issue will be set out in the Prospectus to be issued. To the extent reasonably practicable and subject to the advice of legal advisers in the relevant jurisdictions in respect of applicable local laws and regulations, the Company will send the Prospectus (without the PAL) and a letter explaining the circumstances in which the Non-Qualifying Shareholders are not permitted to participate in the Rights Issue to the Non-Qualifying Shareholders for their information only.

Overseas Shareholders should note that they may or may not be entitled to the Rights Issue, subject to the results of enquiries made by the Directors pursuant to Rule 13.36(2) of the Listing Rules. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares. The Company reserves the right to treat as invalid any acceptances of, or applications for, the Rights Shares where it believes that such acceptance or application would violate the applicable securities or other laws or regulations of any territory or jurisdiction. Accordingly, Overseas Shareholders should exercise caution when dealing in the Shares, and if they are in any doubt about their position, they should consult their own professional advisers.

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Procedures in respect of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares and the Compensatory Arrangements

Pursuant to Rule 7.21(1)(b) of the Listing Rules, the Company must make arrangements to dispose of any Unsubscribed Rights Shares and the NQS Unsold Rights Shares not validly applied for by the No Action Shareholders by offering such Unsubscribed Rights Shares and the NQS Unsold Rights Shares to independent placees for the benefit of those Shareholders to whom they were offered by way of the Rights Issue. There will be no excess application arrangements in relation to the Rights Issue as stipulated by Rule 7.21(1)(a) of the Listing Rules.

The Company appointed the Joint Placing Agents to place the Unsubscribed Rights Shares and the NQS Unsold Rights Shares after the Latest Time for Acceptance to independent placees on a best effort basis, to subscribe for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares. The Net Gain, which is the aggregate of any premium (being the aggregate amount paid by the placees after deducting (i) the aggregate amount of the Subscription Price for the Unsubscribed Rights Shares and the NQS Unsold Rights Shares placed by the Joint Placing Agents; and (ii) the aggregate amount of the expenses of the Joint Placing Agents and any other related expenses/fees under the Placing Agreement) under the Compensatory Arrangements, will be paid to the relevant No Action Shareholders and Non-Qualifying Shareholders in the manner set out below. The Joint Placing Agents will, on a best effort basis, procure, by not later than 4:00 p.m. on Friday, 4 December 2026, acquirers for all (or as many as possible) of those Unsubscribed Rights Shares and the NQS Unsold Rights Shares at a price not less than the Subscription Price.

Net Gain (if any) will be paid (without interest) to the No Action Shareholders and Non-Qualifying Shareholders as set out below on a pro rata basis (but rounded down to the nearest cent):

- A. the relevant Qualifying Shareholders (or such persons who hold any Nil-Paid Rights at the time such Nil-Paid Rights are lapsed) whose Nil-Paid Rights are not validly applied for in full, by reference to the extent that Shares in his/her/its Nil-Paid Rights are not validly applied for; and
- B. the relevant Non-Qualifying Shareholders with reference to their shareholdings in the Company on the Record Date.

It is proposed that Net Gain to any of the No Action Shareholder(s) or Non-Qualifying Shareholders of HK\$100 or more will be paid to them in Hong Kong Dollars only and the Company will retain individual amounts of less than HK\$100 for its own benefit. Shareholders are reminded that Net Gain may or may not be realised, and accordingly the No Action Shareholders and Non-Qualifying Shareholders may or may not receive any Net Gain.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS FOR EGM

The register of members of the Company will be closed from Friday, 23 October 2026 to Thursday, 29 October 2026 (both dates inclusive) for the purpose of determining the identity of the Shareholders entitled to attend and vote at the EGM. No transfer of Shares will be registered during the above book closure period.

CLOSURE OF REGISTER OF MEMBERS FOR RIGHTS ISSUE

The register of members of the Company will be closed from Thursday, 5 November 2026 to Wednesday, 11 November 2026 (both dates inclusive) for the purpose of determining entitlements to the Rights Issue. During this period, no transfer of Shares will be registered.

PLACING AGREEMENT

Principal terms of the Placing Agreement are summarised below:

Date	:	15 September 2026 (after trading hours)
Parties	:	(i) the Company, as issuer; (ii) uSmart Securities Limited, as one of the Joint Placing Agents; and (iii) Jakota Securities Group Limited, as one of the Joint Placing Agents
uSmart Securities Limited	:	A licensed corporation to carry out business in Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and its ordinary course of business includes securities brokerage and underwriting and placement of securities.
Jakota Securities Group Limited	:	A licensed corporation to carry out business in Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO and its ordinary course of business includes securities brokerage and underwriting and placement of securities.

LETTER FROM THE BOARD

Placing Commission : Subject to completion of the Placing taking place, the Company shall also pay a placing commission in Hong Kong dollars, of 0.5% of the amount which is equal to the placing price multiplied by the number of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares that have been successfully placed by the Joint Placing Agents pursuant to the terms of the Placing Agreement.

Placing Price of Unsubscribed Rights Shares and NQS Unsold Rights Shares : Not less than HK\$0.600 per Unsubscribed Rights Share and the NQS Unsold Rights Shares.

Placing Period : A period commencing from the first (1st) Business Day immediately after the date of announcement of the number of the Unsubscribed Rights Shares and NQS Unsold Rights Shares (i.e. Monday, 30 November 2026 under the current timetable) and ending on 4:00 p.m. on the fifth (5th) business day after the date of announcement of the number of the Unsubscribed Rights Shares and NQS Unsold Rights Shares (both dates inclusive).

Placees : The Unsubscribed Rights Shares and NQS Unsold Rights Shares are expected to be placed to placees who and whose ultimate beneficial owner(s) are Independent Third Parties.

The Joint Placing Agents shall also ensure that (i) the Public Float Requirement remains to be fulfilled by the Company upon completion of the Placing; and (ii) the placees, and whose ultimate beneficial owner(s), (together with parties acting in concert with the respective subscribers or any of the connected persons or associates of the respective subscribers) shall not hold in aggregate 30% or more of the voting rights of the Company immediately after completion of the Placing.

Ranking of the Unsubscribed Rights Shares and NQS Unsold Rights Shares : The Unsubscribed Rights Shares and NQS Unsold Rights Shares (when allotted, issued and fully-paid, if any) shall rank *pari passu* in all respects among themselves and with the existing Shares in issue as at the date of completion of the Rights Issue.

LETTER FROM THE BOARD

Conditions Precedent : The obligations of the Joint Placing Agents under the Placing Agreement are conditional upon, among others, the following conditions being fulfilled:

- (i) the passing by the Shareholders or Independent Shareholders (as the case may be) at the EGM of the necessary resolution(s) to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder (including but not limited to the allotment and issue of the Rights Shares);
- (ii) the Listing Committee granting the approval for the listing of, and the permission to deal in, the Rights Shares, including the Unsubscribed Rights Shares and/or the NQS Unsold Rights Shares;
- (iii) none of the representations, warranties or undertakings contained in the Placing Agreement being or having become untrue, inaccurate or misleading in any material respect at any time before the completion, and no fact or circumstance having arisen and nothing having been done or omitted to be done which would render any of such undertakings, representations or warranties untrue or inaccurate in any material respect if it was repeated as at the time of completion;
- (iv) all necessary consents and approvals to be obtained on the part of each of the Joint Placing Agents and the Company in respect of the Placing Agreement and the transactions contemplated hereunder having been obtained; and
- (v) the Placing Agreement not having been terminated in accordance with the provisions thereof

None of the above conditions can be waived. In the event that the above conditions precedent have not been fulfilled on or before the Latest Time for Termination, all rights, obligations and liabilities of the parties under the Placing Agreement in relation to the Placing shall cease and determine and none of the parties shall have any claim against the other in respect of the Placing (save for any antecedent breaches and/or any rights or obligations which may accrue under the Placing Agreement prior to such termination).

LETTER FROM THE BOARD

Termination : Notwithstanding anything contained in the Placing Agreement, the Joint Placing Agents may terminate the Placing Agreement without any liability to the Company, by notice in writing given to the Company at any time prior to the Latest Time for Termination upon the occurrence of the following events which, in the absolute opinion of the Joint Placing Agents, has or may have a material adverse effect on the business or financial conditions or prospects of the Company or the Group taken as a whole or the success of the Placing or the full placement of all of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares or otherwise make it inappropriate, inadvisable or inexpedient to proceed with the Placing on the terms and in the manner contemplated in the Placing Agreement if there develops, occurs or comes into force:

- (i) the occurrence of any event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before on and/or after the date hereof) and including an event or change in relation to or a development of an existing state of affairs of a political, military, industry, financial, economic, fiscal, regulatory or other nature, resulting in a change in, or may result in a change in, political, economic, fiscal, financial, regulatory or stock market conditions and which in the Joint Placing Agents' absolute opinion would affect the success of the Placing; or
- (ii) the imposition of any moratorium, suspension (for more than 7 trading days) or restriction on trading in securities generally on the Stock Exchange occurring due to exceptional financial circumstances or otherwise and which in the Joint Placing Agents' absolute opinion, would affect the success of the Placing; or

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- (iii) any new law or regulation or change in existing laws or regulations or any change in the interpretation or application thereof by any court or other competent authority in Hong Kong or any other jurisdiction relevant to the Group and if in the Joint Placing Agents' absolute opinion any such new law or change may affect the business or financial prospects of the Group and/or the success of the Placing; or
- (iv) any material litigation or claim being instigated against any member of the Group or its senior management, which has or may affect the business or financial position of the Group and which in the Joint Placing Agents' absolute opinion would affect the success of the Placing; or
- (v) any breach of any of the representations and warranties given by the Company as set out in the Placing Agreement having come to the knowledge of the Joint Placing Agents or any event having occurred or any matter having arisen on or after the date of the Placing Agreement and prior to the completion of the Rights Issue which if it had occurred or arisen before the date of the Placing Agreement would have rendered any of such representations and warranties untrue or incorrect in a material respect or there has been a material breach by the Company of any other provision of the Placing Agreement; or
- (vi) there is any material change (whether or not forming part of a series of changes) in market conditions which in the absolute opinion of the Joint Placing Agents would materially and prejudicially affect the Placing or makes it inadvisable or inexpedient for the Placing to proceed.

LETTER FROM THE BOARD

In the event that the Placing Agreement is terminated by or in respect of only one of the Joint Placing Agents, such termination shall be partial and shall not affect, terminate, or prejudice the rights, obligations, and liabilities of the remaining one of the Joint Placing Agents (the “**Continuing Agent**”) under the Placing Agreement. The Placing Agreement shall remain in full force and effect between the Company and the Continuing Agent as if the Continuing Agent were the sole contract party in respect of its allocated shares (including any re-allocated shares).

To the best of the Directors’ knowledge, information and belief having made all reasonable enquiries, the Joint Placing Agents and their ultimate beneficial owners are Independent Third Parties and the Joint Placing Agents and their associates do not hold any Shares as at the Latest Practicable Date.

Basis of determining the placing commission

The placing commission of 0.5% was arrived at after arm’s length negotiations between the Company and the Joint Placing Agents, having regard to the size of the Rights Issue, the non-underwritten nature of the Compensatory Arrangements, the scope of services to be provided by the Joint Placing Agents and the prevailing market conditions. To assess the fairness and reasonableness of the placing commission, the Company conducted a review of all rights issue transactions published by companies listed on the Stock Exchange in the past three months up to the Last Trading Day (the “**Comparable Transactions**”), excluding those transactions which had been terminated up to the Last Trading Day or were proposed by companies whose shares were in prolonged suspension on the date of the relevant announcement. Based on the abovementioned selection criteria, the Company identified 26 Comparable Transactions and noted that the placing commission of the Comparable Transactions ranged from 1% to 4%. The placing commission offered by the Joint Placing Agents is notably below the minimum of the range observed in the Comparable Transactions. Having considered that the Comparable Transactions represent all rights issue transactions announced by companies listed on the Stock Exchange during the three months up to and including the Last Trading Day (other than those which had been terminated or were proposed by companies whose shares were in prolonged suspension), and that they provide a sufficient sample size to reflect the prevailing market practice during such review period, the Directors consider that the Comparable Transactions are fair and representative.

Taking into account that (i) the terms of the Placing Agreement were negotiated on an arm’s length basis; (ii) the placing commission rate is below the minimum of the range of the placing commission of the Comparable Transactions, highlighting its cost-efficiency and favorability for the Company and its Shareholders; and (iii) the arrangement aligns with the existing financial position of the Group, the Board considers that the terms of the Placing Agreement (including the placing commission) are on normal commercial terms, fair and reasonable, and in the interests of the Company and its Shareholders as a whole.

LETTER FROM THE BOARD

Conditions of the Rights Issue

The Rights Issue is conditional upon the fulfilment of the following conditions:

- (i) the Share Consolidation and the Increase in Authorised Share Capital becoming effective;
- (ii) the delivery to the Stock Exchange, and filing and registration with Companies Registry in Hong Kong of one copy of each of the Prospectus Documents duly signed by two Directors (or by their agents duly authorised in writing) as having been approved by a resolution of the Directors (and all other documents required to be attached thereto) not later than the Prospectus Posting Date and in compliance with the Listing Rules, the Companies (WUMP) Ordinance and the Companies Ordinance;
- (iii) the posting of the Prospectus Documents to the Qualifying Shareholders by the Prospectus Posting Date and the posting of the Prospectus and a letter to the Non-Qualifying Shareholders, if any, for information purpose only explaining the circumstances in which they are not permitted to participate in the Rights Issue on or before the Prospectus Posting Date;
- (iv) the Listing Committee granting or agreeing to grant (subject to allotment) listing of and permission to deal in all the Rights Shares, in both nil-paid and fully-paid forms and such listing not being withdrawn or revoked;
- (v) the passing by the Independent Shareholders at the EGM, by way of poll, of the necessary resolution to approve the Rights Issue and the Placing Agreement no later than the Prospectus Posting Date; and
- (vi) the Placing Agreement not having been terminated in accordance with the provisions thereof, and remaining in full force and effect.

As at the Latest Practicable Date, none of the conditions has been fulfilled. None of the above conditions can be waived. The Company shall use its reasonable endeavours to procure the fulfilment of the conditions above (to the extent it is within its power to do so) and shall do all the things required to be done by it pursuant to the Prospectus Documents or otherwise reasonably necessary to give effect to the Rights Issue. If any of the conditions referred to above are not fulfilled at or before the Latest Time for Termination, the Rights Issue will not proceed.

As the proposed Rights Issue is subject to the fulfilment of the above conditions, it may or may not proceed. Shareholders and public investors are advised to exercise caution in dealing in the securities of the Company.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF THE RIGHTS ISSUE AND USE OF PROCEEDS

The Company was incorporated in the Cayman Islands with limited liability and its issued shares are listed on the Main Board of the Stock Exchange. The Company is an investment holding company. The Group is principally engaged in the provision of intelligent marketing solutions services, comprised of two key components, namely, influential placement services and integrated intelligent marketing solutions services, in the PRC.

Investment and development in artificial intelligence

The marketing industry is undergoing a structural transformation. Budget concentration on major internet platforms, combined with direct advertiser optimization through proprietary artificial intelligence (“AI”) placement tools, is disintermediating traditional third-party service providers and forcing smaller agencies to overhaul their business models. While generative AI has drastically lowered creative production costs, it has also created a content oversupply that dilutes the pricing power of individual assets, shifting competitive advantage toward data analytics, execution strategy, and contextual understanding. Meanwhile, short-form video continues to lead market growth by integrating content directly with commercial transactions. Alongside emerging formats such as AI comic dramas and vertical dramas, these shifts are prompting industry players to adapt flexibly and pursue new expansion opportunities.

In view of these changing industry dynamics, the Group developed a full value-chain intelligent marketing management platform, namely LinkBriAI, with a key focus on the material production process. The Group combined the proprietary material and placement data assets from its “Cloud Material Library AI Management System” with integrated, open-source AI tools. This enables the efficient generation and optimization of advertising creatives, expands content formats, enriches material types, shortens production cycles, and reduces the labour required for content creation.

By integrating innovative formats such as AI comic dramas into its promotional strategies, the Group successfully lowered content production costs, reduced creative entry barriers, and scaled supply to unlock advertising demand. This successful application demonstrates how combining AI with novel content enhances placement efficiency, creating a scalable model expected to drive long-term growth. Consequently, continued investment in AI development remains essential for the Group to maintain its competitive edge and enhance operational scalability.

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Leading media platforms require substantial cash payments

The Group has maintained long-standing strategic partnerships with well-known leading media platforms. In particular, the Group acts as a first-tier agent for Baidu and ByteDance. These platforms generally require a deposit of a certain percentage of the estimated annual marketing budget or prepayment prior to acquiring user traffic, alongside shorter credit terms the Group's future transactions with them are expected to create substantial cash requirements. Consequently, further fundraising will be necessary to finance the purchase of media resources on these leading platforms.

Replenishing the Group's working capital

With reference to the Group's interim results announcement for the six months ended 30 June 2026 ("1H2026"), the total revenue of the Group was approximately RMB122.7 million, representing a decrease of approximately 81.6% compared to approximately RMB668.1 million for the six months ended 30 June 2025 ("1H2025"). This variance was primarily driven by the Group's proactive implementation of a business structure optimization strategy, aimed at refining its core operations and realigning its media partnerships to improve long-term efficiency. In connection with these strategic adjustments, the Group also incurred certain one-off administrative and workforce realignment expenses, which impacted the net financial results for 1H2026. As of 30 June 2026, the Group's cash and cash equivalents stood at approximately RMB10.4 million. To support its ongoing strategic transition, optimise liquidity management, and meet immediate operational demands, the Group requires additional fundraising to replenish its working capital.

The gross proceeds from the Rights Issue are expected to be approximately HK\$216.0 million. The net proceeds from the Rights Issue, after deducting related expenses, are estimated to be approximately HK\$212.8 million (equivalent to approximately RMB181.9 million) (the "Full Subscription Proceeds"). The Company intends to apply the net proceeds from the Rights Issue as follows:

- (i) approximately HK\$127.7 million (equivalent to approximately RMB109.1 million), representing approximately 60.0% of the net proceeds, for the development of the Group's AI platform. In particular:
 - (a) approximately HK\$119.2 million (equivalent to approximately RMB101.8 million), representing approximately 56.0% of the net proceeds, will be used for developing and upgrading the Group's AI platform, LinkBriAI, which currently serves as an internal data analytics system designed to assist clients in formulating marketing strategies. Such expenditure will be allocated towards (i) leasing AI-related hardware and software, including but not limited to cloud computing services, GPU computing power, servers, databases, AI development tools, data and system security, and other necessary hardware and software; (ii) the acquisition of ancillary hardware and software to integrate the leased AI processing capacity into the Group's AI platform; (iii) the procurement of

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third-party data services to support data collection with a view to build high-quality datasets for the Group's AI platform, and build cloud-based data libraries and self-developed material library necessary for performing data analytics; and (iv) manpower costs for the development of new functionalities and upgrading the existing features of the LinkBriAI platform, covering both the Group's in-house research and development team and engagement of external service providers. The upgraded LinkBriAI platform will enable the Group to (i) strengthen analytical capabilities to formulate marketing strategies, budget allocation plans, platform placement strategies, campaign cadence recommendations tailored to customers' requirements; (ii) enhance performance monitoring and placement analytic function to support real-time analysis and optimization of advertising budgets, target audiences, creative combinations, and placement strategies; and (iii) integrate AI-generated content technology which could automatically generate advertising materials, short-video scripts, marketing image concepts, product promotional content, and social media content which are essential to the sustainable development of the Group's core online marketing business. The Group expects to fully utilise the net proceeds in this regard by the first half of 2028; and

- (b) approximately HK\$8.5 million (equivalent to approximately RMB7.3 million), representing approximately 4.0% of the net proceeds, will be used for recruiting personnel for the research and development of the Group's AI platform. The Group expects to fully utilise the net proceeds in this regard by the first half of 2028.
- (ii) approximately HK\$63.8 million (equivalent to approximately RMB54.6 million), representing approximately 30.0% of the net proceeds, for the development and expansion of the Group's advertising and marketing business. In particular:
 - (a) approximately HK\$44.7 million (equivalent to approximately RMB38.2 million), representing approximately 21.0% of the net proceeds, will be used for expanding media resources on leading platforms. As discussed above, these media platforms require a deposit or prepayment for acquiring user traffic and they usually allow shorter credit periods. Therefore, additional funding is required for expansion to these media platforms to boost up user traffic. The Group expects to fully utilise the net proceeds in this regard by the first half of 2028;
 - (b) approximately HK\$12.8 million (equivalent to approximately RMB10.9 million), representing approximately 6.0% of the net proceeds, will be used for expanding the customer base. The Group intends to expand its business into emerging industries and sectors with high digital marketing demand, such as AI, robotics, e-commerce, and internet consumption. The Group expects to fully utilise the net proceeds in this regard by the first half of 2028; and

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- (c) approximately HK\$6.4 million (equivalent to approximately RMB5.5 million), representing approximately 3.0% of the net proceeds, will be used for recruiting personnel for the sales and marketing of the Group's advertising and marketing business. The Group expects to fully utilise the net proceeds in this regard by the first half of 2028.
- (iii) approximately HK\$21.3 million (equivalent to approximately RMB18.2 million), representing approximately 10.0% of the net proceeds, for replenishing the Group's general working capital. In particular: (a) approximately HK\$12.8 million (equivalent to approximately RMB10.9 million) will be used for staff remuneration; (b) approximately HK\$3.2 million (equivalent to approximately RMB2.7 million) will be used for office rental and property-related expenses; (c) approximately HK\$3.2 million (equivalent to approximately RMB2.7 million) will be used for professional advisory, audit, and legal fees; and (d) approximately HK\$2.1 million (equivalent to approximately RMB1.9 million) will be used for other general operating expenses. The Group expects to fully utilise the net proceeds in this regard by the first half of 2028.

As the Rights Issue will proceed on a non-underwritten basis, in the event of an under-subscription of the Rights Issue and/or the Placing (as the case may be), priority will be given to the development and upgrade plan of the Group's AI platform as outlined in item (i) above for the use of the net proceeds from the Rights Issue.

The development and upgrade plan of the Group's AI platform would be implemented in stages. The Company estimates that the minimum amount of funding required for the implementation of a commercially viable development and a scalable upgrade plan for its AI platform is approximately HK\$80.0 million (equivalent to approximately RMB68.4 million) (the **"Minimum Required AI Funding"**) which was determined by the Directors with reference to the core components that the Group considers essential for the first stage of the upgrade plan to the Group's AI platform, comprising (i) approximately HK\$72.0 million (equivalent to approximately RMB61.5 million) for computing infrastructure, data acquisition, licensing and processing, software development, testing and deployment; and (ii) approximately HK\$8.0 million (equivalent to approximately RMB6.8 million) for the manpower costs covering both the Group's in-house research and development team and engagement of external service providers.

Further expenditure on the development and upgrade plan of the Group's AI platform of approximately HK\$47.7 million (equivalent to approximately RMB40.8 million) would be applied towards the scaling up of its capacity and further enhancement of the Group's AI platform's coverage of additional application scenarios, which could be implemented if additional funding is available without affecting the commercial viability of the first stage of the upgrade plan of the Group's AI platform.

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In light of the above, the net proceeds from the Rights Issue and the Placing in the event of an under-subscription of the Rights Issue will be applied according to the following scenarios:

- (i) if the actual net proceeds from the Rights Issue are equal to or less than the Minimum Required AI Funding, all of the actual net proceeds will be applied towards the development and upgrade plan of the Group's AI platform. Any difference between the actual net proceeds from the Rights Issue and the Minimum Required AI Funding (the "Shortfall") will be funded by the Group's then internal resources available, debt financing or further equity fundraising or a combination of all of them; or
- (ii) if the actual net proceeds from the Rights Issue are more than the Minimum Required AI Funding but are less than the Full Subscription Proceeds, such proceeds will first be allocated towards the Minimum Required AI Funding, and the remaining balance will be allocated as to 60% for the development and upgrade of the Group's AI platform; as to 30% for the advertising and marketing business; and as to 10% for general working capital.

Having considered (i) the development and upgrade plan of the Group's AI platform could be achieved in stages with the first stage of it being funded by the Minimum Required AI Funding; (ii) the allocation mechanism of the use of net proceeds as described above with priority given towards the Minimum Required AI Funding of the Group's AI platform; and (iii) any Shortfall will be funded by the Group's then internal resources available, debt financing or further equity fundraising or a combination of all of them, in the event that the Rights Issue and the Placing were materially undersubscribed, the Directors are of the view that the Group would be able to fulfil its development and upgrade plan for the Group's AI platform.

As at the Latest Practicable Date, save as disclosed above, the Company currently (i) has no other specific acquisition plans or targets; and (ii) has no agreement, arrangement, undertaking, or negotiation to pursue new businesses or dispose of any of its existing business.

Other fundraising alternatives

The Board has considered other fundraising alternatives before resolving on the Rights Issue, including debt financing, bank borrowings and equity financing options such as an open offer or a placing of new Shares.

The Board is of the view that debt financing and bank borrowings would increase the gearing ratio of the Group. Furthermore, given the prevailing high interest rate environment, debt financing would increase the ongoing interest expenses of the Group, which could adversely affect its profitability. In addition, debt financing and bank borrowings may not be achievable on favourable terms or may require pledge of other kind of assets or securities which may reduce the Group's flexibility.

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With respect to equity financing alternatives, the Board considers that placing of new Shares would be a sub-optimal fundraising method, as it is relatively smaller in scale as compared to fundraising through rights issue and it would lead to an immediate dilution of the shareholding interests of existing Shareholders without offering them the opportunity to participate in the enlargement of the Company's capital base. As for an open offer, while it similarly allows Qualifying Shareholders to participate, it does not permit the trading of rights entitlements in the open market.

The Directors are of the view that the Rights Issue provides better financial flexibility for the Company by strengthening its capital base, thereby enhancing overall working capital to fulfill the Group's development plans without further increasing its interest burden. The Rights Issue also offers all Qualifying Shareholders the opportunity to maintain their pro-rata shareholding interests in the Company and avoid shareholding dilution, provided they take up their entitlements under the Rights Issue in full.

Having considered the above, the Directors are of the view that the terms of the Rights Issue are on normal commercial terms, fair and reasonable, and in the interests of the Company and the Shareholders as a whole.

LETTER FROM THE BOARD

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the Company has 600,000,000 Shares in issue. Set out below is the shareholding structures of the Company (i) as at the Latest Practicable Date; (ii) immediately upon completion of the Share Consolidation; (iii) immediately upon completion of the Rights Issue assuming full acceptance of the Rights Shares by the existing Shareholders; and (iv) immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and all Unsubscribed Rights Shares and NQS Unsold Rights Shares have been placed by the Joint Placing Agents:

Shareholder	As at the Latest Practicable Date		Immediately upon completion of the Share Consolidation		Immediately upon completion of the Share Consolidation and the Rights Issue assuming full acceptance of the Rights Shares by the existing Shareholders		Immediately upon completion of the Share Consolidation and the Rights Issue assuming no acceptance of the Rights Shares by the Qualifying Shareholders and all Unsubscribed Rights Shares and NQS Unsold Rights Shares have been placed by the Joint Placing Agents	
Swift Ascent Limited ¹	322,229,770	53.70%	64,445,954	53.70%	257,783,816	53.70%	64,445,954	13.43%
Stratagem Solutions Limited ²	71,020,000	11.84%	14,204,000	11.84%	56,816,000	11.84%	14,204,000	2.96%
Able2shine Limited ³	3,639,700	0.61%	727,940	0.61%	2,911,760	0.61%	727,940	0.15%
Placees ⁴	–	0.00%	–	0.00%	–	0.00%	360,000,000	75.00%
Other public Shareholders	203,110,530	33.85%	40,622,106	33.85%	162,488,424	33.85%	40,622,106	8.46%
Total	600,000,000	100.00%	120,000,000	100.00%	480,000,000	100.00%	480,000,000	100.00%

Notes:

1. Swift Ascent Limited is wholly and ultimately owned by Ms. Jiang Huanyang (姜歡洋) (“**Ms. Jiang**”), an executive Director. Ms. Jiang is deemed or taken to be interested in 322,229,770 Shares held by Swift Ascent Limited by virtue of the SFO.
2. Stratagem Solutions Limited is wholly and ultimately owned by Ms. Mi Yuwen (米玉雯) (“**Ms. Mi**”). Ms. Mi is deemed or taken to be interested in 71,020,000 Shares held by Stratagem Solutions Limited by virtue of the SFO.
3. Able2shine Limited is wholly-owned by Ms. Gao Yuqing (“**Ms. Gao**”), an executive Director, being the spouse of Mr. Dong Hui (“**Mr. Dong**”), an executive Director. Mr. Dong and Ms. Gao are deemed or taken to be interested in 3,639,700 Shares held by Able2shine Limited by virtue of the SFO.

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4. Pursuant to the Placing Agreement, the Joint Placing Agents shall also ensure that (i) the Public Float Requirement remains to be fulfilled by the Company upon completion of the Placing; and (ii) the placees, and whose ultimate beneficial owner(s), (together with parties acting in concert with the respective subscribers or any of the connected persons or associates of the respective subscribers) shall not hold in aggregate 30% or more of the voting rights of the Company immediately after completion of the Placing.

Shareholders and public investors should note that the above shareholding changes are for illustration purposes only and the actual changes in the shareholding structure of the Company upon completion of the Rights Issue are subject to various factors, including the results of acceptance of the Rights Issue.

EQUITY FUND RAISING ACTIVITIES IN THE PAST TWELVE MONTHS

The Company did not conduct any equity fundraising activities during the 12 months immediately preceding the Latest Practicable Date.

LISTING RULES IMPLICATIONS

Share Consolidation

The Share Consolidation is conditional upon, among other things, the approval by the Shareholders by way of an ordinary resolution to be voted on by way of poll at the EGM. No Shareholder is involved or interested in or has a material interest in the Share Consolidation and the transactions contemplated thereunder and therefore no Shareholder is required to abstain from voting on the resolution to approve the Share Consolidation and the transactions contemplated thereunder by way of poll at the EGM.

Proposed Increase in Authorised Share Capital

The Increase in Authorised Share Capital is conditional upon the approval by the Shareholders by way of an ordinary resolution to be voted on by way of poll at the EGM. No Shareholder is involved or interested in or has a material interest in the Increase in Authorised Share Capital and the transactions contemplated thereunder and therefore no Shareholder is required to abstain from voting on the resolution to approve the Increase in Authorised Share Capital and the transactions contemplated thereunder by way of poll at the EGM.

Rights Issue

In accordance with Rule 7.19A(1) and Rule 7.27A(1) of the Listing Rules, as the Rights Issue will increase the issued Shares by more than 50% within the 12 month period immediately preceding the date of the Announcement, the Rights Issue is conditional upon the Shareholders' approval at the EGM by way of poll, and any controlling Shareholder(s) and their associates or, where there are no controlling Shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution(s) in relation to the Rights Issue at the EGM.

LETTER FROM THE BOARD

As such, the controlling shareholder of the Company, Swift Ascent Limited which is holding 322,229,770 Shares, representing approximately 53.70% of the issued share capital of the Company as at the Latest Practicable Date, shall abstain from voting in favour of the resolution(s) to approve the Rights Issue and the transactions contemplated thereunder at the EGM. Save as the above disclosure, no Shareholders and Directors are required to abstain from voting in favour of the proposed resolution approving the Rights Issue and the transaction contemplated thereunder at the EGM.

The Rights Issue will result in a theoretical dilution effect of approximately 21.75% which does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

GENERAL

The EGM will be held at Rooms 1901–02, Phase 7, Xinghai Mingcheng, Junction of Shennan Avenue and Qianhai Road, Xinghai Mingcheng Community, Nantou Jiedao, Nanshan District, Shenzhen, China, on Thursday, 29 October 2026 at 4:00 p.m. for the purpose of approving, the Share Consolidation, Increase in Authorised Share Capital, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder. A notice convening the EGM is set out on page EGM-1 to page EGM-4 of this circular. A form of proxy for use at the EGM is enclosed herewith.

Whether or not you are able to attend the EGM, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed (i.e. not later than 4:00 p.m. on Tuesday, 27 October 2026) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the EGM if they so wish.

The register of members of the Company will be closed from Friday, 23 October 2026 to Thursday, 29 October 2026 (both dates inclusive) for determining the eligibility of the Shareholders to attend and vote at the EGM. The record date for determination of entitlements of the members of the Company to attend and vote at the EGM will be on Thursday, 29 October 2026. In order to qualify for attendance and voting at the EGM, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Registrar at Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration no later than 4:30 p.m. on Thursday, 22 October 2026.

In compliance with the Listing Rules, all the resolutions to be proposed at the EGM will be voted on by way of poll at the EGM.

LETTER FROM THE BOARD

Subject to the approval of the Rights Issue by the Independent Shareholders at the EGM, the Prospectus containing further information regarding, among other things, the Rights Issue (including information on acceptances of the Rights Shares), PAL(s) are expected to be despatched to the Qualifying Shareholders on Thursday, 12 November 2026.

Subject to the advice of the Company's legal advisers in the relevant jurisdictions and to the extent reasonably practicable, the Company will be made available and/or despatch (as the case may be) the Prospectus to the Non-Qualifying Shareholders for their information only but the Company will not send the PAL to the Non-Qualifying Shareholders. The Company will despatch the PAL in printed form to the Qualifying Shareholders but will not despatch the PAL to the Non-Qualifying Shareholders. If the Company does not possess the email address of a Shareholder or the email address provided is not functional, the Company will despatch the Prospectus in printed form together with a request form for soliciting the Shareholder's functional email address to facilitate electronic dissemination of Actionable Corporate Communications in the future.

FURTHER INFORMATION

Your attention is drawn to (i) letter from the Independent Board Committee which contains the recommendation from the Independent Board Committee to the Independent Shareholders regarding the resolution to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder; and (ii) the letter from the Independent Financial Adviser which contains its advice to the Independent Board Committee and the Independent Shareholders regarding the Rights Issue, the Placing Agreement and the transactions contemplated thereunder.

RECOMMENDATION

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. LIU Kin Wai, Mr. LIN Sen and Mr. ZHAO Qiang, has been established to advise the Independent Shareholders as to whether the terms of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned and in the interest of the Company and the Shareholders as a whole and to make recommendations to the Independent Shareholders on how to vote at the EGM. INCU has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in this regard.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

LETTER FROM THE BOARD

WARNING OF THE RISK OF DEALINGS IN THE SHARES AND THE NIL-PAID RIGHTS SHARES

Shareholders and potential investors of the Company should note that the Rights Issue is conditional upon fulfilment of the conditions set out in the paragraph headed “Conditions of the Rights Issue” under the section headed “Proposed Rights Issue” of this circular, including, among others, the Stock Exchange granting the listing of, and permission to deal in, the Rights Shares in their nil-paid and fully-paid forms. Shareholders and potential investors of the Company should note that if the conditions to the Rights Issue are not satisfied, the Rights Issue will not proceed.

Subject to the fulfillment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptance of the provisionally allotted Rights Shares. Accordingly, if the Rights Issue is undersubscribed, the size of the Rights Issue will be reduced. Qualifying Shareholders who do not take up their assured entitlements in full and Non-Qualifying Shareholders, if any, should note that their shareholding in the Company may be diluted, the extent of which will depend in part on the size of the Rights Issue.

Shareholders and potential investors of the Company are advised to exercise caution when dealing in the Shares and/or the Nil-Paid Rights. Any party (including Shareholders and potential investors of the Company) who is in any doubt about his/her/its position or any action to be taken is recommended to consult his/her/its own professional adviser(s).

By order of the Board
Bright Future Technology Holdings Limited
DONG Hui
Chairman, Chief Executive Officer and Executive Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of a letter of recommendation from the Independent Board Committee to the Independent Shareholders prepared for the purpose of inclusion in this circular.

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)

9 October 2026

To the Independent Shareholders

Dear Sir or Madam,

**PROPOSED RIGHTS ISSUE ON THE BASIS OF
THREE (3) RIGHTS SHARES FOR EVERY
ONE (1) CONSOLIDATED SHARE HELD ON THE RECORD DATE
ON A NON-UNDERWRITTEN BASIS**

We refer to the circular dated 9 October 2026 (the “**Circular**”) of the Company of which this letter forms part. Unless the context requires otherwise, terms defined in this letter shall have the same meanings when used herein.

We have been appointed by the Board as the Independent Board Committee to advise the Independent Shareholders as to whether the Rights Issue, the Placing Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable, so far as the Independent Shareholders are concerned and in the interests of the Company and the Shareholders as a whole, and to advise the Independent Shareholders how to vote at the EGM.

INCUB Corporate Finance Limited has been appointed as the Independent Financial Adviser to advise us and the Independent Shareholders in this respect. Details of the advice from the Independent Financial Adviser, together with the principal factors taken into consideration in arriving at such advice, are set out on pages IFA-1 to IFA-34 of the Circular.

Your attention is also drawn to the letter from the Board set out on pages 13 to 47 of this circular and the additional information set out in the appendices to this circular.

Having taken into account the principal factors and reasons considered by, and the advice of the Independent Financial Adviser, we considered that the Rights Issue and the Placing Agreement are on normal commercial terms and fair and reasonable so far as the Independent Shareholders are concerned, and are in the interests of the Company and the Shareholders as a whole. Accordingly, we recommend the Independent Shareholders to vote in favour of the

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

resolutions to be proposed at the EGM to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder.

Yours faithfully,
The Independent Board Committee

Mr. LIU Kin Wai
*Independent non-executive
Director*

Mr. LIN Sen
*Independent non-executive
Director*

Mr. ZHAO Qiang
*Independent non-executive
Director*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the text of a letter of advice from INCU Corporate Finance Limited, which has been prepared for the purpose of incorporation into this circular, setting out its opinion to the Independent Board Committee and the Independent Shareholders in connection with the Rights Issue, the Placing Agreement and the transactions contemplated thereunder.



INCUB Corporate Finance Limited
Room 16-112, Level 16
Lee Garden Two
28 Yun Ping Road
Causeway Bay, Hong Kong

9 October 2026

*To: The Independent Board Committee and
the Independent Shareholders of
Bright Future Technology Holdings Limited*

Dear Sirs or Madams,

**PROPOSED RIGHTS ISSUE ON THE BASIS OF
THREE (3) RIGHTS SHARES FOR
EVERY ONE (1) CONSOLIDATED SHARE
HELD ON RECORD DATE ON A NON-UNDERWRITTEN BASIS**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in relation to the Rights Issue, the Placing Agreement and the transactions contemplated thereunder. Details of the Rights Issue are set out in the “Letter from the Board” (the “**Letter from the Board**”) contained in the circular of the Company dated 9 October 2026, of which this letter forms part. Terms used in this letter shall have the same meanings as those defined in this circular unless the context requires otherwise.

Reference is made to the announcement of the Company dated 15 September 2026, subject to the Share Consolidation and the Increase in Authorised Share Capital becoming effective, the Company proposed to conduct the Rights Issue on the basis of three (3) Rights Shares for every one (1) Consolidated Share held on the Record Date at the Subscription Price of HK\$0.600 per Rights Share, to raise gross proceeds of up to approximately HK\$216.0 million before expenses by way of issuing up to 360,000,000 Rights Shares to the Qualifying Shareholders (assuming no change in the total number of Shares in issue on or before the Record Date other than as a result of the Share Consolidation).

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. There are no applicable statutory requirements regarding minimum subscription levels in respect of the Rights Issue. In the event the Rights Issue is not fully subscribed, any Unsubscribed Rights Shares together with the NQS Unsold Rights Shares will be placed to independent placees under the Compensatory Arrangements on a best effort basis. Any Unsubscribed Rights Shares or NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue.

As at the Latest Practicable Date, the Company has not received any information or irrevocable undertaking from any Substantial Shareholders of their intention to take up their entitlement under the Rights Issue.

In accordance with Rule 7.19A(1) and Rule 7.27A(1) of the Listing Rules, as the Rights Issue will increase the issued Shares by more than 50% within the 12 month period immediately preceding the date of the Announcement, the Rights Issue is conditional upon the Shareholders' approval at the EGM by way of poll, and any controlling Shareholder(s) and their associates or, where there are no controlling Shareholder, the Directors (excluding independent non-executive Directors) and the chief executive of the Company and their respective associates shall abstain from voting in favour of the resolution(s) in relation to the Rights Issue at the EGM.

As such, the controlling shareholder of the Company, Swift Ascent Limited which is holding 322,229,770 Shares, representing approximately 53.70% of the issued share capital of the Company as at the Latest Practicable Date, shall abstain from voting in favour of the resolution(s) to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder at the EGM. Save as the above disclosure, no Shareholders and Directors are required to abstain from voting in favour of the proposed resolution approving the Rights Issue, the Placing Agreement and the transaction contemplated thereunder at the EGM.

The Rights Issue will result in a theoretical dilution effect of approximately 21.75% which does not result in a theoretical dilution effect of 25% or more on its own. As such, the theoretical dilution impact of the Rights Issue is in compliance with Rule 7.27B of the Listing Rules.

THE INDEPENDENT BOARD COMMITTEE

An Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Liu Kin Wai, Mr. Lin Sen and Mr. Zhao Qiang, has been formed to advise the Independent Shareholders as to whether the Rights Issue, the Placing Agreement and the transactions contemplated thereunder are on normal commercial terms, fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Independent Shareholders as a whole, taking into account our recommendations.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

OUR INDEPENDENCE

We, INCU Corporate Finance Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in such regard.

We have not acted as a financial adviser and has not provided any other services to the Company during the past two years. As at the Latest Practicable Date, we were not aware of any relationships or interests between us and the Company or any other parties that could reasonably be regarded as hindrance to our independence as defined under Rule 13.84 of the Listing Rules to act as the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders in respect of the Rights Issue, the Placing Agreement and the transactions contemplated thereunder. We are not associated with the Company, its subsidiaries, its associates or their respective substantial shareholders or associates or any other parties to the Rights Issue, the Placing Agreement and the transactions contemplated thereunder, and accordingly, are eligible to give independent advice and recommendations on the Rights Issue, the Placing Agreement and the transactions contemplated thereunder. Apart from normal professional fees payable to us in connection with this appointment as the Independent Financial Adviser, no arrangement exists whereby we will receive any fees from the Company, its subsidiaries, its associates or their respective substantial shareholders or associates or any other parties that could reasonably be regarded as relevant to our independence.

BASIS OF OUR OPINION

In formulating our opinion and recommendations, we have relied on the statements, information, opinions and representations relating to the operations, financial condition and prospects of the Group contained or referred to in this circular and/or provided to us by the Company and the management of the Group. We have assumed that such information and any representation made to us were true, accurate and complete in all material respects as at the Latest Practicable Date and considered that the information we have received is sufficient for us to reach our advice and recommendation as set out in this letter and to justify our reliance on such information. The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, opinions expressed by them in this circular have been arrived at after due and careful consideration and there are no other material facts not contained in this circular, the omission of which would make any such statement made by them that contained in this circular misleading in all material respects. We have no reason to doubt the truth or accuracy of the information provided to us, or to believe that any material information has been omitted or withheld. We will notify the shareholders of any material change of information in the circular up to the date of EGM.

Our review and analyses were based upon, among others, the information provided by the Group including this circular, the Placing Agreement and certain published information from the public domain, including but not limited to, the annual report of the Company for the year ended 31 December 2025 (the “**Annual Report 2025**”) and the interim report of the Company for the six months ended 30 June 2026 (the “**Interim Report 2026**”). We have also discussed with the

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Directors and the management of the Group with respect to the reasons for the Rights Issue, the terms of the Placing Agreement, the businesses and outlook of the Group. We have not, however, for the purpose of this exercise, conducted any in-depth independent investigation into the businesses or affairs and future prospects of the Group nor have we carried out any independent verification of the information supplied.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In formulating our opinions and recommendations in respect of the Rights Issue, we have taken into consideration of the following principal factors and reasons:

1. Background and financial information of the Group

(a) Background of the Group

The Company is an investment holding company. The Group is principally engaged in the provision of intelligent marketing solutions services, which comprised two key components, namely, “integrated intelligent marketing solutions services” and “influential placement services”, in the PRC.

(b) Financial performance of the Group

Set out below is a summary of the financial performance of the Group for the financial years ended 31 December 2024 (“FY2024”) and 31 December 2025 (“FY2025”) respectively as extracted from the Annual Report 2025 and the six months ended 30 June 2025 (“HY2025”) and 30 June 2026 (“HY2026”) respectively as extracted from the Interim Report 2026:

	FY2024	FY2025	HY2025	HY2026
	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>	<i>RMB'000</i>
	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Revenue				
– Integrated intelligent marketing solutions services	1,023,471	973,023	658,318	118,994
– Influential placement services	15,752	18,864	9,803	3,678
Total revenue	1,039,223	991,887	668,121	122,672
Loss for the year/period attributable to owners of the Company	(6,494)	(54,777)	(1,653)	(8,520)

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

FY2024 vs FY2025

As set out in the table above, the revenue of the Group decreased by approximately RMB47.34 million or 4.6% from approximately RMB1,039.22 million for FY2024 to approximately RMB991.89 million for FY2025. According to the Annual Report 2025, such decrease was mainly due to a decline in revenue from the integrated intelligent marketing solutions services, which was attributable to intensified market competition, advertisers' more prudent advertising spend, and adjustments to their advertising placement strategies and execution timelines by certain customers.

The loss for the year attributable to owners of the Company increased by approximately RMB48.28 million or 743.5% from approximately RMB6.49 million for FY2024 to approximately RMB54.78 million for FY2025. According to the Annual Report 2025, the increase in loss was mainly due to (i) the increase in advertising traffic costs driven by the economic environment and policy changes of an advertising platform during the year, which resulted in a decline in gross profit; (ii) the termination of business with a customer and the recognition of impairment losses on financial assets, which led to an increase in the expected credit loss of the Group's trade and other receivables; and (iii) the grant of treasury shares (repurchased in prior years) to eligible employees under the share award scheme during the year, which resulted in an increase in share-based compensation expenses.

HY2025 vs HY2026

As set out in the table above, the revenue of the Group decreased by approximately RMB545.45 million or 81.6% from approximately RMB668.12 million for HY2025 to approximately RMB122.67 million for HY2026. According to the Interim Report 2026, such decrease was mainly due 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.

The loss for the period attributable to owners of the Company increased by approximately RMB6.87 million or 415.4% from approximately RMB1.65 million for HY2025 to approximately RMB8.52 million for HY2026. According to the Interim Report 2026, the increase in loss was mainly due to (i) a decrease in revenue as discussed above; 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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

(c) Financial position of the Group

Set out below is the consolidated statement of financial position of the Group as at 31 December 2025 and 30 June 2026 respectively as extracted from the Interim Report 2026:

	As at 31 December 2025 RMB'000 (Audited)	As at 30 June 2026 RMB'000 (Unaudited)
Non-current assets		
Property, plant and equipment	3,063	1,980
Deposits and prepayments	10	10
Deferred income tax assets	7,632	6,555
	10,705	8,545
Current assets		
Trade receivables	238,054	105,360
Deposits, prepayments and other receivables	140,224	140,899
Restricted cash	260	250
Cash and cash equivalents	39,626	10,447
	418,164	256,956
Total assets	428,869	265,501
Current liabilities		
Trade payables	37,789	24,971
Other payables and accruals	12,557	11,339
Loans from related parties	97,164	–
Borrowings	86,770	87,335
Contract liabilities	19,410	22,648
Lease liabilities	1,680	244
Current income tax liabilities	18,803	15,503
	274,173	162,040

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

	As at 31 December 2025 <i>RMB'000</i> (Audited)	As at 30 June 2026 <i>RMB'000</i> (Unaudited)
Non-current liabilities		
Borrowings	37,640	–
Lease liabilities	730	–
Deferred income tax liabilities	20,087	16,502
	58,457	16,502
Net current assets	143,991	94,916
Total liabilities	332,630	178,542
Net assets	96,239	86,959

The Group's total assets decreased by approximately RMB163.37 million or 38.1% from approximately RMB428.87 million as at 31 December 2025 to approximately RMB265.50 million as at 30 June 2026. According to the Interim Report 2026, such decrease was mainly attributable to decrease in trade receivables and cash as a result of decrease in revenue and one-off expenditures arising from the termination of employment as discussed above.

The Group's total liabilities decreased by approximately RMB154.09 million or 46.3% from approximately RMB332.63 million as at 31 December 2025 to approximately RMB178.54 million as at 30 June 2026. With reference to the Interim Report 2026, such decrease was mainly attributable to (i) repayment of loans from related parties and bank borrowings during HY2026; and (ii) reduction in trade payables.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

2. Reasons for and benefits of the Rights Issue and use of proceeds

(a) *Intended use of proceeds*

As disclosed in the Letter from the Board, the net proceeds from the Rights Issue, after deducting all relevant expenses, are estimated to be approximately HK\$212.8 million (the “**Full Subscription Proceeds**”) (assuming no change in the number of Shares in issue on or before the Record Date other than as a result of the Share Consolidation). The Company intends to apply the net proceeds from the Rights Issue for the following purposes:

Use of proceeds	Approximate amount	Expected timeline
(i) Development of the Group’s AI platform as follows:		By first half of 2028
(a) Development and upgrade the Group’s AI platform	HK\$119.2 million	
(b) Recruitment of personnel for research and development	HK\$8.5 million	
Sub-total	HK\$127.7 million	
(ii) Business development and expansion of the Group’s advertising and marketing business as follows:		By first half of 2028
(a) Expansion media resources on leading platforms	HK\$44.7 million	
(b) Expansion customer base	HK\$12.8 million	
(c) Recruitment of personnel for the sales and marketing	HK\$6.4 million	
Sub-total	HK\$63.8 million	

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Use of proceeds	Approximate amount	Expected timeline
(iii) General working capital of the Group as follows:		By first half of 2028
(a) Staff remuneration	HK\$12.8 million	
(b) Office rental and property-related expenses	HK\$3.2 million	
(c) Professional advisory, audit, and legal fees	HK\$3.2 million	
(d) Other general operating expenses	HK\$2.1 million	
Sub-total	HK\$21.3 million	
Total	HK\$212.8 million	

In respect of the use of proceeds as mentioned in table (i) under paragraph headed “(a) Intended use of proceeds” above, the Company intends to allocate approximately HK\$127.7 million towards the development and upgrade of its AI platform, LinkBriAI (originally named as “LinkDoAI”), which currently serves as an internal data analytics system designed to assist clients in formulating marketing strategies.

According to the Annual Report 2025, one of the Group’s major breakthroughs that sets it apart from its peers is its proprietary full service intelligent marketing management platform (鄰度全鏈路智能營銷管理平台), LinkBriAI, which is developed through the revamping, enhancement and extension of the Group’s existing systems and technological infrastructures. To ensure the seamless integration and synergy across its wide range of technical, cloud-based and back-end support systems, the Group classified its existing systems and tools under three main heads, namely the “AI algorithm platform” (AI算法平台), the “cloud material library AI management system” (雲端素材庫AI管理系統) and the “intelligent project management system” (智能項目管理系統), which together constitute the LinkBriAI. The Group developed LinkBriAI in 2021 and keeps track of the latest technological developments and iterations in the market, and continues to upgrade its LinkBriAI system.

As discussed with the management of the Company, 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. During HY2026, by integrating innovative formats such as AI comic dramas into its promotional strategies, the Group successfully lowered content production costs,

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

reduced creative entry barriers, and scaled supply to unlock advertising demand. This successful application demonstrates how combining AI with novel content enhances placement efficiency, creating a scalable model expected to drive long-term growth. Therefore, we agree with the view of the Directors that continued investment in AI development and AI applications is essential to maintain the Group's competitive edge and enhance operational scalability.

We have obtained and reviewed the business plan and cost breakdowns regarding developing and upgrading LinkBriAI provided by the management of the Company. Based on our discussion with the management of the Company regarding the underlying assumptions of the business plan and cost breakdowns, we note that the management leveraged its extensive industry experience and hands-on operational experience in running LinkBriAI to assess the technical parameters and procurement requirements (such as required GPU computing power, server, data acquisition, cybersecurity software) for LinkBriAI upgrade, and evaluated the specifications and commercial quotations obtained from independent service providers and suppliers as well as prevailing market price references for the purpose of identifying appropriate AI-related hardware and software and technical support services. We have obtained and reviewed the detailed cost breakdowns and calculation prepared by the management of the Company. We note that (i) approximately HK\$55.6 million will be allocated towards leasing AI-related hardware and software, including but not limited to cloud computing services and GPU computing power, servers, databases, AI development tools, data and system security, and other necessary hardware and software; (ii) approximately HK\$23.8 million earmarked for the acquisition of ancillary hardware and software, including but not limited to servers and network equipment, authorization and annual subscription fees for development tools, model service platforms, data backup, system monitoring, and cybersecurity software, infrastructure integration and deployment, in order to integrate the leased AI processing capacity into LinkBriAI; (iii) approximately HK\$39.8 million will be allocated towards procurement of third-party data services, including but not limited to data collection, system integration service for bridging large language model capabilities with internal marketing workflows, external technical consultancy services for security assessments, and user acceptance testing in order to support data collection with a view to build high-quality datasets for LinkBriAI, and build cloud-based data libraries and self-developed material library necessary for performing data analytics; and (iv) approximately HK\$8.5 million will be allocated towards manpower costs for an estimated team of 26 personnel (comprising the Group's in-house research and development team, AI engineers and engagement of external service providers) dedicated to development of new functionalities and upgrading the existing features of the LinkBriAI platform. The Group expects to fully utilise the net proceeds in this regard by the first half of 2028. Based on the detailed cost breakdowns obtained from the Company, we cross-checked the underlying estimates against the fee quotations and fee proposals provided by independent service providers and suppliers, and benchmarked the key unit rates adopted in the estimates for GPU computing infrastructure, text large language model APIs, servers and network

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equipment against prevailing public market price ranges, and noted that they broadly aligned with management's cost estimates. Accordingly, we consider that the above estimated expenditures for the use of proceeds are reasonable.

We have discussed with the management of the Company and understand that the upgraded LinkBriAI platform will enable the Group to (i) strengthen analytical capabilities to formulate marketing strategies, budget allocation plans, platform placement strategies, campaign recommendations tailored to customers' requirements; (ii) enhance performance monitoring and placement analytic function to support realtime analysis and optimization of advertising budgets, target audiences, creative combinations, and placement strategies; and (iii) integrate AI-generated content technology which could automatically generate advertising materials, short-video scripts, marketing image concepts, product promotional content, and social media content which are essential to the sustainable development of the Group's core online marketing business. Given that intelligent marketing solutions constitute the Group's primary revenue generator, we consider the allocation of the proceeds toward development and upgrade of the Group's AI platform directly beneficial to core operations, and in line with the Group's long-term strategy.

In respect of the use of proceeds for business development and expansion of the Group's existing business (provision of intelligent marketing solutions services) as mentioned in table (ii) under paragraph headed "(a) Intended use of proceeds" above, the Company intends to allocate approximately HK\$63.8 million to secure additional media resources for the Group's customers to place advertisements on leading media platforms and capture new customers to support business growth.

We understand from our discussion with the management of the Company that the Group has maintained long-standing strategic partnerships with well-known leading media platforms, acting as a first-tier agent for major channels such as Baidu and ByteDance, which generally require a deposit of a certain percentage of the estimated annual marketing budget or prepayment prior to acquiring user traffic, alongside shorter credit terms. Given the operational model of these media platforms, the Group needs to maintain substantial operational liquidity to support its ongoing working capital needs. As discussed in the section headed "1. Background and financial information of the Group – (c) Financial position of the Group" above in this letter, the Group's cash balances of approximately RMB10.4 million as at 30 June 2026 is insufficient to meet the contractual working capital and deposit requirements imposed by media platforms, which restrict the Group's ability to scale its media partner network and limit the procurement of additional media resources across leading platforms.

We obtained and reviewed the business and operation plan of the Group provided by the management of the Company. We note that the Group continues expanding its stable cooperative relationships with mainstream media platforms and exploring new forms of business cooperation, so as to further optimise the Group's business

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portfolio. Allocating approximately HK\$44.7 million towards purchasing media resources on leading platforms will support the Group in securing additional media resources on those leading platforms, fulfilling their deposit or prepayment requirements, and further deepening its media partner network. In addition, the Group plans to broaden its customer base in emerging sectors with high digital marketing demand, such as AI, robotics, e-commerce, and internet consumption, approximately HK\$12.8 million will be deployed towards market research, executing online and offline marketing campaigns, providing trial ad placements for prospective clients, and expanding coverage within key focus industries. We also note that approximately HK\$6.4 million would be allocated to the recruitment of an estimated 20 sales and marketing personnel, which would be necessary to support the increased operational scale and to maintain effective day-to-day operations. Accordingly, we consider that allocation of proceeds to reinforce and scale the Group's marketing services business aligns with the Group's principal business and could enhance the Group's operational scalability and market penetration, which would be favourable to the Group.

In respect of the use of proceeds for the general working capital as mentioned in table (iii) under paragraph headed "(a) Intended use of proceeds" above, we have obtained and reviewed the information provided by the management of the Company, we note that the Company would allocate the proceeds from the Rights Issue of approximately HK\$21.3 million as to (a) approximately HK\$12.8 million for staff remuneration; (b) approximately HK\$3.2 million for office rental and property-related expenses; (c) approximately HK\$3.2 million for professional advisory, audit, and legal fees; and (d) approximately HK\$2.1 million for other general operating expenses (including but not limited to office supplies, travelling expenses, bank fees, miscellaneous expenses). The Group expects to fully utilise the net proceeds in this regard by the first half of 2028. According to the Annual Report 2025, the total amount of the general and administrative expenses remained stable at approximately RMB55.3 million for both FY2024 and FY2025. Meanwhile, the bank and cash balances was approximately RMB10.4 million as at 30 June 2026. In light of the Group's limited liquidity, we consider that the net proceeds from the Rights Issue are essential to replenish the Group's working capital, support its ongoing operational needs and improve the Group's cash position.

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As the Rights Issue will proceed on a non-underwritten basis, in the event of an under-subscription of the Rights Issue and/or the Placing (as the case may be), priority will be given to the development and upgrade plan of the Group's AI platform for the use of the net proceeds from the Rights Issue. The Company estimates that the minimum amount of funding required for the implementation of a commercially viable development and a scalable upgrade plan for its AI platform is approximately HK\$80.0 million (the "**Minimum Required AI Funding**"). The net proceeds from the Rights Issue and the Placing in the event of an under-subscription of the Rights Issue will be applied according to the following scenarios:

- (i) if the actual net proceeds from the Rights Issue are equal to or less the Minimum Required AI Funding, all of the actual net proceeds will be applied towards the development and upgrade plan of the Group's AI platform. Any difference between the actual net proceeds from the Rights Issue and the Minimum Required AI Funding (the "**Shortfall**") will be funded by the Group's then internal resources available, debt financing or further equity fundraising or a combination of all of them; or
- (ii) if the actual net proceeds from the Rights Issue are more than the Minimum Required AI Funding but are less than the Full Subscription Proceeds, such proceeds will first be allocated towards the Minimum Required AI Funding, and the remaining balance will be allocated as to 60% for the development and upgrade of the Group's AI platform; as to 30% for the advertising and marketing business; and as to 10% for general working capital.

After considering (i) the Group's latest cash level; (ii) the funding needs for development and upgrade of the Group's AI platform to retain market competitiveness; (iii) the funding needs to fulfil the working capital requirements for deposit obligation with first-tier media platforms, support business expansion and optimize its business portfolio; and (iv) the use of proceeds for the general working capital of the Group, we consider that the proposed use of proceeds is necessary to support the Group's operational needs and is fair and reasonable and in the interests of the Company and its shareholders as a whole.

(b) Alternative sources of financing

We have discussed with the management of the Company that the Board has considered the pros and cons of alternative fund-raising methods, including but not limited to debt financing, bank borrowings and equity financing options such as an open offer or a placing of new Shares, before resolving to the Rights Issue, which are summarized as follows:

In respect of debt financing, the Directors considered that debt financing and bank borrowings would increase the gearing ratio of the Group. Furthermore, given the prevailing high interest rate environment, debt financing would increase the

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ongoing interest expenses of the Group, which could adversely affect its profitability. In addition, debt financing and bank borrowings may not be achievable on favourable terms or may require pledge of other kind of assets or securities which may reduce the Group's flexibility. Based on our analysis on the financial position of the Group as discussed in the section headed "1. Background and financial information of the Group" above in this letter, after considering that (i) the Group was loss-making for FY2025 and HY2026, cost of debt financing may increase together with additional requirements with asset pledging or guarantees to be provided by the Group and may not be achievable on favourable terms in a timely manner; and (ii) debt financing will result in additional interest burden and higher gearing ratio and subject the Group to repayment obligations, we concur with the Directors' view that debt financing is not beneficial to the Company and the Rights Issue would allow the Company to strengthen its capital base without incurring additional interest costs.

In respect of equity financing, the Board considers that placing of new Shares would be a sub-optimal fundraising method, as it is relatively smaller in scale as compared to fund raising through rights issue and it would lead to an immediate dilution of the shareholding interests of existing Shareholders without offering them the opportunity to participate in the enlargement of the Company's capital base. For illustrative purpose only, based on the maximum number of 360,000,000 Rights Shares, if the Company conducts placing of new Shares under specific mandate, placing of such amount of new Shares would dilute the shareholding of the existing public Shareholders from approximately 33.85% to 8.46%. We also consider that it would be difficult in procuring placees given the size of the funding needs under the thin trading liquidity of the Shares as discussed in the section headed "3. Principal terms of the Rights Issue – (e) Historical trading liquidity of the Shares" below in this letter. As for open offer, although it is similar to the Rights Issue, it does not allow the trading of rights entitlements in the open market. The Rights Issue allows the Qualifying Shareholders to (a) increase their respective interests in the shareholding of the Company by acquiring additional rights entitlement in the open market (subject to the availability); or (b) reduce their respective interests in the shareholding of the Company by disposing of their rights entitlements in the open market (subject to the market demand). The Qualifying Shareholders who do not wish to take up their provisional entitlements under the proposed Rights Issue are able to sell the nil-paid rights in the market. Therefore, the Board considered that the Rights Issue would be more preferable to an open offer as it offers the Qualifying Shareholders an option to sell their entitlement rights. Accordingly, after discussing with the management of the Company and after considering the advantages of flexibility of the Rights Issue, we concur with the Directors' view that fund-raising through the Rights Issue is in the interests of the Company and the Shareholders as a whole.

In light of the above, we consider that the Rights Issue is most appropriate fund raising method available to the Company and it is in the interests of the Company and the Independent Shareholders as a whole to proceed with the Rights Issue.

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3. Principal terms of the Rights Issue

(a) *Terms of the Rights Issue*

Set out below is the summary of the principal terms of the Rights Issue, further details of which are set out in the Letter from the Board:

Rights Issue statistics

Basis of the Rights Issue	:	three (3) Rights Shares for every one (1) Consolidated Share held by the Qualifying Shareholders at the close of business on the Record Date
Subscription Price	:	HK\$0.600 per Rights Share
Net price per Rights Share (i.e. Subscription Price less estimated cost and expenses incurred in the Rights Issue)	:	approximately HK\$0.591 per Rights Share
Number of Shares in issue at the Latest Practicable Date	:	600,000,000 Shares
Number of Consolidated Shares in issue as upon the Share Consolidation becoming effective	:	120,000,000 Consolidated Shares (assuming no change in the total number of Shares in issue on or before the effective date of the Share Consolidation)
Number of Rights Shares to be issued pursuant to the Rights Issue	:	up to 360,000,000 Rights Shares (assuming no change in the total number of Shares in issue on or before the Record Date other than as a result of the Share Consolidation) with an aggregate nominal value of HK\$180.0 million
Total number of Shares in issue upon completion of the Rights Issue	:	up to 480,000,000 Consolidated Shares (assuming no change in the total number of Shares in issue on or before the Record Date other than as a result of the Share Consolidation)

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Gross proceeds from the Rights Issue : up to approximately HK\$216.0 million before expenses (assuming no change in the total number of Shares in issue on or before the Record Date other than as a result of the Share Consolidation)

Net proceeds from the Rights Issue : up to approximately HK\$212.8 million after deducting all necessary expenses (assuming no change in the total number of Shares in issue on or before the Record Date other than as a result of the Share Consolidation)

As at the Latest Practicable Date, the Company has not received any information or irrevocable undertaking from any Substantial Shareholders of their intention to take up their entitlement under the Rights Issue.

As at the Latest Practicable Date, the Company does not have any options outstanding under any share option scheme of the Company, any share awards outstanding under any share award scheme of the Company or any other derivatives, options, warrants and conversion rights or other similar rights which are convertible or exchangeable into Shares. As at the Latest Practicable Date, the Company has no intention to issue or grant any Shares, share awards, convertible securities, warranties and/or options which are convertible or exchangeable into Shares on or before the Record Date.

Assuming no Shares are issued or repurchased on or before the Record Date, the aggregate 360,000,000 Rights Shares to be issued pursuant to the terms of the Rights Issue represent 300% of the total number of issued Shares becoming effective and approximately 75% of the total number of issued Shares as enlarged by the issue of the Rights Shares.

Subject to the fulfilment of the conditions of the Rights Issue, the Rights Issue will proceed on a non-underwritten basis irrespective of the level of acceptances of the provisionally allotted Rights Shares. There are no applicable statutory requirements regarding minimum subscription levels in respect of the Rights Issue. In the event the Rights Issue is not fully subscribed, any Unsubscribed Rights Shares together with the NQS Unsold Rights Shares will be placed to independent places under the Compensatory Arrangements on a best effort basis. Any Unsubscribed Rights Shares or NQS Unsold Rights Shares which are not placed under the Compensatory Arrangements will not be issued by the Company and the size of the Rights Issue will be reduced accordingly. There is no minimum amount to be raised under the Rights Issue.

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(b) Terms of the Placing Agreement

Set out below is the summary of the principal terms of the Placing Agreement:

Date	:	15 September 2026 (after trading hours of the Stock Exchange)
Parties	:	(i) the Company, as issuer; (ii) uSmart Securities Limited, as one of the Joint Placing Agents; and (iii) Jakota Securities Group Limited, as one of the Joint Placing Agents
uSmart Securities Limited	:	A licensed corporation to carry out business in Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities), Type 5 (advising on futures contracts), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities under the SFO and its ordinary course of business includes securities brokerage and underwriting and placement of securities. As at the Latest Practicable Date, it is independent of and not connected with the Company or its connected persons.
Jakota Securities Group Limited	:	A licensed corporation to carry out business in Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO and its ordinary course of business includes securities brokerage and underwriting and placement of securities. As at the Latest Practicable Date, it is independent of and not connected with the Company or its connected persons.

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Placing Commission	:	Subject to completion of the Placing taking place, the Company shall also pay a placing commission in Hong Kong dollars, of 0.5% of the amount which is equal to the placing price multiplied by the number of the Unsubscribed Rights Shares and the NQS Unsold Rights Shares that have been successfully placed by the Joint Placing Agents pursuant to the terms of the Placing Agreement.
Placing Price of Unsubscribed Rights Shares and NQS Unsold Rights Shares	:	Not less than HK\$0.600 per Unsubscribed Rights Share and the NQS Unsold Rights Shares.
Placing Period	:	A period commencing from the first (1st) Business Day immediately after the date of announcement of the number of the Unsubscribed Rights Shares and NQS Unsold Rights Shares (i.e. Monday, 30 November 2026 under the current timetable) and ending on 4:00 p.m. on the fifth (5th) business day after the date of announcement of the number of the Unsubscribed Rights Shares and NQS Unsold Rights Shares (both dates inclusive).
Placees	:	The Unsubscribed Rights Shares and NQS Unsold Rights Shares are expected to be placed to placees who and whose ultimate beneficial owner(s) are Independent Third Parties.

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The Joint Placing Agents shall also ensure that (i) the Public Float Requirement remains to be fulfilled by the Company upon completion of the Placing; and (ii) the placees, and whose ultimate beneficial owner(s), (together with parties acting in concert with the respective subscribers or any of the connected persons or associates of the respective subscribers) shall not hold in aggregate 30% or more of the voting rights of the Company immediately after completion of the Placing.

Ranking of the Unsubscribed Rights Shares and NQS Unsold Rights Shares	:	The Unsubscribed Rights Shares and NQS Unsold Rights Shares (when allotted, issued and fully-paid, if any) shall rank <i>pari passu</i> in all respects among themselves and with the existing Shares in issue as at the date of completion of the Rights Issue.
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For details of the terms and conditions of the Placing Agreement, please refer to the section headed “Placing Agreement” in the Letter from the Board.

As stated in the Letter from the Board, the placing commission of 0.5% was arrived at after arm’s length negotiations between the Company and the Joint Placing Agents, having regard to the size of the Rights Issue, the non-underwritten nature of the Compensatory Arrangements, the scope of services to be provided by the Joint Placing Agents and the prevailing market conditions. Taking into account that (i) the terms of the Placing Agreement were negotiated on an arm’s length basis; (ii) the placing commission rate is below the minimum of the range of the placing commission of the Comparable Transactions, highlighting its cost-efficiency and favorability for the Company and its Shareholders; and (iii) the arrangement aligns with the existing financial position of the Group, the Board considers that the terms of the Placing Agreement (including the placing commission) are on normal commercial terms, fair and reasonable, and in the interests of the Company and its Shareholders as a whole. In order to assess the fairness and reasonableness of the placing commission rate in the Placing Agreement, we have compared the placing commission rate in the Placing Agreement with the placing commission rates provided by the placing agents of recent rights issue transactions, which the details are set out in the sub-section headed “(h) Placing commission rate in the Placing Agreement” below in this letter.

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(c) Analysis on the Subscription Price

The Subscription Price of HK\$0.600 per Rights Share is payable in full when a Qualifying Shareholder accepts the relevant provisional allotment of Rights Shares under the Rights Issue or when a transferee of nil-paid Rights Shares accepts the provisional allotment of the relevant Rights Shares.

The Subscription Price represents:

- (i) a discount of approximately 62.50% to the closing price of HK\$1.600 per Consolidated Share (after taking into account the effect of the Share Consolidation) as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 28.99% to the closing price of HK\$0.845 per Consolidated Share (after taking into account the effect of the Share Consolidation) as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 27.01% to the average of the closing prices of approximately HK\$0.822 per Consolidated Share (after taking into account the effect of the Share Consolidation) as quoted on the Stock Exchange for the last five (5) consecutive trading days prior to the Last Trading Day;
- (iv) a discount of approximately 27.80% to the average of the closing prices of approximately HK\$0.831 per Consolidated Share (after taking into account the effect of the Share Consolidation) as quoted on the Stock Exchange for the last ten (10) consecutive trading days prior to the Last Trading Day;
- (v) a discount of approximately 9.23% to the theoretical ex-rights price of approximately HK\$0.661 per Consolidated Share (after taking into account the effect of the Share Consolidation) as adjusted for the effect of the Rights Issue based on the benchmarked price;
- (vi) a theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules) of approximately 21.75% represented by the theoretical diluted price of approximately HK\$0.661 to the benchmarked price of approximately HK\$0.845 per Consolidated Share (as defined under Rule 7.27B of the Listing Rules, taking into account the higher of the closing price on the Last Trading Day of HK\$0.845 per Consolidated Share (after taking into account the effect of the Share Consolidation) and the average closing price of the Consolidated Share (after taking into account the effect of the Share Consolidation) in the five trading days immediately prior to the Last Trading Day of HK\$0.822 per Consolidated Share), assuming no Shares are issued or repurchased on or before the Record Date; and

- (vii) a discount of approximately 29.25% to the consolidated unaudited net asset value per Consolidated Share of approximately RMB0.725 (equivalent to approximately HK\$0.848) (after taking into account the effect of the Share Consolidation) as at 30 June 2026 as disclosed in the Company's interim report for the six months ended 30 June 2026, calculated based on (i) the Company's consolidated unaudited net assets attributable to Shareholders of approximately RMB86,959,000 as at 30 June 2026; (ii) theoretical number of Consolidated Shares (after taking into account the effect of the Share Consolidation) in issue as at the date of the Announcement; and (iii) the exchange rate of RMB1.0:HK\$1.17 on the date of the Announcement for illustrative purposes only.

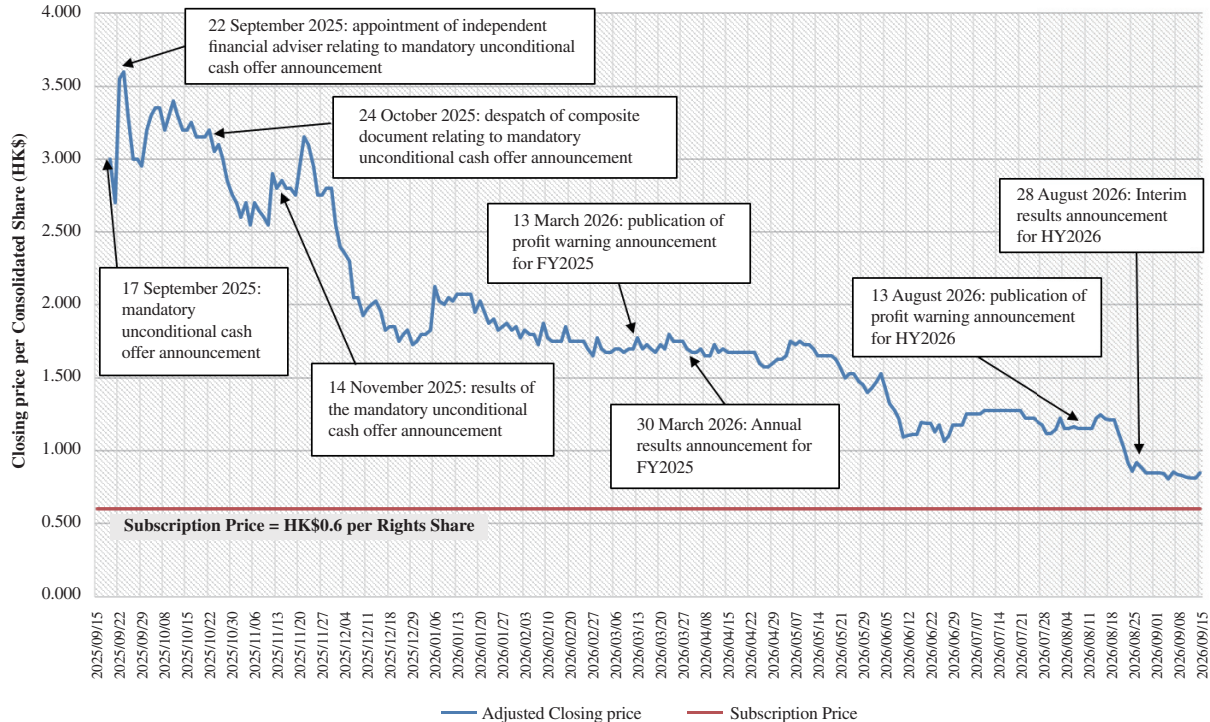
As disclosed in the Letter from the Board, the Subscription Price was determined taking into consideration (i) the current business performance and financial position of the Group; (ii) the recent market price and low trading volume of the Shares under the prevailing market conditions; and (iii) the amount of funds the Company intends to raise under the Rights Issue for the purposes described in the section headed "Reasons for and benefits of the Rights Issue and use of proceeds" in the Circular.

(d) Comparison with adjusted historical closing prices of the Consolidated Shares

In order to assess the fairness and reasonableness of the Subscription Price, we have performed a review on the adjusted closing prices (after taking into account the effect of the Share Consolidation) of the Shares from 15 September 2025 to the Last Trading Day (the "**Share Price Review Period**") (being a period of approximately 12 months prior to and including the Last Trading Day) and compared with the Subscription Price. We consider that the Share Price Review Period is a reasonably long period covering the annual operating cycle of the Company for analysis purpose to illustrate the general trend and level of movement of the adjusted closing price (after taking into account the effect of the Share Consolidation) of the Consolidated Shares and thus the Share Price Review Period is fair and representative to reflect the market assessment on the financial performance of the Group and the general market sentiment.

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Chart 1: Historical closing prices of the Consolidated Shares



Source: website of the Stock Exchange

As shown in Chart 1, the adjusted closing price of the Consolidated Shares showed a decreasing trend in general during the Share Price Review Period from the highest adjusted closing price of HK\$3.600 on 23 September 2025 to the lowest adjusted closing price of HK\$0.805 on 4 September 2026, which represents a decrease of approximately 77.6% from the highest adjusted closing price of the Consolidated Shares. The average adjusted closing price over Share Price Review Period is approximately HK\$1.834 per Consolidated Share.

The Subscription Price of HK\$0.600 represents (i) a discount of approximately 83.3% to the highest adjusted closing price of HK\$3.600 per Consolidated Share; (ii) a discount of approximately 25.5% to the lowest adjusted closing price of HK\$0.805 per Consolidated Share; and (iii) a discount of approximately 67.3% to the average adjusted closing price of HK\$1.834 per Consolidated Share over the Share Price Review Period. Although the Subscription Price is out of range of the adjusted closing price of the Consolidated Shares during the Share Price Review Period as mentioned above, after considering that (i) the adjusted closing price of the Consolidated Shares has been decreasing during the Share Price Review Period; (ii) the low liquidity of the Shares as discussed in sub-section headed “(e) Historical trading liquidity of the Shares” below in this letter; (iii) the funding needs as discussed in the section headed “2. Reasons for and benefits of the Rights Issue and use of proceeds” above in this letter; and (iv) the Subscription Price is within the range in the comparable analysis as

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discussed in the sub-section headed “(f) Comparison with recent rights issue exercises” below in this letter and represents a discount to the prevailing historical adjusted closing prices of the Consolidated Shares, which may encourage the Qualifying Shareholders to participate in the Rights Issue, we consider that the discount of the Subscription Price is fair and reasonable and the Rights Issue is in the interests of the Company and the Independent Shareholders as a whole.

(e) Historical trading liquidity of the Shares

Month	Number of trading days	Monthly turnover	Average daily turnover	% of average daily turnover over total number of Shares in issue (Note 1)
2025				
September (from 15 September)	9	62,536,000	6,948,444	1.158%
October	20	49,224,000	2,461,200	0.410%
November	20	50,481,460	2,524,073	0.421%
December	21	51,616,000	2,457,905	0.410%
2026				
January	21	61,708,000	2,938,476	0.490%
February	17	9,034,400	531,435	0.089%
March	22	8,092,000	367,818	0.061%
April	19	6,205,600	326,611	0.054%
May	19	4,508,000	237,263	0.040%
June	21	5,298,000	252,286	0.042%
July	22	986,000	44,818	0.007%
August	21	13,282,000	632,476	0.105%
1 September to Last Trading Day	11	17,858,000	1,623,455	0.271%
Total	243			

Source: website of the Stock Exchange

Note:

1. Calculated based on the total number of the Shares at the end of each month.

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As demonstrated in the table above, the percentage of the average daily trading volume of the Shares over total number of Shares in issue were in the range of approximately 0.007% to approximately 1.158% with an average of approximately 0.274%.

We note that the average daily trading volume recorded during the Share Price Review Period was generally thin except from September 2025 to January 2026. On 17 September 2025, the Company issued a joint announcement in relation to the vendors and the offeror entered into the sale and purchase agreement pursuant to which the vendors agreed to sell and the offeror agreed to purchase the sale shares, being 321,897,769 Shares in aggregate, representing approximately 53.65% of the total issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the offeror is therefore required to make a mandatory unconditional cash offer for all the issued Shares (the “Offer”). On 22 September 2025, the Company announced appointment of independent financial adviser in relation to the Offer. On 24 October 2025 and 14 November 2025, the Company announced a despatch of composite document announcement and results announcement in relation to the Offer, respectively. Save as disclosed above, we are advised that the Directors were not aware of the reasons that contributed to the increase in trading liquidity from September 2025 to January 2026.

Given that the percentage of the average daily trading volume of the Shares declined since February 2026 and reached to the lowest point of approximately 0.007% in July 2026 and is below 0.5% (except for September 2025) of the total number of issued Shares during the Share Price Review Period, we consider that the trading of the Shares as a listed issuer of the Stock Exchange are relatively thin during the Share Price Review Period. Given the decreasing trading volume and thin trading liquidity of the Shares and decreasing adjusted closing price of the Consolidated Shares during the Share Price Review Period, we consider that it is reasonable for the Subscription Price to be set at a discount to the prevailing historical closing prices of the Shares in order to attract the Qualifying Shareholders to participate in the Rights Issue and to maintain their respective shareholdings in the Company.

(f) Comparison with recent rights issue exercises

In order to further assess the fairness and reasonableness of the terms of the Rights Issue, we have identified an exhaustive list of 26 rights issue transactions (the “Comparables”) announced by other companies listed on the Stock Exchange during the period from 15 June 2026 to the Last Trading Day (being a period of approximately three months prior to and including the Last Trading Day) (the “Comparable Review Period”), excluding those rights issue transactions that have been terminated as at the Latest Practicable Date or were proposed by companies, which the shares were in prolonged suspension on the date of the relevant announcement. Although the Comparables include rights issue in different basis,

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engaged in different business or have different financial performance and funding needs from the Company, having considered that (i) all of the Comparables and the Company are listed on the Stock Exchange; (ii) our analysis is mainly concerned with the principal terms of the rights issue and we are not aware of any established evidence showing any correlation between the entitlement basis of the rights issue and its underlying principal terms; (iii) including transactions conducted by the Comparables with different funding needs and business represent a more comprehensive overall market sentiment in our comparable analysis; (iv) an approximately three months period for the selection of the Comparables has generated a reasonable samples size to reflect the market practice regarding rights issue in the recent period; and (v) the Comparables were included without any artificial selection or filtering on our part so the Comparables represent a true and fair view of the recent market trends for similar rights issue transactions conducted by other issuers listed on the Stock Exchange, we consider that the list of Comparables are fair and representative samples. In addition, we consider that the Comparable Review Period is adequate and fair and representative given that (i) such period would provide us with the recent and relevant information in relation to the rights issue to demonstrate the prevailing market practices prior to the Last Trading Day under the prevailing market conditions; and (ii) we are able to identify sufficient number of samples of 26 representative Comparables that meet the aforesaid criteria for comparison analysis in such period.

Date of announcement	Stock code	Company name	Basis of entitlement	Premium/ (discount) of the subscription price over/to the closing price on the last trading day as stated in the relevant announcement	Premium/ (discount) of the subscription price to the theoretical ex-rights price	Premium/ (discount) of the subscription price over/to the consolidated net asset value per share	Theoretical dilution effect	Placing commission	Excess application (Yes/No)
				% (Note 1)	% (Note 1)	% (Note 2)			
10 September 2026	1723	Moon Inc.	1 for 2	(39.77)	(30.63)	(61.37)	13.18	2.0	No
7 September 2026	2312	Long Investment Corp	1 for 2	–	–	9.72	Nil (Note 4)	N/A (Note 5)	Yes
4 September 2026	8471	Reach New Holdings Limited	3 for 1	(25.90)	(8.30)	(69.20)	20.5	1.4	No
1 September 2026	646	China Environmental Technology Holdings Limited	6 for 1	(21.61)	(3.80)	N/A	18.52	3.0	No
27 August 2026	370	Hong Kong Robotics Group Holding Limited	1 for 2	(22.20)	(16.00)	(4.50)	7.41	N/A (Note 5)	Yes
27 August 2026	9958	Litian Pictures Holdings Limited	4 for 1	(22.13)	(5.57)	(5.57)	18.21	1.0	No

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Date of announcement	Stock code	Company name	Basis of entitlement	Premium/ (discount) of the subscription price over/to the closing price on the last trading day as stated in the relevant announcement %	Premium/ (discount) of the subscription price over/to the theoretical ex-rights price % (Note 1)	Premium/ (discount) of the subscription price over/to the consolidated net asset value per share % (Note 2)	Theoretical dilution effect %	Placing commission %	Excess application (Yes/No)
14 August 2026	8193	Asia-Pac Financial Investment Company Limited	2 for 1	20.50	6.00	(54.30)	Nil (Note 4)	3.0	No
14 August 2026	8179	Palinda Group Holdings Limited	1 for 2	(50.00)	(16.67)	(97.20)	16.67	1.5%, with a minimum fee HK\$15,000	No
12 August 2026	948	Alpha Professional Holdings Limited	1 for 1	(19.68)	(11.11)	203.03 (Note 3)	9.64	N/A (Note 5)	Yes
3 August 2026	2147	Zhengwei Group Holdings Company Limited	6 for 1	(28.57)	(5.41)	(92.87)	24.49	1.5	No
29 July 2026	8366	Zhejiang United Investment Holdings Group Limited	1 for 1	(14.29)	(7.69)	N/A	7.14	2.00%, with a minimum fee HK\$100,000	No
29 July 2026	1703	Easyhold Group Holdings Limited	1 for 1	(48.98)	(32.43)	265.50 (Note 3)	24.49	1.5	No
24 July 2026	1536	Yuk Wing Group Holding Limited	3 for 1	(27.01)	(8.26)	(68.45)	21.99	1.0	No
23 July 2026	928	King International Investment Limited	2 for 1	(31.51)	(13.29)	288.41 (Note 3)	13.29	1.5	No
17 July 2026	2211	Universal Health International Group Holding Limited	4 for 1	(4.76)	(1.00)	(87.95)	5.75	3.0%, with a maximum fee HK\$3,500,000	No
16 July 2026	1079	PINE Technology Holdings Limited	1 for 2	(41.18)	(31.82)	141.16 (Note 3)	14.32	N/A (Note 5)	Yes
15 July 2026	6610	Flowing Cloud Technology Ltd	4 for 1	(24.05)	(5.96)	(93.66)	19.39	1.0%, with a minimum fee HK\$2,000,000	No
14 July 2026	730	Capital Industrial Financial Services Group Limited	1 for 1	0.81	0.40	(65.82)	1.10	2.0	No
13 July 2026	8027	KPM Holding Limited	2 for 1	(13.80)	(6.30)	(65.50)	11.10	3.0	No
10 July 2026	8121	Guoen Holdings Limited	4 for 1	(24.21)	(6.01)	(72.52)	22.40	4.0	No
9 July 2026	8291	Hong Kong Entertainment International Holdings Limited	3 for 1	(4.76)	(1.23)	N/A	3.57	3.0	No
24 June 2026	1355	Biosysen Limited	1 for 2	(51.43)	(41.38)	N/A	17.14	1.5	No

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Date of announcement	Stock code	Company name	Basis of entitlement	Premium/ (discount) of the subscription price over/to the closing price on the last trading day as stated in the relevant announcement %	Premium/ (discount) of the subscription price over/to the theoretical ex-rights price % (Note 1)	Premium/ (discount) of the subscription price over/to the consolidated net asset value per share % (Note 2)	Theoretical dilution effect %	Placing commission %	Excess application (Yes/No)
22 June 2026	776	Imperium Technology Group Limited	1 for 2	(66.67)	(65.00)	(34.48)	22.34	3.0	No
18 June 2026	1822	China Wood International Holding Co., Limited	1 for 1	(43.80)	(28.03)	5.48	22.42	1.50	No
17 June 2026	1792	CMON Limited	3 for 1	(14.74)	(6.25)	N/A	15.79	2.50	No
15 June 2026	73	Asian Citrus Holdings Limited	3 for 1	(28.13)	(8.91)	(84.15)	23.86	HK\$100,000 or 1.0% (whichever is higher)	No
			Maximum	20.50	6.00	9.72	24.49		
			Minimum	(66.67)	(65.00)	(97.20)	1.10		
			Average	(24.92)	(13.64)	(52.35)	15.61		
			Median	(24.13)	(7.98)	(65.82)	16.91		
15 September 2026	1351	The Company	3 for 1	(28.99)	(9.23)	(29.25)	21.75	0.5	No

Source: website of the Stock Exchange

Notes:

1. The premium/discount of the subscription price over/to net asset value per share was extracted from the relevant announcement or circular of the Comparables, where such information is not directly available from the above published sources, it is computed based on the reported net asset value as shown in the latest interim results or annual results of the Comparables divided by the number of issued shares as at the date of the relevant announcement of the Comparables. Some of these Comparables' figures are shown as "N/A", which denotes that the relevant Comparable has net liabilities according to its latest published audited/unaudited consolidated financial statements.
2. The theoretical dilution effect is calculated in according to Rule 7.27B of the Listing Rules or Rule 10.44A of the Rules Governing of the Listing of Securities on GEM.
3. The premium of the subscription price over the net asset value per share of this comparable is exceptionally high and considered as an outlier.
4. There is no theoretical dilution effect (as defined under Rule 7.27B of the Listing Rules or Rule 10.44A of the Rules Governing of the Listing of Securities on GEM) led by the transaction as the theoretical diluted price is higher than the benchmarked price.
5. The transaction involves excess application with no placing arrangement.

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As illustrated from the above table, there are 23 out of 26 Comparables that the pricing of a rights issue represents a discount to both the closing share prices on the last trading day and to the theoretical ex-entitlement prices of the shares. Except for five Comparables that were in net liabilities position and four outliers, there are 15 out of 17 Comparables that the pricing of a rights issue represented a discount to the consolidated net asset value per share. It is a common market practice to set the subscription price of a rights issue at a discount to the closing share prices on the last trading day and the theoretical ex-entitlement prices in order to enhance the attractiveness of the rights issue for encouraging qualifying shareholders to participate in the rights issue.

The subscription prices of the Comparables:

- (i) ranged from a discount of approximately 66.67% to a premium of approximately 20.50% (the “**Last Trading Day Range**”), with a median of a discount of approximately 24.13% and an average of a discount of approximately 24.92% (the “**Last Trading Day Average Discount**”) to their respective closing prices per share on the last trading day as stated in the relevant announcements of the Comparables;
- (ii) ranged from a discount of approximately 65.00% to a premium of approximately 6.00% (the “**Theoretical Ex-Right Price Range**”), with a median of a discount of approximately 7.98% and an average of a discount of approximately 13.64% (the “**Theoretical Ex-Right Price Average Discount**”) for their respective average theoretical ex-rights prices per share based on the closing prices on the last trading day as stated in the relevant announcements of the Comparables; and
- (iii) ranged from a discount of approximately 97.20% to a premium of approximately 9.72% (the “**NAV Range**”), with a median of a discount of approximately 65.82% and an average of a discount of approximately 52.35% (the “**NAV Average Discount**”) for their respective subscription price to the net asset value per share of the Comparables.

As stated in the Letter from the Board, the Subscription Price of HK\$0.600 per Rights Share represents (i) a discount of approximately 28.99% to the closing price on the Last Trading Day (the “**Last Trading Day Discount**”); (ii) a discount of approximately 9.23% to the theoretical ex-rights price (the “**Theoretical Ex-Right Price Discount**”); and (iii) a discount of approximately 29.25% to the consolidated net asset value per Share (the “**NAV Discount**”).

We note that, each of the Last Trading Day Discount, Theoretical Ex-Right Price Discount and NAV Discount is within the Last Trading Day Range, the Theoretical Ex-Right Price Range and the NAV Range, respectively. The Theoretical Ex-Right Price Discount and NAV Discount are lower than the Theoretical Ex-Right Price

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Average Discount and NAV Average Discount. As shown in the above table, the theoretical dilution effect of the Comparables ranged from discount of approximately 1.10% to 24.49%, which the theoretical dilution effect of the Rights Issue is within the range of the Comparables.

Despite the wide range of discounts/premiums of the subscription price to the last trading days and the theoretical dilution effect among the Comparables, having considered that (i) all Comparables are within Comparable Review Period, reflecting prevailing market conditions and commercial practices for rights issue; (ii) none of the Comparables have been subsequently terminated, they represent successfully executed market precedents; (iii) the objective of the analysis of the Comparable is to verify whether the Subscription Price and the theoretical dilution effect fall within acceptable market range; and (iv) the Subscription Price was assessed together with other factors, including but not limited to the financial position of the Group, the historical trading prices of the Shares during the Share Price Review Period, the trading liquidity of the Shares, the funding needs and alternative sources of fund raising, therefore, we consider that the above analysis is a meaningful market reference for assessing the fairness and reasonableness of the Subscription Price.

Although each of the Last Trading Day Discount and the theoretical dilution effect of the Rights Issue is higher than the Last Trading Day Average Discount and average of the theoretical dilution effect of the Comparables, after considering that (i) a discount to the prevailing historical closing prices of the Consolidated Shares may attract the Qualifying Shareholders to participate in the Rights Issue; (ii) the Last Trading Day Discount, Theoretical Ex-Right Price Discount and the NAV Discount is within the Last Trading Day Range, Theoretical Ex-Right Price Range and NAV Range, respectively; (iii) the theoretical dilution effect of the Rights Issue is within range of the Comparables and does not result in a theoretical dilution effect of 25% or more, which is in compliance with Rule 7.27B of the Listing Rules; (iv) the general downward trend of the adjusted closing price of the Consolidated Shares during the Share Price Review Period as discussed under the sub-section headed “(d) Comparison with adjusted historical closing prices of the Consolidated Shares” above in this letter; (v) the trading of the Shares is thin during the Share Price Review Period as discussed under the sub-section headed “(e) Historical trading liquidity of the Shares” above in this letter; (vi) the funding needs of the Company as discussed in the section headed “2. Reason for and benefits of the Rights Issue and use of proceeds” above; (vii) the interest of the Qualifying Shareholders will not be prejudiced by the discount of the subscription price as long as they are offered with an equal opportunity to participate in the Rights Issue and subscribe for the Rights Shares; and (viii) those Qualifying Shareholders who do not wish to subscribe for their pro-rata entitlement of the Rights Shares can receive economic benefits from selling their nil-paid Rights Shares in the market, we are of the view that the Subscription Price is fair and reasonable so far as the Independent Shareholders are concerned and the Rights Issue is in the interests of the Company and the Shareholders as a whole.

(g) Excess application and Compensatory Arrangements

As set out in table under the sub-section headed “(f) Comparison with recent rights issue exercises” above, 22 out of 26 of the Comparables adopted compensatory arrangements. In compliance with Rule 7.21(1)(b) of the Listing Rules where there is no excess application arrangement in relation to the Rights Issue, the Company has arranged the Compensatory Arrangements to be put in place for the Rights Issue. After considering that (i) Qualifying Shareholders are given equal and fair opportunity to maintain their respective pro rata shareholding interests in the Company; and (ii) no excess application arrangement is a common market practice based on the analysis of the Comparables, we consider that the Compensatory Arrangements for the Unsubscribed Rights Shares and NQS Unsold Rights Shares are fair and reasonable so far as the Independent Shareholders are concerned.

(h) Placing commission rate in the Placing Agreement

With reference to the Letter from the Board, the placing commission of 0.5% was arrived at after arm’s length negotiations between the Company and the Joint Placing Agents, having regard to the size of the Rights Issue, the non-underwritten nature of the Compensatory Arrangements, the scope of services to be provided by the Joint Placing Agents and the prevailing market conditions.

As set out in table under the sub-section headed “(f) Comparison with recent rights issue exercises” above, we note that the placing commission rate of 0.5% under the Placing Agreement is lower than the placing commission rates provided by the placing agents of the Comparables, which was ranged from 1.0% to 4.0% of the fund raised. We also note that some of the placing agents of the Comparables would require a minimum fixed fee ranged from HK\$15,000 to HK\$2,000,000, which was not required in the Placing Agreement. Accordingly, we consider that the placing commission rate in the Placing Agreement is fair and reasonable.

Taking into account the above principal terms of the Rights Issue and the Placing Agreement, we consider that the terms of the Rights Issue and the Placing Agreement are on normal commercial terms and are fair and reasonable so far as the Independent Shareholders are concerned.

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4. Dilution effect of the Rights Issue on the shareholding of the Company

Set out below is the shareholding structure of the Company, which are for illustration purposes only, (i) as at the Latest Practicable Date; (ii) immediately upon completion of the Share Consolidation; (iii) immediately upon completion of the Rights Issue assuming full acceptance of the Rights Shares by the existing Shareholders; and (iv) immediately upon completion of the Rights Issue assuming nil acceptance of the Rights Shares by the Qualifying Shareholders and all Unsubscribed Rights Shares and NQS Unsold Rights Shares have been placed by the Joint Placing Agents:

	(i) As at the Latest Practicable Date		(ii) Immediately upon completion of the Share Consolidation		(iii) Immediately upon completion of the Share Consolidation and the Rights Issue assuming full acceptance of the Rights Shares by the existing Shareholders		(iv) Immediately upon completion of the Share Consolidation and the Rights Issue assuming no acceptance of the Rights Shares by the Qualifying Shareholders and all Unsubscribed Rights Shares and NQS Unsold Rights Shares have been placed by the Joint Placing Agents	
	<i>Approximate % of total</i>		<i>Approximate % of total</i>		<i>Approximate % of total</i>		<i>Approximate % of total</i>	
	<i>No. of Shares</i>	<i>no. of Shares in issue</i>	<i>No. of Shares</i>	<i>no. of Shares in issue</i>	<i>No. of Shares</i>	<i>no. of Shares in issue</i>	<i>No. of Shares</i>	<i>no. of Shares in issue</i>
Substantial Shareholder								
Swift Ascent Limited								
(Note 1)	322,229,770	53.70%	64,445,954	53.70%	257,783,816	53.70%	64,445,954	13.43%
Stratagem Solutions Limited (Note 2)	71,020,000	11.84%	14,204,000	11.84%	56,816,000	11.84%	14,204,000	2.96%
Able2shine Limited (Note 3)	3,639,700	0.61%	727,940	0.61%	2,911,760	0.61%	727,940	0.15%
Placees (Note 4)	–	–	–	–	–	–	360,000,000	75.00%
Other public Shareholders	203,110,530	33.85%	40,622,106	33.85%	162,488,424	33.85%	40,622,106	8.46%
Total	600,000,000	100.00%	120,000,000	100.00%	480,000,000	100.00%	480,000,000	100.00%

Note

- Swift Ascent Limited is wholly and ultimately owned by Ms. Jiang Huanyang (姜歡洋) (“**Ms. Jiang**”), an executive Director. Ms. Jiang is deemed or taken to be interested in 322,229,770 Shares held by Swift Ascent Limited by virtue of the SFO.

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2. Stratagem Solutions Limited is wholly and ultimately owned by Ms. Mi Yuwen (米玉雯) (“**Ms. Mi**”). Ms. Mi is deemed or taken to be interested in 71,020,000 Shares held by Stratagem Solutions Limited by virtue of the SFO.
3. Able2shine Limited is wholly-owned by Ms. Gao Yuqing (“**Ms. Gao**”), an executive Director, being the spouse of Mr. Dong Hui (“**Mr. Dong**”), an executive Director. Mr. Dong and Ms. Gao are deemed or taken to be interested in 3,639,700 Shares held by Able2shine Limited by virtue of the SFO.
4. Pursuant to the Placing Agreement, the Joint Placing Agents shall also ensure that (i) the Public Float Requirement remains to be fulfilled by the Company upon completion of the Placing; and (ii) the placees, and whose ultimate beneficial owner(s), (together with parties acting in concert with the respective subscribers or any of the connected persons or associates of the respective subscribers) shall not hold in aggregate 30% or more of the voting rights of the Company immediately after completion of the Placing.

All Qualifying Shareholders are entitled to subscribe for the Rights Shares. For those Qualifying Shareholders who take up their provisional allotments in full under the Rights Issue, their shareholding interests in the Company will remain unchanged upon completion of the Rights Issue (assuming full acceptance of the Rights Issue). Qualifying Shareholders who do not accept the Rights Issue entitlements can, subject to the then prevailing market conditions, consider selling their nil-paid Rights Shares in the market. However, those Qualifying Shareholders who do not take up the Rights Shares to which they are entitled and the Non-Qualifying Shareholders should note that their shareholdings in the Company will be diluted upon completion of the Rights Issue and their aggregate shareholding interests in the Company may be reduced by a maximum of 75.0%.

We note that, assuming no subscription by the Qualifying Shareholders under the Rights Issue, the shareholding interests of the existing public Shareholders would be diluted from approximately 33.85% to 8.46% of the total number of issued Shares immediately before and after the Rights Issue respectively. However, such dilution effect may only arise when Qualifying Shareholders do not subscribe for their pro-rata Rights Shares. Those Qualifying Shareholders who choose to accept the Rights Issue in full can maintain their respective existing shareholding interests in the Company and have the opportunity to realise their nil-paid rights to subscribe for the Rights Shares in the market. Furthermore, the Rights Issue is subject to Independent Shareholder’s approval at the EGM. The Independent Shareholders have the opportunity to express their views on the terms of the Rights Issue through their votes at the EGM. We also note that as stated in the table of Comparables in the section headed “3. Principal terms of the Rights Issue – (f) Comparison with recent rights issue exercises” above, the Theoretical Ex-Right Price Discount is within the Theoretical Ex-Right Price Range and lower than the Theoretical Ex-Right Price Average Discount.

Having considered that (i) the Rights Issue offers the Qualifying Shareholders an opportunity to subscribe for the Rights Shares for maintaining their respective existing shareholding interests in the Company; (ii) the Qualifying Shareholders have the opportunity to sell their nil-paid Rights Shares in the market if they do not wish to take up the Rights Issue entitlements; (iii) the reasons for and benefits of the Rights Issue as stated in the section headed “2. Reason for and benefits of the Rights Issue and use of proceeds” above; (iv) the Theoretical Ex-Right Price Discount is within the Theoretical Ex-Right Price Range and lower than the Theoretical Ex-Right Price Average Discount; and (v) the

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positive impact on the financial performance and position of the Group as stated in the section headed “5. Possible financial effects of the Rights Issue” below, we are of the view that the potential dilution effect on the shareholding interest of the Shareholders (who decide not to take up their assured entitlements in full) as a result of the Rights Shares is acceptable.

5. Possible financial effects of the Rights Issue

It should be noted that the analysis below is for illustrative purpose only and does not purport to represent how the financial position of the Group will become upon completion of the Rights Issue.

The audited consolidated net tangible assets of the Group attributable to owners of the Company was approximately RMB96.24 million as at 31 December 2025. According to the “Unaudited pro forma financial information of the Group” set out in Appendix II to this circular, upon completion of the Rights Issue (assuming full acceptance of the Rights Shares by all of the Qualifying Shareholders), the unaudited pro forma adjusted consolidated net tangible assets of the Group attributable to the owners of the Company would increase to approximately RMB278.10 million. As such, the Rights Issue is expected to have a positive impact on the financial position of the Group.

Considering that upon completion of the Rights Issue, the capital base of the Company will be strengthened, execute its business plan, and replenish its working capital to support its operations, we are of the view that the Rights Issue is in the interests of the Company and the Independent Shareholders as a whole.

RECOMMENDATION

Having taken into account the above principal factors and reasons discussed above, we are of the opinion that the Rights Issue, the Placing Agreement and the transactions contemplated thereunder are on normal commercial terms, and fair and reasonable so far as the Independent Shareholders are concerned, and in the interests of the Company and the Shareholders as a whole.

Accordingly, we would recommend the Independent Shareholders and the Independent Board Committee to advise the Independent Shareholders to vote in favour of the relevant resolution to be proposed at the upcoming EGM to approve the Rights Issue, the Placing Agreement and the transactions contemplated thereunder.

Yours faithfully,
For and on behalf of
INCUCorporate Finance Limited
Gina Leung **Psyche So**
Managing Director *Director*

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Ms. Gina Leung is a licensed person registered with the SFC and a responsible officer of INCU Corporate Finance Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. She has over 20 years of experience in the corporate finance industry and has participated in the provision of independent financial advisory services for various transactions involving companies listed in Hong Kong.

Ms. Psyche So is a licensed person registered with the SFC and a responsible officer of INCU Corporate Finance Limited to carry out Type 6 (advising on corporate finance) regulated activity under the SFO. She has over nine years of experience in the corporate finance industry and has participated in the provision of independent financial advisory services for various transactions involving companies listed in Hong Kong.

1. FINANCIAL INFORMATION OF THE GROUP

Details of the financial information of the Group for each of the three financial years ended 31 December 2023, 2024 and 2025 and six months ended 30 June 2026 are disclosed in the following documents which have been published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.btomorrow.cn>):

- Interim report of the Company for the six months ended 30 June 2026 (pages 24 to 46)
<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0918/2026091800869.pdf>
- Annual report of the Company for the financial year ended 31 December 2025 (pages 60 to 124)
<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0428/2026042801763.pdf>
- Annual report of the Company for the financial year ended 31 December 2024 (pages 63 to 128)
<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0424/2025042403206.pdf>
- Annual report of the Company for the financial year ended 31 December 2023 (pages 63 to 126)
<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0424/2024042402356.pdf>

The management discussion and analysis of the Company for the six months ended 30 June 2026 and each of the three financial years ended 31 December 2023, 2024 and 2025 are disclosed in the interim report of the Company for the six months ended 30 June 2026 and the annual reports of the Company for the three financial years ended 31 December 2023, 2024 and 2025 respectively.

2. INDEBTEDNESS

As at the close of business of 31 August 2026, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Circular, the Group had outstanding indebtedness as follows:

	As at 31 August 2026 RMB'000 (Unaudited)
Current	
Secured bank borrowings	66,585
Guaranteed bank borrowings	20,000
Loan from an employee	4,272
Lease liabilities	827
	91,684
Non-current	
Lease liabilities	405
	405
Total	92,089

Bank loans as at 31 August 2026 were secured by a corporate guarantee from the Company and personal guarantee from three Directors of the Company.

As at 31 August 2026, the Group's bank borrowings bear interest rate of 2.66% to 3.55%.

As at 31 August 2026, the loan from an employee is unsecured, interest free and repayable on demand.

Save as abovementioned and apart from intra-group liabilities and normal payables in the ordinary course of business, as at the close of business on 31 August 2026, the Group did not have any outstanding mortgages, charges, debentures, or other loan capital or bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptances credits or hire purchase commitments, or any guarantees or other material commitment or any material contingent liabilities.

To the best knowledge of the Directors, having made all reasonable enquiries, (i) there has been no material change in indebtedness or contingent liabilities of the Group since indebtedness statement; (ii) there has not been any default on repayments or other obligations in any material respect under the loan agreements; (iii) the Group does not have material covenants relating to the outstanding debts; (iv) the Group has complied with all of the finance covenants up to the

Latest Practicable Date; and (v) the Group does not have any material external debt financing plans as at the Latest Practicable Date.

3. WORKING CAPITAL

The Directors are of the opinion that taking into account the existing banking and other borrowing facilities available, the existing cash and bank balances and the effect of the Rights Issue, the Group has sufficient working capital for its present requirements, that is for at least the next 12 months from the date of publication of this circular, in the absence of unforeseeable circumstances.

4. MATERIAL ADVERSE CHANGE

Reference is made to the interim report of the Company for the six months ended 30 June 2026, the Group recorded (i) revenue of approximately RMB122.67 million, representing a decrease of approximately RMB545.4 million for the six months ended 30 June 2026 as compared to that in the corresponding period in 2025; and (ii) a net loss attributable to owners of the Company of approximately RMB8.5 million, representing an increase of approximately RMB6.9 million as compared to that in the corresponding period in 2025.

The above adjustment in revenue was primarily attributable to the Group's business structure optimisation strategy under which the Group intended to focus on its core business, move forward with agility, and secure ample room for manoeuvre during its transformation period. Meanwhile, the increase in loss was primarily attributable to the decrease in revenue and the one-off expenses arising from the Group's implementation of this strategy. The Group is actively evaluating opportunities to broaden its revenue sources, and has noted that the application of AI 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.

Save as disclosed above, the Directors confirm that there was no material adverse change in the financial or trading position of the Group subsequent to 31 December 2025, being the date to which the latest published audited consolidated financial statements of the Group were made up, up to and including the Latest Practicable Date.

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

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 six months ended 30 June 2026 (the “**2026 Interim Period**”) , adhering to the operating philosophy of “refined management, moving forward with agility, optimising structure, and focusing on the core”, and leveraging AI 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 2026 Interim Period and thereafter:

Enhancing AI and creative capabilities, expanding content collaboration

During the 2026 Interim 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 opensource AI 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 AI 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.

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 2026 Interim 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 2026 Interim 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 2026 Interim 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 AI 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 2026 Interim 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 AI 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 Latest Practicable Date, 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 AI 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.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

For illustrative purposes, the financial information prepared in accordance with Paragraph 13 of Appendix D1B and Rule 4.29 of the Listing Rules is set out here to provide prospective investors with further information about how the financial information of the Group might be affected by completion of the Rights Issue as if the Rights Issue had been completed on 31 December 2025. The statement has been prepared for illustrative purposes only and because of its nature, it may not give a true picture of the Group's financial condition on the completion of the Rights Issue.

A. STATEMENT OF UNAUDITED PRO FORMA ADJUSTED CONSOLIDATED NET TANGIBLE ASSETS OF THE GROUP

The statement of unaudited pro forma adjusted consolidated net tangible assets of the Group prepared in accordance with Paragraph 13 of Appendix D1B and Paragraph 29 of Chapter 4 of the Listing Rules is set out below to illustrate the effects of the Rights Issue on the consolidated net tangible assets of the Group as if the Share Consolidation and the Rights Issue had taken place on 31 December 2025.

The statement of unaudited pro forma adjusted consolidated net tangible assets of the Group has been prepared for illustrative purposes only, based on the judgements and assumptions of the Directors of the Company, and because of its hypothetical nature, may not give a true picture of the financial position of the Group following the Rights Issue.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following statement of unaudited pro forma adjusted consolidated net tangible assets of the Group is based on the audited consolidated net tangible assets of the Group as at 31 December 2025, adjusted as described below:

Audited consolidated net tangible assets of the Group attributable to owners of the Company as at 31 December 2025		Audited consolidated net tangible assets per Existing Share before implementation of the Share Consolidation and before completion of the Rights Issue		Unaudited pro forma adjusted consolidated net tangible assets per Consolidated Share immediately before completion of the Rights Issue	
RMB'000 (Note 1)		RMB'000 (Note 3)		RMB (Note 4)	
Estimated net proceeds from the Rights Issue		Unaudited pro forma adjusted consolidated net tangible assets of the Group as at 31 December 2025		Unaudited pro forma adjusted consolidated net tangible assets per Consolidated Share immediately after completion of the Rights Issue	
RMB'000 (Note 2)		RMB'000 (Note 5)		RMB (Note 5)	
Based on					
360,000,000					
Rights Shares to be issued at Subscription Price to HK\$0.600 per Rights Share					
96,239	181,858	278,097	0.16	0.80	0.58

Notes:

1. The audited consolidated net tangible assets of the Group attributable to the owners of the Company as at 31 December 2025 are based on the consolidated net assets in the audited consolidated statement of financial position of the Group as at 31 December 2025.
2. The estimated net proceeds from the Rights Issue are based on 360,000,000 Rights Shares at the Subscription Price of HK\$0.600 per Rights Share, after deduction of the estimated professional fees and other related expenses payable by the Company of approximately HK\$3,226,600 (equivalent to approximately RMB2,757,778) attributable to the Rights Issue. The estimated net proceeds are approximately HK\$212,773,400 (equivalent to approximately RMB181,857,607).
3. Based on 600,000,000 Existing Shares in issue as at 31 December 2025 before implementation of the Share Consolidation and the completion of the Rights Issue.
4. Based on 120,000,000 Consolidated Shares immediately before completion of the Rights Issue, assuming that the Share Consolidation had become effective as at 31 December 2025.
5. Based on 480,000,000 Consolidated Shares, being the aggregate of 120,000,000 Consolidated Shares and 360,000,000 Rights Shares were in issue as at 31 December 2025, assuming that the Share Consolidation had become effective and the Rights Issue had been completed on 31 December 2025.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

6. For the purpose of this unaudited pro forma adjusted condensed consolidated net tangible assets of the Group per Rights Share, the balance stated in HK\$ is converted into RMB at exchange rate of RMB1 to HK\$1.17 for illustration purpose only, and such translation does not constitute a representation that any amount has been, could have been, or may otherwise be exchanged or converted at the above rate.
7. No other adjustments have been made to the unaudited pro forma adjusted condensed consolidated net tangible assets of the Group to reflect any trading results or other transactions of the Group entered into subsequent to 31 December 2025.

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

B. ACCOUNTANT’S REPORT ON UNAUDITED PRO FORMA FINANCIAL INFORMATION

The following is the text of a report, prepared for the sole purpose of inclusion in this circular, from the independent reporting accountant, ZHONGHUI ANDA CPA Limited, Certified Public Accountants, Hong Kong.

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

9 October 2026

The Board of Directors

Bright Future Technology Holdings Limited

Dear Sirs,

We have completed our assurance engagement to report on the compilation of pro forma financial information of Bright Future Technology Holdings Limited (the “Company”) and its subsidiaries (hereinafter collectively referred to as the “Group”) by the directors of the Company for illustrative purposes only. The pro forma financial information consists of the pro forma adjusted consolidated net tangible assets as at 31 December 2025 as set out on pages II-1 to II-3 of the circular issued by the Company. The applicable criteria on the basis of which the directors have compiled the pro forma financial information are described in Appendix II of the circular.

The pro forma financial information has been compiled by the directors to illustrate the impact of the Rights Issue on the Group’s net tangible assets as at 31 December 2025 as if the transaction had been taken place at 31 December 2025. As part of this process, information about the Group’s net tangible assets has been extracted by the directors from the Group’s consolidated financial statements as included in the annual report for the year ended 31 December 2025, on which an audit report has been published.

Directors’ Responsibility for the Pro Forma Financial Information

The directors are responsible for compiling the pro forma financial information in accordance with paragraph 13 of Appendix D1B and paragraph 29 of Chapter 4 of the Rules Governing the Listing of Securities on The Stock exchange of Hong Kong Limited (the “Listing Rules”) and with reference to Accounting Guideline (“AG”) 7 “Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the HKICPA, which is founded on fundamental

principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies Hong Kong Standard on Quality Management 1, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Reporting Accountant's Responsibilities

Our responsibility is to express an opinion, as required by paragraph 29(7) of Chapter 4 of the Listing Rules, on the pro forma financial information and to report our opinion to you. We do not accept any responsibility for any reports previously given by us on any financial information used in the compilation of the pro forma financial information beyond that owed to those to whom those reports were addressed by us at the dates of their issue.

We conducted our engagement in accordance with Hong Kong Standard on Assurance Engagements 3420 "Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus" issued by the HKICPA. This standard requires that the reporting accountant plan and perform procedures to obtain reasonable assurance about whether the directors have compiled the pro forma financial information in accordance with paragraph 29 of Chapter 4 of the Listing Rules and with reference to AG 7 "Preparation of Pro Forma Financial Information for Inclusion in Investment Circulars" issued by the HKICPA.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

The purpose of pro forma financial information included in a circular is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction at 31 December 2025 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been properly compiled on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria; and

APPENDIX II UNAUDITED PRO FORMA FINANCIAL INFORMATION

- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on the reporting accountant's judgment, having regard to the reporting accountant's understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- (a) the pro forma financial information has been properly compiled on the basis stated;
- (b) such basis is consistent with the accounting policies of the Group; and
- (c) the adjustments are appropriate for the purposes of the pro forma financial information as disclosed pursuant to paragraph 29(1) of Chapter 4 of the Listing Rules.

Yours faithfully,

ZHONGHUI ANDA CPA Limited

Certified Public Accountants

Tse Kit Yan

Practising Certificate Number P08158

Hong Kong

9 October 2026

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company (i) as at the Latest Practicable Date; (ii) immediately after the completion of the Increase in Authorised Share Capital becoming effective but before the completion of the Share Consolidation and the Rights Issue; (iii) immediately after the completion of the Share Consolidation becoming effective but before the completion of the Increase in Authorised Share Capital and the Rights Issue; (iv) immediately after the completion of the Increase in Authorised Share Capital and the Share Consolidation becoming effective but before the completion of the Rights Issue; and (v) immediately after the completion of the Rights Issue (assuming full acceptance of the Rights Issue and no change in the issued share capital of the Company from the Latest Practicable Date up to the completion of the Rights Issue other than as a result of the Increase in Authorised Share Capital and the Share Consolidation) are set out as follows:

(i) As at the Latest Practicable Date

HK\$

Authorised share capital:

<u>2,000,000,000</u>	Shares of HK\$0.1 each	<u>200,000,000</u>
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Issued and fully paid:

<u>600,000,000</u>	Shares of HK\$0.1 each	<u>60,000,000</u>
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- (ii) Immediately after the completion of the Increase in Authorised Share Capital becoming effective but before the completion of the Share Consolidation and the Rights Issue

HK\$

Authorised share capital:

<u>6,000,000,000</u>	Shares of HK\$0.1 each	<u>600,000,000</u>
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Issued and fully paid:

<u>600,000,000</u>	Shares of HK\$0.1 each	<u>60,000,000</u>
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- (iii) Immediately after the completion of the Share Consolidation becoming effective but before the completion of the Increase in Authorised Share Capital and the Rights Issue

HK\$

Authorised share capital:

<u>400,000,000</u>	Consolidated Shares of HK\$0.5 each	<u>200,000,000</u>
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Issued and fully paid:

<u>120,000,000</u>	Consolidated Shares of HK\$0.5 each	<u>60,000,000</u>
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- (iv) Immediately after the completion of the Increase in Authorised Share Capital and the Share Consolidation becoming effective but before the completion of the Rights Issue

HK\$

Authorised share capital:

<u>1,200,000,000</u>	Consolidated Shares of HK\$0.5 each	<u>600,000,000</u>
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Issued and fully paid:

<u>120,000,000</u>	Consolidated Shares of HK\$0.5 each	<u>60,000,000</u>
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- (v) **Immediately after the completion of the Rights Issue (assuming full acceptance of the Rights Issue and no change in the issued share capital of the Company from the Latest Practicable Date up to the completion of the Rights Issue other than as a result of the Increase in Authorised Share Capital and the Share Consolidation)**

HK\$

Authorised share capital:

<u>1,200,000,000</u>	Consolidated Shares of HK\$0.5 each	<u>600,000,000</u>
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Issued and fully paid:

120,000,000	Consolidated Shares of HK\$0.5 each	60,000,000
<u>360,000,000</u>	Rights Shares to be allotted and issued upon completion of the Rights Issue	<u>180,000,000</u>
<u>480,000,000</u>	Consolidated Shares in issue immediately after completion of the Rights Issue	<u>240,000,000</u>

All of the Shares in issue are fully-paid and rank *pari passu* with each other in all respects including the rights as to voting, dividends and return of capital. The Rights Shares, when allotted, issued and fully paid, will rank *pari passu* in all respects with the Shares then in issue. Holders of fully-paid Rights Shares will be entitled to receive all future dividends and distributions which may be declared, made or paid by the Company after the date of allotment and issue of the Rights Shares.

The Company will apply to the Listing Committee of the Stock Exchange for the listing of, and the permission to deal in, the Rights Shares, in both their nil-paid and fully-paid forms. No part of the securities of the Company is listed or dealt in, and no listing of or permission to deal in any such securities is being or is proposed to be sought, on any other stock exchanges.

As at the Latest Practicable Date, there was no arrangement under which future dividends are waived or agreed to be waived.

3. DISCLOSURE OF INTERESTS

(a) Interests of Directors and chief executives of the Company

As at the Latest Practicable Date, the interests or short positions of the Directors and chief executives of the Company or their associates 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 (i) 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 deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) have to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) to be notified to the Company and the Stock Exchange, were as follows:

(i) *Long position in Shares and underlying shares of the Company*

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

Notes:

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

(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%

Save as disclosed above, as at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which (i) 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 deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) have to be notified to the Company and the Stock Exchange pursuant to the Model Code.

(b) Interests of substantial Shareholders

As far as was known to any Director or chief executive of the Company, as at the Latest Practicable Date, the persons or companies (not being a Director or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO or who were directly or indirectly deemed to be interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any member of the Group, or any other substantial shareholders whose interests or short positions were recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

Name	Capacity/Nature of interests	Number of Shares	Approximate percentage of total issued Shares
Swift Ascent Limited	Beneficial owner (Note 1)	322,229,770	53.70%
Ms. Jiang Huanyang	Interested in a controlled corporation (Note 1)	322,229,770	53.70%
Stratagem Solutions Limited	Beneficial owner (Note 2)	71,020,000	11.84%
Ms. Mi Yuwen	Interested in a controlled corporation (Note 2)	71,020,000	11.84%

Notes:

1. Swift Ascent Limited is wholly and ultimately owned by Ms. Jiang Huanyang (姜歡洋) (“**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.
2. Stratagem Solutions Limited is wholly and ultimately owned by Ms. Mi Yuwen (米玉雯) (“**Ms. Mi**”). Ms. Mi is deemed or taken to be interested in 71,020,000 Shares held by Stratagem Solutions Limited by virtue of the SFO.

Save as disclosed above and so far as is known to the Directors or chief executive of the Company, there is no person (other than a Director or chief executive of the Company) who, as at the Latest Practicable Date, had an interest or short position in the Shares and underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, was, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital, including options in respect of such capital, carrying rights to vote in all circumstances at general meeting of any other member of the Group.

4. LITIGATION

As at the Latest Practicable Date, neither the Company nor any of its subsidiaries was involved in any litigation or arbitration of material importance and no litigation or claim of material importance was pending or threatened against the Company or any of its subsidiaries.

5. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors has entered into or proposed to enter into any service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation (other than statutory compensation).

6. COMPETING INTERESTS

As at the Latest Practicable Date, the Directors confirm that none of them or his/her/its respective close associates had interests in any business which competed or was likely to compete, either directly or indirectly, with the business of the Group which would fall to be disclosable under the Listing Rules.

7. DIRECTORS' INTEREST IN ASSETS, CONTRACTS AND ARRANGEMENT OF THE GROUP

As at the Latest Practicable Date, none of the Directors (i) had any interest in any assets which have been, since 31 December 2025 (being the date up to which the latest published audited accounts of the Company were made up), acquired or disposed of by or leased to any member of the Group, or are proposed to be acquired or disposed of by or leased to any member

of the Group; and (ii) was materially interested in any contract or arrangement entered into by any member of the Group which was subsisting and significant in relation to the business of the Group.

8. MATERIAL CONTRACT

Save for the Placing Agreement, there had been no material contract (not being contract entered into in the ordinary course of business) entered into by members of the Group within the two years immediately preceding the date of this circular and which are or may be material to the Group.

9. EXPERTS AND CONSENTS

The following are the qualifications of the experts who have given their opinions, letters or advice contained in this circular:

Name	Qualifications
ZHONGHUI ANDA CPA Limited	Certified Public Accountants
INCUB Corporate Finance Limited	a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activity under the SFO

As at the Latest Practicable Date, each of the above experts has given and has not withdrawn its written consent to the issue of this circular with the inclusion herein of its letters or reports and/or the reference to its name in the form and context in which they respectively appear.

As at the Latest Practicable Date, none of the experts had any shareholding in any member of the Group or the right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, none of the experts had any interest, direct or indirect, in any assets which had been acquired or disposed of by or leased to any member of the Group, or which were proposed to be acquired or disposed of by or leased to any member of the Group since 31 December 2025, being the date to which the latest published audited accounts of the Company were made up.

10. CORPORATE INFORMATION AND PARTIES INVOLVED IN THE RIGHTS ISSUE

Board of Directors*Executive Directors:*

Mr. DONG Hui
Mr. YANG Dengfeng
Ms. GAO Yuqing
Ms. JIANG Huanyang

Independent Non-executive Directors:

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

Registered Office

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

**Head office and Principal Place
of Business in Hong Kong**

Unit 906, 9/F
Haleson Building
1 Jubilee Street
Central
Hong Kong

Principal Place of Business in PRC

Rooms 1901–02, Phase 7
Xinghai Mingcheng
Junction of Shennan Avenue and
Qianhai Road
Xinghai Mingcheng Community
Nantou Jiedao Nanshan District
Shenzhen, China
(中國深圳市南山區南頭街道星海名城社區
深南大道路與前海路交匯處
星海名城七期1901–2室)

Authorised Representatives

Mr. YANG Dengfeng
Ms. NG Tsz Yan

**Business address of all Directors and
authorised representatives**

Unit 906, 9/F
Haleson Building
1 Jubilee Street
Central
Hong Kong

Company Secretary	Ms. NG Tsz Yan
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) 1/F Yanxiang Science and Technology Mansion No. 31 Gaoxin Middle 4th Road Nanshan District Shenzhen, Guangdong, the PRC
Auditor/Reporting Accountants	Zhonghui Anda CPA Limited 23/F, Tower 2, Enterprise Square Five 38 Wang Chiu Road Kowloon Bay Hong Kong
Financial Adviser to the Company	Octal Capital Limited 504–505, 5/F 308 Des Voeux Road Central Hong Kong
Legal Advisers to the Company	Cheng & Kwan Lawyers In Association with Silkroad, Anchorite & Sage (Hong Kong) Law Firm Suite 909, 9/F, Great Eagle Centre 23 Harbour Road Wanchai, Hong Kong
Independent Financial Adviser	INCU Corporate Finance Limited Room 16–112, Level 16, Lee Garden Two 28 Yun Ping Road Causeway Bay Hong Kong

Joint Placing Agents**uSmart Securities Limited**

Unit 2606, 26/F
308 Des Voeux Road Central
Hong Kong

Jakota Securities Group Limited

Unit E, 24/F, Tai Yau Building
No. 181 Johnston Road
Wanchai
Hong Kong

11. EXPENSES

The expenses in connection with the Rights Issue, including financial advisory fees, placing commission (assuming the Rights Issue is not fully-subscribed and any Unsubscribed Rights Shares and NQS Unsold Rights Shares are placed by the Joint Placing Agents), printing, registration, translation, legal and accountancy charges are estimated to be up to approximately HK\$3.2 million, which are payable by the Company.

12. PARTICULARS OF DIRECTORS**Executive Directors**

Mr. DONG Hui (董暉) (“Mr. Dong”), aged 39, was appointed as Director on 8 November 2018, and was re-designated as executive Director, Chairman of the Board and chief executive officer on 25 March 2019 and is primarily responsible for supervising overall strategic development and planning and making major decision for the Group. Mr. Dong ceased to be the chairman of the nomination committee of the Company since 30 June 2025. Mr. Dong is one of the founders of the Group and is the spouse of Ms. Gao Yuqing, executive Director of the Company. He ceased to be a party acting in concert with Mr. Yang Dengfeng, an executive Director of the Company, as at 16 September 2025 (after completion of the sale shares representing approximately 53.65% of the issued shares of the Company under the sales and purchase agreement dated 15 September 2025).

Mr. Dong has over 15 years of experience in mobile internet industry. Mr. Dong worked as a supervisor of the developing team at Digu Information Technology (Shenzhen) Co., Ltd* (嘀咕資訊技術(深圳)有限公司) from May 2010 to April 2011. Mr. Dong then served as the software engineer and the senior product manager of Tencent Technology (Shenzhen) Company Limited, a subsidiary of Tencent Holdings Limited from April 2011 to August 2015 and was responsible for developing mobile payment and mobile app related commercial works. From August 2015 to December 2015, Mr. Dong was the chief operating officer of Shenzhen Zhuazhua Technology Co., Ltd. (深圳爪爪科技有限公司), which primarily engaged in the service for pets and pets-related services and products. Mr. Dong received a bachelor degree in Electronic Commerce from Wuhan Technology Institute (武漢

科技學院) (now known as Wuhan Textile University (武漢紡織大學)) in June 2009. He completed an EMBA program from Cheung Kong Graduate School of Business in 2025.

Mr. YANG Dengfeng (楊登峰) (“Mr. Yang”), aged 44, was appointed as Director on 8 November 2018. Mr. Yang was re-designated as executive Director and chief technology officer on 25 March 2019 and is primarily responsible for overall strategic planning and supervising the technological development of the Group. Mr. Yang is a member of the remuneration committee of the Company. Mr. Yang was one of the founders of the Group. He ceased to be a party acting in concert with Mr. DONG Hui, executive Director, Chairman and chief executive officer of the Company, as at 16 September 2025 (after completion of the sale shares representing approximately 53.65% of the issued shares of the Company under the sales and purchase agreement dated 15 September 2025).

Mr. Yang has over 15 years of experience in mobile internet industry. Mr. Yang worked as the programmer for the mobile internet in Tencent Technology (Shenzhen) Company Limited, a subsidiary of Tencent Holdings Limited, from July 2006 to June 2007, during which he was responsible in research and development of internet safety system and data mining software. Mr. Yang joined Shenzhen Tencent Computer System Co., Ltd.* (深圳市騰訊計算機系統有限公司), a subsidiary of Tencent Holdings Limited, in December 2008 and worked as vice supervisor for mobile payment system development project, which he was primarily responsible for strategic development and management of mobile internet payment platform, including researching for new products and services and functions to be provided via these mobile internet payment platform, until he left the position in May 2015. Mr. Yang was the chief executive officer of Shenzhen Zhuazhua Technology Co., Ltd. (深圳爪爪科技有限公司) from April 2015 to December 2015. Mr. Yang received a bachelor degree in Information Technology System Management from Heilongjiang University (黑龍江大學) in July 2006.

Ms. GAO Yuqing (高雨晴) (“Ms. Gao”), aged 37, joined the Group in December 2015 as Director and one of the founders, later promoted to the position of head of the performance-based advertising team. Ms. Gao was later appointed as an executive Director on 25 March 2019. Ms. Gao is primarily responsible for overseeing management of the Group. Ms. Gao has been appointed as a member of the Nomination Committee since 30 June 2025. Ms. Gao was a commerce manager at Beijing Qihu Keji Co. Ltd. (北京奇虎科技有限公司), a subsidiary of 360 Security Technology Inc. (三六零安全科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601360.SH), and a company principally engages in the business of development of internet safety and protection software and the provision of anti-virus services, from July 2011 to November 2015. Ms. Gao received a bachelor degree in Software Engineering from Tianjin University of Agriculture (天津農學院) in June 2011. Ms. Gao is the spouse of Mr. Dong Hui, executive Director, Chairman and chief executive officer of the Company.

Ms. JIANG Huanyang (姜歡洋) (“Ms. Jiang”), aged 38, has been appointed as an executive Director with effect from 27 May 2026. Ms. Jiang has over 16 years of experience in finance and accounting. She has been serving as the chief financial officer at

Shanghai Hengchang Network Co., Limited* (上海亨昌網絡科技有限公司) since 2018. Prior to that, she held an accounting role at Unitrans Group Co., Limited* (中聯運通控股集團有限公司) from 2010 to 2018. Ms. Jiang obtained an Ontario College Advanced Diploma in Business Administration – Accounting from Lambton College in 2009 through a joint program between Jiangnan University and Lambton College, and obtained a bachelor's degree in Business Administration (Management, with a minor in Accounting) from Northwood University in 2010 through a joint program between Jiangnan University and Northwood University.

Independent Non-executive Directors

Mr. LIU Kin Wai (劉健威) (“Mr. Liu”), aged 44, is an independent non-executive Director of the Company. Mr. Liu has been appointed as an independent non-executive Director of the Company on 22 August 2019 with effect from the listing of the Company's shares on the main board of the Stock Exchange. Mr. Liu is primarily responsible for providing independent opinion and judgement to the Board. Mr. Liu is the chairman of the audit committee and a member of the remuneration committee of the Company. Mr. Liu received his bachelor's degree in Accounting from City University of Hong Kong in 2003 and completed China Environmental Industry Senior Manager Training Programme (中國環境產業高級經理人研修班) from Tsinghua University (清華大學) in 2016. Mr. Liu is a member of the Hong Kong Institute of Certified Public Accountants since 2008 and has more than 20 years of experience in assurance services and financial, capital management and company secretarial works. From 2004 to 2015, he worked in an international assurance firm with last position as a senior manager. From May 2015 to September 2016, he had served as a senior manager of Beijing Enterprises Water Group Limited, a company listed on the Stock Exchange (stock code: 371). From September 2016 to September 2019, he had served as the chief financial officer and the company secretary of Shandong Hi-Speed New Energy Group Limited (formerly known as Beijing Enterprises Clean Energy Group Limited), a company listed on the Stock Exchange (stock code: 1250). From December 2019 to August 2023, he had served as the chief financial officer and the company secretary of Gangyu Smart Urban Services Holding Limited (formerly known as Orient Victory Smart Urban Services Holding Limited), a company listed on the Stock Exchange (stock code: 265). Mr. Liu is currently the chief financial officer of Fortune Oil Limited and an independent non-executive director of Wine's Link International Holdings, a company listed on the Stock Exchange (stock code: 8509).

Mr. LIN Sen (林森) (“Mr. Lin”), aged 50, is an independent non-executive Director of the Company. Mr. Lin has been appointed as an independent non-executive Director, the chairman of the remuneration committee and a member of each of the Audit Committee and the Nomination Committee of the Company on 30 May 2023. Mr. Lin has over 20 years of extensive experience in accounting, auditing, corporate finance and financial management. Mr. Lin worked as an audit manager in PricewaterhouseCoopers International Limited from February 2001 to November 2006. From June 2017 to April 2019, Mr. Lin served as the chief financial officer of 7Road Holdings Limited (第七大道控股有限公司) (stock code: 797), a company listed on the Stock Exchange. From July 2017 to September 2022, Mr. Lin

served as the independent non-executive director of Crypto Flow Technology Limited (加冕科技有限公司) (formerly known as Loto Interactive Limited) (stock code: 8198), a company listed on the Stock Exchange. From March 2021 to August 2022, Mr. Lin served as the chief financial officer of Shenzhen Thunderstone Technology Co., Ltd.* (深圳雷炎科技有限公司). Since July 2025 to now, Mr. Lin served as the chief financial officer of Chainup Hong Kong Limited. From June 2021 to January 2025, Mr. Lin served as the independent director of Shenzhen Jiang & Associates Creative Design Co., Ltd. (深圳市傑恩創意設計股份有限公司) (stock code: 300668), a company listed on The Shenzhen Stock Exchange. He also currently serves as an independent director of each of Metalpha Technology Holding Limited (stock code: MATH), a company listed on NASDAQ and Pintec Technology Holdings Limited (stock code: PT), a company listed on NASDAQ. Since May 2025 to now, Mr. Lin served as the independent non-executive director of Shenzhen Zhaowei Machinery & Electronics Co., Ltd. (深圳市兆威機電股份有限公司) (China stock code: 003021) & (stock code: 02692), a company both listed on The Shenzhen Stock Exchange and HKEX. Mr. Lin obtained a bachelor's degree in international business administration from Central University of Finance and Economics (中央財經大學) in 1998, a master's degree of business administration from China Europe International Business School (中歐國際工商學院) in 2011 and a master's degree of business administration from National University of Singapore in 2025. Mr. Lin is also a Certified Public Accountant in the People's Republic of China.

Mr. ZHAO Qiang (趙強) ("Mr. Zhao"), aged 48, is an independent non-executive Director of the Company. Mr. Zhao has been appointed as an independent non-executive Director, members of both the Audit Committee and the Nomination Committee of the Company on 10 June 2025. Mr. Zhao currently is the chairman of the nomination committee of the Company and a member of the audit committee of the Company. Mr. Zhao has over 20 years of experience in information technology industry. Mr. Zhao worked in several positions in Tencent Holdings Limited (stock code: 0700), a company listed on the Stock Exchange from March 2003 to March 2018. From March 2018 to October 2020, Mr. Zhao sequentially served as a CEO special assistant of Youzan Technology Ltd (stock code: 8083), a company listed on the Stock Exchange and as the chief marketing officer of Qutoutiao Inc. (stock code: QTT), a company previously listed on NASDAQ. From November 2020 to October 2023, Mr. Zhao served as a vice president of Baidu, Inc. (stock code: 9888; BIDU), a company listed on the Stock Exchange and NASDAQ. Since November 2023, Mr. Zhao is a co-founder of Shenzhen Yuanxiang Information Technology Co., Ltd* (深圳元象信息科技有限公司) and the founder of Shenzhen Yuanlv Yunjing Technology Co., Ltd* (深圳元旅雲境科技有限公司). Mr. Zhao obtained a double bachelor's degree in computer science and technical economics from Tianjin University (天津大學) in June 2000.

13. MISCELLANEOUS

- (a) The company secretary of the Company is Ms. NG Tsz Yan. Ms. Ng is a certified public accountant and a fellow member of Hong Kong Institute of Certified Public Accountants.

- (b) As at the Latest Practicable Date, there was no restriction affecting the remittance of profit or repatriation of capital of the Company into Hong Kong from outside Hong Kong.
- (c) The English text of this circular and the accompanying form of proxy shall prevail over the respective Chinese text in the case of inconsistency.

14. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.btomorrow.cn>), from the date of this circular up to and including the date of the EGM:

- (a) the letter from the Board, the text of which is set out on pages 13 to 47 of this circular;
- (b) the letter from the Independent Board Committee, the text of which is set out on pages 48 to 49 of this circular;
- (c) the letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders, the text of which is set out on pages IFA-1 to IFA-34 of this circular;
- (d) the accountants' report on the unaudited pro forma financial information of the Group set out in Appendix II to this circular;
- (e) the Placing Agreement;
- (f) the written consents referred to in the section headed "Experts and Consents" in this appendix; and
- (g) this circular.

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Bright Future Technology Holdings Limited 辉煌明天科技控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1351)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT an extraordinary general meeting (the “**EGM**”) of Bright Future Technology Holdings Limited (the “**Company**”) will be held at Rooms 1901–02, Phase 7, Xinghai Mingcheng, Junction of Shennan Avenue and Qianhai Road, Xinghai Mingcheng Community, Nantou Jiedao, Nanshan District, Shenzhen, China on Thursday, 29 October 2026 at 4:00 p.m. for the purposes of considering and, if thought fit, passing with or without amendments the following resolutions of the Company. Unless otherwise indicated, capitalised terms used herein shall have the same meaning as those defined in the circular of the Company dated Friday, 9 October 2026 (the “**Circular**”):

ORDINARY RESOLUTIONS

1. “**THAT** subject to and conditional upon (i) the compliance with all relevant procedures and requirements under the laws of the Cayman Islands (where applicable) and the Listing Rules to effect the Share Consolidation (as defined below) and the Increase in Authorised Share Capital (as defined below), and (ii) the Listing Committee of the Stock Exchange granting the listing of, and permission to deal in, the Consolidated Shares (as defined below) arising from the Share Consolidation, with effect from the second business day immediately following the day of passing of this resolution, being a day on which the shares of the Company are traded on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or on the business day the aforesaid conditions are fulfilled (whichever is later):
 - (a) every five (5) existing issued and unissued ordinary shares of par value of HK\$0.1 each in the authorised share capital of the Company (the “**Share(s)**”) be consolidated into one (1) ordinary share of par value of HK\$0.5 each (the “**Consolidated Share(s)**”) so that the authorised share capital of the Company shall be changed from HK\$200,000,000 divided into 2,000,000,000 Shares to HK\$200,000,000 divided into 400,000,000 Consolidated Shares immediately following the Share Consolidation but before the Increase in Authorised Share Capital (as defined below) and such Consolidated Share(s) shall rank *pari passu* in all respects with each other and have the rights and privileges and be subject to the restrictions in respect of ordinary shares contained in the second amended and restated memorandum and articles of association of the Company (the “**Share Consolidation**”);

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- (b) immediately following the Share Consolidation, the authorised share capital of the Company be increased from HK\$200,000,000 divided into 400,000,000 Consolidated Shares to HK\$600,000,000 divided into 1,200,000,000 Consolidated Shares (the “**Increase in Authorised Share Capital**”) with the overall effect that the authorised share capital of the Company shall change from initially HK\$200,000,000 divided into 2,000,000,000 Shares before the Share Consolidation and the Increase in Authorised Share Capital to HK\$600,000,000 divided into 1,200,000,000 Consolidated Shares after the Share Consolidation and the Increase in Authorised Share Capital;
 - (c) no fractional Consolidated Shares will be issued by the Company and any fractional entitlements to the Consolidated Shares will be aggregated and sold for the benefit of the Company; and
 - (d) any one or more directors of the Company (the “**Directors**”) be and is/are hereby authorised to approve, sign and execute such documents and do and/or procure to be done any and all acts, deeds and things which in his/her/their opinion may be necessary, desirable or expedient to effect and implement this resolution.”
2. “**THAT** conditional upon the passing of resolution number 1 as set out above, and subject to the satisfaction of the other conditions set out in the letter from the board under the heading “Conditions of the Rights Issue” in the Circular:
- (a) the allotment and issue of 360,000,000 Rights Shares by way of Rights Issue at the Subscription Price of HK\$0.600 per Rights Share on the basis of three (3) Rights Shares for every one (1) Consolidated Share held by the Qualifying Shareholders whose names appear on the register of members of the Company as at the close of business on the Record Date other than those Non-Qualifying Shareholders whose addresses as shown on the register of members of the Company are outside Hong Kong, whom the Directors, after making enquiry regarding the legal restrictions under the laws of relevant place and requirements of the relevant regulatory body or stock exchange, consider it necessary or expedient to exclude from Rights Issue, based on legal advice provided by legal advisers in the relevant jurisdictions, and the transactions contemplated thereunder, be and are hereby approved;
 - (b) the Placing Agreement dated 15 September 2026 entered into between the Company and the Joint Placing Agents and the transactions contemplated thereunder be and are hereby approved, confirmed and ratified;
 - (c) the Board or a committee thereof be and is/are hereby authorised to allot and issue the Rights Shares pursuant to or in connection with the Rights Issue notwithstanding that the same may be offered, allotted or issued otherwise than pro-rata to the Qualifying Shareholders and, in particular, the Board may make such exclusions or other arrangements in relation to the Non-Qualifying

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Shareholders as it may deem necessary or expedient having regard to the legal restrictions under the laws of the place and requirements of the relevant regulatory body or stock exchange; and

- (d) any Director be and is hereby authorised to do all such acts, deeds and things, to sign and execute all such further documents or deeds and to take such steps as he/they may in his/their absolute discretion consider necessary, appropriate, desirable or expedient to carry out or to give effect to or in connection with the Rights Issue, the Placing Agreement and the transactions contemplated thereunder.”

By order of the Board

Bright Future Technology Holdings Limited

Dong Hui

Chairman, Chief Executive Officer and Executive Director

Shenzhen, the PRC, 9 October 2026

Registered office:

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

*Head office and principal place of
business in Hong Kong:*

Unit 906, 9/F, Haleson Building
1 Jubilee Street
Central
Hong Kong

Notes:

1. A member entitled to attend and vote at the EGM is entitled to appoint one or more proxies to attend and, subject to provisions of the articles of association of the Company, to vote on his/her/its behalf. A proxy needs not be a member of the Company but must be present in person at the EGM to represent the member. If more than one proxy is so appointed, the appointment shall specify the number and class of Shares in respect of which each such proxy is so appointed.
2. A form of proxy for use at the EGM is enclosed with the circular of the Company dated 9 October 2026. Whether or not you intend to attend the EGM in person, you are encouraged to complete and return the enclosed form of proxy in accordance with the instructions printed thereon. Completion and return of a form of proxy will not preclude a member from attending in person and voting at the EGM or any adjournment thereof, should he/she/it so wish.
3. In order to be valid, the instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority, shall be delivered to the office of the Hong Kong branch share registrar and transfer office of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. 4:00 p.m. on Tuesday, 27 October 2026) before the time appointed for holding the EGM or any adjournment thereof.
4. In the case of joint holders of Shares, any one of such holders may vote at the EGM, either personally or by proxy, in respect of such Shares as if he/she/it was solely entitled thereto, but if more than one such joint holders are present at the EGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such Shares shall alone be entitled to vote in respect thereof.

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5. The register of members of the Company will be closed from Friday, 23 October 2026 to Thursday, 29 October 2026 (both dates inclusive) during which period no transfer of Shares will be registered. The record date for determination of entitlements of the members of the Company to attend and vote at the EGM will be on Thursday, 29 October 2026. In order to qualify for attending and voting at the EGM, all relevant transfer documents accompanied by the relevant Share certificates must be lodged with the Company's branch share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on Thursday, 22 October 2026 for registration.
6. As at the date of this notice, the board of directors of the Company comprises four executive Directors, namely Mr. DONG Hui, Mr. YANG Dengfeng, Ms. GAO Yuqing and Ms. JIANG Huanyang, and three independent non-executive Directors, namely Mr. LIU Kin Wai, Mr. LIN Sen and Mr. ZHAO Qiang.