THIS PROSPECTUS IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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

If you have sold or transferred all your shares in **Bright Future Technology Holdings Limited**, you should at once hand the Prospectus Documents to the purchaser(s) or the transferee(s) or to the bank manager, licensed securities dealer, registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or transferee(s).

A copy of each of the Prospectus Documents, having attached thereto the documents specified in the paragraph headed "**15. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES**" in Appendix III to this Prospectus, has been registered by the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong). The Registrar of Companies in Hong Kong, The Stock Exchange of Hong Kong Limited and the Securities and Futures Commission of Hong Kong take no responsibility for the contents of any of the Prospectus Documents.

Dealings in the Shares and the Rights Shares in both nil-paid and fully-paid forms may be settled through CCASS established and operated by HKSCC and you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

Subject to the granting of listing of, and permission to deal in, the Rights Shares in both 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 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. You should consult your stockbroker or licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser for details of the settlement arrangements and how such arrangements may affect your rights and interests.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of the Prospectus Documents, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of the Prospectus Documents.

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)

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

Financial Adviser to the Company

八方金融有限公司
OCTAL Capital Limited

Joint Placing Agents to the Company

uSMART 盈立證券

Jakota Capital

Capitalised terms used in this cover page shall have the same meanings as defined in this Prospectus, unless otherwise stated. The latest time for acceptance of and payment for the Rights Shares is 4:00 p.m. on Thursday, 26 November 2026 (or such other time and date as may be determined by the Company). The procedures for acceptance, splitting of provisional allotment and payment and/or transfer of the Rights Shares are set out on pages 16 to 17 of this Prospectus.

The Shares have been 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 Prospectus. 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 placees 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.

12 November 2026

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Appendix III — General Information III-1

In this Prospectus, unless the context otherwise requires, the following expressions 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)

"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 Prospectus
"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 convened and held on 29 October 2026 at which resolutions in approving, among other things, the Share Consolidation, the Increase in Authorised Share Capital, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder were duly passed
"Existing Share(s)"	ordinary share(s) of HK$0.1 each in the share capital of the Company
"General Rules of HKSCC"	the terms and conditions regulating the use of CCASS, as may be amended or modified from time to time and where the context so permits, shall include the HKSCC Operational Procedures
"Group"	the Company and its subsidiaries
"HKSCC"	the Hong Kong Securities Clearing Company Limited
"HKSCC Operational Procedures"	the Operational Procedures of HKSCC in relation to CCASS, containing the practices, procedures and administrative requirements relating to operations and functions of CCASS, as amended from time to time
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong
"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 Shareholder(s)"	any Shareholder(s) who are not required to abstain from voting at the EGM under the Listing Rules
"Independent Third Party(ies)"	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
"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"	6 November 2026, being the latest practicable date for ascertaining certain information for inclusion in this Prospectus
"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 to it 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 Shareholder(s)"	Qualifying Shareholder(s) or their renouncees 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
"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
"PRC"	the People's Republic of China, which for the purpose of this Prospectus, 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)
"Public Float Requirement"	the public float requirement under Rule 13.32B of the Listing Rules
"Qualifying Shareholder(s)"	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"	the Securities and Futures Ordinance (Chapter 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
"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 Prospectus 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.

Set out below is the expected timetable for the implementation of the Rights Issue and the Placing. 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 Prospectus refer to the Hong Kong local times and dates.

Events	**Hong Kong Date and Time**
First day of dealings in nil-paid Rights Shares	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 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
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
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 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

(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.

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)

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 the 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1901–02室)

Principal Place of Business in Hong Kong:
Unit 906, 9/F, Haleson Building
1 Jubilee Street
Central
Hong Kong

12 November 2026

To the Shareholders

Dear Sir or Madam,

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

INTRODUCTION

Reference is made to the Announcement and the circular of the Company dated 9 October 2026 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.

At the EGM held on Thursday, 29 October 2026, the resolutions for approving, among other things, the Share Consolidation, the Increase in Authorised Share Capital, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder were duly passed by the Independent Shareholders. Please refer to the announcement of the Company dated 29 October 2026 in relation to, among others, the poll results of the EGM.

The purpose of this Prospectus is to provide you with, among other things, (i) further details of the Rights Issue, including information on dealing in, transfer and acceptance of the Rights Shares; (ii) the financial information of the Group; (iii) unaudited pro forma financial information of the Group; and (iv) other general information of the Group.

RIGHTS ISSUE

Details of the Rights Issue are 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	:	120,000,000 Consolidated Shares
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)
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, warrants 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.

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 22.08% to the theoretical closing price of HK$0.770 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 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 30 September 2026, the Group had outstanding secured bank borrowings and guaranteed bank borrowings of RMB27.0 million and RMB10.0 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, 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 Prospectus

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 Prospectus, 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.

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.

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.

Procedures for acceptance and payment or transfer

A PAL will be sent to the Qualifying Shareholders in printed form which entitles the Qualifying Shareholder(s) to whom it is addressed to subscribe for the number of the Rights Shares shown therein. If the Qualifying Shareholders wish to accept all the Rights Shares provisionally allotted to them as specified in the PAL, they must lodge the PAL in accordance with the instructions printed thereon, together with a remittance for the full amount payable on acceptance, with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, the branch share registrar and transfer office of the Company in Hong Kong, by no later than 4:00 p.m. on Thursday, 26 November 2026 (or, under bad weather conditions and/or extreme conditions, such later time or date as mentioned in the section headed "EFFECT OF BAD WEATHER ON THE LATEST TIME FOR ACCEPTANCE AND PAYMENT FOR THE RIGHTS SHARES" in "EXPECTED TIMETABLE" in this Prospectus). All remittances must be made in Hong Kong dollars by cheques which must be drawn on an account with, or by banker's cashier orders which must be issued by, a licensed bank in Hong Kong and made payable to "**BRIGHT FUTURE TECHNOLOGY HOLDINGS LIMITED**" and crossed "**Account Payee Only**".

It should be noted that unless the PAL, together with the appropriate remittance, have been lodged with the Registrar by no later than 4:00 p.m. on Thursday, 26 November 2026, whether by the original allottee or any person to whom the provisional allotment has been validly transferred, the relevant provisional allotment and all rights and entitlements thereunder will be deemed to have been declined and will be cancelled. The Company is not obliged to but may, at its sole absolute discretion, treat a PAL as valid and binding on the person(s) by whom or on whose behalf it is lodged even if the PAL is not completed in accordance with the relevant instructions. The Company may require such incomplete PAL to be completed by the relevant applicants at a later stage.

If the Qualifying Shareholders wish to accept only part of their provisional allotment or transfer part of their rights to subscribe for the Rights Shares provisionally allotted to them under the PAL or to transfer part or all of their rights to more than one person, the original PAL must be surrendered and lodged for cancellation by no later than 4:30 p.m. on Wednesday, 18 November 2026 to the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, who will cancel the original PAL and issue new PALs in the denominations required, which will be available for collection at the Registrar's address set out above after 9:00 a.m. on the second Business Day after the surrender of the original PAL. This process is commonly referred to as "splitting" of nil-paid rights. It should be

noted that Hong Kong stamp duty is payable in connection with a transfer of rights to subscribe for the Rights Shares.

If the Qualifying Shareholders wish to transfer all of their nil-paid Rights Shares under the PAL(s) (or a split PAL(s), as the case may be) to another person, they must complete and sign Form B in the PAL(s) and hand the PAL(s) to the person(s) to or through whom they are transferring their nil-paid rights. The transferee must then complete and sign Form C in the PAL(s) and lodge the PAL(s) intact together with a remittance for the full amount payable on acceptance with the Registrar at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong so as to be received by no later than 4:00 p.m. on Thursday, 26 November 2026 to effect the transfer. It should be noted that Hong Kong stamp duty is payable in connection with the transfer of rights to subscribe for the Rights Shares to the transferee(s) and the acceptance by the transferee(s) of such rights.

The Company reserves the right to refuse to register any transfer in favour of any person in respect of which the Company believes such transfer may violate applicable securities or other laws or regulations of any jurisdiction.

The PAL contains the full information regarding the procedures to be followed for Qualifying Shareholders who wish to: (i) accept their provisional allotment in full; (ii) accept only part of their provisional allotment; or (iii) renounce/transfer all or part of their provisional allotment to other party/parties. Qualifying Shareholders are advised to study the procedures set out in the PAL carefully. If any of the conditions of the Rights Issue as set out in the section headed "Conditions of the Rights Issue" in the "LETTER FROM THE BOARD" of this Prospectus is not fulfilled on or before Monday, 7 December 2026, the Rights Issue will not proceed. Under such circumstances, the monies received in respect of application for the Rights Shares will be returned to the relevant applicants or, in the case of joint applicants, to the first-named person without interest, by means of cheques despatched by ordinary post at the risk of such Qualifying Shareholders to their registered addresses by the Registrar on or before Friday, 11 December 2026. No receipt will be given for such remittance.

Cheques and banker's cashier orders

All cheques or banker's cashier orders will be presented for payment immediately upon receipt and all interest earned on such monies (if any) will be retained for the benefit of the Company. Completion and lodgement of a PAL together with a cheque or banker's cashier order in payment for the Rights Shares applied for will constitute a warranty by the applicant that the cheque or banker's cashier order will be honoured on first presentation. Without prejudice to its other rights in respect thereof, the Company reserves the right and is in its absolute discretion to reject any PAL in respect of which the cheque or banker's cashier order is dishonoured upon first presentation, and in that event the provisional allotment and all rights and all such assured entitlements thereunder will be deemed to have been declined and will be cancelled.

Beneficial owners' instructions to their intermediary

For beneficial owners whose Shares are deposited in CCASS and registered in the name of HKSCC Nominees Limited, if they wish to subscribe for the Rights Shares provisionally allotted to them, or sell their nil-paid Rights Shares or "split" their nil-paid rights by accepting part of their provisional allotment and selling/transferring the remaining part, they should contact their intermediary and provide their intermediary with instructions or make arrangements with their intermediary in relation to the acceptance, transfer and/or "splitting" of the rights to subscribe for the Rights Shares which have been provisionally allotted to them in respect of the Shares in which they are beneficially interested. Such instructions and the relevant arrangements should be given or made in advance of the relevant dates stated in the "EXPECTED TIMETABLE" in this Prospectus and otherwise in accordance with the requirements of their intermediary in order to allow their intermediary sufficient time to ensure that their instructions are given effect. The procedures for acceptance, transfer and/or "splitting" in these cases shall be in accordance with the General Rules of HKSCC, the HKSCC Operational Procedures and any other applicable requirements of HKSCC.

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 has been 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. Shareholders who wish to take advantage of this facility should contact customer service of Prudential Brokerage Limited at 9/F, World-wide House, 19 Des Voeux Road C, Central, Hong Kong (contact person: Mr. CY Tam (譚灼耀); telephone number: 2143 3808) during office hours (i.e. 9:00 a.m. to 6:00 p.m.) from 9:00 a.m. on Monday, 16 November 2026 to 4:00 p.m. on Friday, 4 December 2026 (both dates inclusive).

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.

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.

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 will despatch 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.

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

The Company has applied 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 14,204,000 Consolidated 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 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.

It is the responsibility of the Qualifying Shareholders outside Hong Kong wishing to make an application for the Rights Shares to satisfy himself/herself/itself before acquiring any rights to subscribe for the Rights Shares as to the observance of the laws and regulations of all relevant territories, including the obtaining of any governmental or other consents, and to pay any taxes and duties required to be paid in such territory in connection therewith. Any acceptance of or application for Rights Shares by any person will be deemed to constitute a representation and warranty from such person to the Company that

these local laws and requirements have been fully complied with. If you are in doubt as to your position, you should consult your own professional advisers. The Company reserves the right to refuse to accept any application for the Rights Shares where it believes that doing so would violate the applicable securities or other laws or regulations of any jurisdiction. For the avoidance of doubt, neither HKSCC nor HKSCC Nominees Limited will give, or be subject to, any of the above representation and warranty.

Arrangements will be made for Rights Shares which would otherwise have been provisionally allotted to the Non-Qualifying Shareholder(s) to be sold in the market in their nil-paid form as soon as practicable after dealings in the nil-paid Rights Shares commence, if a premium (net of expenses) can be obtained. The proceeds of such sale, less expenses and stamp duty, of more than HK$100 will be paid pro rata to the relevant Non-Qualifying Shareholder(s). The Company will retain individual amounts of HK$100 or less for the benefit of the Company.

Any unsold entitlement of the Non-Qualifying Shareholder(s) to the Rights Shares and any Rights Shares provisionally allotted but not accepted by the Qualifying Shareholders will, if possible, be placed by the Joint Placing Agents under the Placing to investors who (or as the case may be, their ultimate beneficial owner(s)) are not Shareholders and are otherwise Independent Third Parties.

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.

CLOSURE OF REGISTER OF MEMBERS OF RIGHTS ISSUE

The register of members of the Company has been 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 has been registered.

THE PLACING AGREEMENT

Principal terms of the Placing Agreement are as follows:

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.
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 Share.
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.

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).

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

(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.

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.

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, save for conditions (i) and (v), all other conditions have not 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.

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.

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

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

(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.

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.

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.

EFFECTS ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

As at the Latest Practicable Date, the Company has 120,000,000 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 Rights Issue assuming full acceptance of the Rights Shares by the existing Shareholders; and (iii) 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 Rights Issue assuming full acceptance of the Rights Shares by the existing Shareholders**		**Immediately upon completion of 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]	64,445,954	53.70%	257,783,816	53.70%	64,445,954	13.43%
Stratagem Solutions Limited[2]	14,204,000	11.84%	56,816,000	11.84%	14,204,000	2.96%
Able2shine Limited[3]	727,940	0.61%	2,911,760	0.61%	727,940	0.15%
Placees[4]	–	–	–	–	360,000,000	75.00%
Other public Shareholders	40,622,106	33.85%	162,488,424	33.85%	40,622,106	8.46%
Total	**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 64,445,954 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 14,204,000 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 727,940 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.

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 fund raising activities during the 12 months immediately preceding the Latest Practicable Date.

LISTING RULES IMPLICATIONS

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 64,445,954 Shares, representing approximately 53.70% of the issued share capital of the Company as at the date of the EGM, abstained 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 were required to abstain from voting in favour of the proposed resolution approving the Rights Issue and the transaction contemplated thereunder at the EGM.

At the EGM, the necessary resolution approving, among other things, the Rights Issue, the Placing Agreement and the transactions contemplated thereunder was duly passed by the Independent Shareholders by way of poll.

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.

DESPATCH OF PROSPECTUS DOCUMENTS

The Company will make available and/or despatch (subject to Shareholders' election to receive physical copies) the Prospectus to the Shareholders. Copies of the Prospectus Documents will also be available on the website of the Stock Exchange (www.hkexnews.hk) and the Company's website (http://www.btomorrow.cn). PAL(s) in printed form will be sent to the Qualifying Shareholders individually on Thursday, 12 November 2026. The Company may, to the extent reasonably practicable and legally permitted and subject to the advice of legal advisers in the relevant jurisdictions in respect of applicable local laws and regulations, make available and/or despatch the Prospectus to the Non-Qualifying Shareholders (if any) for their information only, but the Company will not send the PAL to the Non-Qualifying Shareholders (if any).

WARNING OF THE RISKS OF DEALING IN THE SHARES AND NIL-PAID RIGHTS

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 "Rights Issue" of this Prospectus, 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).

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Prospectus. In case of any inconsistency between the English and Chinese versions of this Prospectus, the English version will prevail.

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

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 30 September 2026, being the latest practicable date for the purpose of this statement of indebtedness prior to the printing of this Prospectus, the Group had outstanding indebtedness as follows:

	As at 30 September 2026 *RMB'000* (Unaudited)
Current	
Secured bank borrowings	27,030
Guaranteed bank borrowings	10,000
Loans from employees	5,743
Lease liabilities	810
	43,583
Non-current	
Lease liabilities	405
Total	43,988

Bank loans as at 30 September 2026 were secured by guarantees from two directors and one employee of the Company, and a charge over personal assets of one director and one employee of the Company.

As at 30 September 2026, the Group's bank borrowings bear interest rate of 2.85% to 3.55%.

As at 30 September 2026, the loans from employees were 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 30 September 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 Prospectus, 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 artificial intelligence technology in the marketing and consumption sectors is bringing new business opportunities to the market, with a focus on directions that are synergistic with the Group's existing data, technology and content production capabilities.

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.

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.

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 *RMB'000 (Note 1)*	**Estimated net proceeds from the Rights Issue** *RMB'000 (Note 2)*	**Unaudited pro forma adjusted consolidated net tangible assets of the Group as at 31 December 2025** *RMB'000*	**Audited consolidated net tangible assets per Existing Share before implementation of the Share Consolidation and before completion of the Rights Issue** *RMB (Note 3)*	**Consolidated net tangible assets per Consolidated Share immediately before completion of the Rights Issue** *RMB (Note 4)*	**Unaudited pro forma adjusted consolidated net tangible assets per Consolidated Share immediately after completion of the Rights Issue** *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.

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.

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 Prospectus, from the independent reporting accountant, ZHONGHUI ANDA CPA Limited, Certified Public Accountants, Hong Kong.

ZHONGHUI ANDA CPA Limited
Certified Public Accountants

12 November 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-2 of the prospectus 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 prospectus.

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 prospectus 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
- 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
12 November 2026

1. RESPONSIBILITY STATEMENT

This Prospectus, 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 Prospectus 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 Prospectus 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 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) are set out as follows:

(i) As at the Latest Practicable Date

		HK$
Authorised share capital:		
1,200,000,000	Consolidated Shares of HK$0.5 each	600,000,000
Issued and fully paid:		
120,000,000	Consolidated Shares of HK$0.5 each	60,000,000

(ii) 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)

		HK$
Authorised share capital:		
1,200,000,000	Consolidated Shares of HK$0.5 each	600,000,000
Issued and fully paid:		
120,000,000	Consolidated Shares of HK$0.5 each	60,000,000
360,000,000	Rights Shares to be allotted and issued upon completion of the Rights Issue	180,000,000
480,000,000	Consolidated Shares in issue immediately after completion of the Rights Issue	240,000,000

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 has applied 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)*	727,940	0.61%
Ms. Gao Yuqing ("**Ms. Gao**")	Interested in a controlled corporation *(Note 2)*	727,940	0.61%
Ms. Jiang Huanyang ("**Ms. Jiang**")	Interested in a controlled corporation	64,445,954	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 727,940 Shares held by Able2shine Limited.

(ii) Interest in associated corporations

Name	Name of associated corporation	Capacity/Nature of Interests	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)*	64,445,954	53.70%
Ms. Jiang Huanyang	Interested in a controlled corporation *(Note 1)*	64,445,954	53.70%
Mr. Huang Jiangxin	Interest of spouse *(Note 3)*	64,445,954	53.70%
Stratagem Solutions Limited	Beneficial owner *(Note 2)*	14,204,000	11.84%
Ms. Mi Yuwen	Interested in a controlled corporation *(Note 2)*	14,204,000	11.84%

Notes:

1. Swift Ascent Limited is wholly and ultimately owned by Ms. Jiang. Ms. Jiang is deemed or taken to be interested in 64,445,954 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 14,204,000 Shares held by Stratagem Solutions Limited by virtue of the SFO.

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

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 CONTRACTS

Save for the Placing Agreement, there had been no material contract (not being contracts 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 Prospectus and which are or may be material to the Group.

9. EXPERT AND CONSENT

The following sets out the qualifications of the expert who has given opinions, letters or advice contained in this Prospectus:

Name	Qualifications
ZHONGHUI ANDA CPA Limited	Certified Public Accountants

As at the Latest Practicable Date, the above expert has given and has not withdrawn its written consent to the issue of this Prospectus 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, the expert did not have 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, the expert did not have 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 the 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1901–02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
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* (嘀咕信息技術(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 (加冪科技有限公司) (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 Prospectus shall prevail over the respective Chinese text in the case of inconsistency.

14. BINDING EFFECT

The Prospectus Documents and all acceptances of any offer or application contained therein are governed by and shall be construed in accordance with the laws of Hong Kong. The Prospectus Documents shall have the effect, if an application is made in pursuance hereof, of rendering all persons concerned bound by all of the provisions (other than the penal provisions) of sections 44A and 44B of the Companies (WUMP) Ordinance.

15. DOCUMENTS DELIVERED TO THE REGISTRAR OF COMPANIES

A copy of each of the Prospectus Documents and the written consent as referred to the paragraph headed "9. Expert and Consent" in this appendix, have been registered by the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (WUMP) Ordinance.

16. 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) for at least 14 days from the date of this Prospectus:

(a) the accountants' report on the unaudited pro forma financial information of the Group set out in Appendix II to this Prospectus;

(b) the material contracts referred to in the section headed "MATERIAL CONTRACTS" to this appendix;

(c) the written consent referred to in the section headed "EXPERT AND CONSENT" in this appendix; and

(d) this Prospectus.

* *For identification purposes only*