

24 October 2025

To the Independent Shareholders,

Dear Sir or Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
FUZE SECURITIES (INTERNATIONAL) LIMITED
FOR AND ON BEHALF OF SWIFT ASCENT LIMITED
TO ACQUIRE ALL THE ISSUED SHARES OF
BRIGHT FUTURE TECHNOLOGY HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED AND/OR AGREED
TO BE ACQUIRED BY SWIFT ASCENT LIMITED AND
PARTIES ACTING IN CONCERT WITH IT)**

INTRODUCTION

Reference is made to the Joint Announcement.

The Sale and Purchase Agreement

As disclosed in the Joint Announcement, on 15 September 2025 (before trading hours), the Vendors and the Offeror entered into the Sale and Purchase Agreement pursuant to which the Vendors agreed to sell and the Offeror agreed to purchase the Sale Shares, being 321,897,769 Shares in aggregate, representing approximately 53.65% of the total issued share capital of the Company as at the Latest Practicable Date, free from all encumbrances, for a total cash Consideration of HK\$80,474,442.25.

The Consideration for the Sale Shares was agreed between the Vendors and the Offeror after arm's length negotiations, taking into account (i) the prevailing closing prices of the Shares; (ii) the liquidity of the Shares; and (iii) the prevailing market conditions. Completion took place on 15 September 2025 immediately after the entering into of the Sale and Purchase Agreement. Immediately after Completion and as at the Latest Practicable Date, the Offeror and Ms. Jiang (and parties acting in concert with any of them) holds 321,897,769 Shares, representing approximately 53.65% of the entire issued share capital of the Company.

Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is therefore required to make a mandatory unconditional cash offer for all the issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it). The Offer will be made to the Independent Shareholders.

Purpose of this letter

This letter forms part of this Composite Document and sets out, among other things, principal terms of the Offer, together with the information on the Offeror and the intention on the Offeror in relation to the Group. Further details of the Offer are also set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. Your attention is also drawn to the “Letter from the Board”, the “Letter from the Independent Board Committee” to the Independent Shareholders and the “Letter from the Independent Financial Adviser” to the Independent Board Committee as contained in this Composite Document.

THE OFFER

Principal terms of the Offer

Fuze Securities, for and on behalf of the Offeror, is making the Offer to acquire all the Offer Shares in accordance with the Takeovers Code and on the terms set out in this Composite Document and in the Form of Acceptance on the following basis:

Offer Price for each Offer Share HK\$0.25 in cash

The Offer Price of HK\$0.25 per Offer Share is the same as the price of HK\$0.25 per Sale Share (being the Consideration of HK\$80,474,442.25 divided by 321,897,769 Sale Shares) paid by the Offeror under the Sale and Purchase Agreement.

The Offer is unconditional in all respects. The Offer is extended to all Shares in issue other than those Shares held by the Offeror and parties acting in concert with it.

As at the Latest Practicable Date, 600,000,000 Shares were in issue and the Company does not have any outstanding options, derivatives, warrants or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) which are convertible or exchangeable into Shares and has not entered into any agreement for the issue of such options, derivatives, warrants or securities which are convertible or exchangeable into Shares or which confer rights to require the issue of Shares.

The Company confirms that, as at the Latest Practicable Date, it has not declared any dividend which is not yet paid and it does not have any intention to declare or pay any future dividend or make other distributions prior to and including the date of closing of the Offer.

The procedures for acceptance and further details of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

Offer Price

The Offer Price of HK\$0.25 per Offer Share represents:

- (i) a discount of approximately 60.32% over the closing price of HK\$0.630 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 41.18% over the closing price of HK\$0.425 per Share as quoted on the Stock Exchange on 12 September 2025, being the Last Trading Day;
- (iii) a discount of approximately 42.26% over the average closing price of HK\$0.433 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the Last Trading Day;
- (iv) a discount of approximately 40.90% over the average closing price of HK\$0.423 per Share as quoted on the Stock Exchange for the last 10 consecutive trading days immediately prior to and including the Last Trading Day;
- (v) a discount of approximately 34.38% over the average closing price of approximately HK\$0.381 per Share as quoted on the Stock Exchange for the last 30 consecutive trading days immediately prior to and including the Last Trading Day;
- (vi) a discount of approximately 3.85% to the audited net asset value per Share of approximately HK\$0.26 as at 31 December 2024, calculated based on the Group's audited consolidated net asset value attributable to the Shareholders as at 31 December 2024 of RMB142,652,000 (equivalent to approximately HK\$155,490,680), divided by a total of 600,000,000 issued Shares as at the Latest Practicable Date; and
- (vii) a discount of approximately 3.85% to the unaudited net asset value per Share of approximately HK\$0.26 as at 30 June 2025, calculated based on the Group's unaudited consolidated net asset value attributable to the Shareholders as at 30 June 2025 of RMB142,832,000 (equivalent to approximately HK\$155,686,880), divided by a total of 600,000,000 issued Shares as at the Latest Practicable Date.

Highest and lowest Share prices

The highest closing price of the Shares quoted on the Stock Exchange during the Relevant Period was HK\$0.720 on 23 September 2025.

The lowest closing price of the Shares quoted on the Stock Exchange during the Relevant Period was HK\$0.173 on 18 March 2025.

Total value of the Offer

As at the Latest Practicable Date, the Company has 600,000,000 Shares in issue. On the basis of the Offer Price of HK\$0.25 per Offer Share, the total issued share capital of the Company is valued at HK\$150,000,000. The Offer is made to the Independent Shareholders.

Assuming that there is no change in the issued share capital of the Company from the Latest Practicable Date and up to the close of the Offer, and excluding the 321,897,769 Shares held by the Offeror, Ms. Jiang and parties acting in concert with any of them, the number of Shares subject to the Offer is 278,102,231. Based on the Offer Price of HK\$0.25 per Offer Share, the total consideration of the Offer would be HK\$69,525,557.75, which will be the maximum amount payable by the Offeror under the Offer in the event that the Offer is accepted in full.

The Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrances and together with all rights and interests attached thereto, including all rights to any dividend or other distribution declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of this Composite Document.

Financial resources available for the Offer

The Offeror intends to finance the consideration payable under the Offer in full by its own internal resources. Grande Capital, the financial adviser to the Offeror in respect of the Offer, is satisfied that sufficient financial resources are available to the Offeror to satisfy the consideration payable upon full acceptance of the Offer.

The Offeror does not intend that the payment of interest on, repayment of or provision of security for any liability (contingent or otherwise) under the facility will depend to any significant extent on the business of the Company.

Effect of accepting the Offer

By accepting the Offer, the Independent Shareholders will be deemed to warrant that all the Offer Shares to be sold by such person under the Offer are fully paid and free from all encumbrances and together with all rights and benefits attaching thereto as at the date of this Composite Document or subsequently becoming attached to them, including but not limited to the right to receive in full all dividends, distributions and any return of capital, if any, which may be made or declared or agreed to be made or declared, and the record date of which falls on or after the date on which the Offer is made, being the date of despatch of this Composite Document.

Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code.

Independent Shareholders are reminded to read the recommendations of the Independent Board Committee and the advice of the Independent Financial Adviser in respect of the Offer which are included in the “Letter from the Independent Board Committee” and the “Letter from the Independent Financial Adviser” as contained in this Composite Document.

Payment

Payment in cash in respect of acceptances of the Offer, net of seller's Hong Kong ad valorem stamp duty, will be made as soon as possible but in any event no later than seven (7) Business Days after the date of receipt of a duly completed and valid acceptance of the Offer. Relevant documents evidencing title must be received by or on behalf of the Offeror to render such acceptance of the Offer complete and valid.

No fractions of a cent will be payable and the amount of cash consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

Hong Kong Stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by the relevant Independent Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, and the amount of such duty will be deducted from the cash amount payable by the Offeror to the relevant Independent Shareholders accepting the Offer. The Offeror will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

Taxation advice

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Offeror, Ms. Jiang and parties acting in concert with any of them, the Company, Fuze Securities, Grande Capital, Merdeka, the Registrar and (as the case may be) their respective ultimate beneficial owners, directors, officers, advisers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

Overseas Shareholders

The Offer will be made to all Independent Shareholders, including those who are not resident in Hong Kong. The making and the implementation of the Offer to Independent Shareholders who are not resident in Hong Kong may be subject to the laws of the relevant overseas jurisdictions in which such Independent Shareholders are located. Such Independent

Shareholders should observe any applicable requirements and restrictions in their own jurisdictions, and where necessary, seek independent legal advice in respect of the Offer. It is the responsibility of such Independent Shareholders who have registered addresses outside Hong Kong and wish to accept the Offer to satisfy themselves as to the full observance of the applicable laws and regulations of the relevant jurisdiction in connection therewith (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes payable by such Independent Shareholders in such jurisdiction).

As at the Latest Practicable Date, there were three Independent Shareholders whose addresses are located in the BVI.

The Offeror has obtained advice from law firm qualified to advise on the laws of the BVI, which opined that there is no requirement for any of the Company, Fuze Securities or the Offeror to obtain any prior approval, consent or registration with any governmental, regulatory or such other authority in the BVI in relation to the extension of the Offer, and the despatch of this Composite Document to the Overseas Shareholders with registered addresses in the BVI.

Any acceptance of the Offer by any Independent Shareholders will be deemed to constitute a representation and warranty from such Independent Shareholders to the Offeror that the local laws and requirements have been complied with. The overseas Independent Shareholders should consult their professional advisers if in doubt. Independent Shareholders who are in doubt as to the action they should take should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

INFORMATION ON THE GROUP

Your attention is also drawn to the information on the Group set out in the section headed “Information on the Group” in the “Letter from the Board” and Appendices II and IV as contained in this Composite Document.

INFORMATION ON THE OFFEROR

The Offeror is a company incorporated in the BVI with limited liability and is principally engaged in investment holding. The Offeror is wholly owned by Ms. Jiang.

Ms. Jiang, aged 37, has 15 years of experience in finance and accounting. She holds a 50% equity interest in Shanghai Hengchang Network Co., Limited* (上海亨昌網絡科技有限公司) (“**Shanghai Hengchang**”), a company incorporated in the PRC and principally engaged in the business of online advertising agency services, where she has also been serving as the Chief Financial Officer 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 graduated from Jiangnan University in 2010.

* For identification purposes only

Ms. Jiang has relevant experience in the Group's business. Through her role as the Chief Financial Officer of Shanghai Hengchang, Ms. Jiang has been actively involved in areas such as advertising optimisation, date-driven campaign strategies, and marketing solutions. The businesses of Shanghai Hengcheng and the Group both operate within the digital marketing sector and share overlapping and complementary service scopes. Her experience is therefore relevant and expected to support the Group's continued development in intelligent marketing solutions.

INTENTION ON THE OFFEROR IN RELATION TO THE GROUP

Following the close of the Offer, the Offeror intends that the Group will continue the principal business of the Group and will maintain the listing status of the Company. The Offeror will conduct a review of the business activities and assets of the Group for the purpose of formulating business plans and strategies for the future business development of the Group.

Subject to the results of the review, the Offeror may explore other business opportunities and consider whether any asset disposals, asset acquisitions, business rationalisation, business divestment, fund raising, restructuring of the business and/or business diversification will be appropriate in order to enhance the long-term growth potential of the Group. As at the Latest Practicable Date, no investment or business opportunity has been identified nor have the Offeror entered into any agreement, arrangement, understanding or negotiation in relation to the injection of any assets or business into the Group. As at the Latest Practicable Date, the Offeror has no intention, negotiation, agreement, arrangement or understanding on (i) the disposal, restructuring or downsizing of the Company's existing assets and/or business; and (ii) injecting any new business and/or assets into the Group.

As at the Latest Practicable Date, the Board is comprised of four executive Directors and three independent non-executive Directors. The Offeror intends to continue the employment of the existing management and employees of the Group (except for a proposed change to the members of the Board at a time no earlier than that permitted under the Listing Rules and the Takeovers Code or such later time as the Offeror considers to be appropriate).

The Offeror intends to nominate new director(s) to the Board with effect from a date which is no earlier than such date as permitted under the Listing Rules and the Takeovers Code or such later date as the Offeror considers to be appropriate. As at the Latest Practicable Date, (i) the Offeror has not yet identified any suitable candidate(s) for appointment to the Board; and (ii) none of the existing Directors has informed the Offeror of their intention to resign from the Board. Any changes to the members of the Board will be made in compliance with the Takeovers Codes and/or the Listing Rules and further announcement(s) will be made as and when appropriate.

Ms. Jiang, being the sole director of the Offeror, intends to leverage on her knowledge, experience and network in the online advertising agency sector to assist the Group in reviewing the trends and market opportunities in the intelligent marketing solutions services industries and broadening its clientele and pool of business partners and/or service portfolio if appropriate.

Save for the Offeror's intention regarding the Group as set out above, the Offeror has no intention to (i) make material changes to the employment of the management and employees of the Group; and (ii) dispose of or redeploy the assets of the Group other than those in its ordinary and usual course of business.

Public float and maintaining the listing status of the Company

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that:

- a false market exists or may exist in the trading of the Shares; or
- that there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the Shares.

The Offeror intends the Company to remain listed on the Stock Exchange. The sole director of the Offeror and the new directors to be appointed to the Board (if any) will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Shares.

ACCEPTANCE AND SETTLEMENT OF THE OFFER

Your attention is drawn to the details regarding the procedures for acceptance and settlement of the Offer as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

COMPULSORY ACQUISITION

The Offeror does not intend to exercise any right which may be available to it to acquire compulsorily any Shares not tendered for acceptance under the Offer.

GENERAL

To ensure equality of treatment of all Independent Shareholders, those Independent Shareholders who hold the Shares as nominee for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. In order for the beneficial owners of the Shares, whose investments are registered in nominee names, to accept the Offer, it is essential that they provide instructions to their nominees of their intentions with regard to the Offer.

All documents and remittances will be sent to the Independent Shareholders by ordinary post at their own risk. These documents and remittances will be sent to them at their respective addresses as they appear in the register of members of the Company, or, in case of joint holders

to the Independent Shareholder whose name appears first in the said register of members. None of the Offeror, Ms. Jiang and parties acting in concert with any of them, the Company, Grande Capital, Fuze Securities, Merdeka, the Registrar nor their respective ultimate beneficial owners, directors, officers, advisers, agents or associates, as applicable, or any other person involved in the Offer will be responsible for any loss or delay in transmission of such documents and remittances or any other liabilities that may arise as a result thereof.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information regarding the Offer set out in the appendices to this Composite Document and the accompanying Form of Acceptance, which form part of this Composite Document. You are reminded to read carefully the “Letter from the Board”, the “Letter from the Independent Board Committee” and the letter of advice by the Independent Financial Adviser to the Independent Board Committee in respect of the Offer as set out in the “Letter from the Independent Financial Adviser” as contained in this Composite Document before deciding whether or not to accept the Offers. If you are in doubt about your position in connection with the Offers, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional advisers.

Yours faithfully,

For and on behalf of

Fuze Securities (International) Limited



22 OCT 2025

QIU Anhong

Managing Director