

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 SHARES 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.

On 15 September 2025 (before trading hours), the Vendors and the Offeror entered into the Sale and Purchase Agreement, pursuant to which the Offeror agreed to acquire and the Vendors agreed to sell 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, equivalent to HK\$0.25 per Sale Share. Completion took place immediately after the entering into of the Sale and Purchase Agreement, being 15 September 2025.

Immediately prior to the Completion, none of the Offeror, Ms. Jiang, nor any parties acting in concert with any of them owned, controlled or had direction over any Shares or voting rights of the Company or any other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company. Immediately after Completion and as at the Latest Practicable Date, the Offeror, Ms. Jiang and parties acting in concert with any of them are interested in 321,897,769 Shares, representing approximately 53.65% of the total issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Offeror is therefore required to make a mandatory unconditional cash offer for all the issued Shares (other than those Shares already owned or agreed to be acquired by the Offeror and parties acting in concert with it).

The purpose of this Composite Document (of which this letter forms part) is to provide you with, among other things: (i) the details of the Offer (including the expected timetable and the terms of the Offer); (ii) information relating to the Group, the Offeror, Ms. Jiang and parties acting in concert with any of them, together with the Form of Acceptance; (iii) the letter from Fuze Securities containing the details of the Offer; (iv) a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer; and (v) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders on whether the terms of the Offer are fair and reasonable so far as the Independent Shareholders are concerned and on acceptance of the Offer.

Terms used in this letter shall have the same meanings as those defined in this Composite Document unless the context otherwise requires.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Under Rule 2.1 and Rule 2.8 of the Takeovers Code, a board which receives an offer or which is approached with a view to an offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation: (i) as to whether the offer is, or is not, fair and reasonable; and (ii) as to the acceptance.

The Independent Board Committee, which comprises all the independent non-executive Directors who have no direct or indirect interest in the Offer, namely Mr. Liu Kin Wai, Mr. Lin Sen and Mr. Zhao Qiang, has been established for the purpose of making recommendations to the Independent Shareholders as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer.

Merdeka has been appointed as the Independent Financial Adviser to advise the Independent Board Committee in connection with the Offer and, in particular, as to whether the terms of the Offer are fair and reasonable and as to the acceptance of the Offer. The appointment of the Independent Financial Adviser has been approved by the Independent Board Committee.

You are advised to read the “Letter from the Independent Board Committee” to the Independent Shareholders, the “Letter from the Independent Financial Adviser” and the additional information contained in the appendices to this Composite Document before taking any action in respect of the Offer.

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 equivalent to 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, Ms. Jiang and parties acting in concert with any of them.

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.

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.

Further details regarding the Offer, including the terms and procedures for acceptance of the Offer are set out in the “Letter from Fuze Securities” and Appendix I to this Composite Document and the accompanying Form of Acceptance.

INFORMATION ON THE OFFEROR

Your attention is drawn to the section headed “Information on the Offeror” in the “Letter from Fuze Securities” in this Composite Document for information on the Offeror.

INFORMATION ON THE GROUP

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.

SHAREHOLDING STRUCTURE OF THE COMPANY

Set out below are the shareholding structure of the Company immediately (i) prior to Completion; and (ii) immediately upon Completion and as at the Latest Practicable Date:

Shareholders	Immediately prior to the Completion		Immediately upon Completion and as at the Latest Practicable Date	
	Approximate Number of Shares	% of issued Shares (Note 1)	Approximate Number of Shares	% of issued Shares (Note 1)
Vendors				
– Brilliant League (Note 1)	107,299,256	17.88	–	–
– Vast Ocean (Note 1)	107,299,256	17.88	–	–
– Highland Triumph (Note 1)	107,299,257	17.89	–	–
Offeror and parties acting in concert with it				
– the Offeror (Note 2)	–	–	321,897,769	53.65
Independent Shareholders				
– Able2shine Limited (Note 3)	3,639,700	0.61	3,639,700	0.61
– Little Wisdom Limited (Note 4)	71,020,000	11.84	71,020,000	11.84
– other Independent Shareholders	203,442,531	33.90	203,442,531	33.90
Total	<u>600,000,000</u>	<u>100.00</u>	<u>600,000,000</u>	<u>100.00</u>

Notes:

- Brilliant League and Vast Ocean are indirectly and directly wholly-owned by Mr. Dong, respectively. Highland Triumph is indirectly wholly-owned by Mr. Yang. Mr. Dong and Mr. Yang are parties acting in concert. Each of Mr. Dong and Mr. Yang is an executive Director.
- The Offeror is wholly and ultimately owned by Ms. Jiang. As such, Ms. Jiang is deemed or taken to be interested in the 321,897,769 Shares held by the Offeror by virtue of the SFO.

3. Able2shine Limited is wholly-owned by Ms. Gao Yuqing (“**Ms. Gao**”), who is the spouse of Mr. Dong. Ms. Gao is an executive Director.
4. Little Wisdom Limited is wholly-owned by Mr. Shen Ming (沈明), who is the Chief Marketing Officer of Shenzhen Lindu Technology Company Limited, a wholly-owned subsidiary of the Company.

Your attention is drawn to Appendices II and IV to this Composite Document which contain financial and the general information of the Group respectively.

INTENTION ON THE OFFEROR IN RELATION TO THE GROUP

Your attention is drawn to the section headed “Intention on the Offeror in relation to the Group” in the “Letter from Fuze Securities” contained in this Composite Document for details regarding Offeror’s intention on the business of the Group.

In particular, as stated in the “Letter from Fuze Securities”, the Offeror intends to continue the principal business of the Group. The Offeror also intends to review the business activities and assets of the Group to formulate 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 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 Company 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.

As stated in the “Letter from Fuze Securities”, save for the Offeror’s intention regarding the Group as set out therein, 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.

The Board is pleased to note the intention of the Offeror in relation to the Group as disclosed. The Board is willing to cooperate with the Offeror for the best interests of the Company and its Shareholders as a whole.

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.

As stated in the “Letter from Fuze Securities” contained in this Composite Document, 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.

RECOMMENDATION

Your attention is drawn to (i) the “Letter from the Independent Board Committee” as set out on pages 25 to 26 of this Composite Document, which contains its recommendation to the Independent Shareholders as to whether the terms of the Offer are, or are not, fair and reasonable and as to their acceptance of the Offer; and (ii) the “Letter from the Independent Financial Adviser” as set out on pages 27 to 51 of this Composite Document which contains its advice to the Independent Board Committee and the Independent Shareholders in relation to the Offer and the principal factors considered by it in arriving at its advice.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to this Composite Document. Further details on the terms and the procedures for acceptance of the Offer are set out in Appendix I “Further Terms and Procedures for Acceptance of the Offer” to this Composite Document and the accompanying Form of Acceptance.

In considering what action to take in connection with the Offer, you should also consider your own tax positions, if any, and in case of any doubt, consult your professional advisers.

By order of the Board of
Bright Future Technology Holdings Limited



Dong Hui
Chairman and Executive Director