
THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, this Composite Document and/or the accompanying Form of Acceptance or as to the action to be taken, you should consult a licensed securities dealer or registered institution in securities, a bank manager, solicitor, professional accountant or other professional adviser.

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

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 this Composite Document and the accompanying Form of Acceptance, 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 this Composite Document and the accompanying Form of Acceptance.

This Composite Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms and conditions of the Offer contained herein.

Swift Ascent Limited

(Incorporated in BVI with limited liability)

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)

**COMPOSITE DOCUMENT RELATING TO
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)**

Financial adviser to the Offeror



Offer agent to the Offeror



Independent Financial Adviser to the Independent Board Committee



Capitalised terms used in this cover page shall have the same meanings as those defined in this Composite Document unless the content requires otherwise.

A letter from Fuze Securities containing, among other things, principal terms of the Offer is set out on pages 9 to 17 of this Composite Document. A letter from the Board is set out on pages 18 to 24 of this Composite Document. A letter from the Independent Board Committee containing its recommendation in respect of the Offer to the Independent Shareholders is set out on pages 25 to 26 of this Composite Document. A letter from the Independent Financial Adviser containing its advice to the Independent Board Committee in respect of the Offer is set out on pages 27 to 51 of this Composite Document.

The procedures for acceptance and other related information in respect of the Offer are set out in Appendix I to this Composite Document and the accompanying Form of Acceptance. Form of Acceptance should be received by the Registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible and in any event no later than 4:00 p.m. on Friday, 14 November 2025, or such later time and/or date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code.

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form of Acceptance to any jurisdiction outside Hong Kong should read the paragraphs headed "Overseas Shareholders" in the "Letter from Fuze Securities" and "Overseas Shareholders" in Appendix I to this Composite Document before taking any action. It is the responsibility of each Overseas Shareholder wishing to accept the Offer to satisfy himself, herself or itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents or any registration or filing which may be required and the compliance with other necessary formalities or legal requirements and payment of any transfer or other taxes due by such Overseas Shareholder in respect of such jurisdiction. Each Overseas Shareholder is advised to seek professional advice on deciding whether to accept the Offer.

This Composite Document will remain on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (www.btomorrow.cn) as long as the Offer remains open.

24 October 2025

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EXPECTED TIMETABLE

The timetable set out below is indicative only and is subject to change. Any changes to the timetable will be jointly announced by the Offeror and the Company. Unless otherwise expressly stated, all time and date references contained in this Composite Document refer to Hong Kong time and dates.

Despatch date of this Composite Document and the accompanying Form of Acceptance and commencement date of the Offer (<i>Note 1</i>)	Friday, 24 October 2025
Offer open for acceptance (<i>Note 1</i>).	Friday, 24 October 2025
Latest time and date for acceptance of the Offer on the Closing Date (<i>Notes 2, 3 and 5</i>).	4:00 p.m. on Friday, 14 November 2025
Closing Date (<i>Notes 3 and 5</i>)	Friday, 14 November 2025
Announcement of the results of the Offer (or its extension or revision, if any) as at the Closing Date, to be posted on the website of the Stock Exchange (<i>Notes 3 and 5</i>)	by 7:00 p.m. on Friday, 14 November 2025
Latest date for posting of remittances for the amount due in respect of valid acceptances received under the Offer at or before 4:00 p.m. on the Closing Date (<i>Notes 4 and 5</i>).	Tuesday, 25 November 2025

Notes:

1. The Offer, which is unconditional in all respects, is open for acceptance on and from Friday, 24 October 2025, being the date of posting of this Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date, unless the Offeror revise or extend the Offer in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances set out in the paragraph headed “4. Right of Withdrawal” in Appendix I to this Composite Document.
2. Beneficial owners of the Shares who hold their Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements (set out in Appendix I to this Composite Document) for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures.
3. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least twenty-one (21) days following the date on which this Composite Document is despatched. The Offer will initially remain open for acceptances until 4:00 p.m. on Friday, 14 November 2025 unless the Offeror revises or extends the Offer in accordance with the Takeovers Code. The Offeror has the right under the Takeovers Code to extend the Offer until such date as it may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). The Offeror and the Company will jointly issue an announcement in relation to any extension of the Offer, in which the announcement will state either the next

EXPECTED TIMETABLE

Closing Date or, a statement that the Offer will remain open until further notice. In the latter case, at least fourteen (14) days' notice in writing must be given before the Offer is closed to those Independent Shareholders who have not accepted the Offer.

4. Remittances in respect of the cash consideration (after deducting the seller's ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to Independent Shareholders accepting the Offer (to the address specified on the Form of Acceptance) by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days following the date of receipt by the Registrar of all relevant documents to render the acceptance under the Offer complete and valid.
5. If there is a tropical cyclone warning signal no. 8 or above, or "Extreme Conditions" or a "black rainstorm warning signal" as issued by the Hong Kong Observatory and/or the Government of Hong Kong (collectively, "**severe weather conditions**") on any of the following deadlines ("**Key Deadlines**"): (a) the Closing Date and the latest time for acceptance of the Offer and the submission and publication deadline for a closing announcement under Rule 19.1 of the Takeovers Code; and (b) the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances,
 - (a) in case any severe weather condition is in force in Hong Kong at any local time before 12:00 noon but no longer in force at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will remain on the same Business Day; or
 - (b) in case any severe weather condition is in force in Hong Kong at any local time at 12:00 noon and/or thereafter on any Key Deadline, such Key Deadline will be rescheduled to the following Business Day which does not have any of those warnings or conditions in force in Hong Kong at any time at 12:00 noon and/or thereafter or such other day as the Executive may approve in accordance with the Takeovers Code.

Save as mentioned above, if the latest time for acceptance of the Offer and the posting of the remittance do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Offeror and the Company will notify the Independent Shareholders by way of announcement(s) on any change to the expected timetable as soon as practicable.

IMPORTANT NOTICE

NOTICE TO THE OVERSEAS SHAREHOLDERS

The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected by the laws of the relevant jurisdictions. Overseas Shareholders who are citizens or residents or nationals of jurisdictions outside Hong Kong should inform themselves about and observe any applicable legal and regulatory requirements.

It is the responsibility of any such person who wishes to accept the Offer to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents and any registration or filing which may be required or the compliance with other necessary formalities or legal and regulatory requirements and the payment of any transfer or other taxes or other required payments due from such accepting Overseas Shareholders in respect of such jurisdiction.

The Offeror, Ms. Jiang and the parties acting in concert with any of them, the Company, Fuze Securities, Grande Capital, Merdeka, the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by such person for any taxes as such person may be required to pay. Please see the paragraph headed “Overseas Shareholders” in the “Letter from Fuze Securities” and “Overseas Shareholders” in Appendix I to this Composite Document for details.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Composite Document contains forward-looking statements, which may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “seek”, “estimate”, “will”, “would” or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The forward-looking statements included herein are made only as at the Latest Practicable Date. The Offeror and the Company assume no obligation to correct or update the forward-looking statements or opinions contained in this Composite Document, except as required pursuant to applicable laws or regulations, including but not limited to the Listing Rules and/or the Takeovers Code.

DEFINITIONS

In this Composite Document, unless otherwise defined or the context otherwise requires, the following expressions have the following meanings:

“acting in concert”	has the meaning given to it under the Takeovers Code
“associate(s)”	has the meaning given to it under the Takeovers Code
“Board”	the board of Directors
“Brilliant League”	Brilliant League Limited, a company incorporated in the BVI with limited liability which is indirectly wholly-owned by Mr. Dong, being one of the Vendors
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“BVI”	the British Virgin Islands
“CCASS”	the Central Clearing and Settlement System established and operated by HKSCC
“Closing Date”	Friday, 14 November 2025, being the closing date of the Offer, which is no less than twenty-one (21) days following the date on which this Composite Document is despatched, or if the Offer is extended, any subsequent closing date as the Offeror may determine and announce with the consent of the Executive and in accordance with the Takeovers Code
“Company” or “Bright Future”	Bright Future Technology Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 01351)
“Completion”	completion of the sale and purchase of the Sale Shares pursuant to the Sale and Purchase Agreement
“Completion Date”	the date on which Completion took place, being 15 September 2025

DEFINITIONS

“Composite Document”	this composite offer and response document jointly issued by the Offeror and the Company to the Shareholders in connection with the Offer in accordance with the Takeovers Code containing, among other things, details of the Offer (accompanied by the Form of Acceptance) and the respective letters of advice from the Independent Board Committee and the Independent Financial Adviser
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Consideration”	the amount of HK\$80,474,442.25, being consideration payable by the Offeror to the Vendors for the purchase of the Sale Shares under the Sale and Purchase Agreement
“controlling shareholder”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC or any of his delegates
“Form of Acceptance”	the form of acceptance and transfer of the Offer Shares in respect of the Offer accompanying this Composite Document
“Fuze Securities”	Fuze Securities (International) Limited (富澤證券(國際)有限公司), a licensed corporation to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO, the offer agent to the Offeror in relation to the Offer
“Grande Capital”	Grande Capital Limited (均富資本有限公司), a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, the financial adviser to the Offeror in relation to the Offer
“Group”	the Company and its subsidiaries
“Highland Triumph”	Highland Triumph Limited, a company incorporated in the BVI with limited liability which is indirectly wholly-owned by Mr. Yang, being one of the Vendors
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong

DEFINITIONS

“HKSCC”	Hong Kong Securities Clearing Company Limited
“HKSCC Nominees Limited”	Hong Kong Securities Clearing Company (Nominees) Limited, a wholly-owned subsidiary of HKSCC
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent committee of the Board, comprising all the independent non-executive Directors, namely Mr. Liu Kin Wai, Mr. Lin Sen and Mr. Zhao Qiang, which has been established by the Company to make a recommendation, after taking into account the advice from the Independent Financial Adviser, to the Independent Shareholders in relation to the Offer and as to the acceptance of it
“Independent Financial Adviser” or “Merdeka”	Merdeka Corporate Finance Limited, a corporation licensed under the SFO to carry out Type 6 (advising on corporate finance) regulated activity, being the independent financial adviser appointed for the purpose of advising the Independent Board Committee in relation to the Offer and as to acceptance of it
“Independent Shareholder(s)”	Shareholders other than the Offeror and parties acting in concert with it
“Joint Announcement”	the announcement dated 17 September 2025 jointly issued by the Offeror and the Company in relation to, among others, the Sale and Purchase Agreement and the Offer
“Last Trading Day”	12 September 2025, being the last trading day of the Shares immediately prior to the release of the Joint Announcement
“Latest Practicable Date”	21 October 2025, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Mr. Dong”	Mr. Dong Hui (董暉), the chairman of the Board, the chief executive officer of the Company, an executive Director and the ultimate beneficial owner of each of Brilliant League and Vast Ocean

DEFINITIONS

“Mr. Yang”	Mr. Yang Dengfeng (楊登峰), an executive Director and the ultimate beneficial owner of Highland Triumph
“Ms. Jiang”	Ms. Jiang Huanyang (姜歡洋), the ultimate beneficial owner of the Offeror
“Offer”	the mandatory unconditional cash offer made by Fuze Securities for and on behalf of the Offeror to acquire all of the Offer Shares in accordance with the terms and conditions set out in this Composite Document
“Offer Period”	the period commenced since 17 September 2025, being the date of the Joint Announcement and ending on Closing Date, or such other time and/or date to which the Offeror may decide to extend or revise the Offer, with the consent of the Executive, in accordance with the Takeovers Code
“Offer Price”	the price at which the Offer is made, being HK\$0.25 per Offer Share
“Offer Share(s)”	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
“Offeror”	Swift Ascent Limited, a company incorporated in the BVI with limited liability, which is wholly owned by Ms. Jiang
“Overseas Shareholder(s)”	Independent Shareholder(s) whose address(es), as shown on the register of members of the Company, is/are outside Hong Kong
“PRC”	the People’s Republic of China, which for the purpose of this Composite Document, excludes Hong Kong, the Macau Special Administrative Region and Taiwan
“Registrar”	Tricor Investor Services Limited, the branch share registrar and transfer office of the Company in Hong Kong, located at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Relevant Period”	the period commencing from 17 March 2025, being the date falling six months immediately preceding the commencement of the Offer Period, up to and including the Latest Practicable Date

DEFINITIONS

“RMB”	Renminbi, the lawful currency in the PRC
“Sale and Purchase Agreement”	the sale and purchase agreement dated 15 September 2025 and entered into between the Vendors and the Offeror in relation to the sale and purchase of the Sale Shares
“Sale Share(s)”	the 321,897,769 Shares acquired by the Offeror from the Vendors under the Sale and Purchase Agreement, representing approximately 53.65% of the total issued share capital of the Company as at the Latest Practicable Date
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	share(s) of nominal value of HK\$0.10 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Hong Kong Code on Takeovers and Mergers
“Vast Ocean”	Vast Ocean Limited, a company incorporated in the BVI with limited liability which is directly wholly-owned by Mr. Dong, being one of the Vendors
“Vendors”	Brilliant League, Vast Ocean and Highland Triumph
“%”	per cent.



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.

LETTER FROM FUZE SECURITIES

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.

LETTER FROM FUZE SECURITIES

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.

LETTER FROM FUZE SECURITIES

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.

LETTER FROM FUZE SECURITIES

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

LETTER FROM FUZE SECURITIES

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

LETTER FROM FUZE SECURITIES

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.

LETTER FROM FUZE SECURITIES

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

LETTER FROM FUZE SECURITIES

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
QIU Anhong
Managing Director

LETTER FROM THE BOARD

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

(Chairman & Chief Executive Officer)

Mr. YANG Dengfeng

Ms. GAO Yuqing

Mr. CEN Senhui

Registered office in the Cayman Islands:

The offices of Walkers Corporate Limited

190 Elgin Avenue

George Town

Grand Cayman KY1-9008

Cayman Islands

Independent non-executive Directors:

Mr. LIU Kin Wai

Mr. LIN Sen

Mr. ZHAO Qiang

Principal Place of Business in Hong Kong:

Unit B, 17/F., United Centre

95 Queensway

Admiralty

Hong Kong

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

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

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.

LETTER FROM THE BOARD

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

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)

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

We refer to the composite offer and response document (the “**Composite Document**”) jointly issued by the Company and the Offeror dated 24 October 2025, of which this letter forms part. Unless the context otherwise requires, terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider the Offer and to advise the Independent Shareholders as to, in our opinion, whether or not the terms of the Offer are fair and reasonable and to make recommendation in respect of acceptance of the Offer.

Merdeka has been appointed as the Independent Financial Adviser with our approval to make recommendation to us in respect of the Offer and, in particular, whether the terms of the Offer are fair and reasonable and to make recommendation in respect of the acceptance of the Offer. Details of its advice and recommendation, together with the principal factors and reasons which it has considered before arriving at such recommendation, are set out in the “Letter from the Independent Financial Adviser” in this Composite Document.

We also wish to draw your attention to the “Letter from Fuze Securities”, the “Letter from the Board” and the additional information set out in the Appendices to this Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and the acceptance and settlement procedures for the Offer.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

Having considered the terms of the Offer and the letter of advice and recommendations from the Independent Financial Adviser, we concur with the view of the Independent Financial Adviser and consider that the terms of the Offer are not fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we advise the Independent Shareholders not to accept the Offer.

Notwithstanding our recommendations, the Independent Shareholders are strongly advised that the decision to realise or to hold their investment is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult their own professional advisers for professional advice.

Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the procedures for accepting the Offer as detailed in this Composite Document and the Form of Acceptance. If in any doubt, the Independent Shareholders should consult their own professional advisers for professional advice.

Yours faithfully,
For and on behalf of
the Independent Board Committee of
Bright Future Technology Holdings Limited

Mr. Liu Kin Wai
Independent
non-executive Director

Mr. Lin Sen
Independent
non-executive Director

Mr. Zhao Qiang
Independent
non-executive Director

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

The following is the full text of a letter of advice from the Independent Financial Adviser setting out the advice to the Independent Board Committee in respect of the Offer, which has been prepared for the purpose of inclusion in this Composite Document.



Room 1108–1110, 11/F.
Wing On Centre
111 Connaught Road Central
Hong Kong

24 October 2025

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

Dear Sirs or Madams,

**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

We refer to our appointment as the Independent Financial Adviser to the Independent Board Committee in relation to the Offer, details of which are set out in the letter from the Board (the “**Board Letter**”) contained in the composite document dated 24 October 2025 (the “**Composite Document**”) jointly issued by the Offeror and Bright Future Technology Holdings Limited (the “**Company**”), of which this letter forms part. Capitalised terms used in this letter shall have the same meanings as defined in this Composite Document unless the context requires otherwise.

As set out in the Board Letter, 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 transfer 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.

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.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

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.

THE INDEPENDENT BOARD COMMITTEE AND THE INDEPENDENT FINANCIAL ADVISER

The Independent Board Committee comprising all the independent non-executive Directors, namely Mr. Liu Kin Wai, Mr. Lin Sen and Mr. Zhao Qiang, has been established in accordance with Rule 2.1 of the Takeovers Code to advise and give a recommendation to the Independent Shareholders as to whether the Offer is fair and reasonable and as to the acceptance of the Offer. In our capacity as the Independent Financial Adviser, our role is to give an independent opinion to the Independent Board Committee as to whether the Offer is fair and reasonable and as to acceptance so far as the Independent Shareholders are concerned.

We, Merdeka, have been appointed as the Independent Financial Adviser by the Company with the approval of the Independent Board Committee to advise the Independent Board Committee in connection with the Offer, and in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer.

OUR INDEPENDENCE

We are independent of and not connected with the Vendors, the Company, the Offeror, Mr. Dong, Mr. Yang, Ms. Jiang and any of their respective substantial shareholders, or any party acting, or presumed to be acting, in concert with any of them. During the past two years immediately preceding and up to the date of our appointment as the Independent Financial Adviser, save for this appointment as the Independent Financial Adviser in respect of the Offer, there were no other engagements between Merdeka and the Group or the Offeror. Apart from the normal advisory fee payable to us in connection with our appointment as the Independent Financial Adviser to advise the Independent Board Committee, no arrangement exists whereby we shall receive any other fees or benefits from the Offeror and the Company or any of their respective substantial shareholders or any person acting, or deemed to be acting, in concert with any of them. Accordingly, we are considered eligible to give independent advice on the Offer.

BASIS OF OUR ADVICE

In formulating our opinion, we have reviewed, among other things, (i) the Joint Announcement; (ii) the Composite Document; (iii) the interim report of the Company for the six months ended 30 June 2025 (the “**2025 Interim Report**”); (iv) the annual reports of the Company for the years ended 31 December 2023 (the “**2023 Annual Report**”) and 2024 (the “**2024 Annual Report**”); and (v) relevant public information.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

We have relied on the statements, information, opinions and representations contained or referred to in the Joint Announcement, the Composite Document and/or information provided to us by the Company, the Directors and the management of the Company (collectively, the “**Management**”) and the Offeror (where applicable). We assume that all statements, information, opinions and representations contained or referred to in the Joint Announcement, the Composite Document and/or information provided to us were true, accurate and complete at the time they were made and continued to be so as at the Latest Practicable Date. We have further assumed that all representations contained or referred to in the Composite Document were true at the time they were made and at the Latest Practicable Date. We, as the Independent Financial Adviser, take no responsibility for the contents of any part of the Composite Document, save and except for this letter of advice. The Company will notify the Shareholders of any material change to the information contained or referred to in the Composite Document as soon as possible in accordance with Rule 9.1 of the Takeovers Code. The Shareholders will also be informed as soon as possible when there is any material change to the information contained or referred to herein as well as changes to our opinions, if any, after the Latest Practicable Date and throughout the Offer Period.

We consider that we have reviewed sufficient information to reach an informed view, to justify our reliance on the accuracy of the information contained in this Composite Document and to provide a reasonable basis for our advice. We have no reason to believe that any statement, information, opinion or representation relied on by us in forming our opinions is untrue, inaccurate or misleading, nor are we aware of any material fact whose omission of which would render the statements, information, opinions or representations provided to us untrue, inaccurate or misleading. We have not, however, conducted any independent in-depth investigation into the business, financial conditions and affairs or the future prospects of the Group nor have we carried out any independent verification of the information supplied to us.

The Directors have confirmed that, to the best of their information and knowledge, they believe that no material fact or information has been omitted from the information supplied and that the representations made or opinions expressed have been arrived at after due and careful consideration and there are no other facts or representations the omission of which would make any statement in this Composite Document, including this letter, misleading.

While we have taken reasonable steps to satisfy the requirements under the Takeovers Code and the Listing Rules, we have not carried out any independent verification of the information, opinions or representations given or made by or on behalf of the Company or the Offeror as set out in this Composite Document, nor have we conducted an independent investigation into the business affairs or assets and liabilities of the Group or any of the other parties involved in the Offer.

We have not considered the tax and regulatory implications on the Independent Shareholders of acceptance or non-acceptance of the Offer since these depend on their individual circumstances. In particular, the Independent Shareholders who are resident overseas or subject to overseas taxes or Hong Kong taxation on securities dealings should consider their own tax positions, and if in any doubt, should consult their own professional adviser.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

This letter is issued for the information of the Independent Board Committee solely in connection with their consideration of the Offer, and except for its inclusion in this Composite Document, is not to be quoted or referred to, in whole or in part, nor shall this letter be used for any other purposes, without our prior written consent.

PRINCIPAL FACTORS AND REASONS CONSIDERED

In arriving at our opinion and recommendation to the Independent Board Committee and the Independent Shareholders in relation to the Offer, we have considered the principal factors and reasons as set out below:

1. Background information on the Group

1.1 Principal business

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.

1.2 Historical financial information

Set out below is a summary of the consolidated results of the Group for (i) the six months ended 30 June 2024 (“**HY2024**”) and 2025 (“**HY2025**”) as extracted from the 2025 Interim Report and (ii) the years ended 31 December 2023 (“**FY2023**”) and 2024 (“**FY2024**”) as extracted from the 2024 Annual Report.

	For the six months ended 30 June		For the year ended 31 December	
	2025	2024	2024	2023
	RMB'000	RMB'000	RMB'000	RMB'000
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Revenue	668,121	480,287	1,039,223	892,433
– Integrated intelligent marketing solutions services	658,318	469,895	1,023,471	868,141
– Influential placement services	9,803	10,392	15,752	24,292
Gross profit	32,314	30,468	61,299	80,545
Operating profit/(loss)	1,129	6,413	(1,580)	24,035
(Loss)/Profit for the period/year	(1,653)	3,542	(6,494)	14,812

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	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)	2023 RMB'000 (Audited)
Total assets	580,146	449,355	478,682
– Non-current assets	11,279	10,428	9,411
– Current assets	568,867	438,927	469,271
Total liabilities	437,314	306,703	331,372
– Current liabilities	348,930	222,835	280,193
– Non-current liabilities	88,384	83,868	51,179
Total equity	<u>142,832</u>	<u>142,652</u>	<u>147,310</u>

For the six months ended 30 June 2024 and 2025

During HY2025, the Group recorded revenue of approximately RMB668.1 million as compared to approximately RMB480.3 million for the corresponding period in 2024, representing an approximate increase of RMB187.8 million or 39.1%. Such increase was primarily attributable to the growth resulting from the Group's focus on growing its integrated intelligent marketing solutions services.

During HY2025, the Group recorded gross profit of approximately RMB32.3 million compared to approximately RMB30.5 million for HY2024, representing an increase of approximately RMB1.8 million or 6.1%. The increase in gross profit was primarily attributable to the growth resulting from the Group's focus on the growth of its integrated intelligent marketing solutions services.

During HY2025, the Group recorded loss of approximately RMB1.7 million as compared to profit of approximately RMB3.5 million for HY2024, representing a decrease of approximately RMB5.2 million or 146.7%. The decrease in profit was primarily attributable to the increase in the Group's general and administrative expenses resulting from (i) the increase in R&D expenditure as a result of the Group's increased investment in artificial intelligence and other advanced technologies to improve customer experience and enhance operational efficiency; and (ii) the increase in office expenses and other expenses as a result of the Group's proactive expansion and development of new businesses.

As at 30 June 2025, the Group recorded total assets of approximately RMB580.1 million, representing an increase of approximately 29.1% as compared to approximately RMB449.4 million as at 31 December 2024. The Group's total liabilities increased to approximately RMB437.3 million as at 30

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June 2025, representing an increase of approximately 42.6% from approximately RMB306.7 million as at 31 December 2024. The total equity of the Group remained broadly stable at approximately RMB142.8 million as at 30 June 2025, as compared to approximately RMB142.7 million as at 31 December 2024.

For the year ended 31 December 2023 and 2024

During FY2024, the Group recorded revenue of approximately RMB1,039.2 million, representing an approximate increase of RMB146.8 million or 16.4% as compared to approximately RMB892.4 million recorded for FY2023. Such increase was largely contributed by the Group's focus on the growth of its integrated intelligent marketing solutions services.

During FY2024, the Group recorded gross profit of approximately RMB61.3 million, representing a decrease of approximately RMB19.2 or 23.9% as compared to approximately RMB80.5 million recorded for FY2023. The decrease in gross profit was primarily attributable to the increase in cost of services, in particular the increase in advertising traffic costs corresponding to the increase in revenue and the discounts offered by the Company to its customers.

During FY2024, the Group recorded a loss of approximately RMB6.5 million, representing a decrease of approximately RMB21.3 million or 143.8% as compared to profit of approximately RMB14.8 million recorded for FY2023. Such decrease was primarily attributable to (i) the rise in cost of services particularly from advertising traffic costs corresponding to the revenue growth, along with the discounts provided by the Group to its customers, which led to a decline in gross profit; and (ii) the reduction in other gains – net resulting from the cancellation of value-added tax addition and deduction within the industry in which the Group operated in 2024, as well as a decrease in government grants.

As at 31 December 2024, the Group recorded total assets of approximately RMB449.4 million, representing a decrease of approximately 6.1% as compared to approximately RMB478.7 million as at 31 December 2023. The Group's total liabilities decreased to approximately RMB306.7 million as at 31 December 2024, representing a decline of approximately 7.4% from approximately RMB331.4 million as at 31 December 2023. The total equity of the Group amounted to approximately RMB142.7 million as at 31 December 2024, representing a decrease of approximately 3.2% as compared to approximately RMB147.3 million as at 31 December 2023.

2. Background and intention of the Offeror

2.1 Background 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.

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 Hengchang 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.

2.2 Intention of 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.

* For identification purposes only

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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.

As understood from the Board Letter, 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.

3. Prospects and outlook of the Group

As advised by the Management, the Company is a mobile advertising company offering one-stop and tailor-made advertising services to customers in China. In light of this, we have reviewed the latest industry statistics on internet and mobile internet usage together with relevant government policies to assess the prospects of the Group.

According to the 55th Statistical Report on China's Internet Development (the "**55th Statistical Report**") published in May 2025 by the China Internet Network Information Center ("CNNIC"), a research institution directly under the Ministry of Industry and Information Technology, the number of internet users in China has continued to grow steadily. The internet user base increased from approximately 0.989 billion in December 2020 to 1.108 billion in December 2024, representing an internet penetration rate of approximately 78.6% of the national population in December 2024. As at June 2025, the

number of internet users further increased to about 1.123 billion, with a penetration rate of 79.7%. In line with this overall growth, the number of mobile internet users also increased steadily from approximately 0.986 billion in December 2020 to 1.105 billion in December 2024, and further rose to approximately 1.116 billion in June 2025, accounting for 99.4% of the total internet population. This demonstrates the dominant role of mobile devices as the primary means of internet access in China.

In tandem with the expansion of the internet user base, China's telecommunications infrastructure has also undergone substantial development. As at November 2024, the number of 5G base stations had increased from approximately 771,000 in December 2020 to about 4.191 million, accounting for 33.2% of all mobile base stations, which represented an improvement of 4.1 percentage points compared with December 2023. During the same period, the number of internet broadband access ports nationwide reached 1,199 million, a net increase of 63.6 million from December 2023. Within this total, fibre-to-the-home and optical access ports ("**FTTH/O ports**") accounted for approximately 96.5% of all broadband access ports nationwide. Furthermore, according to a press release published by the National Bureau of Statistics of China on 8 February 2025, mobile internet traffic in 2024 amounted to 337.6 billion gigabytes, representing a year-on-year increase of 11.6%.

On the demand side, internet applications permeate all aspects of social and economic activity. As at December 2024, online video users reached approximately 1,070 million (representing approximately 96.6% of all total internet users in China i.e. 1.108 billion internet users as at December 2024), short-video users amounted to 1,040 million (i.e. 95.5% of all total internet users in China), while online shopping users reached approximately 974 million (i.e. 82.3% of all total internet users in China), and live-streaming users reached approximately 833 million (i.e. 70.6% of all total internet users in China). These statistics highlight the pervasive role of mobile applications as indispensable platforms for entertainment, communication, e-commerce and online marketing.

Reflecting the usage trends of the internet as mentioned above, official statistics indicate continued robust growth in China's advertising sector, according to the China Advertising Industry Development Index Report (2025) published by the State Administration for Market Regulation in June 2025, the total advertising business revenue in China amounted to approximately RMB15,464.1 billion in 2024, representing an increase of about 17.9% as compared with approximately RMB13,120.7 billion in 2023. In the first quarter of 2025, the industry maintained a rapid growth momentum, with 881 leading enterprises and institutions recording advertising business revenue of RMB343.53 billion, representing an increase of approximately 11.3% year-on-year. Benefiting from the ongoing digital transformation of the industry, internet advertising has become the dominant medium, with its publishing revenue accounting for approximately 86.5% of all types of media advertising revenue during 2024, reflecting the continued migration of advertising spending towards online and digital platforms. The report further noted that emerging technologies such as artificial intelligence, big data, and cloud computing are driving

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innovation in advertising formats and delivery, enhancing targeting precision and interactivity across digital media platforms.

Meanwhile, recent policy initiatives have further reinforced China's digital development. According to the official website of the State Council of the PRC, in January 2025, the State Council and the Ministry of Industry and Information Technology ("MIIT") jointly announced the key initiatives for the 2025 Action Plan regarding measures of advancing new industrialization and building a digital China (the "Plan"). Among other measures, the Plan emphasizes accelerating investment in 5G evolution and 6G innovation, promoting the dual-gigabit network upgrade (optical fibre and wireless), and optimizing the deployment of computing power centers, which will further strengthen the infrastructure foundation of China's digital economy. The Plan also highlights the integration of emerging technologies such as "AI Plus" into industrial applications, and provides support for the digital transformation of small and medium-sized enterprises, as well as the development of green and low-carbon data centers. These initiatives not only reflect the Chinese government's determination to foster a high-quality digital economy, but also provide a favourable policy environment for the sustained growth of internet applications and digital advertising.

Having considered the above, China's internet and mobile advertising markets are expected to continue expanding, underpinned by a steadily growing user base, widespread mobile access, and enhanced digital infrastructure. The rapid growth of short-video, live-streaming, and e-commerce platforms underscores the rising demand for content-driven and performance-based advertising services, which are aligned with the Group's principal business in intelligent marketing solutions services. Furthermore, the aforesaid supportive policies under the Plan will accelerate digital transformation and foster innovation across industries. Accordingly, we are of the view that the prospects and outlook of the Group remain positive, with more opportunities to capture growth from the expanding mobile advertising market in the PRC.

4. 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 compliance with the Takeovers Code and on the terms set out in this Composite Document and in the Form of Acceptance on the following basis:

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.

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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.

4.1 Analysis on the Offer Price

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

- (i) a discount of approximately 60.32% to the closing price of HK\$0.63 per Share as quoted on the Stock Exchange as at 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

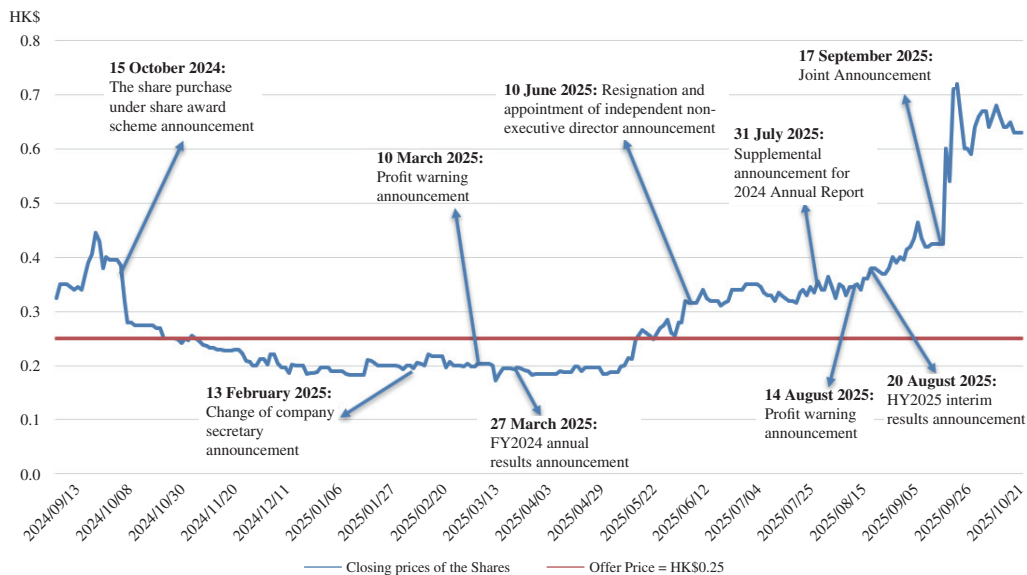
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- (vii) a discount of approximately 3.85% to the unaudited net asset value per Share of approximately HK\$0.26 as at 30 June 2025, calculated based on the Group's unaudited consolidated net asset value attributable to the Shareholders as at 30 June 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.

4.2 Historical performance of the Shares

Set out below is the chart showing the daily closing price of the Shares as quoted on the Stock Exchange during the period commencing from 13 September 2024, being the twelve-month period prior to the Last Trading Day (i.e. 12 September 2025), up to and including the Latest Practicable Date (the “**Review Period**”):

Share prices performance during the Review Period



Source: the website of the Stock Exchange (www.hkex.com.hk)

Note: The trading of the Shares on the Stock Exchange was suspended at 9:00 a.m. on 15 September 2025 pending the release of the Joint Announcement. Trading of the Shares on the Stock Exchange was resumed at 9:00 a.m. on 18 September 2025.

We have reviewed the movements in the closing price of the Shares for the Review Period. We consider the length of the Review Period to be reasonably long enough to illustrate the relationship between the historical trend of the closing price of the Shares and the Offer Price.

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The lowest and highest closing prices of the Shares during the Review Period were HK\$0.173 per Share recorded on 18 March 2025 and HK\$0.72 per Share recorded on 23 September 2025, as quoted on the Stock Exchange. The average daily closing price of the Shares during the Review Period is approximately HK\$0.2986 per Share.

The Offer Price of HK\$0.25 per Share represents (i) a premium of approximately 44.5% over the lowest closing price of HK\$0.173 per Share; (ii) a discount of approximately 65.3% to the highest closing price of HK\$0.72 per Share; and (iii) a discount of approximately 16.3% to the average daily closing price of approximately HK\$0.2986 per Share during the Review Period.

Pre-Announcement Period

During the period under review from 13 September 2024 to 12 September 2025 (being the Last Trading Day) (the “**Pre-Announcement Period**”), the lowest and highest closing price of the Shares were HK\$0.173 per Share recorded on 18 March 2025 and HK\$0.465 per Share recorded on 8 September 2025, respectively as quoted on the Stock Exchange. The average closing price of the Share is approximately HK\$0.2664 per Share.

The Offer Price of HK\$0.25 per Share represents (i) a premium of approximately 44.5% over the lowest closing price of HK\$0.173 per Share; (ii) a discount of approximately 46.2% to the highest closing price of HK\$0.465 per Share; and (iii) a discount of approximately 6.2% to the average daily closing price of approximately HK\$0.2664 per Share during the Pre-Announcement Period. In addition, the Offer Price of HK\$0.25 is (i) higher than the closing prices of Shares for 113 trading days; and (ii) equal to or lower than the closing prices of Shares for 133 trading days, out of the total of 246 trading days during the Pre-Announcement Period.

The above chart illustrates a generally volatile trend over the Pre-Announcement Period. Between September 2024 and December 2024, the closing prices of the Shares fluctuated within the range of approximately HK\$0.185 to HK\$0.445 per Share. Thereafter, the Shares weakened and reached the lowest point during Pre-Announcement Period of HK\$0.173 per Share in March 2025. From April to July 2025, the trading prices stayed broadly at a low level, before recording a marked rebound in August 2025. The Shares subsequently climbed to the peak of HK\$0.465 per Share on 8 September 2025 and closed at HK\$0.425 per Share on 12 September 2025 (i.e. the Last Trading Day).

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As noted from the above chart, the closing price of the Shares dropped by approximately 16.9% following the publication of the announcement regarding the share purchase under the share award scheme on 15 October 2024.

We have made inquiries with the Management and were advised that save for the publication of (i) the voluntary announcement of the Company dated 15 October 2024 in relation to share purchase pursuant to the share award scheme; (ii) the announcement of the Company dated 13 February 2025 in relation to the change of company secretary and authorized representative; (iii) the profit warning announcement dated 10 March 2025; (iv) the annual results announcement of the Company dated 27 March 2025 for the year ended 31 December 2024; (v) the announcement dated 10 June 2025 in relation to the resignation and appointment of independent non-executive director and change in composition of the board committees; (vi) the supplemental announcement dated 31 July 2025 in relation to annual report for the year ended 31 December 2024; (vii) the profit warning announcement of the Company dated 14 August 2025; (viii) the interim results announcement of the Company dated 20 August 2025 for the six months ended 30 June 2025; and (ix) the Joint Announcement on 17 September 2025, the Directors were not aware of any specific reasons that may have an impact on the fluctuations of Share prices during the Pre-Announcement Period.

Post-Announcement Period

During the period under review from 18 September 2025 (i.e. day of resumption of trading after publication of the Joint Announcement) up to and including the Latest Practicable Date, (the “**Post-Announcement Period**”), the Offer Price of HK\$0.25 per Share represents (i) a discount of approximately 53.7% to the lowest closing price of HK\$0.54 per Share; (ii) a discount of approximately 65.3% to the highest closing price of HK\$0.72 per Share during the Post-Announcement Period; and (iii) a discount of approximately 61.1% to the average daily closing price of approximately HK\$0.6418 per Share during the Post-Announcement Period.

We have enquired into the possible reasons attributed to the notable surge of closing price of Shares subsequently after the publication of the Joint Announcement and as confirmed by the Directors, save for the information as set out in the Joint Announcement, the Directors were not aware of any matters which might have a material effect on the price of Shares. We consider that such increase in the closing price of Shares after the release of the Joint Announcement may be attributable to market reactions to the Offer and there is no assurance that the closing price of Shares will rise or continue to maintain at a level equal to or above the Share Offer Price after the Latest Practicable Date and/or after closing of the Offer.

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Given the above and having considered that the Offer Price (i) represents a discount of approximately 16.3% to the average daily closing price of the Shares of HK\$0.2986 during the Review Period; (ii) the Offer Price is equal to or lower than the closing prices of the Shares for over half of the number of trading days during the Pre-Announcement Period and is lower than the closing prices of Shares for all trading days during the Post Announcement Period; (iii) represents discount of approximately 41.18% to the closing price of the Shares as at the Last Trading Day and discount of approximately 42.26%, 40.90% and 34.38% to the respective closing price of the Shares for 5, 10 and 30 consecutive trading days immediately prior to and including the Last Trading Day; and (iv) represents a discount of approximately 60.32% to the closing price of the Shares of HK\$0.63 as at the Latest Practicable Date, we are of the view that the Offer Price is unattractive and therefore not fair and reasonable from the perspective of the historical market trading price performance of the Shares.

Independent Shareholders should note that the information set out above is not an indicator of the future performance of the Shares and that the price of the Shares may increase or decrease from the closing price after the Latest Practicable Date.

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4.3 Historical trading volume of the Shares

The following table sets out the historical monthly trading volumes of the Shares and the percentage of the number of Shares traded as compared to the total number of Shares in issue during the Review Period.

Month/Period	Total trading volume for month/period (number of Shares)	Number of trading days during the month (days)	Average daily trading volume for month/period (number of Shares)	Percentage of average daily trading volume to total number of the Shares in issue as at the Latest Practicable Date (Note 3)	Percentage of average daily trading volume to total number of the Shares held by public Shareholders as at the Latest Practicable Date (Note 4)
2024					
13 to 30 September	5,052,000	11	459,273	0.0765%	0.2258%
October	21,084,000	21	1,004,000	0.1673%	0.4935%
November	1,506,000	21	71,714	0.0120%	0.0353%
December	1,072,000	20	53,600	0.0089%	0.0263%
2025					
January	540,000	19	28,421	0.0047%	0.0140%
February	248,000	20	12,400	0.0021%	0.0061%
March	264,000	21	12,571	0.0021%	0.0062%
April	124,000	19	6,526	0.0011%	0.0032%
May	2,814,000	20	140,700	0.0235%	0.0692%
June	5,002,000	21	238,190	0.0397%	0.1171%
July	7,250,000	22	329,545	0.0549%	0.1620%
August	10,850,000	21	516,667	0.0861%	0.2540%
September	67,558,000	22	3,070,818	0.5118%	1.5094%
From 1 October to the Latest Practicable Date	33,914,000	13	2,608,769	0.4348%	1.2823%
		Minimum	6,526	0.0011%	0.0032%
		Maximum	3,070,818	0.5118%	1.5094%
		Average	610,943	0.1018%	0.3003%

Source: www.hkex.com.hk

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Notes:

1. The Review Period commenced on 13 September 2024.
2. The trading of the Shares on the Stock Exchange was suspended at 9:00 a.m. on 15 September 2025 pending the release of the Joint Announcement. Trading of the Shares on the Stock Exchange was resumed at 9:00 a.m. on 18 September 2025.
3. Based on 600,000,000 Shares in issue as at the Latest Practicable Date.
4. Based on 203,442,531 Shares held by public Shareholders as at the Latest Practicable Date.

As illustrated above, the average daily trading volume of the Shares as a percentage of the total number of the Shares in issue as at the Latest Practicable Date ranged from the lowest of approximately 0.0011% in April 2025 to the highest of approximately 0.5118% in September 2025, with an average daily trading volume of approximately 0.1018% of the total number of issued Shares as at the Latest Practicable Date.

If only Shares held by public Shareholders (the “**Free Float Shares**”) are considered in calculating the percentage of average daily trading volume of the Shares as at the Latest Practicable Date, the average trading volume of the Free Float Shares during the Review Period ranged from the lowest of approximately 0.0032% in April 2025 to the highest of approximately 1.5094% in September 2025 with an average daily trading volume of approximately 0.3003% of the total number of Free Float Shares as at the Latest Practicable Date. Therefore, the trading volume of the Shares was generally thin in the Review Period and illiquid in the open market.

Given the overall thin historical trading volume of the Shares during the entire Review Period, the Independent Shareholders (especially those with relatively sizeable shareholdings) may find it difficult to dispose of a large volume of Shares in the open market at a fixed cash price within a short period of time without exerting downward pressure on the Share prices.

The Independent Shareholders are also advised to consider selling their Shares in the open market instead of accepting the Offer given the closing prices of the Shares had been staying well above the Offer Price during the Post-Announcement Period, after taking into account the possible pressure on the Share price when selling in bulk, if net proceeds from such sale of Shares would exceed the net amount receivable under the Offer. Independent Shareholders should also be aware that they may have to sell their Shares in the market by batches if they do not accept the Offer, given that the average daily trading volume of the Shares during the Review Period ranged from approximately 6,526 Shares to approximately 3,070,818 Shares as shown in the table above.

4.4 Comparable Analysis

In assessing the fairness and reasonableness of the Offer Price, we have considered using the price-to-earnings ratio (the “**P/E ratio**”) analysis, the price-to-book ratio (the “**P/B ratio**”) analysis, and the price-to-sales ratio (the “**P/S ratio**”) to compare the Offer Price against the market valuation of other comparable companies. It is noted that P/E ratio, P/B ratio, and P/S ratio analysis are commonly adopted valuation methods in the valuation of companies.

Given that the Group was loss-making and no dividend was distributed for the last financial year, the P/E ratio analysis and dividend yield analysis are not applicable. Meanwhile, the P/B ratio analysis is generally more typical for asset-heavy companies. As the Company operates an asset-light business model in the digital marketing and artificial intelligence sector, where its value is primarily derived from proprietary technology, client relationships, and growth potential rather than tangible net assets, we consider that the P/B ratio analysis will not be a suitable valuation method to assess the fairness and reasonableness of the Offer Price. Therefore, we have adopted the P/S ratio analysis.

Based on the Offer Price of HK\$0.25 per Offer Share and the total number of issued Shares of 600,000,000 as at the Latest Practicable Date, the Company is valued at approximately HK\$150 million. The P/S ratio of the Company implied by the Offer Price is approximately 0.13 times (the “**Implied P/S Ratio**”) based on the revenue of the Group for FY2024 of approximately RMB1,039.2 million (equivalent to approximately HK\$1,133.4 million).

Given that approximately 98.4% of the Group’s total revenue for FY2024 is derived from providing the integrated intelligent marketing solutions services in the PRC, for the purpose of our comparable analysis, we have identified comparable companies based on the following criteria: (i) the shares of which are listed on the Main Board of the Stock Exchange and were not subject to any prolonged suspension of trading (i.e. suspended for three months or more) as at the Latest Practicable Date; and (ii) principally engages in the provision of the marketing and/or advertising services in the PRC with majority (i.e. more than 50%) of the revenue being derived from this segment, which is comparable to that of the Company. Based on the aforesaid selection criteria and to the best of our effort, we identified 11 comparable companies (the “**Comparable Companies**”).

We observed that, since Qunabox Group Limited (“**Qunabox**”, stock code: 917) initial public offering in May 2024, the share price of Qunabox has surged by approximately 5.4 times from its initial public offering price of HK\$25 to the highest closing price of HK\$134.2 on 30 June 2025 and remained at HK\$74.55 on the Last Trading Day, with its market capitalisation amounted to approximately HK\$19,808.3 million, which is significantly higher than that of the other Comparable Companies. Hence, the P/S ratio of Qunabox is substantially higher than the range of P/S ratios of

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other Comparable Companies, which would distort the average and range-based valuation benchmarks of the Comparable Companies, and with a view to ensure the Comparable Companies reflect the general market conditions, Qunabox is considered as an outlier and was excluded from our analysis.

Therefore, we believe the remaining 10 Comparable Companies selected based on the above selection criteria are exhaustive.

We set out our findings in the table below:

No.	Company name (stock code)	Principal activity	Market capitalization as at the Last Trading Day (HK\$' million) (Note 1)	P/S ratio (times) (Notes 2 & 6)
1	Qunabox Group Limited (stock code: 917)	The group is engaged in marketing services, merchandise sales and other services in the PRC.	19,808.3	13.56 (Note 3)
2	Beijing Media Corporation Limited (stock code: 1000)	The group is principally engaged in the sales of multi-interface convergence media advertising, event planning, new media operation and maintenance, printing and trading of printing-related materials and youth student travel.	36.8	0.16
3	Wanka Online Inc. (stock code: 1762)	The group primarily provides integrated services such as mobile advertising, content distribution, and game co-publishing services to smartphone manufacturers, advertisers, and content developers.	1,929.7	0.67

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No.	Company name (stock code)	Principal activity	Market capitalization as at the Last Trading Day (HK\$' million)	P/S ratio
			(Note 1)	(times) (Notes 2 & 6)
4	Doumob (stock code: 1917)	The group is principally engaged in the provision of marketing services and other sales in the PRC.	117.3	1.84
5	UJU HOLDING LIMITED (stock code: 1948)	The group is principally engaged in provision of one-stop cross-media online marketing solutions through media partners to market the products and services of the Group's advertiser customers, provision of advertisement distribution services, live streaming e-commerce services (including provision of live streaming e-commerce services and sales of goods in online media platforms).	3,024.0	0.30
6	Rego Interactive Co., Ltd (stock code: 2422)	The group is engaged in the provision of corporate digitalisation solution service and industry digitalisation solution service in the PRC.	622.5	2.33
7	Plus Group Holdings Inc. (stock code: 2486)	The company is an investment holding company and its subsidiaries are principally engaged in the customised marketing solution, task and marketers matching service, marketers assignment service and SaaS+ subscription and other services in the PRC.	706.4	0.62

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No.	Company name (stock code)	Principal activity	Market capitalization as at the Last Trading Day (HK\$' million) (Note 1)	P/S ratio (times) (Notes 2 & 6)
8	Lesi Group Limited (stock code: 2540)	The group is principally engaged in the provision of mobile advertising services.	745.0	1.00
9	MetaLight Inc. (stock code: 2605)	The group is principally engaged in the provision of mobile advertising services and vehicle dynamic information via app and mini program in WeChat, both of which are known as Chelaile, and data technology services.	735.9	3.27
10	Many Idea Cloud Holdings Limited (stock code: 6696)	The group is principally engaged in provision of content marketing services, digital marketing services, public relations event planning services, media advertising services and SaaS interactive marketing services in the PRC.	62.4	0.03
11	Activation Group Holdings Limited (stock code: 9919)	The group is principally engaged in provision of experiential marketing services; provision of digital and communication services; and IP development regarding the management and operation of sports events.	759.6	0.82
			Maximum	3.27
			Minimum	0.03
			Average	1.11
			Median	0.75

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No.	Company name (stock code)	Principal activity	Market capitalization as at the Last Trading Day (HK\$' million)	P/S ratio (times) (Notes 2 & 6)
			(Note 1)	
	The 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.	150.0 (Note 4)	0.13 (Note 5)

Sources: the website of the Stock Exchange (www.hkex.com.hk) and the financial reports of the respective Comparable Companies

Notes:

1. The market capitalisation of each Comparable Company was calculated based on the closing share prices and the total issued shares of the Comparable Companies as at the Last Trading Day.
2. The P/S ratio was based on the then market capitalisation of Comparable Companies as at the Last Trading Day, divided by the total revenue of the Comparable Companies as stated in their respective latest available annual report or prospectus.
3. Qunabox has been identified as an outlier and excluded from the Comparable Companies analysis.
4. The market capitalisation of the Company is calculated based on the Offer Price of HK\$0.25 and the number of issued Shares as at the Last Trading Day (i.e. 600,000,000 Shares).
5. The Implied P/S Ratio of approximately 0.13 times is based on (a) the implied market capitalization of the Company of approximately HK\$150 million based on the Offer Price and the issued number of Shares as at the Latest Practicable Date; and (b) the audited total revenue of the Group of approximately RMB1,039.2 million (equivalent to approximately HK\$1,133.4 million) for FY2024 as extracted from the 2024 Annual Report.
6. The exchange rate of RMB1:HK\$1.0906 as referred to the Bloomberg.

As set out in the above table, the P/S ratios of the Comparable Companies (without outlier) ranged from approximately 0.03 times to approximately 3.27 times, with an average of approximately 1.11 times and a median of approximately 0.75 times. The Implied P/S Ratio of 0.13 times is (a) within the range of the Comparable

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Companies; and (b) below the average and the median of the Comparable Companies, indicating that the valuation of the Company implied by the Offer Price represents a discount relative to the Comparable Companies. On this basis, we are of the view that the Offer Price is not fair and reasonable.

5. Public float and maintaining the listing status of the Company

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

RECOMMENDATION

Having considered below factors and reasons:

- (i) the Offer Price is unattractive, given (i) the closing prices of the Shares has been trading above the Offer Price during the Post-Announcement Period; (ii) the Offer Price represents discount of approximately 41.18% to the closing price of the Shares as at the Last Trading Day and discount of approximately 42.26%, 40.90% and 34.38% to the respective closing price of the Shares for 5, 10 and 30 consecutive trading days immediately prior to and including the Last Trading Day; and (iii) the Offer Price represents a discount of approximately 60.32% to the closing price of the Shares of HK\$0.63 as at the Latest Practicable Date;
- (ii) as detailed in the sub-section headed “1.2 Historical financial information” in this letter, the revenue of the Group for HY2025 has improved by approximately 39.1% compared to HY2024, while the turnaround from the net profit of RMB3.5 million for HY2024 to net loss of approximately RMB1.7 million for HY2025 was mainly due to increase in R&D expenditure and expenses related to business expansion, the benefit of which have contributed to the growth in the Group’s revenue during the period and could gradually be realised and fully leveraged in the Group’s operations in future;

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- (iii) as detailed in the sub-section headed “1.2 Historical Financial Information” in this letter, although the Group recorded a turnaround from a net profit of approximately RMB14.8 million for FY2023 to a net loss of approximately RMB6.5 million for FY2024, this was primarily due to (i) an increase in cost of services, particularly advertising traffic costs, together with discounts offered to customers, which are considered strategic in nature as they were implemented to attract new customers and to capture market share in order to expand the Group’s revenue base and strengthen its market position; and (ii) a decrease in other gains as a result of the cancellation of the additional deduction of value-added tax previously available to the Group, which represented a one-off tax incentive;
- (iv) as referred to the sectioned headed “2.1 background information of the Offeror” above, through Ms. Jiang’s role as the Chief Financial Officer of Shanghai Hengchang, which has similar business as the Group, she has been actively involved in areas such as advertising optimisation, date-driven campaign strategies, and marketing solutions. Therefore, Ms. Jiang’s experience is relevant and expected to support the Group’s continued development in intelligent marketing solutions;
- (v) the outlook of the China’s internet development and mobile advertising markets is expected to be positive due to the steadily growing user base, widespread mobile access, and enhanced digital infrastructure. The rapid growth of short-video, live-streaming, and e-commerce platforms underscores the rising demand for content-driven and performance-based advertising services, which are aligned with the Group’s principal business in intelligent marketing solutions services. Furthermore, the aforesaid supportive policies under the Plan will accelerate digital transformation and foster innovation across industries; and
- (vi) the Implied P/S Ratio of 0.13 times is (a) within the range of the Comparable Companies; and (b) below the average and the median of the Comparable Companies, indicating that the valuation of the Company implied by the Offer Price represents a discount relative to the Comparable Companies,

we are of the opinion that the Offer is not fair and reasonable so far as the Independent Shareholders are concerned. Accordingly, we recommend the Independent Board Committee to advise the Independent Shareholders not to accept the Offer.

Nevertheless, the Independent Shareholders should also note that (i) there is no guarantee that the Share price will sustain at a level above the Offer Price and/or after the Offer Period; and (ii) the Independent Shareholders (regardless to their amount of shareholdings) may not be able to realise their investments in the Shares at a price higher than the Offer Price when they are going to dispose of their partial or entire holdings. In such circumstances, the Offer might provide an exit alternative for the Independent Shareholders who would like to realise their investments in the Shares at the Offer Price of HK\$0.25. However, for those Independent Shareholders who intend to accept the Offer, we would remind them to closely monitor the market price and liquidity of the Shares during the Offer Period, and having regard to their own

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circumstances, consider selling the Shares in the open market, instead of accepting the Offer, if the net proceeds from such sale of Shares would be higher than that receivable under the Offer. For those Independent Shareholders who intend to dispose of large blocks of Shares in the open market, we would also remind them of the possible difficulty in disposing of their Shares in the open market without creating downward pressure on the market prices of the Shares as a result of the thin trading in the Shares.

Those Independent Shareholders who decide to retain part or all of their investments in the Shares should carefully monitor the financial performance of the Group and be aware of the potential difficulties they may encounter in disposing of their investments in the Shares at a price higher than the Offer Price after the Offer Period, given the generally low trading volume during the Review Period.

Yours faithfully,
For and on behalf of
Merdeka Corporate Finance Limited
Wallace So
Managing Director

Mr. Wallace So is a licensed person registered with the Securities and Futures Commission of Hong Kong, a responsible officer of Merdeka Corporate Finance Limited to carry out type 6 (advising on corporate finance) regulated activity under the SFO and a licensed representative of Merdeka Investment Management Limited to carry out type 4 (advising on securities) and type 9 (asset management) regulated activities under the SFO. Mr. Wallace So has over 13 years of experience in corporate finance industry.

1. GENERAL PROCEDURES FOR ACCEPTANCE OF THE OFFER

To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms of the Offer.

- (i) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Offer, you must send the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of the Shares for which you intend to accept the Offer, by post or by hand, to the Registrar, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong in an envelope marked “**Bright Future Technology Holdings Limited – Offer**” as soon as possible but in any event so as to reach the Registrar no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Offeror may determine and the Offeror and the Company may jointly announce as a result or an extension of the Offer in accordance with the Takeovers Code.
- (ii) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer in respect of your Shares, you must either:
 - (a) lodge your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer with the nominee company, or other nominee, with instructions authorising it to accept the Offer on your behalf and requesting it to deliver in an envelope marked “**Bright Future Technology Holdings Limited – Offer**” the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer to the Registrar; or
 - (b) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver in an envelope marked “**Bright Future Technology Holdings Limited – Offer**” the duly completed and signed Form of Acceptance together with the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer to the Registrar; or

- (c) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorize HKSCC Nominees Limited to accept the Offer on your behalf in respect of the number of Shares for which you intend to accept the Offer on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or
 - (d) if your Shares have been lodged with your investor participant's account maintained with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set by HKSCC Nominees Limited.
- (iii) If the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be duly completed, signed and delivered in an envelope marked **“Bright Future Technology Holdings Limited – Offer”** to the Registrar together with a letter stating that you have lost one or more of your share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares or that it is/they are not readily available. If you find such document(s) or if it/they become(s) available, the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares should be forwarded to the Registrar as soon as possible thereafter. If you have lost the share certificate(s), you should also write to the Registrar for a letter of indemnity which, when completed and signed in accordance with the instructions given, should be provided to the Registrar. The Offeror shall have the absolute discretion to decide whether any Shares in respect of which the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title is/are not readily available and/or is/are lost will be taken up by the Offeror.
- (iv) If you have lodged transfer of any of your Shares for registration in your name and have not yet received your share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it in an envelope marked **“Bright Future Technology Holdings Limited – Offer”** to the Registrar together with the transfer receipt(s) duly signed by yourself. Such action will be deemed to be an irrevocable authority to the Offeror and/or Fuze Securities and/or their respective agent(s) to collect from the

Company or the Registrar on your behalf the relevant share certificate(s) when issued and to deliver such share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Registrar with the Form of Acceptance.

- (v) Acceptance of the Offer will be treated as valid only if the duly completed and signed Form of Acceptance is received by the Registrar no later than 4:00 p.m. on the Closing Date (or such later time and/or date as the Offeror may determine and announce with the consent of the Executive) and the Registrar has recorded that the acceptance and the relevant documents as required under this paragraph have been so received, and is:
 - (a) accompanied by the relevant share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the number of Shares for which you intend to accept the Offer and, if that/those share certificate(s) is/are not in your name, such other document(s) in order to establish your right to become the registered holder of the relevant Shares; or
 - (b) from a registered Independent Shareholder or his/her personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another sub-paragraph of this paragraph (iii)); or
 - (c) certified by the Registrar or the Stock Exchange.
- (vi) If the Form of Acceptance is executed by a person other than the registered Independent Shareholder, appropriate documentary evidence of authority to the satisfaction of the Registrar must be produced.
- (vii) Seller's ad valorem stamp duty at a rate of 0.1% of the market value of the Shares or consideration payable by the Offeror in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Shareholders on acceptance of the Offer. The Offeror will arrange for payment of the sellers' ad valorem stamp duty on behalf of the accepting Independent Shareholders and pay the buyer's ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).
- (viii) No acknowledgement of receipt of any Form of Acceptance and/or share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

- (ix) The address of the Registrar, Tricor Investor Services Limited, is at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.

2. ACCEPTANCE PERIOD AND REVISIONS

- (i) Unless the Offer has previously been revised or extended, with the consent of the Executive, in accordance with the Takeovers Code, the Form of Acceptance must be received by the Registrar no later than 4:00 p.m. on the Closing Date in accordance with the instructions printed on the Form of Acceptance, and the Offer will be closed on the Closing Date.
- (ii) The Offeror and the Company will jointly issue an announcement through the websites of the Stock Exchange and the Company no later than 7:00 p.m. on the Closing Date stating whether the Offer has been extended or revised.
- (iii) In the event that the Offeror decides to extend the Offer, the Offeror will issue an announcement in relation to any extension of the Offer, which announcement will state either the next closing date or, a statement that the Offer will remain open until further notice. In the latter case, at least 14 days' notice by way of announcement will be given, before the Offer is closed, to those Independent Shareholders who have not accepted the Offer.
- (iv) If the Offeror revises the terms of the Offer, all Independent Shareholders, whether or not they have already accepted the Offer will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least 14 days following the date on which the revised offer document is posted.
- (v) If the Closing Date is extended, any reference in this Composite Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the subsequent Closing Date of the Offer so extended.

3. ANNOUNCEMENTS

- (i) As required under Rule 19 of the Takeovers Code, by 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Offeror must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Offer. The Offeror must publish an announcement in accordance with the requirements of the Listing Rules by 7:00 p.m. on the Closing Date stating whether the Offer has been extended or revised. Such announcement must state the following:
- (a) the total number of Shares and rights over Shares for which acceptances of the Offer have been received;

- (b) the total number of Shares and rights over Shares held, controlled or directed by the Offeror and the parties acting in concert with it before the Offer Period;
 - (c) the total number of Shares and rights over Shares acquired or agreed to be acquired by the Offeror and parties acting in concert with it during the Offer Period;
 - (d) details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Offeror and parties acting in concert with it have borrowed or lent, save for any borrowed Shares which have been either on-lent or sold; and
 - (e) the percentages of the relevant classes of issued share capital of the Company, and the percentages of voting rights, represented by these numbers.
- (ii) In computing the total number of Shares represented by acceptances, only valid acceptances that are complete, and which have been received by the Registrar by no later than 4:00 p.m. on the Closing Date, being the latest time and date for acceptance of the Offer, shall be included.
- (iii) As required under the Takeovers Code, all announcements in respect of the Offer must be made in accordance with the requirements of the Takeovers Code and the Listing Rules.
- (iv) As required under the Takeovers Code and the Listing Rules, any announcement in relation to the Offer, in respect of which the Executive and the Stock Exchange have confirmed that they have no further comments, will be published on the website of the Stock Exchange (<http://www.hkexnews.hk>) and the website of the Company (www.btomorrow.cn).

4. RIGHT OF WITHDRAWAL

Acceptance of the Offer tendered by the Independent Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out below.

If the Offeror is unable to comply with the requirements set out in paragraph headed “4. Announcements” above, the Executive may require pursuant to Rule 19.2 of the Takeovers Code that the Independent Shareholders who have tendered acceptance to the Offer be granted a right of withdrawal on terms that are acceptable to the Executive until the requirement of Rule 19 of the Takeovers Code can be met.

In such case, when the Independent Shareholders withdraw their acceptance(s), the Offeror shall, as soon as possible but in any event no later than (7) seven Business Days thereof, return by ordinary post the Share certificate(s) and/or transfer receipt(s) and/or other document(s) of

title (and/or any satisfactory indemnity or indemnities required in respect thereof) lodged with the Form(s) of Acceptance to the relevant Independent Shareholder(s).

5. SETTLEMENT OF THE OFFER

Provided that the accompanying Form of Acceptance for the Shares, together with the share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are valid, complete and in good order and have been received by the Registrar no later than 4:00 p.m. on the Closing Date, a cheque for the amount due to each of the accepting Independent Shareholders in respect of the Shares tendered under the Offer (less seller's ad valorem stamp duty payable by him/her/it) will be despatched to the accepting Independent Shareholders by ordinary post at his/her/its own risk as soon as possible but in any event no later than seven (7) business days (as defined in the Takeovers Code) after the date of receipt of all relevant documents to render such acceptance complete and valid by the Registrar in accordance with the Takeovers Code.

Settlement of the consideration to which any accepting Independent Shareholder is entitled under the Offer will be paid by the Offeror in full in accordance with the terms of the Offer (save with respect of the payment of seller's ad valorem stamp duty) set out in this Composite Document (including this Appendix I) and the accompanying Form of Acceptance, without regard to any lien, right of set-off, counterclaim or other analogous right to which the Offeror may otherwise be, or claim to be, entitled against such Independent Shareholder.

Cheque(s) not presented for payment within six months from the date of issue of the relevant cheques will not be honoured and be of no further effect, and in such circumstances cheque holders should contact the Offeror for payment.

6. OVERSEAS SHAREHOLDERS

As the Offer to persons not being resident in Hong Kong may be affected by the laws of the relevant jurisdiction in which they are resident, Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements and, where necessary, seek professional advice in respect of the Offer. It is the sole responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental, exchange control or other consent which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes due from such Overseas Shareholders in respect of such jurisdictions).

The Offeror, Ms. Jiang and the parties acting in concert with any of them, the Company, Fuze Securities, Grande Capital, Merdeka, the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents, advisers and associates and any other person

involved in the Offer shall be entitled to be fully indemnified and held harmless by such person for any taxes as such person may be required to pay.

Any acceptance of the Offer by such Overseas Shareholders will be deemed to constitute a representation and warranty from such Overseas Shareholders to the Offeror that the applicable local laws and requirements have been complied with. The Overseas Shareholders should consult their professional advisers if in doubt.

7. TAXATION ADVICE

The 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, parties acting in concert with any of them, the Company, the Vendors, Fuze Securities, Grande Capital, Merdeka, the Registrar and (as the case may be) their respective ultimate beneficial owners, directors, 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.

8. GENERAL

- (i) All communications, notices, Form of Acceptance, certificates, transfer receipts and other documents of title and/or of indemnity and/or of any other nature to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk, and none of the Offeror, Ms. Jiang, parties acting in concert with any of them, the Company, the Vendors, Fuze Securities, Grande Capital, Merdeka, the Registrar and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer accepts any liability for any loss or any other liabilities whatsoever which may arise as a result thereof.
- (ii) Acceptance of the Offer by any person or persons will be deemed to constitute a warranty by such person or persons to the Offeror and Fuze Securities that the Shares tendered under the Offer are sold or tendered by such Independent Shareholder(s) free from all encumbrances and together with all rights and benefits attached thereto, including all rights to any dividends or other distribution declared, made or paid on or after the date on which the Offer is made.
- (iii) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Offeror that the number of Shares in respect of which it is indicated in the Form of Acceptance is the aggregate number of Shares held by such nominee for such beneficial owners who accept the Offer.
- (iv) The provisions set out in the accompanying Form of Acceptance form part of the terms of the Offer.

- (v) The accidental omission to despatch this Composite Document and/or the accompanying Form of Acceptance or either of them to any person to whom the Offer is made shall not invalidate the Offer in any way.
- (vi) The Offer and all acceptances will be governed by and construed in accordance with the laws of Hong Kong.
- (vii) Due execution of the Form of Acceptance will constitute an irrevocable authority to the Offeror and/or Fuze Securities and/or such person or persons as any of them may direct to complete and execute on behalf of the person(s) accepting the Offer, and to do any other act(s) that may be necessary or expedient for the purpose of vesting in the Offeror, or such person or persons as it may direct the Shares in respect of which such person has accepted the Offer.
- (viii) The Offer is made in accordance with the Takeovers Code.
- (ix) References to the Offer in this Composite Document and in the Form of Acceptance shall include any extension and/or revision thereof.
- (x) The English texts of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.
- (xi) In making their decision, the Independent Shareholders must rely on their own examination of the Offeror, the Group and the Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Offeror, the Company, Fuze Securities, Grande Capital, Merdeka, the Registrar and their respective ultimate beneficial owners, directors, advisers, agents or associates or any other person involved in the Offer. The Independent Shareholders should consult their own professional advisers for professional advice.

9. NOMINEE REGISTRATION

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

1. SUMMARY OF THE FINANCIAL INFORMATION OF THE GROUP

Set out below is a summary of the audited financial information of the Group for each of the three financial years ended 31 December 2022, 2023 and 2024 as extracted from the Company's annual report for the years ended 31 December 2022, 2023 and 2024, respectively, and the unaudited consolidated financial results of the Group for the six months ended 30 June 2025 as extracted from the interim report of the Company for the six months ended 30 June 2025:

	For the year ended or as at 31 December 2022 <i>RMB'000</i> (audited)	For the year ended or as at 31 December 2023 <i>RMB'000</i> (audited)	For the year ended or as at 31 December 2024 <i>RMB'000</i> (audited)	For the six months ended or as at 30 June 2025 <i>RMB'000</i> (unaudited)
Revenue	443,494	892,433	1,039,223	668,121
Cost of services	(410,069)	(811,888)	(977,924)	(635,807)
Gross profit	33,425	80,545	61,299	32,314
Other income, gains and losses	6,390	4,486	623	59
Selling and distribution expenses	(4,659)	(6,064)	(6,257)	(2,677)
General and administrative expenses	(48,101)	(53,544)	(55,280)	(26,396)
Impairment losses under expected credit loss model, net of reversal	(220)	(1,388)	(1,965)	(2,171)
Finance income	618	183	40	5
Finance costs	(3,125)	(2,666)	(3,689)	(2,079)
Profit/(loss) before taxation	(15,672)	21,552	(5,229)	(945)
Income tax expense	(6,760)	(6,740)	(1,265)	(708)
(Loss)/profit for the period	(22,432)	14,812	(6,494)	(1,653)
(Loss)/profit for the period attributable to owners of the Company	(22,432)	14,812	(6,494)	(1,653)
Total comprehensive income for the period attributable to owners of the Company	(25,923)	15,384	(9,177)	180
(Loss)/earnings per share attributable to owners of the Company:				
– Basic (<i>RMB cents</i>)	(4.69)	3.08	(1.14)	(0.30)
– Diluted (<i>RMB cents</i>)	(4.69)	3.07	(1.14)	(0.30)

Assets and liabilities

	As at 31 December 2022 <i>RMB'000</i> (audited)	As at 31 December 2023 <i>RMB'000</i> (audited)	As at 31 December 2024 <i>RMB'000</i> (audited)	As at 30 June 2025 <i>RMB'000</i> (unaudited)
Non-current Assets	6,824	9,411	10,428	11,279
Current Assets	351,383	469,271	438,927	568,867
Current Liabilities	170,807	280,193	222,835	348,930
Net Current Assets	180,576	189,078	216,092	219,937
Net Assets	131,529	147,310	142,652	142,832

No dividend was paid or proposed by the Company during each of the two years ended 31 December 2023 and 2024, and for the six months ended 30 June 2025. Hence dividends per Share for each of the year ended 31 December 2023 and 2024 was inapplicable.

During the year ended 31 December 2022, an interim dividend of HK\$70,500,000 (equivalent to approximately HK\$0.141 per share) was declared and paid, along with the payment of the final dividend for the year ended 31 December 2021 amounting to HK\$100,000,000 (equivalent to approximately HK\$0.20 per share). Total dividends paid in cash during the year ended 31 December 2022 were approximately HK\$170,500,000 (equivalent to approximately HK\$0.341 per share).

There has been no change in the Group's accounting policies which would result in the figures in its consolidated financial statements for each of the three years ended 31 December 2022, 2023 and 2024, and for the six months ended 30 June 2025, being not comparable to a material extent.

The consolidated financial statements of the Group for the year ended 31 December 2022 were audited by PricewaterhouseCoopers. The consolidated financial statements of the Group for each of the two years ended 31 December 2023 and 2024 were audited by Zhonghui Anda CPA Limited. The consolidated financial statements of the Group for the years ended 31 December 2022, 2023 and 2024 did not contain any qualified or modified opinion, nor any emphasis of matter or material uncertainty related to going concern.

Save as disclosed above, there were no items of any income or expense which are material in respect of the consolidated financial results of the Company for each of the three years ended 31 December 2022, 2023 and 2024, and for the six months ended 30 June 2025.

Save for the Offer, there have been no other significant events of the Company after 30 June 2025.

2. CONSOLIDATED FINANCIAL INFORMATION OF THE GROUP

The Company is required to set out or refer to in this Composite Document the consolidated statements of profit or loss, the consolidated statement of financial position, consolidated statement of cash flows and any other primary statement as shown in the last published audited accounts, together with the notes to the relevant published accounts which are of major relevance to the appreciation of the above financial information.

The unaudited consolidated financial statements of the Group for the six months ended 30 June 2025 (the “**2025 Interim Financial Statements**”) have been set out on pages 27 to 49 of the 2025 interim report of the Company for the six months ended 30 June 2025 (the “**2025 Interim Report**”), which was posted on 11 September 2025 on the website of the Stock Exchange (<http://www.hkexnews.hk>), and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0911/2025091100472.pdf>

The audited consolidated financial statements of the Group for the year ended 31 December 2024 (the “**2024 Financial Statements**”) have been set out on pages 67 to 129 of the 2024 annual report of the Company for the year ended 31 December 2024 (the “**2024 Annual Report**”), which was posted on 24 April 2025 on the website of the Stock Exchange (<http://www.hkexnews.hk>), and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0424/2025042403206.pdf>

The audited consolidated financial statements of the Group for the year ended 31 December 2023 (the “**2023 Financial Statements**”) have been set out on pages 67 to 127 of the 2023 annual report of the Company for the year ended 31 December 2023 (the “**2023 Annual Report**”), which was posted on 19 April 2024 on the website of the Stock Exchange (<http://www.hkexnews.hk>), and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0424/2024042402356.pdf>

The audited consolidated financial statements of the Group for the year ended 31 December 2022 (the “**2022 Financial Statements**”) have been set out on pages 66 to 127 of the 2022 annual report of the Company for the year ended 31 December 2022 (the “**2022 Annual Report**”), which was posted on 25 April 2023 on the website of the Stock Exchange (<http://www.hkexnews.hk>), and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2023/0425/2023042502136.pdf>

The 2025 Interim Financial Statements, 2024 Financial Statements, 2023 Financial Statements and the 2022 Financial Statements (but not any other parts of the 2025 Interim Report, the 2024 Annual Report, the 2023 Annual Report or the 2022 Annual Report in which they respectively appear) are incorporated by reference into this Composite Document and form part of this Composite Document.

3. INDEBTEDNESS STATEMENT

Bank borrowings and indebtedness

As at the close of business on 31 August 2025, being the latest practicable date for the purpose of ascertaining this indebtedness statement prior to the printing of this Composite Document, the Group had indebtedness of loan from related parties of RMB98,298,000, and bank and other borrowings of RMB132,810,000 which mainly consisted of:

- (i) bank borrowings of RMB40,820,000, secured by the pledge of Mr. Dong's residence and Ms. Gao Yuqing ("Ms. Gao")'s residence and guaranteed by Mr. Dong and Ms. Gao;
- (ii) bank borrowings of RMB30,090,000, secured by the pledge of residence of Mr. Dong and Mr. Shen Ming ("Mr. Shen") and guaranteed by Mr. Dong, Ms. Gao and Mr. Shen;
- (iii) bank borrowings of RMB5,000,000, secured by the pledge of Ms. Gao's residence and guaranteed by Mr. Dong and Ms. Gao;
- (iv) bank borrowings of RMB5,000,000, secured by the pledge of Mr. Dong's residence;
- (v) bank borrowings of RMB25,000,000, guaranteed by Mr. Dong;
- (vi) bank borrowings of RMB9,900,000, guaranteed by Mr. Dong and Ms. Gao;
- (vii) bank borrowings of RMB5,000,000, guaranteed by Mr. Shen and Mr. Dong; and
- (viii) other borrowings of RMB12,000,000, pledged with the Group's trade receivables from third parties.

Pledge of assets

As at 31 August 2025, being the latest practicable date for the purpose of preparing this indebtedness statement, the secured other borrowings are secured by the assets of the Group as follows:

- (i) pledge of trade receivables of the Group with a carrying amount of RMB12,766,000 as at 31 August 2025.

Contingent liabilities

The Group did not have any material contingent liabilities as at 31 August 2025.

Save as aforesaid, at the close of business on 31 August 2025, the Group did not have any debt securities issued and outstanding or agreed to be issued, bank overdrafts, loans or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, hire purchases commitments, guarantees or other material contingent liabilities.

4. MATERIAL CHANGES

The Directors confirm that, save for the following matters, there had been no material change in the financial or trading position or outlook of the Group since 31 December 2024, being the date to which the latest published audited consolidated financial statements of the Group were made, up to and including the Latest Practicable Date:

- (i) as disclosed in the interim report (the “**Interim Report 2025**”) for the six months ended 30 June 2025 (“**HY2025**”), the Company recorded the revenue of approximately RMB668.1 million for HY2025, representing an increase of approximately 39.1% as compared to the revenue of approximately RMB480.3 million for the six months ended 30 June 2024 (“**HY2024**”). Such increase was primarily attributable to the growth resulting from the Group’s focus on growing its integrated intelligent marketing solutions services; and
- (ii) as disclosed in the Interim Report 2025, the Company recorded a loss for HY2025 of approximately RMB2.1 million, representing a decrease of approximately 147% as compared to a profit for HY2024 of approximately RMB3.5 million. Such decrease was mainly due to the increase in the Group’s general and administrative expenses resulting from (i) the increase in R&D expenditure as a result of the Group’s increased investment in artificial intelligence and other advanced technologies to improve customer experience and enhance operational efficiency; and (ii) the increase in office expenses and other expenses as a result of the Group’s proactive expansion and development of new businesses.

1. RESPONSIBILITY STATEMENT

The sole director of the Offeror accepts full responsibility for the accuracy of the information contained in this Composite Document (other than those relating to the Vendors and the Group) and confirms, having made all reasonable inquiries, that to the best of her knowledge, opinions expressed in this Composite Document (other than those expressed by the Directors) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statements in this Composite Document misleading.

2. DISCLOSURE OF INTERESTS AND SECURITIES OF THE COMPANY

As at the Latest Practicable Date, the Offeror, Ms. Jiang and parties acting in concert with any of them) hold 321,897,769 Shares, representing approximately 53.65% of the total issued share capital of the Company.

Save for the above, the Offeror, Ms. Jiang and parties acting in concert with any of them did not have any other interest in any Shares, warrants, options, derivatives or securities carrying conversion of subscription rights into Shares.

As at the Latest Practicable Date, save for the 321,897,769 Shares, being the Sale Shares, none of the Offeror, Ms. Jiang and parties acting in concert with any of them had any interest in the relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company.

3. DEALING IN SECURITIES OF THE COMPANY

The Offeror confirms that, as at the Latest Practicable Date:

- (i) none of the Offeror, Ms. Jiang and/or parties acting in concert with any of them has received any irrevocable commitment to accept or reject the Offer or any irrevocable undertaking from any Shareholders not to sell or transfer (or cause the same to be done) or otherwise dispose of (or permit any such action to occur in respect of) any interest in any Shares held by he/she/it/them;
- (ii) save for the Sales Shares held by the Offeror, none of the Offeror, Ms. Jiang and/or parties acting in concert with any of them holds, has control or has direction over any voting rights or rights over Shares, convertible securities, warrants, options, derivatives or other securities that are convertible or exchangeable into Shares or other types of equity interest in the Company;

- (iii) save for the Sale and Purchase Agreement, neither the Offeror, Ms. Jiang, and/or parties acting in concert with any of them had dealt for value in any Shares or any options, warrants, derivatives or securities convertible into Shares or other derivatives in respect of securities in the Company during the Relevant Period and up to the Latest Practicable Date;
- (iv) there is no outstanding derivative, and no agreement or arrangement in relation to such derivative, in respect of the securities in the Company which has been entered into by the Offeror, Ms. Jiang and/or parties acting in concert with any of them;
- (v) there is no other agreement, arrangement or understanding that any securities acquired in pursuance of the Offer or the Sale Shares would be transferred, charged or pledged to any other persons;
- (vi) there is no arrangement (whether by way of option, indemnity or otherwise) of any kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to the shares of the Offeror or the Shares and which might be material to the Offer;
- (vii) there is no agreement or arrangement to which the Offeror, Ms. Jiang and/or parties acting in concert with any of them is a party which relates to circumstances in which the Offeror may or may not invoke or seek to invoke a precondition or a condition to the Offer;
- (viii) neither the Offeror, Ms. Jiang and/or parties acting in concert with any of them has borrowed or lent any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company;
- (ix) other than the Consideration paid by the Offeror to the Vendors under the Sale and Purchase Agreement, there is no other consideration, compensation or benefits in whatever form paid or to be paid by the Offeror, Ms. Jiang or any parties acting in concert with any of them, to the Vendors, their respective ultimate beneficial owner(s) or any party acting in concert with any of them in connection with the sale and purchase of the Sale Shares under the Sale and Purchase Agreement;
- (x) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Offeror, Ms. Jiang and/or parties acting in concert with any of them on one hand, and the Vendors, their respective beneficial owner(s) and/or parties acting in concert with any of them on the other hand;
- (xi) there is no agreement, arrangement or understanding (including any compensation arrangement) between the Offeror and Ms. Jiang or any person acting in concert with any of them on one hand and any Directors, recent Directors, Shareholders or recent Shareholders on the other hand, having any connection with or dependence upon the Offer;

(xii) no benefit (other than statutory compensation required under the applicable laws) was or would be given to any Directors as compensation for loss of office or otherwise in connection with the Offer; and

(xiii) save for the Sale and Purchase Agreement, there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between any Shareholder (including the Vendors, their respective ultimate beneficial owner(s) and/or parties acting in concert with any of them) on one hand, and the Offeror, Ms. Jiang and/or parties acting in concert with any of them on the other hand.

4. EXPERTS AND CONSENTS

The following are the name and the qualifications of the experts whose letter, opinion or advice is contained or referred to in this Composite Document:

Name	Qualification
Fuze Securities	a licensed corporation to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO
Grande Capital	a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, each of Fuze Securities and Grande Capital has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion herein of its letter, opinion or advice and the references to its name, logo and/or its qualifications included herein in the form and context in which they appear.

5. MISCELLANEOUS

As at the Latest Practicable Date,

- (i) The principal members of the Offeror's concert group are the Offeror and Ms. Jiang.
- (ii) The Offeror is a company incorporated in the BVI with limited liability, which is wholly owned by Ms. Jiang. The registered office of the Offeror is at Start Chambers, Wickham's Cay II, P.O. Box 2221, Road Town, Tortola, British Virgin Islands.
- (iii) The correspondence address of the Offeror is situated at Unit A, 12/F, China Overseas Building, 139 Hennessy Road, Wanchai, Hong Kong.

- (iv) The main business address of Fuze Securities is at Room 1004, 10/F., OfficePlus @Sheung Wan, No. 93–103 Wing Lok Street, Sheung Wan, Hong Kong.
- (v) The main business address of Grande Capital is Room 2701, 27/F., Tower One, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong.
- (vi) The English text of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts, in case of any inconsistency.

6. DOCUMENTS AVAILABLE ON DISPLAY

Copies of the following documents are published (i) on the website of the SFC (www.sfc.hk) and (ii) on the website of the Company (<http://www.btomorrow.cn>) from the date of this Composite Document up to and including the Closing Date:

- (a) the memorandum and articles of association of the Offeror;
- (b) the letter from Fuze Securities, the text of which is set out in this Composite Document;
- (c) the written consents referred to in the paragraph headed “4. Experts and consent” in this Appendix III; and
- (d) the Sale and Purchase Agreement.

1. RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than those relating to the Offeror, Ms. Jiang and parties acting in concert with any of them), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the sole director of the Offeror) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statements in this Composite Document misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company of HK\$0.10 each as at the Latest Practicable Date were as follows:

HK\$

Authorised:

<u>2,000,000,000</u>	Shares	<u>200,000,000</u>
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Issued:

<u>600,000,000</u>	Shares	<u>60,000,000</u>
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As at the Latest Practicable Date, save for 600,000,000 Shares in issue, the Company did not have other class of securities, outstanding options, derivatives, warrants or other securities which are convertible or exchangeable into Shares.

All issued Shares rank *pari passu* in all respects with each other, including, in particular, as to dividends, voting rights and return of capital.

The Company has not issued any Shares since 31 December 2024, the date to which the latest audited financial statements of the Group were made up.

The issued Shares are listed on the Stock Exchange. None of the securities of the Company is listed or dealt in, and no listing or permission to deal in the securities of the Company is being or is proposed to be sought on any other stock exchange.

APPENDIX IV GENERAL INFORMATION RELATING TO THE GROUP

3. MARKET PRICE

The table below sets out the closing price of the Shares on the Stock Exchange on (1) the last business day of each of the calendar months during the Relevant Period, (2) the Last Trading Day, and (3) the Latest Practicable Date:

Date	Closing price of each Share (HK\$)
31 March 2025	0.190
30 April 2025	0.197
30 May 2025	0.285
30 June 2025	0.340
31 July 2025	0.340
29 August 2025	0.390
12 September 2025 (Last Trading Day)	0.425
30 September 2025	0.640
21 October 2025 (Latest Practicable Date)	0.630

During the Relevant Period, the highest and the lowest closing prices of the Shares as quoted on the Stock Exchange were HK\$0.720 per Share on 23 September 2025 and HK\$0.173 per Share on 18 March 2025, respectively.

4. DISCLOSURE OF INTERESTS

Directors' and chief executives' interests in the securities of the Company and its associated companies

As at the Latest Practicable Date, save as disclosed below, none of the Directors or 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 or any of its associated corporations (within the meaning of Part XV of the SFO) (i) which 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 were taken or deemed to have under such provisions of the SFO); or (ii) which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in Appendix C3 to the Listing Rules; or (iv) which were required to be disclosed under the Takeovers Code.

Name	Capacity/Nature of interest (Note 1)	Number of Shares held	Approximate Percentage of shareholding
Mr. Dong Hui (Note 2)	Interest of Spouse	3,639,700	0.61%
Ms. Gao Yuqing (Note 3)	Interest in controlled corporation	3,639,700	0.61%
Mr. Cen Senhui (Note 4)	Interest in controlled corporation	541,691	0.09%

Notes:

1. All interests stated are long position. This is based on the total Shares in issue as at the Latest Practicable Date, being 600,000,000.
2. Mr. Dong is the spouse of Ms. Gao Yuqing ("**Ms. Gao**"), and Mr. Dong is thus deemed to be interested in the Shares held by Ms. Gao.
3. Able2shine Limited, is wholly-owned by Ms. Gao. As such, Ms. Gao is deemed, or taken to be interested in the 3,639,700 Shares held by Able2shine Limited by virtue of the SFO. Ms. Gao is an executive Director.
4. Global Digital Adc Limited is wholly-owned by Mr. Cen Senhui ("**Mr. Cen**"), and Mr. Cen is thus deemed to be interested in 541,691 Shares held by Global Digital Adc Limited.

APPENDIX IV GENERAL INFORMATION RELATING TO THE GROUP

Disclosure of interests of substantial Shareholders

As at the Latest Practicable Date, the following persons (not being a Director or chief executive of the Company) had an interest or a short position in the Shares or the underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange:

Name	Capacity/Nature of interest <i>(Note 1)</i>	Number of Shares held	Approximate Percentage of shareholding
Swift Ascent Limited <i>(Note 2)</i>	Beneficial owner	321,897,769	53.65%
Ms. Jiang <i>(Note 2)</i>	Interest in controlled corporation	321,897,769	53.65%
Little Wisdom Limited <i>(Note 3)</i>	Beneficial owner	71,020,000	11.84%
Mr. Shen Ming (沈明) <i>(Note 3)</i>	Interest in controlled corporation	71,020,000	11.84%
Ms. Hu Simian (胡思勉) <i>(Note 4)</i>	Interest of spouse	71,020,000	11.84%

Notes:

1. All interests stated are long position. This is based on the total Shares in issue as at the Latest Practicable Date, being 600,000,000.
2. Swift Ascent Limited, the Offeror, is wholly owned by Ms. Jiang. As such, Ms. Jiang is deemed, or taken to be interested in the Shares held by the Offeror by virtue of the SFO.
3. Little Wisdom Limited, is wholly-owned by Mr. Shen Ming (沈明) (“**Mr. Shen**”). As such, Mr. Shen is deemed, or taken to be interested in the 71,020,000 Shares held by Little Wisdom Limited by virtue of the SFO. Mr. Shen is the Chief Marketing Officer of Shenzhen Lindu Technology Company Limited, a wholly-owned subsidiary of the Company.
4. Ms. Hu Simian (胡思勉) is the spouse of Mr. Shen, and Ms. Hu Simian (胡思勉) is thus deemed to be interested in the Shares held by Mr. Shen.

Save as disclosed herein, so far as is known to the Directors, as at the Latest Practicable Date, no person had an interest or a short position in the Shares or the underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO or which were recorded in the register required to be kept under section 336 of the SFO or as otherwise notified to the Company and the Stock Exchange.

5. ADDITIONAL DISCLOSURE OF INTERESTS

- (a) As at the Latest Practicable Date, save as the 3,639,700 Shares held by Ms. Gao Yuqing through Able2shine Limited and the 541,691 Shares held by Mr. Cen Senhui through Global Digital Adc Limited, none of the Directors was interested within the meaning of Part XV of the SFO in the Shares or any warrants, options, convertible securities or derivatives in respect of any Shares.
- (b) As at the Latest Practicable Date, save as the 3,639,700 Shares held by Ms. Gao Yuqing through Able2shine Limited and the 541,691 Shares held by Mr. Cen Senhui through Global Digital Adc Limited, none of the Directors held any beneficial shareholdings in the Company which would otherwise entitle them to accept or reject the Offer.
- (c) During the Relevant Period and as at the Latest Practicable Date, none of the subsidiaries of the Company, pension funds of the Company or of a subsidiary of the Company, or any person who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert” in the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of “associate” under the Takeovers Code (but excluding any exempt principal trader and exempt fund managers), had owned or controlled or dealt for value in any Shares or any convertible securities, warrants, options or derivatives in respect of any Shares.
- (d) During the Offer Period and up to the Latest Practicable Date, save for the Sale and Purchase Agreement, there was no person who had arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code which existed between the Company, or any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) or (4) of the definition of “associate” under the Takeovers Code, and no such person had owned, controlled or dealt for value in any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares.
- (e) During the Offer Period and up to the Latest Practicable Date, no Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares were managed on a discretionary basis by fund managers (other than exempt fund managers) connected with the Company and no such person had dealt for value in any Shares or any other convertible securities, warrants, options or derivatives in respect of the Shares.
- (f) As at the Latest Practicable Date, none of the Company or the Directors had borrowed or lent any Shares or any convertible securities, warrants, options or derivatives or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any Shares.

APPENDIX IV GENERAL INFORMATION RELATING TO THE GROUP

- (g) During the Relevant Period, save for the disposal of the Sale Shares by the Vendor pursuant to the Sale and Purchase Agreement, neither the Company nor any Directors had dealt for value in any Shares, convertible securities, warrants, options, or derivatives in respect of the relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

6. ARRANGEMENTS AFFECTING AND RELATING TO DIRECTORS

As at the Latest Practicable Date:

- (a) no benefit (other than statutory compensation) was or would be given to any Director as compensation for loss of office or otherwise in connection with the Offer;
- (b) there was no agreement or arrangement between any Director and any other person which was conditional on or dependent upon the outcome of the Offer or otherwise connected with the Offer;
- (c) save for the Sale and Purchase Agreement, there was no material contracts had been entered into by the Offeror in which any Director had a material personal interest; and
- (d) there is no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholder and (2) the Company, its subsidiaries or associated companies.

7. LITIGATION

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

8. MATERIAL CONTRACTS

None of the members of the Group entered into any contract, not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Company or any of its subsidiaries, within two years preceding the date of the commencement of the Offer Period and up to and including the Latest Practicable Date and which are material.

9. EXPERT AND CONSENT

The following are the name and qualifications of the experts whose letter, opinion or advice is contained or referred to in this Composite Document:

Name	Qualification
Merdeka	a licensed corporation to carry out Type 6 (advising on corporate finance) regulated activities under the SFO

As at the Latest Practicable Date, Merdeka has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion herein of its letter, opinion or advice and the references to its name, logo and/or its qualifications included herein in the form and context in which they appear.

As at the Latest Practicable Date, Merdeka did not have any shareholding, direct or indirect, 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, nor did it has any direct or indirect interest in any assets which had been, since 31 December 2024, being the date of the latest published audited consolidated financial statements of the Company were made up, acquired or disposed of by or leased to any member of the Group, or were proposed to be acquired or disposed of by or leased to any member of the Group.

APPENDIX IV GENERAL INFORMATION RELATING TO THE GROUP

10. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, the Company had entered into the following service agreements and letters of appointment with the Directors:

Director	Commencement date (dd/mm/yyyy)	Expiry date (dd/mm/yyyy)	Terms of service	Amount of remuneration payable under the service contract RMB	Amount of variable remuneration/fee (e.g. commission on profit) payable under the service contract
Dong Hui	11/11/2020	may be terminated by either party giving not less than three months' written notice and is subject to termination provisions therein and retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Memorandum and Articles of Association of the Company	An initial term of 3 years commencing from the commencement date (automatically renewed and extended upon the expiry of such initial term)	264,000 per annum in total	discretionary bonus, as determined by the Board on the recommendation of the Remuneration Committee with reference to the performance of the Company and the individual and his duties and responsibilities with the Company
Yang Dengfeng	ditto	ditto	ditto	395,000 per annum in total	ditto
Gao Yuqing	ditto	ditto	ditto	256,000 per annum in total	ditto
Cen Senhui	ditto	ditto	ditto	561,000 per annum in total	ditto
Liu Kin Wai	11/11/2020	may be terminated by either party giving not less than one month's written notice and is subject to termination provisions therein and retirement by rotation and re-election at the annual general meetings of the Company in accordance with the Memorandum and Articles of Association of the Company	Commenced on the commencement date and shall continue until either party provides the other with not less than one month's written notice of termination or makes a payment in lieu of such notice	165,138 per annum	N/A

APPENDIX IV GENERAL INFORMATION RELATING TO THE GROUP

Director	Commencement date (dd/mm/yyyy)	Expiry date (dd/mm/yyyy)	Terms of service	Amount of remuneration payable under the service contract RMB	Amount of variable remuneration/fee (e.g. commission on profit) payable under the service contract
Lin Sen	30/05/2023	ditto	3 years (and shall continue upon the expiry of this 3-year period on a yearly basis up to a maximum of 3 years subject to termination by either party giving to the other one month's prior notice in writing)	110,092	N/A
Zhao Qiang (<i>Note</i>)	10/06/2025	ditto	ditto	110,092	N/A

Note: There were no earlier contracts between Mr. Zhao Qiang and the Company prior to his appointment on 10 June 2025.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors had entered into any service contract with the Company or any of its subsidiaries or associated companies which: (a) (including both continuous and fixed term contracts) had been entered into or amended within six months before the commencement of the Offer Period; (b) was a continuous contract with a notice period of 12 months or more; or (c) was a fixed term contract with more than 12 months to run irrespective of the notice period; or (d) was not determinable by the employer within one year without payment of compensation (other than statutory compensation).

11. MISCELLANEOUS

- (a) The registered office of the Company is situated at the offices of Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.
- (b) The principal place of business of the Company in Hong Kong registered under Part 16 of the Companies Ordinance is situated at Unit B, 17/F., United Centre 95 Queensway, Admiralty, Hong Kong.
- (c) The company secretary of the Company is Ms. Chan Charmayne, who is an elected associate of The Chartered Governance Institute and an associate member of The Hong Kong Chartered Governance Institute.

APPENDIX IV GENERAL INFORMATION RELATING TO THE GROUP

- (d) The Company's principal share registrar and transfer office is at the offices of Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.
- (e) The branch share registrar and transfer of the Company in Hong Kong is Tricor Investor Services Limited, situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (f) As at the Latest Practicable Date, the Board comprised Mr. DONG Hui, Mr. YANG Dengfeng, Ms. GAO Yuqing and Mr. CEN Senhui as executive Directors and Mr. LIU Kin Wai, Mr. LIN Sen and Mr. ZHAO Qiang as independent non-executive Directors.
- (g) The registered office of Merdeka is at Room 1108–1110, 11/F Wing On Centre, 111 Connaught Road Central, Hong Kong.
- (h) The English text of this Composite Document shall prevail over their respective Chinese text, in case of any inconsistency.

12. DOCUMENTS ON DISPLAY

Copies of the following documents are available on display (i) on the website of the Company (www.btomorrow.cn); and (ii) on the website of the SFC (www.sfc.hk), from the date of this Composite Document up to and including the Closing Date:

- (a) the amended and restated memorandum and articles of association of the Company;
- (b) the 2024 Annual Report, the 2023 Annual Report, the 2022 Annual Report and the 2025 Interim Report;
- (c) the letter from the Board, the text of which is set out in this Composite Document;
- (d) the letter from the Independent Board Committee, the text of which is set out in this Composite Document;
- (e) the letter of advice from Independent Financial Adviser, the text of which is set out in this Composite Document;
- (f) the written consents referred to under the paragraph headed “9. Expert and Consent” in this Appendix; and
- (g) this Composite Document and the accompanying Forms of Acceptance.