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)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2026

The board (the "**Board**") of directors (the "**Directors**") of Bright Future Technology Holdings Limited (the "**Company**") is pleased to announce the unaudited interim results of the Company and its subsidiaries (the "**Group**") for the six months ended 30 June 2026 together with the comparative figures for the six months ended 30 June 2025 as follows:

In this announcement, "we", "us", and "our" refer to the Company and where the context otherwise requires, the Group.

FINANCIAL PERFORMANCE HIGHLIGHTS

	Six months ended 30 June		
	2026	2025	**Change**
	RMB'000	*RMB'000*	*(%)*
	(Unaudited)	(Unaudited)	
Revenue generated from intelligent marketing solution services	**122,672**	668,121	-81.64
– Integrated intelligent marketing solutions services(1)	**118,994**	658,318	-81.92
– Influential placement services(2)	**3,678**	9,803	-62.48
Revenue	**122,672**	668,121	-81.64
Gross revenue	**250,763**	900,378	-72.15
Gross profit	**5,645**	32,314	-82.53
Loss for the period	**(8,520)**	(1,653)	415.43
Adjusted net loss(3)	**(11,165)**	(945)	1,081.48

Notes:

(1) Based on the gross basis of revenue recognition.

(2) Based on the net basis of revenue recognition.

(3) Adjusted net loss, a non-HKFRSs measure, is calculated by adding back share-based compensation and income tax expense, which are non-indicative of the Group's operating performance, to the profit for the period.

MANAGEMENT DISCUSSION AND ANALYSIS

MACROECONOMIC OVERVIEW

In the first half of 2026, the international landscape remained complex and volatile, with external uncertainties and destabilising factors continuing to weigh, compounded by the persistent structural imbalance between supply and demand domestically. Against these multiple challenges, the Chinese economy continued to operate within a reasonable range, with its economic fundamentals remaining sound. According to data from the National Bureau of Statistics of China, China's gross domestic product (GDP) grew by 4.7% year-on-year in the first half of 2026, with growth of 5.0% in the first quarter moderating to 4.3% in the second quarter under external pressure.

During the Reporting Period, the pace of recovery in the consumption market remained modest. Total retail sales of consumer goods grew moderately by 1.3% year-on-year, while retail sales of enterprises above the designated size decreased by 0.8% year-on-year, reflecting that the momentum of consumption recovery had yet to be fully transmitted to large-scale enterprises. Meanwhile, per capita disposable income of national residents grew by 4.2% in real terms, whereas per capita net property income increased by only 1.1%, indicating limited growth in residents' property-based income, which was insufficient to provide adequate support to consumer confidence.

Although the overall economic performance in the first half of the year remained broadly stable, the persistence of external uncertainties and the yet-to-be-resolved structural imbalance between domestic supply and demand continue to pose inevitable challenges to the stable growth of the Chinese economy in the second half of the year.

MARKET REVIEW

During the Reporting Period, the consumption market exhibited structural divergence: growth in service consumption clearly outpaced that in goods consumption, reflecting consumers' growing preference for allocating spending towards services offering immediate experiential value over physical goods purchases; online penetration continued to deepen, with online retail sales growth for both goods and services generally outpacing the overall growth of total retail sales of consumer goods. Meanwhile, consumption stratification intensified and value-for-money awareness continued to rise, with retail growth among enterprises above the designated size lagging behind the overall market, although consumer goods categories with digital and upgrade attributes maintained relatively steady growth.

In terms of advertisers' budget allocation, advertisers' marketing budgets have been actively shifting from "impression acquisition" towards "closed-loop conversion", with sustained demand for higher return on investment (ROI) and a compression of discretionary trial-and-error budgets, directing a greater proportion of overall spending towards performance-driven advertising.

At the same time, the marketing industry itself is also undergoing structural transformation. Advertising resources and budgets have continued to concentrate towards leading internet platforms, with platforms' proprietary intelligent placement tools being rapidly adopted, enabling advertisers to optimise placement directly on the platform side. Amid this trend of disintermediation, the intermediary role of third-party service providers is being repositioned, with small and medium-sized service providers generally needing to adjust their business models and cost structures in the course of industry transformation.

Artificial intelligence technology is also affecting the market on two fronts simultaneously: on one hand, image and video generation models have significantly reduced the cost of creative content production; on the other hand, this has also exacerbated the oversupply of content, correspondingly reducing the scarcity value and pricing premium of individual marketing assets, and industry competition has accordingly shifted progressively towards data analytics capabilities, placement execution strategies and contextual understanding capabilities. Short-form video remains the fastest-growing media format, with the continued deepening of the integration between content and commercial transactions serving as a key channel for absorbing incremental advertising budgets; in addition, the emergence of new technologies has also driven the rise of new business formats in the market, including content forms such as AI comic dramas, AI anchors and AI vertical dramas. The Group closely monitors the aforementioned structural transformation of the industry and will flexibly adjust its business strategies in response to changes in the market environment, while continuing to explore the business expansion opportunities presented by emerging content forms such as AI comic dramas and AI vertical dramas.

INDUSTRY REVIEW

According to data published by the State Administration for Market Regulation (SAMR), key business units engaged in advertising operations nationwide generated aggregate revenue of RMB1,037.38 billion in the first half of 2026, representing a year-on-year increase of 11.3% and maintaining an overall growth trajectory.

Despite the growth in the industry overall, the Advertiser Marketing Trend Survey published by CTR Market Research in 2026 (covering over 200 major domestic advertisers) revealed significant divergence in industry sentiment: while certain enterprises continued to expand with robust growth confidence, other sectors remained in a phase of contraction. A portion of advertisers reported that actual operational sentiment fell short of optimistic macro data, leading to increasingly stringent budget approval processes.

Short-form video advertising remained the primary focus of advertisement placement for domestic advertisers. Advertising content formats became increasingly diversified, driving corresponding demand for greater volume, higher refresh frequency, and enhanced adaptability of creative assets.

The impact of AI on the advertising industry has extended from initial content generation across the entire placement value chain, encompassing creative material generation, precision targeting, performance attribution, and process automation. Two key structural impacts emerged. First, the rapid adoption of proprietary intelligent placement tools by leading platforms enabled advertisers to optimize placements directly on platform terminals, reducing reliance on third-party placement service providers. Second, the substantial reduction in creative production thresholds diminished the scarcity value of individual marketing assets. Consequently, industry competition shifted toward data analytics capabilities, content production efficiency, and contextual comprehension.

Against this backdrop, advertising resources and budgets continued to consolidate toward top-tier internet platforms, placing small-to-medium third-party service providers under general pressure from narrowed bargaining margins.

Driven by the advertisers' heightened standards for placement performance and the diversification of content formats, platform ecosystems exhibit a growing demand for high-quality creative content. As this segment continues to rely heavily on external supply, significant commercial opportunities remain for service providers possessing strong content production capabilities. Service providers with proprietary data accumulation and the capacity to produce high-quality content at scale using AI technology will command a stronger competitive advantage moving forward.

BUSINESS REVIEW

Since its inception, the Group has devoted much effort in providing high impact, holistic marketing services that cover the full chain process from strategic marketing planning, advertisement production and placement, to post-placement performance monitoring. However, as structural transformation in the marketing industry intensifies, the Group considers it necessary to optimise its service strategy framework and resource allocation, focusing its relevant capabilities more on creative and content production, which are areas of long-term value, in order to better adapt to changes in the current market environment and customer needs.

To this end, the Group proactively adopted a business structure optimisation strategy during the Reporting Period, adhering to the operating philosophy of "refined management, moving forward with agility, optimising structure, and focusing on the core", and leveraging artificial intelligence technology to enhance the efficiency of creative and content production, laying the foundation for the Group's future business development. The Group has a core team with a technology research and development background and possesses the capability of a self-developed full value chain intelligent marketing management system. This technological foundation will continue to support the Group's current operating strategies and future business development directions.

Operating strategies

In view of the changes in the industry environment and the adjustment of the Group's business scale, the Group has adopted the following strategies during the Reporting Period and thereafter:

Enhancing AI and creative capabilities, expanding content collaboration

During the Reporting Period, the Group continued to upgrade LinkBriAI, its self-developed full value chain intelligent marketing management platform, with a key focus on the material production process. The Group combined the proprietary materials and placement data assets accumulated by its "Cloud Material Library AI Management System" with integrated open-source artificial intelligence tools, for the generation and optimisation of advertising creative materials, and expanded the forms of advertising content, so as to enrich material types, shorten the production cycle and reduce the labour input required for content production.

In terms of specific applications, the Group experimented with incorporating innovative content formats such as AI comic dramas into the promotions on Baidu channels. This practical application has achieved remarkable results, not only effectively reducing content production costs and creative barriers to entry, but also successfully driving supply expansion and release of placement demand. This attempt validates the value of artificial intelligence combined with innovative content formats in enhancing advertising placement efficiency and unlocking growth potential. Looking ahead, as AI technology continues to advance and is further replicated and expanded across more business scenarios and channels, it is expected to provide long term growth momentum for the Group.

Optimising customer and business portfolio

Since its establishment, the Group has been committed to building long-term and stable cooperative relationships with customers, and has earned customer trust and formed a stable and sticky customer base by virtue of its deep industry experience and high-quality services.

Amid drastic changes in the market environment, the Group has adhered to the philosophy of "refined management, moving forward with agility", while also strengthening customer credit risk management and improving customer qualification review and credit assessment mechanisms to enhance business quality and collection efficiency, proactively removing certain customers that were overly resource-consuming or had limited future potential, and improving customer management and service quality. However, phased fluctuations were inevitable during this process, resulting in a decrease in the total number of customers: during the Reporting Period, the number of repeat customers was 150 (same period in 2025: 366), and the number of new customers was 53 (same period in 2025: 156). As the decrease in repeat customers was smaller than that in new customers, the proportion of repeat customers to the Group's total number of customers increased from approximately 70.1% in the same period in 2025 to approximately 73.9%, reflecting that the Group's existing customer relationships remained relatively stable.

Going forward, the Group will continue to strengthen cooperation with and service maintenance of existing customers, and, in conjunction with the enhancement of its creative and content production capabilities, focus on developing customers and product categories with higher business quality and growth potential, in order to optimise its customer structure.

In terms of media cooperation, the Group has maintained good cooperative relationships with major media platforms such as Baidu and ByteDance, and has continued to receive recognition from such platforms: during the Reporting Period, the Group recorded consumption of over 258.1 million virtual tokens through the Baidu channel, and was awarded a three-star enterprise certification rating by Baidu Marketing (an enterprise certification star rating established by Baidu Marketing for its agency and service partner system). The Group will continue to expand its stable cooperative relationships with mainstream media platforms and explore new forms of business cooperation, so as to further optimise the Group's business portfolio.

Maintaining a lean organisational and cost structure

In line with the adjustment of its business scale, the Group has continued to optimise its staffing and expenses: during the Reporting Period, selling and distribution expenses and general and administrative expenses decreased by 29.81% and 33.4% year-on-year, respectively. As the application of artificial intelligence technology in content production and business processes continues to deepen, the Group's reliance on human resources in certain areas has correspondingly decreased, which has helped to safeguard business operating efficiency while maintaining a lean organisational structure.

In the process of streamlining its organisational structure, the Group continues to place high priority on the retention and development of core talent, and preferentially allocates resources to teams with key technological and business capabilities, so as to ensure that organisational streamlining does not affect the Group's core competitiveness. The Group will maintain a lean organisational structure, which effectively controls its level of fixed costs while retaining flexibility in resource allocation for the exploration of future business development and potential new directions, so as to enhance the Group's ability to respond to market changes.

Actively exploring revenue growth opportunities

Due to the continued changes in market structure and intensifying industry competition, advertisers becoming more cautious in their placements, certain customers adjusting their placement strategies and pace, as well as the Group proactively scaling back certain business operations, the Group recorded revenue of approximately RMB122.67 million during the Reporting Period, representing a decrease of approximately RMB545.45 million or 81.64% as compared to approximately RMB668.12 million in the same period in 2025. The above adjustments were primarily intended to enable the Group to focus on its core business and move forward with agility during the transformation period, and to secure more ample room for manoeuvre for its business transformation. At the same time, the Group is actively evaluating opportunities to broaden its revenue sources, and has noted that the application of artificial intelligence technology in the marketing and consumption sectors is bringing new business opportunities to the market, with a focus on directions that are synergistic with the Group's existing data, technology and content production capabilities. However, as at the date of this announcement, the Group has not made any decision on, or entered into any agreement in respect of, any specific business, nor has it incurred any material capital expenditure in this regard.

Looking ahead to the second half of the year, the Group will continue to drive the upgrade of LinkBriAI with artificial intelligence technology to enhance creative and content production efficiency; deepen refined management and continue to reduce operating costs so as to improve overall business quality and efficiency; proactively optimise its business structure to focus on and deepen its presence in core areas of strength; and at the same time, actively explore potential directions with synergistic effects to cultivate new growth drivers for future business development. The Group will also strengthen cash management to enhance the flexibility and health of its business operations, closely monitor changes in the market environment, and flexibly adjust its operating strategies, with a view to gradually improving the Group's operating performance.

FINANCIAL REVIEW

The following table sets forth the comparative statement of comprehensive income for the six months ended 30 June 2026 and the six months ended 30 June 2025.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**122,672**	668,121
Cost of services	**(117,027)**	(635,807)
Gross profit	**5,645**	32,314
Selling and distribution expenses	**(1,879)**	(2,677)
General and administrative expenses	**(17,569)**	(26,396)
Net impairment gains/(losses) under expected credit loss model, net of reversal	**4,275**	(2,171)
Other gains, net	**33**	59
Operating (loss)/profit	**(9,495)**	1,129
Finance income	**11**	5
Finance costs	**(1,681)**	(2,079)
Finance costs, net	**(1,670)**	(2,074)
Loss before income tax	**(11,165)**	(945)
Income tax credit/(expense)	**2,645**	(708)
Loss for the period	**(8,520)**	(1,653)

Revenue

During the six months ended 30 June 2026, the Group recorded revenue of approximately RMB122,672,000 as compared to approximately RMB668,121,000 for the corresponding period in 2025, representing an approximate decrease of RMB545,449,000 or 81.6%. Such decrease was primarily attributable to the Group's implementation of the business structure optimisation strategy, under which the Group proactively scaled down certain business operations, including the termination of the cooperation with a media core agency.

A breakdown of the Group's revenue for the periods indicated are set forth in the table below:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Intelligent marketing solutions services		
– Integrated intelligent marketing solutions services – gross method	**118,994**	658,318
– Influential placement services – net method	**3,678**	9,803
Total	**122,672**	668,121

Cost of services

The Group's cost of services mainly comprises of advertising traffic costs and employee benefit expenses. During the six months ended 30 June 2026, the Group recorded cost of services of approximately RMB117,027,000 as compared to approximately RMB635,807,000 for the corresponding period in 2025, representing a decrease of approximately RMB518,780,000 or 81.59%. Such a decrease was primarily attributable to the reduction of costs corresponding to the decrease in revenue.

Gross profit

During the six months ended 30 June 2026, the Group recorded gross profit of approximately RMB5,645,000 as compared to approximately RMB32,314,000 for the corresponding period in 2025, representing a decrease of approximately RMB26,669,000 or 82.53%. The decrease in gross profit was primarily attributable to the Group's proactive scaling down of certain business operations, which resulted in a decrease in overall scale of business and revenue, and the gross profit generated from the relevant businesses decreased accordingly.

Expenses

Selling and distribution expenses

The Group's selling and distribution expenses mainly comprise of (i) employee benefit expenses; (ii) entertainment expenses; (iii) office expenses; and (iv) travelling expenses. During the six months ended 30 June 2026, the Group recorded selling and distribution expenses of approximately RMB1,879,000 as compared to approximately RMB2,677,000 for the corresponding period in 2025, representing a decrease of approximately RMB798,000 or 29.81%. Such a decrease was primarily attributable to the Group's strategy to optimise its business structure and adjust its sales and marketing efforts to align with its business scale. Following the scaling down of certain businesses and the reduction in related business activities, the number of sales personnel and related sales activities decreased accordingly, along with marketing-related expenses and personnel-related expenditures.

General and administrative expenses

The Group's general and administrative expenses during the six months ended 30 June 2026 mainly comprise of employee benefit expenses, legal and professional fees, consultancy fees, short-term lease expenses, travelling expenses and server charges and IT fees. During the six months ended 30 June 2026, the Group recorded general and administrative expenses of approximately RMB17,569,000 as compared to approximately RMB26,396,000 for the corresponding period in 2025, representing a decrease of approximately RMB8,827,000 or 33.44%. Such a decrease was primarily attributable to the Group's strategy to optimise its business structure, under which it proactively scaled down certain business operations. Consequently, the Group made corresponding adjustments to its staffing and internal resources. Consequently, the number of relevant functional personnel decreased, and related expenses, such as office and daily operating expenses, decreased accordingly.

Net impairment gains/(losses) under expected credit loss model, net of reversal

During the six months ended 30 June 2026, the Group recognised a net impairment reversal of approximately RMB4,275,000 under the expected credit loss model in respect of trade receivables and other receivables (for the six months ended 30 June 2025: a net impairment charge of approximately RMB2,171,000).

Other gains, net

The Group's other gains, net comprise primarily of net gains on disposal of property, plant and equipment. During the six months ended 30 June 2026, the Group recorded other gains, net of approximately RMB33,000 as compared to approximately RMB59,000 for the corresponding period in 2025, representing a decrease of approximately RMB26,000 or 44.07%. This decrease was primarily attributable to the decrease in net gains on disposal of property, plant and equipment.

Finance costs, net

During the six months ended 30 June 2026, the Group recorded net finance costs of approximately RMB1,670,000 as compared to approximately RMB2,074,000 for the corresponding period in 2025, representing a decrease of approximately RMB404,000 or 19.48%. Such a decrease was primarily attributable to a decrease in interest expenses on bank borrowings.

Income tax credit/(expense)

The Group is exempted from Cayman Islands income tax, and no provision for Hong Kong profits tax was made as the Group did not have any assessable income subject to Hong Kong profits tax during the six months ended 30 June 2026. The income tax credit or expense was primarily attributable to PRC Enterprise Income Tax and PRC Withholding Tax. During the six months ended 30 June 2026, the Group recorded income tax credit of approximately RMB2,645,000 as compared to income tax expense of approximately RMB708,000 for the corresponding period in 2025, representing a decrease in income tax expense of approximately RMB3,353,000 or 473.59%. The decrease was primarily attributable to the decrease of deferred tax liability arising from estimated withholding tax.

Loss for the period

During the six months ended 30 June 2026, the Group recorded loss of approximately RMB8,520,000 as compared to approximately RMB1,653,000 for the corresponding period in 2025, representing an increase of approximately RMB6,867,000 or 415.43%. The increase in loss was primarily attributable to (i) the Group's implementation of the business structure optimisation strategy, under which the Group proactively scaled down certain business operations, including the termination of the cooperation with a media core agency; and (ii) the Group's workforce restructuring of positions in connection with the orderly scaling down of business, which resulted in one-off expenditures arising from the termination of employment by mutual agreement, thereby increased the general and administrative expenses and had a temporary impact on the loss for the period.

Liquidity and capital resources

As at 30 June 2026, the Group recorded total assets of approximately RMB265,501,000 (31 December 2025: approximately RMB428,869,000), total liabilities of approximately RMB178,542,000 (31 December 2025: approximately RMB332,630,000), total equity of approximately RMB86,959,000 (31 December 2025: approximately RMB96,239,000) and cash and cash equivalents of approximately RMB10,447,000 (31 December 2025: approximately RMB39,626,000). As at 30 June 2026, the gearing ratio was approximately 88.7% (31 December 2025: approximately 191.6%). This ratio is calculated as net debt divided by total equity of the Group. Net debt includes bank and other borrowings and lease liabilities less cash and cash equivalents.

During the six months ended 30 June 2026, the Group mainly utilised internal cash flows from operating activities and borrowings to satisfy its working capital requirements.

Borrowings

As of 30 June 2026, total borrowings amounted to approximately RMB87,335,000 (31 December 2025: approximately RMB124,410,000).

As at 30 June 2026, the Group's bank borrowings bear interest rate from 2.66% to 3.55% (31 December 2025: 2.50% to 4.50%) per annum. As at 30 June 2026, the group had no other borrowings (31 December 2025: Nil).

Loans from related parties

As at 30 June 2026, no loans that were unsecured, interest-free and repayable on demand of lenders under the loan contracts made from related parties (31 December 2025: approximately RMB97,164,000).

Capital expenditures

The Group's capital expenditures during the six months ended 30 June 2026 mainly consisted of expenditures on property, plant and equipment. For the six months ended 30 June 2026, the Group has recorded approximately RMB1,481,000 in capital expenditures, as compared to approximately RMB2,973,000 recorded for the six months ended 30 June 2025. As at 30 June 2026, the Group did not have any material capital commitments (31 December 2025: Nil).

Capital structure

As at 30 June 2026, the issued share capital of the Group was HK$60,000,000 (31 December 2025: HK$60,000,000) divided into 600,000,000 Shares (31 December 2025: 600,000,000 Shares) of nominal value of HK$0.1 per Share.

Significant investments held, material acquisitions and disposals of subsidiaries, associates and joint ventures

No significant investments were held, nor were there any material acquisitions or disposals by the Group or any of its subsidiaries, associates or joint ventures during the six months ended 30 June 2026.

Pledge of assets

As of 30 June 2026, none of the Group's assets were subject to any pledge (31 December 2025: Nil).

Contingent liabilities

As of 30 June 2026, the Group had no material contingent liabilities (31 December 2025: Nil).

Foreign exchange risk

The Group mainly carry out its operations in the PRC with most transactions settled in Renminbi. During the Reporting Period, the Directors consider that the Group is not subject to foreign exchange risk. Currently, the Group does not have foreign currency hedging policy but the Group's management continuously monitors foreign exchange exposure.

Employees and remuneration policies

As of 30 June 2026, the Group had 61 full-time employees (31 December 2025: 105), the majority of whom were based in Shenzhen, China. The remuneration package of our employees includes salaries, wages and bonuses, pension costs, share-based compensation, other social security costs, housing benefits and other employee benefits, which are generally determined by their qualifications, industry experience, position and performance. The Group makes contributions to social insurance and housing provident funds as required by the PRC laws and regulations. The remuneration policies of the Group are reviewed by the remuneration committee of the Group regularly. The Group is also dedicated to providing compulsory training courses to new employees and continuing trainings to existing employees to enhance their knowledge and skills.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Revenue	5	**122,672**	668,121
Cost of services		**(117,027)**	(635,807)
Gross profit		**5,645**	32,314
Selling and distribution expenses		**(1,879)**	(2,677)
General and administrative expenses		**(17,569)**	(26,396)
Net impairment gains/(losses) under expected credit loss model, net of reversal	12	**4,275**	(2,171)
Other gains, net	7	**33**	59
Operating (loss)/profit		**(9,495)**	1,129
Finance income	8	**11**	5
Finance costs	8	**(1,681)**	(2,079)
Finance costs, net	8	**(1,670)**	(2,074)
Loss before income tax		**(11,165)**	(945)
Income tax credit/(expense)	9	**2,645**	(708)
Loss for the period	6	**(8,520)**	(1,653)
Other comprehensive (loss)/income for the period			
Items that may be reclassified to profit or loss			
Currency translation differences		**(4,088)**	(750)
Items that may not be reclassified to profit or loss			
Currency translation differences		**3,328**	2,583
Total comprehensive (loss)/income for the period		**(9,280)**	180
Loss for the period attributable to:			
Owners of the Company		**(8,520)**	(1,653)

		Six months ended 30 June	
		2026	2025
	Notes	***RMB'000***	*RMB'000*
		(Unaudited)	(Unaudited)
Total comprehensive (loss)/income for the period attributable to:			
Owners of the Company		**(9,280)**	180
Losses per share attributable to owners of the Company			
– Basic *(expressed in RMB cents per share)*	10	**(1.42)**	(0.30)
– Diluted *(expressed in RMB cents per share)*	10	**(1.42)**	(0.30)

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	**At 30 June 2026** ***RMB'000*** **(Unaudited)**	At 31 December 2025 *RMB'000* (Audited)
ASSETS			
Non-current assets			
Property, plant and equipment		**1,980**	3,063
Deposits and prepayments	12	**10**	10
Deferred income tax assets		**6,555**	7,632
Total non-current assets		**8,545**	10,705
Current assets			
Trade receivables	12	**105,360**	238,054
Deposits, prepayments and other receivables	12	**140,899**	140,224
Restricted cash		**250**	260
Cash and cash equivalents		**10,447**	39,626
Total current assets		**256,956**	418,164
Total assets		**265,501**	428,869
LIABILITIES			
Non-current liabilities			
Borrowings	13	**–**	37,640
Lease liabilities		**–**	730
Deferred income tax liabilities		**16,502**	20,087
Total non-current liabilities		**16,502**	58,457

	Notes	At **30 June** **2026** ***RMB'000*** **(Unaudited)**	At 31 December 2025 *RMB'000* (Audited)
Current liabilities			
Trade payables	14	**24,971**	37,789
Other payables and accruals	15	**11,339**	12,557
Loans from related parties		**–**	97,164
Borrowings	13	**87,335**	86,770
Contract liabilities	5	**22,648**	19,410
Lease liabilities		**244**	1,680
Current income tax liabilities		**15,503**	18,803
Total current liabilities		**162,040**	274,173
Total liabilities		**178,542**	332,630
EQUITY			
Share capital		**51,698**	51,698
Reserves		**126,059**	125,686
Accumulated losses		**(90,798)**	(81,145)
Total equity		**86,959**	96,239
Total equity and liabilities		**265,501**	428,869

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

Bright Future Technology Holdings Limited (the "**Company**") was incorporated in the Cayman Islands on 8 November 2018 as an exempted company with limited liability under the Companies Act (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands. The Company's shares have been listed on the Main Board of The Stock Exchange of Hong Kong Limited on 11 November 2020.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the "**Group**") are principally engaged in the provision of intelligent marketing solutions services in the People's Republic of China (the "**PRC**").

The condensed consolidated financial statements are presented in Renminbi ("**RMB**"). The Company's functional currency is Hong Kong dollars ("**HK$**"). The directors of the Company adopted RMB as presentation currency for the convenience of the financial statements users.

2 GOING CONCERN BASIS

The Group incurred a loss attributable to owners of the Company of RMB8,520,000 for the six months ended 30 June 2026. As at that date, the Group's total borrowings amounted to approximately RMB87,335,000, while its cash and cash equivalents amounted to approximately RMB10,447,000 only. These conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern. Therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

In order to improve the Group's financial position, to provide liquidity and cash flows sustain the Group as a going concern, certain plans and measures have been or will be taken by the Board of Directors, including but not limited to:

– the successful negotiation with the lenders for extension the borrowings fall due within the next 12 months;

– the successful obtaining of other alternative financings; and

– the successful maintenance and improvement of business operation, and timely collection of relevant trade receivables.

The directors are therefore of the opinion that it is appropriate to prepare the financial statements on a going concern basis. Should the Group be unable to continue as a going concern, adjustments would have to be made to the financial statements to adjust the value of the Group's assets to their recoverable amounts, to provide for any further liabilities which might arise and to reclassify non-current assets and liabilities as current assets and liabilities, respectively.

3 BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 ("**HKAS 34**") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "**HKICPA**") as well as the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the The Stock Exchange of Hong Kong Limited (the "**Listing Rules**").

4 MATERIAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments which are measured at fair value, as appropriate.

Other than additional accounting policies resulting from application of amendments to HKFRS Accounting Standards, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual financial statements for the year ended 31 December 2025.

Application of amendments to HKFRS Accounting Standards

In the current interim period, the Group has adopted all the new and revised HKFRS Accounting Standards issued by the HKICPA that are relevant to its operations and effective for its accounting year beginning on 1 January 2026. HKFRS Accounting Standards comprise Hong Kong Financial Reporting Standards ("**HKFRS**"); Hong Kong Accounting Standards ("**HKAS**"); and Interpretations. The adoption of these new and revised HKFRS Accounting Standards did not result in significant changes to the Group's accounting policies, presentation of the Group's financial statements and amounts reported for the current period and prior periods.

The Group has not applied the new HKFRS Accounting Standards that have been issued but are not yet effective. The Group has already commenced an assessment of the impact of these new HKFRS Accounting Standards but is not yet in a position to state whether these new HKFRS Accounting Standards would have a material impact on its results of operations and financial position.

5 REVENUE

Revenue comprises of proceeds from providing intelligent marketing solutions services. The analysis of the Group's revenue by category for the six months ended 30 June 2026 and 2025 was as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Intelligent marketing solutions services:		
– Integrated intelligent marketing solutions services – gross method	**118,994**	658,318
– Influential placement services – net method	**3,678**	9,803
Total	**122,672**	668,121

The timings of revenue recognition by category is as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
At a point in time	**122,672**	668,121

(a) Contract liabilities

The Group has recognised the following revenue-related contract liabilities:

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Contract liabilities	**22,648**	19,410

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided.

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue recognised that was included in the balance of contract liabilities at the beginning of the period	**6,618**	13,289

(b) Transaction price allocated to unsatisfied long-term contract

The Group's revenue contracts are predominantly short-term in nature. Most contracts have an original expected duration of one year or less, while the remaining contracts have terms extending beyond one year up to the end of the second calendar year, with no contract having a total original expected duration of more than two years.

Management has applied the practical expedient under HKFRS 15 for contracts with an original expected duration of one year or less. Accordingly, the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the end of each reporting period is not disclosed for these contracts.

(c) Assets recognised from costs to fulfil a contract

During the six months ended 30 June 2026 and 2025, the incremental costs incurred to obtain contracts was not significant.

6 LOSS FOR THE PERIOD

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Advertising traffic costs	**114,138**	626,626
Depreciation and amortisation	**1,252**	2,201
Research and development costs (excluding amortisation of intangible assets, depreciation of property, plant and equipment and employee benefit expense)	**33**	4,054
Lease payments not included in the measurement of lease liabilities	**12**	12
Employee benefit expense (including directors' and chief executive's remuneration:		
– Wages, salaries and other benefits	**10,176**	20,994
– Termination benefits	**4,560**	–
– Pension costs – defined contribution plans *(Note)*	**576**	1,148
– Other social security costs, housing benefits and other employee benefits	**899**	2,624
	16,211	24,766
Net loss/(Gain) on disposals of property, plant and equipment	**4**	(20)
(Reversal of impairment)/impairment on trade receivables	**(4,275)**	2,171
Bank interest income	**(11)**	(5)

Note:

Pensions – defined contribution plans

Employees of the Group companies in the PRC are required to participate in defined contribution retirement schemes administered and operated by the local municipal government. The Group contributes funds which are calculated on fixed percentage of the employee's salary (subject to a floor and cap) as set by local municipal governments to each scheme locally to fund the retirement benefits of the employees.

Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees.

7 OTHER GAINS, NET

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net (loss)/gain on disposal of property, plant and equipment	**(4)**	20
Others	**37**	39
	33	59

8 FINANCE COSTS, NET

	Six months ended 30 June 2026 *RMB'000* (Unaudited)	2025 *RMB'000* (Unaudited)
Finance income:		
Interest income from bank deposits	**11**	5
Finance costs:		
Interest expenses on borrowings	**(1,632)**	(2,043)
Interest expenses on lease liabilities	**(49)**	(36)
	(1,681)	(2,079)
Finance costs, net	**(1,670)**	(2,074)

9 INCOME TAX CREDIT/(EXPENSE)

	Six months ended 30 June 2026 *RMB'000* (Unaudited)	2025 *RMB'000* (Unaudited)
Current income tax	**137**	(659)
Deferred income tax	**2,508**	(49)
Income tax credit/(expense)	**2,645**	(708)

(a) Cayman Islands and BVI Income Tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

Pursuant to the rules and regulations of the BVI, the Group is not subject to any income tax in the BVI.

(b) Hong Kong Profits Tax

No provision for Hong Kong profits tax was made as the Group did not have any estimated assessable profit subject to Hong Kong profits tax during the six months ended 30 June 2026 and 2025.

(c) PRC Enterprise Income Tax("EIT")

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof. The general corporate income tax rate in the PRC is 25%.

(d) PRC Withholding Tax ("WHT")

According to applicable tax regulations prevailing in the PRC, dividends distributed by a company established in the Mainland of China to a foreign investor with respect to profit derived after 1 January 2008 are generally subject to a 10% withholding tax.

10 LOSS PER SHARE

(a) Basic loss per share

	Six months ended 30 June	
	2026	2025
	(Unaudited)	(Unaudited)
Loss attributable to owners of the Company *(RMB'000)*	**(8,520)**	(1,653)
Weighted average number of ordinary shares in issue *(thousands)*	**600,000**	560,239
Basic loss per share *(in RMB cents)*	**(1.42)**	(0.30)

(b) Diluted loss per share

No diluted earnings per share are presented as the Company did not have any dilutive potential ordinary sharing during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

11 DIVIDENDS

No dividends have been paid or declared by the Company during the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

12 TRADE RECEIVABLES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

(a) Trade receivables

	At 30 June 2026	At 31 December 2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Trade receivables – third parties	**130,800**	267,769
Loss allowance	**(25,440)**	(29,715)
	105,360	238,054

The Group normally allows a credit period of 10 to 180 days to its customers. Aging analysis of the trade receivables as at 30 June 2026 and 31 December 2025, based on date of recognition, is as follows:

	At 30 June 2026 *RMB'000* (Unaudited)	At 31 December 2025 *RMB'000* (Audited)
Aging		
Up to 3 months	**76,242**	161,177
3 to 6 months	**10,416**	52,142
6 months to 1 year	**14,878**	27,706
1 to 2 years	**8,220**	21,538
Over 2 years	**21,044**	5,206
	130,800	267,769

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit losses also incorporate forward looking information.

On that basis, the loss allowance as at 30 June 2026 and 31 December 2025 was determined as follows for trade receivables:

30 June 2026

	Current	**Up to 3 months past due**	**3 to 6 months past due**	**6 months to 1 year past due**	**1 year to 2 years past due**	**Over 2 years Past due**	**Total**
(Unaudited)							
Expected loss rate	**0.43%**	**1.73%**	**8.99%**	**20.95%**	**34.26%**	**100.00%**	
Gross carrying amount *(RMB'000)*	**76,210**	**9,810**	**9,654**	**8,718**	**6,328**	**20,080**	**130,800**
Loss allowance provision *(RMB'000)*	**328**	**170**	**868**	**1,826**	**2,168**	**20,080**	**25,440**

31 December 2025

	Current	Up to 3 months past due	3 to 6 months past due	6 months to 1 year past due	1 year to 2 years past due	Over 2 years Past due	Total
(Audited)							
Expected loss rate	0.43%	1.73%	8.99%	20.94%	78.36%	100.00%	
Gross carrying amount *(RMB'000)*	121,958	68,813	44,119	4,127	25,786	2,966	267,769
Loss allowance provision *(RMB'000)*	524	1,190	3,966	864	20,205	2,966	29,715

Movements on the Group's loss allowance of trade receivables are as follows:

	Six months ended 30 June	
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
At the beginning of the period	**29,715**	5,275
(Decrease)/increase	**(4,275)**	2,171
At the end of the period	**25,440**	7,446

(b) Deposits, prepayments and other receivables

	At	At
	30 June	31 December
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Prepayments to media publishers and advertising agents	**117,127**	104,327
Loans to employees *(Note)*	**8,000**	8,000
Rental and other deposits	**10,010**	23,318
Loan to a related party	**2,029**	2,133
Others	**4,568**	3,281
Less: Allowance for credit losses	**(825)**	(825)
	140,909	140,234
Less: Non-current deposits and prepayments	**(10)**	(10)
	140,899	140,224

Note: Loans to employees represent housing loans to certain employees. These loans are unsecured and to be repaid in 1 year. Loan amounted to RMB7,500,000 is interest-free and loan amounted to RMB500,000 bears interest rate of 3.4% per annum.

13 BORROWINGS

	At	At
	30 June	31 December
	2026	2025
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
Non-current		
Secured bank borrowings	**–**	37,640
Current		
Secured bank borrowings	**67,335**	51,870
Guaranteed bank borrowings	**20,000**	34,900
	87,335	86,770
	87,335	124,410

As at 30 June 2026, the Group's bank borrowings bear interest rate of 2.66% to 3.55% (31 December 2025: 2.50% to 4.50%) per annum.

The maturity of borrowings is as follows:

	At 30 June 2026 *RMB'000* (Unaudited)	At 31 December 2025 *RMB'000* (Audited)
Within 1 year	**87,335**	86,770
Between 1 and 2 years	**–**	37,640
	87,335	124,410

The pledge and guarantee related to borrowings is as follows:

	At 30 June 2026 *RMB'000* (Unaudited)	At 31 December 2025 *RMB'000* (Audited)
Secured by the pledge of Mr. Dong Hui ("**Mr. Hui**") residence and Ms. Gao Yuqing ("**Ms. Gao**") residence	**38,945**	40,100
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	**28,390**	29,410
Secured by the pledge of Mr. Dong's residence	**–**	10,000
Secured by the pledge of Ms. Gao's residence	**–**	10,000
Guaranteed by Mr. Dong	**20,000**	20,000
Guaranteed by Mr. Shen and Mr. Dong	**–**	5,000
Guaranteed by Mr. Dong and Ms. Gao	**–**	9,900
	87,335	124,410

14 TRADE PAYABLES

The credit period granted by suppliers generally range from 30 to 150 days. The aging analysis of trade payable, based on invoice date, is as follows:

	At 30 June 2026 *RMB'000* (Unaudited)	At 31 December 2025 *RMB'000* (Audited)
Aging		
Up to 3 months	**463**	7,111
3 to 6 months	**2,481**	14,549
Over 6 months	**22,027**	16,129
	24,971	37,789

15 OTHER PAYABLES AND ACCRUALS

	At 30 June 2026 *RMB'000* (Unaudited)	At 31 December 2025 *RMB'000* (Audited)
Accrued staff costs	**2,281**	7,068
Loan from a employee	**4,282**	–
Value-added tax and surcharge	**–**	382
Deposits	**2,801**	3,302
Accrued auditor's remuneration	**150**	800
Others	**1,825**	1,005
	11,339	12,557

OTHER INFORMATION

INTERIM DIVIDEND

No dividend has been paid or declared by the Company for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

CORPORATE GOVERNANCE PRACTICES

The Company has adopted the CG Code as its own code of corporate governance. Continuous efforts are made to review and enhance the Group's internal controls and procedures in light of changes in regulations and developments in best practices. Save for the deviation disclosed below, in the opinion of the Directors, the Company has complied with all the code provisions as set out in the CG Code during the six months ended 30 June 2026.

Pursuant to code provision C.2.1 of the CG Code, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

Mr. Dong Hui was appointed as chief executive officer and has also assumed his responsibilities as chairman of the Board ("**Chairman**"). Throughout the business history of the Company, Mr. Dong has been the key leadership figure of the Group, and being primarily involved in the strategic development, overall operational management and major decision making of the Group. Taking into account the need for continued implementation of the Company's business plans, the Directors consider that at the current stage of development of the Group, vesting the roles of both Chairman and chief executive officer in Mr. Dong is beneficial to, and in the interests of the Company and its shareholders as a whole.

As at the date of this announcement, the Board comprises four executive Directors and three independent non-executive Directors, and therefore power and authority are sufficiently maintained in its composition. The Board will review the current structure from time to time and shall make necessary changes when appropriate and inform the Shareholders accordingly.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted a code of conduct regarding securities transactions by Directors on terms no less exacting than the Model Code.

Having made specific enquiries with all the Directors, each of the Directors confirmed that he/she has complied with the required standards as set out in the Model Code for the six months ended 30 June 2026 and the Board was of the view that the Model Code has been fully complied with during the six months ended 30 June 2026.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 June 2026. The Company did not have any treasury shares (as defined under Listing Rules) as at 30 June 2026.

REVIEW OF UNAUDITED FINANCIAL STATEMENTS

As at the date of this announcement, the Audit Committee currently consists of three independent non-executive Directors, namely Mr. Liu Kin Wai, Mr. Lin Sen and Mr. Zhao Qiang. Mr. Liu Kin Wai is the chairman of the Audit Committee.

The Audit Committee has reviewed the accounting principles and policies adopted by the Company and the Group and the unaudited interim results of the Group for the six months ended 30 June 2026.

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

Save as disclosed in this announcement, the Group does not have other plans for material investments or additions of capital assets.

EVENTS AFTER THE REPORTING PERIOD

The Board is not aware of any significant event occurred that materially affect the Group's financial condition or operation following the Reporting Period and up to the date of this announcement.

PUBLICATION OF THE INTERIM RESULTS ANNOUNCEMENT AND 2026 INTERIM REPORT

This interim results announcement was published on the website of the Stock Exchange (http://www.hkexnews.hk) and on the website of the Company (http://www.btomorrow.cn). The interim report of the Group for the six months ended 30 June 2026, which contains all the information required under the Listing Rules, will be despatched to the Shareholders and available on the above websites in due course.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following expressions shall have the following meanings:

"advertisers"	any persons, companies, organisations which advertise their brands, products (or services) through the placing of mobile advertisements, (e.g. brand owners, advertising agents, mobile app developers) and as the original initiators of the whole value chain for mobile advertising
"advertising"	any communication, usually paid-for, with the intention of bringing a product (or service) to the attention of potential and current customers
"AI" or "artificial intelligence"	a branch of computer science that focuses on the use of machines to perform tasks that typically require human intelligence, including visual perception, speech recognition, automated decision-making and cross-language translation.
"Audit Committee"	the audit committee of the Board
"Board" or "Board of Directors"	the board of directors of the Company
"BVI"	the British Virgin Islands
"CG Code"	Corporate Governance Code contained in Appendix C1 of the Listing Rules
"Company"	Bright Future Technology Holdings Limited (辉煌明天科技控股有限公司) (formerly known as "Bright Future Science Holdings Limited"), an exempted company incorporated in the Cayman Islands with limited liability on 8 November 2018
"employee"	any employee (including without limitation any executive director) of any member of the Group
"Group", "we", "our" or "us"	our Company and its subsidiaries or, where the context requires, in respect of the period before our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"HKFRS"	Hong Kong Financial Reporting Standards

"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollars" or "HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"LinkBriAI"	the Group's proprietary full service intelligent marketing management platform originally named as the "LinkDoAI" system, and upgraded and renamed as "LinkBriAI" in the first half of 2023
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange made by the Stock Exchange from time to time
"Main Board"	the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
"Model Code"	the Model Code of Securities Transactions by Directors of the Listed Issuers as set out in Appendix C3 of the Listing Rules
"platform(s)"	the environment in which a piece of software is executed
"PRC" or "China"	the People's Republic of China, which for the purpose of this announcement and for geographical reference only, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
"Reporting Period"	the six months ended 30 June 2026
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"Share(s)"	ordinary share(s) of HK$0.1 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
"subsidiary(ies)"	has the meaning ascribed to it under the Listing Rules

"virtual token(s)"	a digital asset designed to work as a medium of exchange for advertisement inventories
"%"	per cents.

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

Shenzhen, PRC, 28 August 2026

As at the date of this announcement, the executive Directors of the Company are Mr. DONG Hui, Mr. YANG Dengfeng, Ms. GAO Yuqing and Ms. JIANG Huanyang, and the independent non-executive Directors of the Company are Mr. LIU Kin Wai, Mr. LIN Sen and Mr. ZHAO Qiang.