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## **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)**

### **ADOPTION OF SHARE AWARD SCHEME**

The Board has adopted the Scheme to, among other things, recognise the contributions by certain Employee and to provide them with incentives in order to retain them for the continual operation and development of the Group. The Scheme shall initially be valid and effective for a period of ten (10) years commencing on the Adoption Date.

Pursuant to the Scheme, the Awarded Shares will be comprised of (i) new Shares to be allotted and issued to the Trustee (which holds the same on behalf of the Selected Employees) by the Company under the general mandate sought from the shareholders of the Company in its general meeting; or (ii) existing Shares to be purchased from public shareholders or from any party designated by the Company.

The number of Shares which may be awarded under the Scheme shall not exceed ten percent of the total issued share capital of the Company from time to time, and the maximum number of Shares which may be awarded to any one Selected Employee shall not exceed one percent of the total issued shares capital of the Company in any 12-month period.

The Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules. No shareholders' approval is required to adopt the Scheme.

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## **Listing Rules Implication**

The Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules. No shareholders' approval is required to adopt the Scheme.

The grant of Awarded Shares to a Director and other connected persons (as defined under the Listing Rules) of the Company will require the compliance with Chapter 14A of the Listing Rules. For avoidance of doubt, the Board confirms that no Controlling Shareholder (including any Employee who is a Controlling Shareholder) will be a Selected Employee.

Where any grant of Awarded Shares is proposed to be made to any Selected Employee who is a Director, such grant must first be approved by all the members of the remuneration committee of the Company, or in the case where the grant is proposed to be made to any member of the remuneration committee, by all of the other members of the remuneration committee.

Where any grant of Awarded Shares is proposed to be made to any person who is a connected person of the Company within the meaning of the Listing Rules, the Company shall comply with such provisions of the Listing Rules as may be applicable, including any reporting, announcement and/or shareholders' approval requirements, unless otherwise exempted under the Listing Rules.

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## **APPOINTMENT OF TRUSTEE**

The Company has entered into the Trust Deed with the Trustee on 7 May 2021 and appointed the Trustee as the initial trustee under the Scheme.

The Trustee is a professional trustee engaged by the Company for the Scheme.

To the best knowledge, information and belief of the Board after making all reasonable enquiries, the Trustee and its ultimate beneficial owners are independent third parties and are not connected with the Company or any of its connected persons.

The Trustee is not an associate of connected person by virtue of Rule 14A.12(1)(b) of the Listing Rules. Rule 14A.12(1)(b) of the Listing Rules exempts trustee for trust which is an employees' share scheme or occupational pension scheme established for a wide scope of participants and the connected persons' aggregate interests in the scheme are less than 30%. The Board confirms that no Controlling Shareholder (including any Employee who is a Controlling Shareholder) will be a Selected Employee. As the total number of Awarded Shares to be granted under the Scheme must not exceed ten percent of the total issued share capital of the Company from time to time according to the Scheme, the connected persons' aggregate interests in the Scheme will be less than 30% of the issued share capital of the Company in any event. As a result, the Trustee is not and will not be an associate of connected person.

## **SUMMARY OF THE SCHEME**

### **Purposes and Objectives**

The purposes and objectives of the Scheme are: (i) to recognise the contributions by certain Employees and to provide them with incentives in order to retain them for the continual operation and development of the Group; and (ii) to attract suitable personnel for further development of the Group.

### **Administration**

The Scheme shall be subject to the administration of the Board and the Trustee in accordance with the Scheme and the Trust Deed. Unless otherwise specified in the Scheme, the decision of the Board with respect to any matter arising under the Scheme (including the interpretation of any provision) shall be final and binding.

The Trustee shall hold the Trust Fund in accordance with the terms of the Trust Deed.

### **Scheme Limit**

The Board shall not make any further Award which will result in the aggregate number of the Shares awarded by the Board under the Scheme exceeding ten percent of the total issued share capital of the Company from time to time.

The maximum number of shares which may be awarded to a Selected Employee under the Scheme shall not exceed one percent of the total issued share capital of the Company in any 12-month period. The Board will also not make further Award, should it involve allotment of new Share or purchase of existing Share from public shareholders rendering the Company fail to meet the minimum public float requirement Rule 8.08(1)(a) of the Listing Rules.

## **Operation**

Subject to the provisions of the Scheme, the Board may, from time to time, at its absolute discretion select any Employee (other than any Excluded Employee) for participation in the Scheme as a Selected Employee, and grant such number of Awarded Shares to any Selected Employee at no consideration and in such number and on and subject to such terms and conditions as it may in its absolute discretion determine.

There may be (1) sums of money to be transferred, paid or credited from time to time by the Company, any Subsidiary or any party designated by the Company to the Trustee to enable the Trustee to exercise its powers to purchase or subscribe (as the case may be), pursuant to the Scheme, the Shares on the market or from the Company (as the case may be) and/or (2) Shares to be issued (credited as fully paid) by the Company or any party designated by the Company to the Trustee from time to time. The Trustee shall, upon acceptance by the Trustee (subject to prior written direction and/or consent of the Board) of such sums of money or Shares, hold the same on trust in accordance with this Trust Deed and the Scheme.

The Board may from time to time cause to be paid a Contributed Amount to the Trust by way of settlement or otherwise contributed by the Company, any Subsidiary, any party designated by the Company as directed by the Board which shall constitute part of the Trust Fund, for the purchase or subscription (as the case may be) of Shares and other purposes set out in the Scheme and the Trust Deed.

Subject to the provisions of the Scheme, the Trustee shall during the Trust Period hold the Trust Fund upon trust exclusively for all or such one or more of the Employees as from time to time notified to the Trustee in writing by the Board subject to the terms and conditions set out herein and in the Scheme.

## **Restrictions**

No Award shall be made by the Board and no instructions to acquire any Shares shall be given to the Trustee under the Scheme where dealings in the Shares are prohibited under any code or requirement of the Listing Rules and all applicable laws from time to time. Without limiting the generality of the foregoing, no such instruction is to be given and no such grant is to be made:

- (i) after an event involving inside information in relation to affairs or securities of the Company has occurred or a matter involving inside information in relation to the securities of the Company has been the subject of a decision, until such inside information has been publicly announced in accordance with the application laws and the Listing Rules;
- (ii) during the period of 60 days immediately preceding the publication date of the annual results for any financial period of the Company or, if shorter, the period from the end of the relevant financial period up to the publication date of the results;

- (iii) during the period of 30 days immediately preceding the publication date of the interim results for any financial period of the Company or, if shorter, the period from the end of the relevant half-year period of the financial period up to the publication date of the results; or
- (iv) in any circumstance which is prohibited under the Listing Rules, the SFO or any other laws or regulations or where any requisite approval from any governmental or regulatory authority has not been granted.

The maximum number of shares which may be awarded to a Selected Employee under the Scheme shall not exceed one percent of the total issued share capital of the Company in any 12-month period. The Board will also not make further Award, should it involve allotment of new Share or purchase of existing Share from public shareholders, rendering the Company fail to meet the minimum public float requirement Rule 8.08(1)(a) of the Listing Rules.

### **Vesting and Lapse**

Subject to the terms and condition of the Scheme and the fulfillment of all vesting conditions to the vesting of the Awarded Shares on such Selected Employee as specified in the Scheme and the grant notice, the respective Awarded Shares held by the Trustee on behalf of the Selected Employee pursuant to the provision hereof shall vest in such Selected Employee in accordance with the vesting schedule (if any) as set out in the grant notice, and the Trustee shall cause the Awarded Shares to be transferred to such Selected Employee on the Vesting Date.

Subject to the Scheme, in the event that prior to or on the Vesting Date a Selected Employee is found to be an Excluded Employee or is deemed to cease to be an Employee pursuant to the Scheme, the relevant Award made to such Selected Employee shall automatically lapse forthwith and the relevant Awarded Shares shall not vest on the relevant Vesting Date but shall remain part of the Trust Fund.

Unless the Board determines otherwise, the circumstances under which a person shall be treated as having ceased to be an Employee shall include, without limitation, the following:

- (i) where such person has committed any act of fraud or dishonesty or serious misconduct, whether or not in connection with his employment or engagement by any member of the Group and whether or not it has resulted in his employment or engagement being terminated by the relevant member of the Group;
- (ii) where such person has been declared or adjudged to be bankrupt by a competent court or governmental body or has failed to pay his debts as they fall due (after the expiry of any applicable grace period) or has entered into any arrangement or composition with his creditors generally or an administrator has taken possession of any of his assets;
- (iii) where such person has been convicted of any criminal offence; or

- (iv) where such person has been convicted of or is being held liable for any offence under or any breach of the SFO or other securities laws or regulations in Hong Kong or any other applicable laws or regulations in force from time to time.

### **Voting Rights**

The Trustee is not entitled to exercise or control the exercise of, any or all the voting rights in respect of any Shares held by it under the Trust (if any).

As a result, even though the Scheme enables the Trustee to hold up to 10% of the issued share capital of the Company upon trust for the benefit of Selected Employee before vesting of the Awarded Shares, the Trustee would not become a “substantial shareholder” of the Company (as defined in Chapter 1 of the Listing Rules).

### **Duration and Termination**

The Trust Period of the Scheme commences on the Adoption Date and remains valid and effective unless and until being terminated on the earlier of: (i) the tenth anniversary date of the Adoption Date; and (ii) such date of early termination as determined by the Board by a resolution of the Board, PROVIDED THAT such termination shall not affect any subsisting rights of any Selected Employee hereunder.

Upon termination of the Scheme,

- (i) no further grant of Awarded Shares may be made under the Scheme;
- (ii) all the Awarded Shares of the Selected Employees granted under the Scheme shall continue to be held by the Trustee and become vested in the Selected Employees according to the conditions of the Award, subject to the receipt by the Trustee of the transfer documents prescribed by the Trustee and duly executed by the Selected Employee;
- (iii) upon the expiration of the Trust Period, all Shares (except for any Awarded Shares subject to vesting on the Selected Employees) remaining in the Trust Fund shall be sold by the Trustee within 28 Business Days (on which the trading of the Shares has not been suspended) (or such longer period as the Trustee and the Board may otherwise determine) (“**Sale of Remaining Shares**”);
- (iv) upon the expiration of the Trust Period all net proceeds of Sale of Remaining Shares and such other funds and properties remaining in the Trust Fund managed by the Trustee (after making appropriate deductions in respect of all disposal costs, liabilities and expenses) shall be remitted to the Company forthwith. For the avoidance of doubt, the Trustee may not transfer any Shares to the Company nor may the Company otherwise hold any Shares whatsoever other than its interest in the proceeds of Sale of Remaining Shares.

## Definition

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

Term	Definition
“Adoption Date”	7 May 2021, being the date on which the Scheme is adopted by the Company;
“Award”	an award of the Awarded Shares by the Board pursuant to the Scheme to a Selected Employee;
“Awarded Share(s)”	in respect of a Selected Employee, such number of Shares as awarded by the Board;
“Board”	the board of directors of the Company and if the context so permits, it shall include such committee or sub-committee or person(s) as from time to time delegated with the power and authority by the board of directors of the Company to administer the Scheme;
“Business Day”	a day (other than Saturday, Sunday or public holiday) on which the Stock Exchange is open for trading and on which banks are open for business in Hong Kong;
“Company”	Bright Future Technology Holdings Limited;
“Contributed Amount”	cash paid or made available to the Trust by way of settlement or otherwise contributed by the Company, any of its Subsidiaries, and/or any party designated by the Company as permitted under the Scheme to the Trust as determined by the Board from time to time;
“Controlling Shareholder(s)”	Any person within the meaning ascribed thereto under the Listing Rules and unless the context requires otherwise, refers to Mr. DONG Hui, Mr. YANG Dengfeng, Brilliant League Limited and Highland Triumph Limited;
“Director(s)”	director(s) of the Company;
“Employee”	any employee (including without limitation any executive director) of any member of the Group;

“Excluded Employee”	any Employee who is resident in a place where the award of the Awarded Shares and/or the vesting and transfer of the Awarded Shares pursuant to the terms of the Scheme is not permitted under the laws or regulations of such place or where in the view of the Board or the Trustee (as the case may be), compliance with applicable laws or regulations in such place makes it necessary or expedient to exclude such Employee;
“Group”	the Company and its Subsidiaries from time to time, and “member of the Group” means any or a specific one of them;
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong;
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China;
“Listing Rules”	The Rules Governing the Listing of Securities on the Stock Exchange;
“Scheme”	the share award scheme constituted by the rules hereof, in its present form or as amended from time to time;
“Selected Employee(s)”	Employee(s) selected by the Board pursuant to the Scheme for participation in the Scheme; for avoidance of doubt, the Board confirms that no Controlling Shareholder (including any Employee who is a Controlling Shareholder) will be a Selected Employee;
“SFO”	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
“Shares”	ordinary shares of HK\$0.1 each in the capital of the Company (or of such other nominal amount as shall result from a sub-division, consolidation, reclassification or reconstruction of the share capital of the Company from time to time);
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Subsidiary”	a company which is for the time being and from time to time a subsidiary (within the meaning given under section 15 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)) of the Company, whether incorporated in Hong Kong or elsewhere;
“Trust”	the trust constituted by the Trust Deed;

“Trustee”	Futu Trustee Limited, and any additional or replacement trustees, being the trustee or trustees for the time being declared in this Trust Deed;
“Trust Deed”	a trust deed entered into between the Company and the Trustee on 7 May 2021 (as restated, supplemented and amended from time to time);
“Trust Fund”	the funds and properties held under the Trust and managed by the Trustee for the benefit of the Employees (other than the Excluded Employees);
“Trust Period”	means the period beginning with the Adoption Date and ending upon the first to happen of the following, namely: (a) 6 May 2031, being the expiry of the period of 10 years beginning from the Adoption Date; or (b) such date of early termination as determined by the Board;
“Vesting Date”	in respect of a Selected Employee, the date on which his entitlement to the Awarded Shares is vested in such Selected Employee in accordance with the Scheme.

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

Shenzhen, 7 May 2021

*As at the date of this announcement, the executive Directors of the Company are Mr. DONG Hui, Mr. YANG Dengfeng, Mr. CEN Senhui, Ms. GAO Yuqing, and Ms. TIAN Liuyihang; and the independent non-executive Directors of the Company are Mr. LIU Kin Wai, Mr. WEI Hai Yan and Mr. CHEN Shuo.*