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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)

GRANT OF AWARD SHARES UNDER THE SHARE AWARD SCHEME
AND
CHANGE OF SHAREHOLDING STRUCTURE OF THE COMPANY

Reference is made to the announcement of the Company dated 7 May 2021, in relation to the adoption of the Scheme.

GRANT OF AWARD SHARES

On 20 July 2021, the Board resolved to grant a total of 3,855,381 Award Shares, which have been acquired by Futu Trustee from Brilliant League, to 40 Selected Employees of the Group pursuant to the Scheme at nil consideration. A summary of such grant is set out below:

- Date of grant : 20 July 2021
- Closing price of the Shares on the date immediately prior to the date of grant : HK\$0.98
- Vesting date of the Award Shares : (1) 30% of the Award Shares to be vested on any date after the last day of the period of 12 months commencing on the date of acceptance form;
- (2) 30% of the Award Shares to be vested on any date after the last day of the period of 24 months commencing on the date of the acceptance form; and
- (3) 40% of the Award Shares to be vested on any date after the last day of the period of 36 months commencing on the date of the acceptance form.

Approximate percentage of the Award Shares to the total number of issued Shares as of the date of this announcement 0.77%

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, none of the Selected Employees is a connected person of the Company or any of its subsidiaries and none of the Selected Employees is a Director, chief executive or substantial shareholder of the Company, or an associate (as defined in the Listing Rules) of any of them.

Once vested, the Award Shares or, at the determination of the Board or its delegate(s), the sale proceeds of the Award Shares, shall be transferred to the relevant Selected Employees from Futu Trustee.

Neither the Selected Employees nor Futu Trustee may exercise any voting rights in respect of any Award Shares that have not yet vested.

CHANGE OF SHAREHOLDING STRUCTURE OF THE COMPANY

The Board has been notified by Brilliant League and Highland Triumph, the controlling shareholders of the Company, that on 13 July 2021, Brilliant League and Highland Triumph transferred an aggregate of 38,216,850 Shares to C-star at nominal consideration. The transfer represented an encouragement and reward to two key staff of the Group with an aim to motivate and retain skilled and experienced personnel for the future development and expansion of the Group.

The table below illustrates the shareholding structure of the Company immediately before and after the granting of the Award Shares and the above share transfer:-

Shareholders	Immediately before the Share Transfer		Immediately after the Share Transfer	
	No. of Shares	Approximate %	No. of Shares	Approximate %
Brilliant League (<i>Note 1</i>)	363,970,000	79.79%	321,897,769	64.38%
Vast Ocean (<i>Note 1</i>)	–	–	321,897,769	64.38%
Highland Triumph (<i>Note 1</i>)	363,970,000	79.79%	321,897,769	64.38%
C-star (<i>Note 2</i>)	–	–	38,216,850	7.64%
Futu Trustee	–	–	3,855,381	0.77%
Public Shareholders	<u>136,030,000</u>	<u>27.21%</u>	<u>136,030,000</u>	<u>27.21%</u>
Total	<u>500,000,000</u>	<u>100.00%</u>	<u>500,000,000</u>	<u>100.00%</u>

The Board was further informed by Brilliant League and Highland Triumph that, as the controlling shareholders of the Company, they have full confidence in the future growth and long-term value of the Company, and they will continue to hold the Shares they owned on a long-term basis and that they have no current plan or arrangement to reduce their present shareholdings in the Company.

Note:

1. Brilliant League and Vast Ocean are wholly-owned by Mr. Dong. Mr. Dong and Mr. Yang are parties acting in concert. Highland Triumph is wholly-owned by Mr. Yang. Thus, Mr. Dong, Mr. Yang, Brilliant League, Vast Ocean and Highland Triumph are all deemed to be interested in all the Shares held by Brilliant League, Vast Ocean and Highland Triumph.
2. C-star is owned as to 50% by Ms. Su Yuwen (蘇玉文) and 50% by Mr. Wen Mingyang (溫明陽), both being key staff of the Group.

Definition

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

Term	Definition
“Award Shares”	in respect of a Selected Employee, such number of Shares as awarded by the Board;
“Brilliant League”	BRILLIANT LEAGUE LIMITED, a company incorporated in the British Virgin Islands with limited liability on 25 April 2018, which is wholly-owned by Mr. DONG Hui, an executive Director of the Company;
“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;
“Company”	Bright Future Technology Holdings Limited;
“C-star”	C-star Limited, a company incorporated in the British Virgin Islands with limited liability on 9 June 2021, which is owned as to 50% by Ms. Su Yuwen and 50% by Mr. Wen Mingyang, both being key staff of the Group;
“Director(s)”	director(s) of the Company;
Futu Trustee”	Futu Trustee Limited, a company incorporated in Hong Kong with limited liability on 28 August 2017, the trustee under the Scheme;

“Highland Triumph”	HIGHLAND TRIUMPH LIMITED, a company incorporated in the British Virgin Islands with limited liability on 28 May 2018, which is wholly-owned by Mr. YANG Dengfeng, an executive Director of the Company;
“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 of the Company approved and adopted by the Board on 7 May 2021, in its present form or as amended from time to time in accordance with the Scheme;
“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;
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of HK\$0.1 each;
“Stock Exchange”	The Stock Exchange of Hong Kong Limited;
“Vast Ocean”	VAST OCEAN LIMITED, a company incorporated in the British Virgin Islands with limited liability on 23 June 2021, which is wholly-owned by Mr. DONG Hui, an executive Director of the Company;
“Vesting Date”	in respect of a Selected Employee, the date on which his entitlement to the Award 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, 23 July 2021

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