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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer 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 circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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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)

**(1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS,
(2) PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES,
(3) PROPOSED FINAL DIVIDEND,
(4) PROPOSED AMENDMENTS TO MEMORANDUM AND
ARTICLES OF ASSOCIATION OF THE COMPANY
AND
(5) NOTICE OF ANNUAL GENERAL MEETING**

A notice convening the annual general meeting of Bright Future Technology Holdings Limited to be held at No. F201-F203, 2/F., Zhen Ye Tong Chuang Hui, Qian Hai Lu, Nanshan District, Shenzhen, Guangdong Province, China on Friday, 20 May 2022 at 2:00 p.m. is set out on pages 38 to 43 of this circular. A form of proxy for use at the annual general meeting is also enclosed. Such form of proxy is also published on the websites of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) and the Company (<http://www.btomorrow.cn>). Whether or not you are able to attend the annual general meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the annual general meeting (i.e. not later than 2:00 p.m. on Wednesday, 18 May 2022) or the adjourned meeting (as the case may be). Completion and return of the form of proxy will not preclude shareholders from attending and voting in person at the annual general meeting if they so wish.

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING ("AGM")

Please refer to page 1 of this circular for the measures to be implemented at the AGM to safeguard the health and safety of the attendees and to prevent the spread of the Novel Coronavirus ("COVID-19") pandemic, including without limitation:

- **compulsory body temperature check**
- **compulsory wearing of surgical face mask at all times at the venue of the AGM**
- **no distribution of corporate gifts and no serving of refreshments**

Any person who does not comply with the precautionary measures may be denied entry into the AGM venue or be required to leave the AGM venue. The Company reminds all Shareholders that physical attendance in person at the AGM is **NOT** necessary for the purpose of exercising voting rights and would like to encourage Shareholders to appoint the chairman of AGM as their proxy to vote on the relevant resolutions at the AGM, instead of attending the AGM in person.

References to time and dates in this circular are to Hong Kong time and dates.

26 April 2022

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PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING

In view of the ongoing COVID-19 pandemic, the Company will implement necessary preventive measures at the AGM to protect attending Shareholders, proxy and other attendees from the risk of infection, including without limitation:

- (i) compulsory body temperature check will be conducted on every attendee at the entrance of the AGM venue. Any person with a body temperature of over 37.2 degrees Celsius may be denied entry into the AGM venue or be required to leave the AGM venue;
- (ii) each attendee is required to prepare his/her own surgical face mask and wear the same inside the AGM venue at all times, and to maintain a safe distance between seats; and
- (iii) no corporate gifts will be distributed and no refreshments will be served.

To the extent permitted under law, the Company reserves the right to deny entry into the AGM venue or require any person to leave the AGM venue in order to ensure the safety of the attendees at the AGM.

In the interest of all attendees' health and safety, the Company wishes to advise all Shareholders that physical attendance in person at the AGM is not necessary for the purpose of exercising voting rights. As an alternative, by using proxy forms with voting instructions duly completed, Shareholders may appoint the chairman of AGM as their proxy to vote on the relevant resolutions at the AGM instead of attending the AGM in person.

The proxy form, which can also be downloaded from the websites of The Stock Exchange of Hong Kong Limited (<http://www.hkexnews.hk>) and the Company (<http://www.btomorrow.cn>), is attached to this circular. In order to be valid, the signed and completed proxy form must be deposited at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, not less than 48 hours before the time appointed for holding the AGM or the adjourned meeting (as the case may be). If you are not a registered Shareholder (i.e., if your Shares are held via banks, brokers, custodians or Hong Kong Securities Clearing Company Limited), you should consult directly with your banks or brokers or custodians (as the case may be) to assist you in the appointment of proxy.

Subject to the development of the pandemic, the Company may implement further procedures and precautionary measures at short notice and may issue further announcement as appropriate. Shareholders should check the Company's website for updates on the latest arrangement of the AGM.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company to be held at No. F201–F203, 2/F., Zhen Ye Tong Chuang Hui, Qian Hai Lu, Nanshan District, Shenzhen, Guangdong Province, China on Friday, 20 May 2022 at 2:00 p.m., to consider and, if appropriate, to approve the resolutions contained in the notice of annual general meeting which is set out on pages 38 to 43 of this circular, or any adjournment thereof
“Audit Committee”	the audit committee of the Company
“Board”	the board of Directors
“China” or “the PRC”	the People’s Republic of China excluding, for the purpose of this circular, Hong Kong, the Macao Special Administrative Region of the PRC and Taiwan
“Company”	Bright Future Technology Holdings Limited, (辉煌明天科技控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Main Board of the Stock Exchange
“COVID-19”	Novel coronavirus disease 2019
“Director(s)”	the director(s) of the Company
“Group”	the Company and its subsidiaries
“HK\$” or “HKD”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Issuance Mandate”	a general unconditional mandate proposed to be granted to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of AGM as set out on pages 38 to 43 of this circular
“Latest Practicable Date”	13 April 2022, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular

DEFINITIONS

“Listing Date”	11 November 2020 on which the Shares are listed on the Main Board of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum and Articles of Association”	the amended and restated memorandum and articles of association of the Company (as amended from time to time)
“New Memorandum and Articles of Association”	the amended and restated memorandum and articles of association of the Company incorporating and consolidating all the Proposed Amendments, proposed to be adopted by the Company at AGM
“Nomination Committee”	the nomination committee of the Company
“Proposed Amendments”	the proposed amendments to the Memorandum and Articles of Association as set out in Appendix III to this circular
“Remuneration Committee”	the remuneration committee of the Company
“Repurchase Mandate”	A general unconditional mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company as at the date of passing of the proposed ordinary resolution contained in item 7 of the notice of AGM as set out on pages 38 to 43 of this circular
“RMB”	Renminbi, the lawful currency of the PRC
“SFO”	the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong (as amended from time to time)
“Share(s)”	ordinary share(s) of HK\$0.1 each in the issued capital of the Company
“Shareholder(s)”	holder(s) of Share(s) of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited

DEFINITIONS

“Takeovers Code”	the Code on Takeovers and Mergers approved by the Securities and Futures Commission (as amended from time to time)
“%”	per cent

LETTER FROM THE BOARD

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)

Executive Directors:

Mr. DONG Hui

(Chairman and Chief Executive Officer)

Mr. YANG Dengfeng

Ms. GAO Yuqing

Mr. CEN Senhui

Principal Place of Business in PRC:

Rooms 201-02 & 201-03, Phase 7

Xinghai Mingcheng Community

Nantou Jiedao Nanshan District

Shenzhen, China

(中國深圳市南山區南頭街道星海名城
社區7期201-02及201-03室)

Independent Non-executive Directors:

Mr. LIU Kin Wai

Mr. WEI Hai Yan

Mr. ZHANG Fanchen

Principal Place of Business in Hong Kong:

Unit B, 17/F., United Centre

95 Queensway

Admiralty

Hong Kong

Registered Office:

The offices of Walkers Corporate Limited

190 Elgin Avenue

George Town

Grand Cayman KY1-9008

Cayman Islands

26 April 2022

To the Shareholders

Dear Sir/Madam,

- (1) PROPOSED RE-ELECTION OF RETIRING DIRECTORS,**
(2) PROPOSED GRANTING OF GENERAL MANDATES TO
ISSUE SHARES AND REPURCHASE SHARES,
(3) PROPOSED FINAL DIVIDEND,
(4) PROPOSED AMENDMENTS TO MEMORANDUM AND
ARTICLES OF ASSOCIATION OF THE COMPANY
AND
(5) NOTICE OF ANNUAL GENERAL MEETING

1. INTRODUCTION

The purpose of this circular is to provide the Shareholders with information in respect of certain resolutions to be proposed at the AGM to be held on Friday, 20 May 2022.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

In accordance with article 108 of the Memorandum and Articles of Association, Ms. GAO Yuqing and Mr. LIU Kin Wai will retire by rotation and being eligible, will offer themselves for re-election at the AGM.

In accordance with article 112 of the Memorandum and Articles of Association, Mr. ZHANG Fanchen will retire and being eligible, will offer himself for re-election at the AGM.

In assessing the suitability of the candidates for independent non-executive Director, the Nomination Committee shall consider the potential contributions a candidate can bring to the Board in terms of qualifications, skills, experience, independence, age, culture, ethnicity and gender diversity. The factors considered by the Nomination Committee in identifying the suitability of a proposed candidate for independent non-executive Director include: (i) reputation for integrity; (ii) accomplishment, experience and reputation in the business and industry; (iii) commitment in respect of sufficient time, interest and attention to the businesses of the Group; (iv) compliance with the criteria of independence as prescribed under Rule 3.13 of the Listing Rules; and (v) any other relevant factors as may be determined by the Nomination Committee or the Board from time to time as appropriate. The Board shall take into consideration the benefits of a diversified Board when selecting Board candidates.

The Nomination Committee had assessed and reviewed the written confirmation of independence of Mr. LIU Kin Wai and Mr. ZHANG Fanchen based on the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that each of Mr. LIU Kin Wai and Mr. ZHANG Fanchen remains independent in accordance with Rule 3.13 of the Listing Rules. The Nomination Committee also took into account the diversity aspects in respect of the re-election of Mr. LIU Kin Wai and Mr. ZHANG Fanchen, with due regard for the benefits of diversity on the Board. In particular, Mr. LIU Kin Wai has tremendous expertise in assurance services and financial and capital management work, which is of particular relevance to the supervision of the Group's performance. Mr. ZHANG Fanchen has extensive experience in corporate finance, listing, restructuring and mergers and acquisitions practice, which enable him to provide valuable and independent guidance to the Group's strategy and business.

The Nomination Committee is of the view that each of Mr. LIU Kin Wai and Mr. ZHANG Fanchen has provided valuable contributions to the Company and has demonstrated their abilities to provide independent, balanced and objective view to the Company's affairs supported by their own perspectives, skills and experience.

Mr. ZHANG Fanchen is a member of the Nomination Committee and has abstained from voting on the resolution in relation to his nomination for re-election as an independent non-executive Director.

Details of the retiring Directors proposed to be re-elected are set out in Appendix I to this circular.

LETTER FROM THE BOARD

3. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

The current general mandate granted to the Directors to issue Shares pursuant to the relevant resolution passed at the annual general meeting held on 21 May 2021 will lapse at the conclusion of the AGM. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to approve the granting of the Issuance Mandate to the Directors to allot, issue or deal with additional Shares of not exceeding 20% of the total number of Shares in issue as at the date of passing of the proposed ordinary resolution contained in item 6 of the notice of AGM as set out on pages 38 to 43 of this circular (i.e. a total of 100,000,000 Shares on the basis that no further Shares are issued or repurchased before the AGM). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Repurchase Mandate will also be proposed at the AGM.

The Directors wish to state that they have no immediate plan to issue any new Shares pursuant to the Issuance Mandate.

4. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

The current general mandate granted to the Directors to repurchase Shares pursuant to the relevant resolution passed at the annual general meeting held on 21 May 2021 will lapse at the conclusion of the AGM. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the AGM to approve the granting of the Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange, or on any stock exchange on which the securities of the Company may be listed (and which is recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose) of not exceeding 10% of the total number of Shares in issue as at the date of passing of the proposed ordinary resolution contained in item 7 of the notice of AGM as set out on pages 38 to 43 this circular (i.e. a total of 50,000,000 Shares on the basis that no further Shares are issued or repurchased before the AGM). The Directors wish to state that they have no immediate plan to repurchase any Shares pursuant to the Repurchase Mandate.

An explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the granting of the Repurchase Mandate at the AGM is set out in Appendix II to this circular.

5. PROPOSED FINAL DIVIDEND

As disclosed in the announcement of the Company dated 28 March 2022, the Board has recommended the payment of the final dividend of RMB0.16 (equivalent to HK\$0.20) per Share for the year ended 31 December 2021 to the Shareholders subject to the approval of the Shareholders at the AGM. The final dividend is expected to be paid in cash to the Shareholders on or about Thursday, 30 June 2022.

LETTER FROM THE BOARD

6. PROPOSED AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION

The reasons for the Proposed Amendments to the Memorandum and Articles of Association which was amended and restated in October 2020 are to reflect and align with changes to the requirements under the amended Appendix 3 of the Listing Rules and to provide the Company with more flexibility to adapt to changing market practices and needs.

The Proposed Amendments are briefly summarised below:

1. To clarify that at least three-fourths of the voting rights of the members of the Company holding shares in that class to which the rights are attached shall be required to approve a change to those rights, and the quorum for such meeting shall be holders of not less than one-third of the issued shares of that class;
2. To clarify that the Company must hold a general meeting for each financial year as its annual general meeting, and specify that such annual general meeting must be held within six months after the end of the Company's financial year;
3. To specify that the minimum stake of the Shareholder(s) of the Company requires to convene an extraordinary general meeting and add resolutions to a meeting agenda shall be not less than one-tenth of the paid up capital of the Company having the voting rights on a one vote per share basis in the share capital of the Company;
4. To provide that Shareholders of the Company must have right to: (a) speak at general meetings of the Company; and (b) vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration;
5. To clarify that any person appointed by the Directors to fill a casual vacancy or as an addition to the Board shall hold office only until the first annual general meeting of the Company after his appointment;
6. To provide that, while Shareholders of the Company in general meeting shall have the power by ordinary resolution to remove any Director, such removal shall be without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company;
7. To clarify that the appointment, removal and remuneration of auditors must be approved by a majority of the Company's shareholders or another body that is independent of the Board; and
8. To make other miscellaneous amendments to update, modernise or clarify provisions where it is considered desirable.

LETTER FROM THE BOARD

The Board proposes to put forward to the Shareholders for approval at the AGM a special resolution to approve the Proposed Amendments to the Memorandum and Articles of Association and to adopt the New Memorandum and Articles of Association. For details of the Proposed Amendments to the Memorandum and Articles of Association, please refer to Appendix III to this circular.

7. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of AGM is set out on pages 38 to 43 of this circular.

Pursuant to the Listing Rules and the Memorandum and Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under the Listing Rules.

A form of proxy for use at the AGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.btomorrow.cn>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power of attorney or authority at the Company's Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the AGM (i.e. not later than 2:00 p.m. on Wednesday, 18 May 2022) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the AGM if you so wish.

8. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

9. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, granting of the Issuance Mandate and the Repurchase Mandate, the proposed final dividend, and the Proposed Amendments are in the best interests of the Company and the Shareholders. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the AGM.

LETTER FROM THE BOARD

10. GENERAL

Your attention is drawn to the additional information set out in the appendices to this circular.

11. MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

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

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

The following are details of the Directors who will retire and being eligible, offer themselves for re-election at the AGM.

MS. GAO YUQING, EXECUTIVE DIRECTOR

Ms. GAO Yuqing (高雨晴) (“Ms. Gao”), aged 32, joined the Group in December 2015 as director and one of the founders, later promoted to the position of head of the performance-based advertising team. Ms. Gao was later appointed as an executive Director on 25 March 2019. Ms. Gao is primarily responsible for overseeing management of the Group. Ms. Gao was a commerce manager at Beijing Qihu Keji Co. Ltd. (北京奇虎科技有限公司), a subsidiary of 360 Security Technology Inc. (三六零安全科技股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 601360.SH), and a company principally engages in the business of development of internet safety and protection software and the provision of anti-virus services, from July 2011 to November 2015. Ms. Gao received a bachelor degree in Software Engineering from Tianjin University of Agriculture (天津農學院) in June 2011. Ms. Gao is the spouse of Mr. DONG Hui, executive Director, Chairman and chief executive officer of the Company.

Save as disclosed above, Ms. Gao has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Ms. Gao entered into a service contract with the Company for an initial term of three years with effect from the Listing Date, which 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 Article of Association.

As at the Latest Practicable Date, Ms. Gao was deemed to be interested in 321,897,769 Shares held by Mr. Dong, an executive Director and Ms. Gao is the spouse of Mr. Dong, pursuant to Part XV of the SFO.

Save as disclosed above, Ms. Gao was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Under the service contract entered into between Ms. Gao and the Company, Ms. Gao is entitled to receive emoluments of RMB256,000 per annum in total and 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 her duties and responsibilities with the Company.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Save as disclosed above, Ms. Gao does not hold any other position with the Company and other members of the Group, and does not have any relationship with any directors, senior management or substantial or controlling shareholder of the Company.

Save as disclosed above, there is no other information relating to Ms. Gao required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

MR. LIU KIN WAI, INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. LIU Kin Wai (劉健威) (“Mr. Liu”), age 40, is an independent non-executive Director of the Company. Mr. Liu has been appointed as an independent non-executive Director of the Company on 22 August 2019 with effect from the listing of the Company’s shares on the main board of the Stock Exchange. Mr. Liu is primarily responsible for providing independent opinion and judgment to the Board. Mr. Liu is the chairman of the Audit Committee and a member of the Remuneration Committee.

Mr. Liu had more than 16 years of experience in assurance services and financial and capital management work. Some of his work experiences are set out in the table below:

Name of employer	Positions held	Employment period
Ernst & Young	From accountant to senior manager	November 2004 to May 2015
Beijing Enterprises Water Group Limited (北控水務集團有限公司) (a company which shares are listed on the Stock Exchange, Stock Code: 371)	Senior manager	May 2015 to September 2016
Beijing Enterprises Clean Energy Group Limited (北控清潔能源集團有限公司) (a company which shares are listed on the Stock Exchange, Stock Code: 1250)	Chief financial officer and company secretary	September 2016 to September 2019
Orient Victory Travel Group Company Limited (東勝旅遊集團有限公司) (a company which shares are listed on the Stock Exchange, Stock Code: 265)	Chief financial officer Company secretary	Since December 2019 Since January 2021

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Mr. Liu received his bachelor in Accounting from the City University of Hong Kong (香港城市大學) in November 2003, and completed China Environmental Industry Senior Manager Training Programme (中國環境產業高級經理人研修班) from Tsinghua University (清華大學) in December 2016. Mr. Liu is a Certified Public Accountant of the Hong Kong Institute of Certified Public Accountants since 2008.

Save as disclosed above, Mr. Liu has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Liu entered into a letter of appointment with the Company with effect from the Listing Date, which 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 Article of Association.

Save as disclosed above, Mr. Liu was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Under the letter of appointment entered into between Mr. Liu and the Company, Mr. Liu is entitled to receive emoluments of HKD180,000 per annum, as determined by the Board on the recommendation of the Remuneration Committee with reference to his duties and responsibilities within the Company and the prevailing market conditions.

Save as disclosed above, Mr. Liu does not hold any other position with the Company and other members of the Group, and does not have any relationship with any directors, senior management or substantial or controlling shareholder of the Company.

Save as disclosed above, there is no other information relating to Mr. Liu required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

MR. ZHANG FANCHEN, INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. ZHANG Fanchen (張凡琛) (“**Mr. Zhang**”), aged 36, is an independent non-executive Director of the Company.

Mr. Zhang has been appointed as an independent non-executive Director of the Company, the chairman of the Remuneration Committee, and as members of both the Audit Committee and the Nomination Committee on 8 October 2021.

Mr. Zhang has more than 14 years of experience in corporate finance, listing, restructuring, and mergers and acquisitions practice.

APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE RE-ELECTED AT THE ANNUAL GENERAL MEETING

Mr. Zhang worked as a senior auditor in Ernst & Young Hua Ming LLP, Shanghai Branch from August 2008 to July 2011. From August 2011 to July 2014 and from July 2014 to June 2015, Mr. Zhang worked first at the investment banking department (投資銀行部) of Huatai United Securities Co., Ltd.* (華泰聯合證券有限責任公司) and then at the international mergers and acquisitions department* (國際併購部) of Sinolink Securities Co., Ltd.* (國金證券股份有限公司), respectively. From July 2015 to September 2018, he worked at the investment banking department of Morgan Stanley Securities (China) Co., Ltd. and was principally responsible for corporate finance, listing, mergers and acquisitions as well as restructuring. From September 2020 to March 2021, Mr. Zhang was the president of Wan Lung Securities Limited, a company principally engages in the business of securities, futures and asset management in Hong Kong. Since September 2018, Mr. Zhang has been serving as the chief financial officer of 360 Ludashi Holdings Limited (the shares of which are listed on the Stock Exchange (stock code: 3601)) and is principally responsible for overseeing strategy planning, capital operation and financial management.

Mr. Zhang received a bachelor's degree in accounting from Sichuan University* (四川大學) in June 2008 and a master's degree in business administration from Shanghai Advanced Institute of Finance* (上海高級金融學院) of Shanghai Jiao Tong University* (上海交通大學) in June 2016. Mr. Zhang is a non-practicing member of The Chinese Institute of Certified Public Accountants* (中國註冊會計師協會) and a member of the Association of Chartered Certified Accountants (英國特許公認會計師公會) and has passed Chinese Sponsor Representative examination* (中國保薦代表人勝任能力考試).

Save as disclosed above, Mr. Zhang has not held any directorship in other public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years.

Mr. Zhang entered into a letter of appointment with the Company with effect from 8 October 2021, which 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 Article of Association.

Save as disclosed above, Mr. Zhang was not interested or deemed to be interested in any Shares or underlying Shares of the Company or its associated corporations pursuant to Part XV of the SFO.

Under the letter of appointment entered into between Mr. Liu and the Company, Mr. Liu is entitled to receive emoluments of HKD120,000 per annum, as determined by the Board on the recommendation of the Remuneration Committee with reference to his duties and responsibilities within the Company and the prevailing market conditions.

**APPENDIX I DETAILS OF THE RETIRING DIRECTORS PROPOSED TO BE
RE-ELECTED AT THE ANNUAL GENERAL MEETING**

Save as disclosed above, Mr. Zhang does not hold any other position with the Company and other members of the Group, and does not have any relationship with any directors, senior management or substantial or controlling shareholder of the Company.

Save as disclosed above, there is no other information relating to Mr. Zhang required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules nor are there any other matters that need to be brought to the attention of the Shareholders.

* *denotes that the English translation of the Chinese name is for identification purpose only.*

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the AGM in relation to the granting of the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company comprised 500,000,000 Shares.

Subject to the passing of the ordinary resolution set out in item 7 of the notice of AGM in respect of the granting of the Repurchase Mandate and on the basis that no further Shares are issued or repurchased before the AGM, i.e. being 500,000,000 Shares, the Directors would be authorised under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 50,000,000 Shares, representing 10% of the total number of Shares in issue as at the date of AGM.

2. REASONS FOR SHARE REPURCHASE

The Directors believe that the granting of the Repurchase Mandate is in the best interests of the Company and the Shareholders.

Shares repurchase may, depending on the market conditions and funding arrangements at the time, lead to an enhancement of the net asset value per Share and/or earnings per Share and will only be made when the Directors believe that such a repurchase will benefit the Company and the Shareholders.

3. FUNDING OF SHARE REPURCHASE

The Company may only apply funds legally available for share repurchase in accordance with the Memorandum and Articles of Association, the Companies Act of the Cayman Islands and/or any other applicable laws, as the case may be.

4. IMPACT OF SHARE REPURCHASE

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts contained in the annual report of the Company for the year ended 31 December 2021) in the event that the Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

5. MARKET PRICES OF SHARES

The highest and lowest prices per Share at which Shares have traded on the Stock Exchange during each of the previous twelve months up to and including the Latest Practicable Date were as follows:

Month	Highest HK\$	Lowest HK\$
2021		
April	2.310	1.780
May	1.950	1.580
June	1.900	1.280
July	1.400	0.880
August	1.160	0.810
September	1.280	0.810
October	1.060	0.850
November	0.960	0.750
December	0.840	0.760
2022		
January	0.790	0.650
February	0.740	0.580
March	0.880	0.475
April (<i>up to and including the Latest Practicable Date</i>)	0.820	0.760

6. GENERAL

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors have undertaken to the Stock Exchange to exercise the power of the Company to repurchase Shares pursuant to the Repurchase Mandate in accordance with the Listing Rules and the applicable laws of the Cayman Islands.

7. TAKEOVERS CODE

If as a result of a repurchase of Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become(s) obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

To the best knowledge and belief of the Directors, Mr. Dong, Mr. Yang, Brilliant League Limited, Vast Ocean Limited and Highland Triumph Limited (collectively the "**Controlling Shareholders**"), as at the Latest Practicable Date, each of the Controlling Shareholders were taken to have an interest under the SFO in the same block of 321,897,769 Shares, representing 64.38% of the total number of Shares in issue. In the event that the Directors exercise the proposed Repurchase Mandate in full, the shareholding of each of the Controlling Shareholders would be increased to approximately 71.53% of the total number of Shares in issue.

The Directors are not aware of any consequences which may give rise to an obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Directors have no intention to exercise the Repurchase Mandate to such an extent as may result in the public shareholding falling below the minimum public float requirement and will ensure that the Company shall comply with the requirements of the Listing Rules, including the minimum percentage of Shares being held in public hands.

8. SHARE REPURCHASE MADE BY THE COMPANY

During the six months prior to the Latest Practicable Date, the Company had not repurchased any of the Shares (whether on the Stock Exchange or otherwise).

The details of the Proposed Amendments are as follows:

All reference to the term “Companies Law” in the Memorandum and Articles of Association are replaced with the term “Companies Act”.

The amendments to the Memorandum and Articles of Association are set forth as follows (shown with strikethrough to denote text to be deleted and underline to denote text to be added):

Clause provision before amendments	Clause provision after amendments
Clause 2.	Clause 2.
The registered office of the Company will be situated at the offices of Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands or at such other location as the Directors may from time to time determine.	The registered office of the Company will be <u>is</u> situated at the offices of Walkers Corporate Limited, Cayman Corporate Centre, 27 Hospital Road <u>190 Elgin Avenue</u> , George Town, Grand Cayman KY1-9008, Cayman Islands or at such other location as the Directors may from time to time determine.

Article provision before amendments

Article 5.

- (a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law, be varied or abrogated either with the consent in writing of the holders of not less than $\frac{3}{4}$ in nominal value of the issued Shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (other than at an adjourned meeting) shall be not less than two persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy one-third in nominal value of the issued Shares of that class, that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them) and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.

Article provision after amendments

Article 5.

- (a) If at any time the share capital of the Company is divided into different classes of Shares, all or any of the special rights attached to any class (unless otherwise provided for by the terms of issue of the Shares of that class) may, subject to the provisions of the Companies Law~~Act~~, be varied or abrogated either with the consent in writing of ~~the holders of~~ not less than $\frac{3}{4}$ ~~in nominal value~~ of the voting rights of the ~~issued Shareholders~~ of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the Shares of that class. To every such separate general meeting the provisions of these Articles relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum (~~other than at an adjourned meeting~~) shall be not less than ~~two~~ persons holding (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or representing by proxy holding not less than one-third in nominal value of the issued Shares of that class, ~~that the quorum for any meeting adjourned for want of quorum shall be two Shareholders present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy (whatever the number of Shares held by them)~~ and that any holder of Shares of the class present in person (or in the case of the Shareholder being a corporation, by its duly authorised representative) or by proxy may demand a poll.

Article provision before amendments

Article provision after amendments

- (b) The provisions of this Article shall apply to the variation or abrogation of the rights attached to the Shares of any class as if each group of Shares of the class differently treated formed a separate class the rights whereof are to be varied or abrogated.
- (c) The special rights conferred upon the holders of any Shares or class of Shares shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of such Shares be deemed to be altered by the creation or issue of further Shares ranking pari passu therewith.

- (b) The provisions of this Article shall apply to the variation or abrogation of the rights attached to the Shares of any class as if each group of Shares of the class differently treated formed a separate class the rights whereof are to be varied or abrogated.
- (c) The special rights conferred upon the holders of any Shares or class of Shares shall not, unless otherwise expressly provided in the rights attaching to the terms of issue of such Shares be deemed to be altered by the creation or issue of further Shares ranking pari passu therewith.

Article 15.

Article 15.

- (a) Subject to the Companies Law, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire all or any of its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution of the Shareholders, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law, including out of capital, or to give,

- (a) Subject to the Companies ~~Law~~Act, or any other law or so far as not prohibited by any law and subject to any rights conferred on the holders of any class of Shares, the Company shall have the power to purchase or otherwise acquire ~~all or any of~~ its own Shares (which expression as used in this Article includes redeemable Shares) provided that the manner and terms of purchase have first been authorised by an Ordinary Resolution of the Shareholders, and to purchase or otherwise acquire warrants and other securities for the subscription or purchase of its own Shares, and shares and warrants and other securities for the subscription or purchase of any shares in any company which is its Holding Company and may make payment therefor in any manner and terms authorised or not prohibited by law,

Article provision before amendments

directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company and should the Company purchase or otherwise acquire its own Shares or warrants or other securities neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.

Article provision after amendments

including out of capital, or to give, directly or indirectly, by means of a loan, a guarantee, an indemnity, the provision of security or otherwise howsoever, financial assistance for the purpose of or in connection with a purchase or other acquisition made or to be made by any person of any Shares or warrants or other securities in the Company or any company which is a Holding Company of the Company and should the Company purchase or otherwise acquire its own Shares or warrants or other securities neither the Company nor the Board shall be required to select the Shares or warrants or other securities to be purchased or otherwise acquired rateably or in any other manner and terms as between the holders of Shares or warrants or other securities of the same class or as between them and the holders of Shares or warrants or other securities of any other class or in accordance with the rights as to Dividends or capital conferred by any class of Shares provided always that any such purchase or other acquisition or financial assistance shall only be made in accordance with the relevant code, rules or regulations issued from time to time by the HK Stock Exchange and/or the Securities and Futures Commission of Hong Kong from time to time in force.

Article provision before amendments**Article provision after amendments**

Article 17.

Article 17.

- (a) The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies Law.
- (a) The Board shall cause to be kept the Register and there shall be entered therein the particulars required under the Companies ~~Law~~Act.
- (b) Subject to the provisions of the Companies Law, if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch register of Shareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch register of Shareholders in Hong Kong.
- (b) Subject to the provisions of the Companies ~~Law~~Act, if the Board considers it necessary or appropriate, the Company may establish and maintain a principal or branch register of Shareholders at such location as the Board thinks fit and, during the Relevant Period, the Company shall keep its principal or a branch register of Shareholders in Hong Kong.
- (c) During the Relevant Period (except when the Register is closed), any Shareholder may inspect during business hours any Register maintained in Hong Kong without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.
- (c) During the Relevant Period (except when the Register is closed on terms equivalent to the Companies Ordinance), the principal register and any branch register shall during business hours be kept open to inspection by any Shareholder ~~may inspect during business hours any Register maintained in Hong Kong~~ without charge and require the provision to him of copies or extracts thereof in all respects as if the Company were incorporated under and were subject to the Companies Ordinance.
- (d) The Register may be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine.
- (d) The Register may be closed at such time or for such period not exceeding in the whole 30 days in each year as the Board may determine.

Article provision before amendments

Article 62.

At all times during the Relevant Period other than the year of the Company's adoption of these Articles, the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one annual general meeting of the Company and that of the next. The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.

Article provision after amendments

Article 62.

~~At all times during the Relevant Period~~ Other than the year of the Company's adoption of these Articles, in each financial year during the Relevant Period, the Company shall ~~in each year~~ hold a general meeting as its annual general meeting in addition to any other meeting in that year and shall specify the meeting as such in the notice calling it; ~~and not more than 15 Months (or such longer period as may be authorised by the HK Stock Exchange) shall elapse between the date of one.~~ The Company shall hold the annual general meeting of the Company and that of the next within six months after the end of its financial year (unless a longer period is otherwise authorised by the HK Stock Exchange). The annual general meeting shall be held in the Relevant Territory or elsewhere as may be determined by the Board and at such time and place as the Board shall appoint. A meeting of the Shareholders or any class thereof may be held by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meetings.

Article provision before amendments

Article 64.

The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings. Such requisition shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Article provision after amendments

Article 64.

The Board may, whenever it thinks fit, convene an extraordinary general meeting. Extraordinary general meetings shall also be convened on the requisition of and resolutions to a meeting agenda shall be added by, one or more Shareholders holding, at the date of deposit of the requisition, not less than one tenth of the paid up capital of the Company having the right of voting at general meetings, on a one vote per Share basis in the share capital of the Company. Such requisition (and such resolutions added to a meeting agenda, as applicable) shall be made in writing to the Board or the Secretary for the purpose of requiring an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition. Such meeting shall be held within two Months after the deposit of such requisition. If within 21 days of such deposit, the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Article provision before amendments

Article 65.

An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it is so agreed:

- (a) in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% of the total voting rights at the meeting of all members of the Company.

Article provision after amendments

Article 65.

An annual general meeting of the Company shall be called by at least 21 days' notice in writing, and a general meeting of the Company, other than an annual general meeting, shall be called by at least 14 days' notice in writing. The notice shall be exclusive of the day on which it is served or deemed to be served and of the day for which it is given, and shall specify the place, the day, the hour and the agenda of the meeting and particulars of the resolutions to be considered at that meeting and in case of special business (as defined in Article 67), the general nature of that business, and shall be given, in manner hereinafter mentioned or in such other manner, if any, as may be prescribed by the Company in general meeting, to such persons as are, under these Articles, entitled to receive such notices from the Company, provided that a meeting of the Company shall notwithstanding that it is called by shorter notice than that specified in this Article be deemed to have been duly called if it can be demonstrated to the HK Stock Exchange that reasonable written notice can be given in less time, and it is so agreed:

- (a) in the case of a meeting called as the annual general meeting, by all the Shareholders entitled to attend and vote thereat; and
- (b) in the case of any other meeting, by a majority in number of the Shareholders having a right to attend and vote at the meeting, being a majority together holding not less than 95% of the total voting rights at the meeting of all members of the Company.

Article provision before amendments

Article provision after amendments

Article 72.

Article 72.

At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted by a show of hands. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:

At any general meeting a resolution put to the vote of the meeting shall be decided by poll save that the chairman of the meeting may, pursuant to the Listing Rules, allow a resolution to be voted by a show of hands. Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded by:

- (a) at least two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (b) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights of all the Shareholders having the right to vote at the meeting; or
- (c) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

- (a) at least two Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy for the time being entitled to vote at the meeting; or
- (b) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and representing not less than one-tenth of the total voting rights, on a one vote per Share basis, of all the Shareholders having the right to vote at the meeting; or
- (c) any Shareholder or Shareholders present in person (or, in the case of a Shareholder being a corporation, by its duly authorised representative) or by proxy and holding Shares conferring a right to vote at the meeting being Shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all the Shares conferring that right.

Article provision before amendments**Article provision after amendments**

Article 79A (newly added)

Shareholders shall have the right to: (a) speak at general meetings of the Company; and (b) vote at a general meeting except where a Shareholder is required, by the Listing Rules, to abstain from voting to approve the matter under consideration.

Renumbering the existing Article 79A as Article 79B

Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.

Article 79B.

Where the Company has knowledge that any Shareholder is, under the Listing Rules, required to abstain from voting on any particular resolution or restricted to voting only for or only against any particular resolution, any votes cast by or on behalf of such Shareholder in contravention of such requirement or restriction shall not be counted.

Article provision before amendments**Article provision after amendments**

Article 92.

Article 92.

(a) Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company. References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.

(a) Any corporation which is a Shareholder may, by resolution of its directors or other governing body or by power of attorney, authorise such person as it thinks fit to act as its representative at any meeting of the Company or of any class of Shareholders of the Company, and the person so authorised shall be entitled to exercise the same rights and powers on behalf of the corporation which he represents as that corporation could exercise if it were an individual Shareholder of the Company. References in these Articles to a Shareholder present in person at a meeting shall, unless the context otherwise requires, include a corporation which is a Shareholder represented at the meeting by such duly authorised representative.

Article provision before amendments

Article provision after amendments

(b) Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company or at any meeting of any class of Shareholders provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to vote individually on a show of hands.

(b) Where a Shareholder is a Clearing House (or its nominee(s)), it may (subject to Article 93) authorise such person or persons as it thinks fit to act as its representative or representatives at any meeting of the Company ~~or~~, at any meeting of any class of Shareholders, or at any meeting of the creditors of the Company provided that if more than one person is so authorised, the authorisation shall specify the number and class of Shares in respect of which each such representative is so authorised. A person so authorised pursuant to the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the Clearing House (or its nominee(s)) which he represents as that Clearing House (or its nominee(s)) could exercise as if such person were an individual Shareholder, including the right to speak and vote ~~individually on a show of hands~~.

Article provision before amendments**Article provision after amendments**

Article 108.

Article 108.

(a) Notwithstanding any other provisions in these Articles, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.

(a) Notwithstanding any other provisions in these Articles, at each annual general meeting one-third of the Directors for the time being, or, if their number is not three or a multiple of three, then the number nearest to but not less than one-third, shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. Any Director required to stand for re-election pursuant to Article 112 shall not be taken into account in determining the number of Directors and which Directors are to retire by rotation. A retiring Director shall be eligible for re-election. The Company at the general meeting at which a Director retires may fill the vacated office.

Article provision before amendments

Article provision after amendments

- (b) The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

- (c) A Director is not required to retire upon reaching any particular age.

- (b) The Directors to retire by rotation shall include (so far as necessary to obtain the number required) any Director who wishes to retire and not to offer himself for re-election. Any Director who has not been subject to retirement by rotation in the three years preceding the annual general meeting shall retire by rotation at such annual general meeting. Any further Directors so to retire shall be those who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot.

- (c) A Director is not required to retire upon reaching any particular age.

Article provision before amendments

Article 112.

The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

Article provision after amendments

Article 112.

The Board shall have power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an additional Director but so that the number of Directors so appointed shall not exceed the maximum number determined from time to time by the Shareholders in general meeting. Any Director appointed by the Board to fill a casual vacancy shall hold office only until the first annual general meeting of the Company after his appointment and be subject to re-election at such meeting. Any Director appointed by the Board as an addition to the existing Board shall hold office only until the next ~~following~~first annual general meeting of the Company after his appointment and shall then be eligible for re-election. Any Director appointed under this Article shall not be taken into account in determining the Directors or the number of Directors who are to retire by rotation at an annual general meeting.

Article provision before amendments

Article provision after amendments

Article 114.

Article 114.

The Company may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.

The ~~Company~~Shareholders may by Ordinary Resolution remove any Director (including a managing director or other executive director) before the expiration of his term of office notwithstanding anything in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim which such Director may have for damages for any breach of any contract between him and the Company) and may by Ordinary Resolution elect another person in his stead. Any Director so appointed shall be subject to retirement by rotation pursuant to Article 108.

Article 154.

Article 154.

Subject to the Companies Law and these Articles, the Company in general meeting may declare Dividends in any currency but no Dividends shall exceed the amount recommended by the Board.

Subject to the Companies ~~Law~~Act and these Articles, the Company in general meeting may declare Dividends in any currency but no Dividends shall exceed the amount recommended by the Board. Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised from this purpose in accordance with the Companies Act.

Article provision before amendments

Article provision after amendments

Article 172.

Article 172.

The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies Law necessary to give a true and fair view of the state of the Company’s affairs and to show and explain its transactions.

The Board shall cause proper books of account to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipts and expenditure take place; and of the assets and liabilities of the Company and of all other matters required by the Companies ~~Law~~Act necessary to give a true and fair view of the state of the Company’s affairs and to show and explain its transactions. The financial year of the Company shall end on 31 December of each year or such other date as the Directors may determine.

Article provision before amendments

Article 176.

- (a) The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. The Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The remuneration of the Auditors shall be fixed by or on the authority of the Company in the annual general meeting except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to the Board and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Board.

Article provision after amendments

Article 176.

- (a) The Company shall at each annual general meeting appoint one or more firms of auditors to hold office until the conclusion of the next annual general meeting on such terms and with such duties as may be agreed with the Board, but if an appointment is not made, the Auditors in office shall continue in office until a successor is appointed. A Director, officer or employee of any such Director, officer or employee shall not be appointed Auditors of the Company. No person may be appointed as an Auditor, unless he is independent of the Company. The Company in general meeting or a body that is independent of the Board may fill any casual vacancy in the office of Auditors, but while any such vacancy continues the surviving or continuing Auditors (if any) may act. The appointment, removal and remuneration of the Auditors shall be fixed by or on the authority must be approved by a majority of the Company's Shareholders in the annual general meeting ~~except that in any particular year the Company in general meeting may delegate the fixing of such remuneration to or by another body that is independent of the Board,~~ and the remuneration of any Auditors appointed to fill any casual vacancy may be fixed by the Company in general meeting or a body that is independent of the Board.

Article provision before amendments

- (b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by Special Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term.

Article provision after amendments

- (b) The Shareholders may, at any general meeting convened and held in accordance with these Articles, remove the Auditors by ~~Special~~ Ordinary Resolution at any time before the expiration of the term of office and shall, by Ordinary Resolution, at that meeting appoint new auditors in its place for the remainder of the term. A body that is independent of the Board may also remove the Auditors by a simple majority vote before the expiration of the term of office and shall by a simple majority vote appoint new auditors in its place for the remainder of the term.

NOTICE OF ANNUAL GENERAL MEETING

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)

NOTICE OF ANNUAL GENERAL MEETING

PRECAUTIONARY MEASURES FOR THE ANNUAL GENERAL MEETING (“AGM”)

Please refer to page 1 of this circular for the measures to be implemented at the AGM to safeguard the health and safety of the attendees and to prevent the spread of the Novel Coronavirus (“COVID-19”) pandemic, including without limitation:

- **compulsory body temperature check**
- **compulsory wearing of surgical face mask at all times at the venue of the AGM**
- **no distribution of corporate gifts and no serving of refreshments**

Any person who does not comply with the precautionary measures may be denied entry into the AGM venue or be required to leave the AGM venue. The Company reminds all Shareholders that physical attendance in person at the AGM is **NOT** necessary for the purpose of exercising voting rights and would like to encourage Shareholders to appoint the chairman of AGM as their proxy to vote on the relevant resolutions at the AGM, instead of attending the AGM in person.

NOTICE IS HEREBY GIVEN THAT the Annual General Meeting (“AGM”) of Bright Future Technology Holdings Limited (the “**Company**”) will be held at No. F201–F203, 2/F., Zhen Ye Tong Chuang Hui, Qian Hai Lu, Nanshan District, Shenzhen, Guangdong Province, China on Friday, 20 May 2022 at 2:00 p.m. to transact the following business:

1. To consider and adopt the audited consolidated financial statements and the Reports of the Directors and the Independent Auditor of the Company for the year ended 31 December 2021.
2. To declare and pay to the shareholders of the Company a final dividend of RMB0.16 (equivalent to HK\$0.20) per ordinary share of the Company for the year ended 31 December 2021.
3. (a) To re-elect Ms. GAO Yuqing as an executive Director.
(b) To re-elect Mr. LIU Kin Wai as an independent non-executive Director.
(c) To re-elect Mr. ZHANG Fanchen as an independent non-executive Director.
4. To authorise the Board of Directors (the “**Board**”) to fix the Directors’ remuneration.

NOTICE OF ANNUAL GENERAL MEETING

5. To re-appoint PricewaterhouseCoopers as Independent Auditor and to authorise the Board of Directors to fix their remuneration.
6. To consider and, if thought fit, pass (with or without amendments), the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (c) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company (the “**Directors**”) during the Relevant Period (as defined below) to allot, issue and deal with additional shares of HK\$0.1 each in the share capital of the Company (the “**Shares**”) and to make or grant offers, agreements and options which would or might require the exercise of such powers;
- (b) the mandate in paragraph (a) above shall authorise the Directors to make or grant offers, agreements and options during the Relevant Period which would or might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate number of Shares allotted or agreed conditionally or unconditionally to be allotted and issued by the Directors pursuant to the mandate in paragraph (a) above, otherwise than pursuant to:
 - (i) a Rights Issue (as defined below);
 - (ii) the grant or exercise of any option under the share option scheme of the Company or any other option scheme or similar arrangement for the time adopted for the grant or issue to officers and/or employees of the Company and/or any of its subsidiaries of shares or rights to acquire shares of the Company; or
 - (iii) any issue of share in the Company upon the exercise of any subscriptions rights attached to any warrants of the Company;
 - (iv) any scrip dividend or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the memorandum and articles of association of the Company or a specific authority granted by the Shareholders in general meeting,

shall not exceed 20% of the total number of Shares in issue as at the date of the passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing this resolution), and the said approval shall be limited accordingly; and

NOTICE OF ANNUAL GENERAL MEETING

(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of association of the Company or any applicable law of the Cayman Islands to be held; and
- (iii) the date on which such mandate is varied, revoked or renewed by an ordinary resolution of the Shareholders in general meeting.

“**Rights Issue**” means an offer of shares open for a period fixed by the Directors to holders of Shares or any class of Shares whose names appear on the register of members of the Company (“**Register of Member**”) on a fixed record date in proportion to their then holdings of such Shares as at that date (subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

7. To consider and, if thought fit, pass (with or without amendments), the following resolution as an ordinary resolution:

“**THAT:**

- (a) subject to paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the Directors to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase the Shares on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) or any other stock exchange on which Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws, and the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) or those of any other recognised stock exchange as amended from time to time;
- (b) the total number of Shares to be repurchased by the Company pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution (subject to

NOTICE OF ANNUAL GENERAL MEETING

adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing this resolution), and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the memorandum and articles of association of the Company or any applicable law of the Cayman Islands to be held; and
- (iii) the date on which such mandate is varied, revoked or renewed by an ordinary resolution of the shareholders in general meeting.”

8. To consider and, if thought fit, pass (with or without amendments), the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 6 and 7 of the notice convening this meeting (the “**Notice**”), the unconditional general mandate granted to the Directors to allot, issue and deal with additional shares and to make or grant offers, agreements, and options which might require the exercise of such power pursuant to the resolution set out in item 6 of the Notice be and is hereby extended by the additional thereto of an amount representing the aggregate number of Shares repurchased by the Company under the authority granted pursuant to the resolution set out in item 7 of the Notice, provided that such amount shall not exceed 10% of the total number of Shares in issue as at the date of the passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

9. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution of the Company:

“**THAT** the proposed amendments (the “**Proposed Amendments**”) to the memorandum and articles of association of the Company as set out in the circular of the Company dated 26 April 2022 (the “**Circular**”) and the amended and restated memorandum and articles of association of the Company in the form of the document marked “A” and produced to the AGM (for the purpose of identification initialed by the chairman of the AGM) which consolidates all the Proposed Amendments mentioned in the Circular, be and are hereby approved and adopted as the new amended and restated memorandum and articles of association of the Company with immediate effect after the close of the AGM, and any one director of the Company be and is hereby

NOTICE OF ANNUAL GENERAL MEETING

authorised to do all such acts and things and execute all such documents and make all such arrangement as he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the foregoing.”

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

Shenzhen, People’s Republic of China, 26 April 2022

Notes:

1. All resolutions at the AGM will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.btomorrow.cn>) in accordance with the Listing Rules.
2. Any shareholder of the Company entitled to attend and vote at the AGM is entitled to appoint another person (who must be an individual) as his proxy to attend and vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.
3. In case of joint holders of shares, any one of such persons may vote at any meeting, either personally or by proxy, in respect of such shares as if he were solely entitled thereto, but if more than one of such joint holders are present at any meeting personally or by proxy, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the Register of Members.
4. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power of attorney or authority, must be deposited at the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong not less than 48 hours before the time appointed for the AGM (i.e. not later than 2:00 p.m. on Wednesday, 18 May 2022) or the adjourned meeting (as the case may be). Delivery of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the AGM and, in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. For determining the entitlement to attend and vote at the AGM, the Register of Members will be closed from Monday, 16 May 2022 to Friday, 20 May 2022, both dates inclusive, during which period no transfer of shares of the company will be registered. In order to be eligible to attend and vote at the AGM, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Friday, 13 May 2022.
6. For determining the entitlement to the proposed final dividend (subject to approval by the shareholders at the AGM), the Register of Members will be closed from Thursday, 26 May 2022 to Monday, 30 May 2022, both dates inclusive, during which period no transfer of shares of the Company will be registered. In order to qualify for the proposed final dividend, all share transfer documents accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 25 May 2022.

NOTICE OF ANNUAL GENERAL MEETING

7. With regard to the ordinary resolution in item 3 of this notice, (i) Ms. GAO Yuqing and Mr. LIU Kin Wai will retire by rotation at the AGM and, being eligible, will offer themselves for re-election at the AGM; and (ii) Mr. ZHANG Fanchen will retire at the AGM and being eligible, offer himself for re-election at the AGM. Details of the above retiring Directors of the Company seeking re-election are set out in Appendix I to the circular dated 26 April 2022 (the “**Circular**”).
8. An explanatory statement containing information regarding the ordinary resolution in item 7 of this notice is set out in Appendix II to the Circular.
9. The Proposed Amendments brought about by the adoption of the new amended and restated memorandum and articles of association of the Company are set out in Appendix III to the Circular.