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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)

(1) GRANT OF AWARD PURSUANT TO SHARE AWARD SCHEME
AND
(2) CONNECTED TRANSACTION –
GRANT OF AWARD TO CONNECTED PERSONS

Reference is made to (i) the announcement of the Company dated 7 May 2021 in relation to the adoption of the Share Award Scheme by the Company (the “**Share Award Scheme**”) and (ii) the announcements of the Company dated 23 July 2021, 26 July 2021 and 21 September 2021, in relation to, among others, the Share Award Scheme (collectively, the “**Announcements**”). Unless otherwise defined herein, capitalised terms used in this announcement shall have the same meanings as defined in the Announcements.

GRANT OF AWARD PURSUANT TO SHARE AWARD SCHEME

On 12 May 2022 (the “**Date of Grant**”), the Board resolved to grant 541,691 shares and 3,639,700 shares (the “**Awarded Shares**”) to Global Digital Adc Limited (“**Global Digital Adc**”), wholly-owned by Mr. Cen Senhui (“**Mr. Cen**”), and Able2shine Limited (“**Able2shine**”), wholly-owned by Ms. Gao Yuqing (“**Ms. Gao**”), respectively (the “**Grants**”). Mr. Cen and Ms. Gao (the “**Grantees**”) are Directors of the Company and therefore Global Digital Adc and Able2shine are connected persons of the Company under Rule 14A.07 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”).

The Awarded Shares granted to Global Digital Adc and Able2shine represent approximately 0.11% and 0.73%, respectively, of the total issued shares of the Company as at the Date of Grant. The closing price of the shares on the Date of Grant was HK\$0.720 per Share and the average closing price of the Share for the five business days immediately preceding the Date of Grant was HK\$0.716.

The number of Awarded Shares granted to each of Global Digital Adc and Able2shine was, in each case, determined after taking into account, among others, each of the Grantees’ position, performance and contribution to the Group. The nil consideration in each case was determined and arrived at after taking into account, among others, the past contribution made by each of the Grantees to the Group.

Each of the Grants is subject to the acceptance by Global Digital Adc and Able2shine within the time as stipulated in the grant letter issued by the Company to each of the Grantees.

The vesting of the Awarded Shares shall be subject to acceptance by the Grantees. Once vested, the Awarded Shares shall be transferred from Futu Trustee to Global Digital Adc and Able2shine, respectively.

Neither Global Digital Adc, Able2shine nor Futu Trustee may exercise any voting rights in respect of any Award Shares that have not yet vested.

The Awarded Shares are held on trust by Futu Trustee pursuant to the Trust Deed. The Trustee shall transfer the relevant Awarded Shares to Global Digital Adc and Able2shine respectively in accordance with the Share Award Scheme. The Grants had been approved by the Remuneration Committee and the Board (including the independent non-executive Directors) of the Company, except that the relevant Director(s) and/or members of the respective committees to whom the Grants were related had abstained from approving the grant to himself/herself.

REASONS FOR AND BENEFITS OF THE GRANTS

The purposes of the Share Award Scheme are (i) to recognise the contributions by the Participants, (ii) to provide incentives in retaining the Participants for the continual operation and development of the Group, and (iii) to attract suitable personnel for further development of the Group. On the basis that (i) the respective grant of Award Shares in relation to Mr. Cen and Ms. Gao aims to recognise their past contribution to the Group and encourage them to make continual contribution to the Group; and (ii) save for the Awarded Shares, the Company has not granted any award to Mr. Cen, Global Digital Adc, Ms. Gao or Able2shine under the Share Award Scheme as at the date of this announcement, the Directors (including the independent non-executive Directors) consider that the Grants conform to the current situation and development of the Group and is necessary and reasonable. The Directors (including the independent non-executive Directors) are of the view that the Grants, the respective terms and the transactions contemplated thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

CHANGE OF SHAREHOLDING

The table below illustrates the shareholding of the following related corporate shareholders immediately before and after the Grants:

Shareholders	Immediately before the Grants		Immediately after the Grants	
	<i>Actual no. of shares held directly</i>	<i>Approximate percentage</i>	<i>Actual no. of shares held directly</i>	<i>Approximate percentage</i>
Brilliant League (<i>Note 1</i>)	107,299,256	21.46%	107,299,256	21.46%
Vast Ocean (<i>Note 1</i>)	107,299,256	21.46%	107,299,256	21.46%
Highland Triumph (<i>Note 1</i>)	107,299,257	21.46%	107,299,257	21.46%
Able2shine (<i>Note 1</i>) (<i>Note 2</i>)	0	0	3,639,700	0.73%
Global Digital Adc (<i>Note 3</i>)	0	0	541,691	0.11%
Futu Trustee	24,931,381	4.99%	20,749,990	4.15%

Notes:

1. Given that (i) Brilliant League and Vast Ocean are wholly-owned by Mr. Dong Hui, (ii) Highland Triumph is wholly-owned by Mr. Yang Dengfeng, (iii) Mr. Dong Hui and Mr. Yang Dengfeng are parties acting in concert, (iv) Ms. Gao is the spouse of Mr. Dong Hui, and (v) Able2shine is wholly-owned by Ms. Gao, all Mr. Dong Hui, Mr. Yang Dengfeng, Ms. Gao, Brilliant League, Vast Ocean, Highland Triumph and Able2shine are deemed to be interested in 325,537,469 shares held by Brilliant League, Vast Ocean, Highland Triumph and Able2shine in total.
2. Able2shine is wholly-owned by Ms. Gao.
3. Global Digital Adc is wholly-owned by Mr. Cen.

LISTING RULES IMPLICATIONS

The Share Award Scheme does not constitute a share option scheme pursuant to Chapter 17 of the Listing Rules. The Grants had been approved by the Remuneration Committee of the Company and the Board (including the independent non-executive Directors), except that the relevant Director(s) and/or members of the respective Committees to whom the Grants were related had abstained from approving the grant to himself/herself.

Given that (i) Global Digital Adc is wholly-owned by Mr. Cen and Able2shine is wholly-owned by Ms. Gao and that (ii) Mr. Cen and Ms. Gao are Directors of the Company, Mr. Cen and Ms. Gao and their associates are connected persons of the Company under Chapter 14A of the Listing Rules. Therefore the respective grant of Awarded Shares to Global Digital Adc and Able2shine who are connected persons of the Company constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As one or more of the applicable percentage ratios exceed 0.1% but are less than 5%, each of the Grants is subject to the reporting and announcement requirements but exempt from the circular (including independent financial advice) and Shareholders' approval requirements under Chapter 14A of the Listing Rules.

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

Shenzhen, PRC, 12 May 2022

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