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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)

SUBSCRIPTIONS OF NEW SHARES UNDER THE GENERAL MANDATE

The Board is pleased to announce that on 27 December 2023 (after trading hours), the Company (as issuer) entered into two Subscription Agreements with two Subscribers, pursuant to which the Subscribers have conditionally agreed to subscribe for and the Company has conditionally agreed to allot and issue an aggregate of 100,000,000 Subscription Shares at the Subscription Price of HK\$0.145 per Subscription Share. The Subscriptions are subject to various Conditions set out below under the paragraph headed “Conditions of the Subscriptions” of this announcement.

Assuming that there will be no change in the issued share capital of the Company between the date of this announcement and the Completion, the Subscription Shares represent (i) approximately 20.00% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.

The Subscription Price of HK\$0.145 per Subscription Share represents (i) a discount of approximately 12.12% to the closing price of HK\$0.165 per Share as quoted on the Stock Exchange on 27 December 2023, being the date of the Subscription Agreements; and (ii) a discount of approximately 16.18% to the average closing price per Share of HK\$0.173 as quoted on the Stock Exchange for the five consecutive trading days immediately preceding the date of the Subscription Agreements.

Assuming all the Subscription Shares are fully subscribed, the gross proceeds from the Subscriptions are expected to be approximately HK\$14.5 million. The estimated net proceeds from the Subscriptions after deduction of expenses, will amount to approximately HK\$13.5 million. The proceeds are currently intended to be applied for (i) potential future acquisitions or projects; and (ii) replenishment of the general working capital of the Group.

Completion of the Subscriptions is subject to various Conditions and the Subscriptions may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

The Board is pleased to announce that, on 27 December 2023, the Company (as issuer) entered into two Subscription Agreements with two Subscribers in respect of the Subscriptions of an aggregate of 100,000,000 Subscription Shares at the Subscription Price of HK\$0.145 per Subscription Share.

PRINCIPAL TERMS OF THE SUBSCRIPTION AGREEMENTS

The principal terms of each of the Subscription Agreements are as follows:

Subscription Agreement A

Date: 27 December 2023

Parties to Subscription Agreement A:

- (1) the Company, as the issuer; and
- (2) Little wisdom as the subscriber

Pursuant to the terms of Subscription Agreement A, Little wisdom will subscribe for a total of 71,020,000 Subscription Shares at the Subscription Price.

Subscription Agreement B

Date: 27 December 2023

Parties to Subscription Agreement B:

- (1) the Company, as the issuer; and
- (2) BridgeDo as the subscriber

Pursuant to the terms of Subscription Agreement B, BridgeDo will subscribe for a total of 28,980,000 Subscription Shares at the Subscription Price.

The Subscription Shares

The 100,000,000 Subscription Shares in aggregate represent (i) approximately 20.00% of the existing issued share capital of the Company as at the date of this announcement; and (ii) approximately 16.67% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares (assuming that there is no change in the issued share

capital of the Company from the date of this announcement to the Completion Date save for the issue of the Subscription Shares). The aggregate nominal value of the Subscription Shares will be HK\$10,000,000.

The Subscription Price

The Subscription Price is HK\$0.145 per Subscription Share, which represents:

- (a) a discount of approximately 12.12% to the closing price of HK\$0.165 per Share as quoted on the Stock Exchange on the date of the Subscription Agreements; and
- (b) a discount of approximately 16.18% to the average closing prices of approximately HK\$0.173 per Share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to the date of the Subscription Agreements.

The Subscription Price was negotiated on an arm's length basis between the Company and each of the Subscribers and was determined with reference to recent market prices of the Shares and the prevailing market conditions.

Conditions of the Subscriptions

Completion of the respective Subscription Agreements is conditional upon the fulfilment or waiver of the following conditions:

- (1) the listing of the Shares of the Company has not been revoked, the Shares continue to be listed on the Stock Exchange (except for any trading halt or suspension due to the Subscriptions, if any);
- (2) the Listing Committee of the Stock Exchange having granted the approval for the listing of, and the permission to deal in, the Subscription Shares;
- (3) the Company has complied with the Listing Rules in respect of the Subscriptions;
- (4) all relevant approvals and consents (including but not limited to approvals from the SFC or PRC regulatory authorities, if necessary, but not including the filing to be made by the Company to the China Securities Regulatory Commission after the Completion pursuant to the Interim Measures for the Administration of Overseas Securities Offering and Listing by Domestic Enterprises (境內企業境外發行證券和上市管理試行辦法) in relation to the relevant Subscriptions) having been obtained by the Company and the Subscribers;
- (5) the Board having passed a resolution approving the transactions contemplated under the Subscription Agreements;

- (6) the representations and warranties of the Company under the Subscription Agreements being true, accurate and not misleading in all material respects as at the date of the Subscription Agreements and the Completion Date and the Company having fully performed its obligations under the Subscription Agreements prior to and on the Completion Date; and
- (7) the representations and warranties of the Subscribers under the Subscription Agreements being true, accurate and not misleading in all material respects as at the date of the Subscription Agreements and the Completion Date and the Subscribers having fully performed their obligations under the Subscription Agreements prior to and on the Completion Date.

If the above conditions are not fulfilled or waived prior to the Completion Date or such later date as the Company and the Subscribers may agree in writing, the Subscription Agreements shall terminate and neither of the Company nor the Subscribers shall have any claim against the other for costs, damages, compensation or otherwise save for any antecedent breach of the Subscription Agreements.

Completion

Completion of each of the Subscription Agreements will take place within five Business Days after the Conditions had been satisfied (or such other date as may be agreed between the Company and the Subscribers in writing).

Completion of the Subscriptions is subject to various Conditions and the Subscriptions may or may not proceed. Shareholders and potential investors are advised to exercise caution when dealing in the Shares.

Ranking of the Subscription Shares

The Subscription Shares will rank, upon issue, *pari passu* in all respect with the Shares in issue on the date of the allotment and issue of the Subscription Shares.

GENERAL MANDATE

The issue of the Subscription Shares will not be subject to the approval by the Shareholders and the Subscription Shares will be issued under the General Mandate granted to the Directors at the AGM. Pursuant to the General Mandate, the total number of new Shares that the Company is authorised to issue is 100,000,000 Shares, representing 20.00% of the number of issued Shares as at the date of the AGM. Since the date of the AGM and up to the date of this announcement, no new Shares have been allotted and issued by the Company under the General Mandate.

APPLICATION FOR LISTING OF THE SUBSCRIPTION SHARES

The Company will make an application to the Stock Exchange for the listing of, and permission to deal in, the Subscription Shares.

INFORMATION OF THE COMPANY AND THE GROUP

The Company is incorporated in the Cayman Islands with limited liability and its Shares are listed on the Main Board of the Stock Exchange (stock code: 1351). The Group is principally engaged in the provision of intelligent marketing solutions services in the PRC.

INFORMATION OF THE SUBSCRIBERS

Each of the Subscribers is a company principally engaged in investment holding. The details of the Subscribers are listed out as follows:

Name of Subscribers	Background of the Subscribers	Number of Subscription Shares to be subscribed
Little wisdom	Little wisdom is a company incorporated in the British Virgin Islands with limited liability. It is wholly-owned by Mr. Shen Ming (沈明), who is the Chief Marketing Officer of Shenzhen Lindu Technology Company Limited, a wholly-owned subsidiary of the Company. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, neither Mr. Shen nor his associates (as defined in the Listing Rules) hold or are interested in any Share or other securities of the Company.	71,020,000
BridgeDo	BridgeDo is a company incorporated in the British Virgin Islands with limited liability. It is wholly-owned by Mr. Chen Yufan (陳羽凡), who is an individual investor and does not have any shareholding in the Company. To the best of the Directors' knowledge, information and belief having made all reasonable enquiries, each of BridgeDo and Mr. Chen is an Independent Third Party.	28,980,000

REASONS FOR THE SUBSCRIPTIONS AND USE OF PROCEEDS

The Company considers that the Subscriptions will raise capital for the Company and improve the financial position of the Group for its future development and prospects. In addition, the Subscription Price was determined with reference to recent market prices of the Shares and the prevailing market conditions.

The gross proceeds from the Subscriptions will be approximately HK\$14.5 million and the net proceeds from the Subscriptions will be approximately HK\$13.5 million after deducting professional fees and all relevant expenses. The Company intends to use the net proceeds raised from the Subscriptions for (i) potential future acquisitions or projects; and (ii) replenishment of the general working capital of the Group.

The Board considers that the terms of the Subscription Agreements are on normal commercial terms and are fair and reasonable, and these are in the interests of both the Company and its Shareholders as a whole.

EFFECTS ON SHAREHOLDING STRUCTURE OF THE COMPANY

To the best of the Directors' knowledge, information and belief, after having made all reasonable enquiries, the following table sets out the shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately after Completion, assuming that there is no change in the issued share capital of the Company from the date of this announcement to the Completion Date, is as follows:

Name of shareholder	As at the date of this announcement		Immediately after Completion	
	<i>Number of Shares</i>	<i>Approximate % of issued Shares (Note 1)</i>	<i>Number of Shares</i>	<i>Approximate % of issued Shares (Note 1)</i>
Brilliant League (Note 2)	325,537,469	65.11%	325,537,469	54.26%
Vast Ocean (Note 2)	325,537,469	65.11%	325,537,469	54.26%
Highland Triumph (Note 2)	325,537,469	65.11%	325,537,469	54.26%
Global Digital Adc Limited (Note 3)	541,691	0.11%	541,691	0.09%
Other public Shareholders	173,920,840	34.78%	173,920,840	28.98%
The Subscribers:				
– Little wisdom (Note 4)	–	–	71,020,000	11.84%
– BridgeDo (Note 5)	–	–	28,980,000	4.83%
Total	500,000,000	100.00%	600,000,000	100.00%

Notes:

1. The percentage figures have been subject to rounding adjustments. Any discrepancies between totals and sums of amounts listed herein are due to rounding adjustments.
2. Brilliant League and Vast Ocean are indirectly and directly wholly-owned respectively by Mr. Dong Hui, who is an executive Director, chief executive officer and chairman of the Board. Mr. Dong and Mr. Yang Dengfeng, who is also an executive Director, are parties acting in concert. Highland Triumph is indirectly wholly-owned by Mr. Yang. Ms. Wu Cheng, who is the spouse of Mr. Yang, is thus deemed to be interested in the Shares held by Mr. Yang. Ms. Gao Yuqing, an executive Director and the spouse of Mr. Dong, wholly owns Able2shine Limited, which holds 3,639,700 Shares. Thus, Mr. Dong is deemed interested in the 3,639,700 Shares held by Ms. Gao and Ms. Gao is deemed interested in the Shares held by Mr. Dong. Also, as the entire issued share capital of Brilliant League and Highland Triumph are being indirectly held by ARK TRUST (SINGAPORE) LTD and VISTRA TRUST (SINGAPORE) PTE. LIMITED respectively as trustees, which in turn wholly-owns SMART GUIDE VENTURES LIMITED and ULTRA MODEL LIMITED respectively, ARK TRUST (SINGAPORE) LTD and SMART GUIDE VENTURES LIMITED are deemed to have an interest in the shares in which Brilliant League is interested, whilst VISTRA TRUST (SINGAPORE) PTE. LIMITED and ULTRA MODEL LIMITED are deemed to have an interest in the shares in which Highland Triumph is interested. Mr. Dong, Mr. Yang, Brilliant League, Vast Ocean and Highland Triumph are all deemed to be interested in 325,537,469 Shares held by Brilliant League, Vast Ocean and Highland Triumph.
3. Global Digital Adc Limited is wholly-owned by Mr. Cen Senhui, an executive Director.
4. It is expected that Little wisdom will become a substantial Shareholder (as defined in the Listing Rules) immediately after the Completion, interested in 71,020,000 Shares, representing approximately 11.84% of the issued share capital of the Company as enlarged by the allotment and issue of the Subscription Shares.
5. It is expected that BridgeDo will not become a substantial shareholder of the Company immediately after the Completion.

FUND RAISING ACTIVITY OF THE COMPANY IN THE PAST TWELVE MONTHS

The Company has not conducted any fund raising activity in the 12 months immediately preceding the date of this announcement.

DEFINITIONS

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

“AGM”	the annual general meeting of the Company held on 19 May 2023
“Board”	the board of Directors
“BridgeDo”	BridgeDo Holding Limited, a company incorporated in the British Virgin Islands with limited liability and one of the Subscribers

“Brilliant League”	BRILLIANT LEAGUE LIMITED, a company incorporated in the British Virgin Islands with limited liability on 25 April 2018, which is indirectly wholly-owned by Mr. DONG Hui, an executive Director of the Company
“Business Day”	a day (other than a Saturday or Sunday or days on which a tropical cyclone warning No. 8 or above or a “black rainstorm warning signal” is hoisted in Hong Kong at any time between 9:00 a.m. and 5:00 p.m.) on which banks in Hong Kong are open for general banking business
“China” or “PRC”	The People’s Republic of China
“Company”	Bright Future Technology Holdings Limited (輝煌明天科技控股有限公司) (formerly known as “Bright Future Science Holdings Limited”), an exempted company incorporated in the Cayman Islands with limited liability on 8 November 2018
“Completion”	completion of the Subscriptions
“Completion Date”	the date of Completion
“Condition(s)”	conditions to Completion as set out in the paragraph headed “Conditions of the Subscriptions” of this announcement
“connected persons”	has the meanings as ascribed thereto under the Listing Rules
“Director(s)”	the director(s) of the Company
“General Mandate”	the general mandate granted to the Directors pursuant to an ordinary resolution of the Company passed at the AGM to allot and issue up to 20% of the then number of the issued Shares as at the date of the AGM
“Group”	the Company and its subsidiaries
“Highland Triumph”	HIGHLAND TRIUMPH LIMITED, a company incorporated in the British Virgin Islands with limited liability on 28 May 2018, which is indirectly wholly-owned by Mr. YANG Dengfeng, an executive Director of the Company
“HK\$”	Hong Kong Dollars, the lawful currency of the Hong Kong Special Administrative Region

“Hong Kong”	the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	party(ies) who is (are) not connected person(s) of the Company and its subsidiaries and is (are) third party(ies) independent of the Company and connected persons of the Company
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Little wisdom”	Little wisdom Limited, a company incorporated in the British Virgin Islands with limited liability and one of the Subscribers
“SFC”	the Securities and Futures Commission
“Share(s)”	ordinary share(s) of HK\$0.1 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Shares
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Subscribers”	Little wisdom and BridgeDo
“Subscription Agreement A”	the subscription agreement dated 27 December 2023 entered into between the Company and Little wisdom
“Subscription Agreement B”	the subscription agreement dated 27 December 2023 entered into between the Company and BridgeDo
“Subscription Agreements”	collectively Subscription Agreement A and Subscription Agreement B and each a “Subscription Agreement”
“Subscription Price”	HK\$0.145 per Subscription Share
“Subscription Shares”	an aggregate of 100,000,000 new Shares to be allotted and issued by the Company to the Subscribers pursuant to the Subscription Agreements
“Subscriptions”	the subscriptions of the Subscription Shares by the Subscribers pursuant to the terms and conditions of the Subscription Agreements

“Vast Ocean”

VAST OCEAN LIMITED, a company incorporated in the British Virgin Islands with limited liability on 23 June 2021, which is directly wholly-owned by Mr. DONG Hui, an executive Director of the Company

%

per cent.

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, 27 December 2023

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