
THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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
AND
(3) 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 Street, Nanshan District, Shenzhen, Guangdong Province, China on Wednesday, 22 May 2024 at 3:00 p.m. is set out on pages 17 to 21 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 3:00 p.m. on Monday, 20 May 2024) 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.

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

25 April 2024

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 Street, Nanshan District, Shenzhen, Guangdong Province, China on Wednesday, 22 May 2024 at 3:00 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 17 to 21 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 Special Administrative Region, Macao Special Administrative Region 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
“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 5 of the notice of AGM as set out on pages 17 to 21 of this circular
“Latest Practicable Date”	17 April 2024, 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)
“Nomination Committee”	the nomination committee of the Company
“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 6 of the notice of AGM as set out on pages 17 to 21 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
“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 & 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 Subdistrict 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. LIN Sen

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

25 April 2024

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
AND
(3) 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 Wednesday, 22 May 2024.

LETTER FROM THE BOARD

2. PROPOSED RE-ELECTION OF RETIRING DIRECTORS

To comply with the Corporate Governance Code (the “Code”) set out in Appendix C1 (formerly known as Appendix 14) of the Listing Rules and in accordance with article 108 of the Memorandum and Articles of Association, Mr. YANG Dengfeng and Ms. GAO Yuqing 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. LIN Sen 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. It will also take into consideration the guideline on time devotion by the proposed directors as set out in principle B.1 of the Code and the Corporate Governance Guide for Boards and Directors published by the Stock Exchange in December 2021.

The Nomination Committee had assessed and reviewed the written confirmation of independence of Mr. LIN Sen based on the independence criteria as set out in Rule 3.13 of the Listing Rules and is satisfied that Mr. LIN Sen 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. LIN Sen, with due regard for the benefits of diversity on the Board. In particular, Mr. LIN Sen has extensive experience in accounting, auditing, corporate finance and financial management which enable him to provide valuable and independent guidance to the Group’s business. Having considered the background and past experience of Mr. LIN Sen as mentioned above and as set out in Appendix I of this circular, the Nomination Committee is of the view that he is an appropriate candidate to stand for election and his appointment would further enhance the Board’s diversity and performance.

The Nomination Committee is of the view that Mr. LIN Sen has provided valuable contributions to the Company and has demonstrated his abilities to provide independent, balanced and objective view to the Company’s affairs supported by his own perspectives, skills and experience.

Mr. LIN Sen 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.

LETTER FROM THE BOARD

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

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 19 May 2023 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 5 of the notice of AGM as set out on pages 17 to 21 of this circular (i.e. a total of 120,000,000 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 19 May 2023 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 recognized 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 6 of the notice of AGM as set out on pages 17 to 21 of this circular (i.e. a total of 60,000,000 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.

LETTER FROM THE BOARD

5. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of AGM is set out on pages 17 to 21 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 17/F, Far East Finance Centre, 16 Harcourt Road, 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 3:00 p.m. on Monday, 20 May 2024) 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.

6. 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.

7. RECOMMENDATION

The Directors consider that the proposed re-election of retiring Directors, granting of the Issuance Mandate and the Repurchase Mandate 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.

8. GENERAL

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

LETTER FROM THE BOARD

9. 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

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

MR. YANG DENG FENG, EXECUTIVE DIRECTOR

Mr. YANG Dengfeng (楊登峰) (“**Mr. Yang**”), aged 41, was appointed as Director on 8 November 2018. Mr. Yang was re-designated as executive Director and chief technology officer on 25 March 2019, and is primarily responsible for overall strategic planning and supervising the technological development of the Group. Mr. Yang is a member of the remuneration committee of the Company.

Mr. Yang was one of the founders of the Group. Mr. Yang is a party acting in concert with Mr. DONG Hui, executive Director, Chairman and chief executive officer of the Company.

Mr. Yang has over 15 years of experience in mobile internet industry. Mr. Yang worked as the programmer for the mobile internet in Tencent Technology (Shenzhen) Company Limited, a subsidiary of Tencent Holdings Limited, from July 2006 to June 2007, during which he was responsible in research and development of internet safety system and data mining software. Mr. Yang joined Shenzhen Tencent Computer System Co., Ltd.* (深圳市騰訊計算機系統有限公司), a subsidiary of Tencent Holdings Limited, in December 2008 and worked as vice supervisor for mobile payment system development project, which he was primarily responsible for strategic development and management of mobile internet payment platform, including researching for new products and services and functions to be provided via these mobile internet payment platform, until he left the position in May 2015. Mr. Yang was the chief executive officer of Shenzhen Zhuazhua Technology Co., Ltd. (深圳爪爪科技有限公司) from April 2015 to December 2015.

Mr. Yang received a bachelor degree in Information Technology System Management from Heilongjiang University (黑龍江大學) in July 2006.

Save as disclosed above, Mr. Yang 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. Yang 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 Articles of Association.

As at the Latest Practicable Date, Mr. Yang had the following interest in the shares of the Company or its associated corporation within the meaning of Part XV of the SFO:

(a) Interest in the Company

Direct Interests	Other Interests	Total Number of Shares (Long Position)	Percentage of Shareholdings
–	325,537,469 <i>(Note)</i>	325,537,469	54.26%

Note: Brilliant League Limited (“**Brilliant League**”) and Vast Ocean Limited (“**Vast Ocean**”) are indirectly and directly wholly-owned by Mr. Dong respectively. Mr. Dong and Mr. Yang are parties acting in concert. Highland Triumph Limited (“**Highland Triumph**”) is indirectly wholly-owned by Mr. Yang. 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. Thus, 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.

(b) Interest in Associated Corporations

Name of Associated Corporation	Capacity/Nature	Percentage of Interest
HIGHLAND TRIUMPH LIMITED	Interest in controlled corporation	100%
ULTRA MODEL LIMITED	Interest in controlled corporation	100%
VISTRA TRUST (SINGAPORE) PTE. LIMITED	Beneficiary of a trust	100%

Save as disclosed above, Mr. Yang 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 Mr. Yang and the Company, Mr. Yang is entitled to receive emoluments of RMB395,000 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 his duties and responsibilities with the Company.

Save as disclosed above, Mr. Yang 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. Yang 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.

MS. GAO YUQING, EXECUTIVE DIRECTOR

Ms. GAO Yuqing (高雨晴) (“**Ms. Gao**”), aged 34, 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 Articles of Association.

As at the Latest Practicable Date, Ms. Gao had the following interest in the shares of the Company or its associated corporation within the meaning of Part XV of the SFO:

(a) Interest in the Company

Direct Interests	Other Interests	Total Number of Shares (Long Position)	Percentage of Shareholdings
–	325,537,469 <i>(Notes 1 & 2)</i>	325,537,469	54.26%

Note 1: Able2shine Limited is wholly-owned by Ms. Gao, and Ms. Gao is thus deemed to be interested in 3,639,700 Shares held by Able2shine Limited.

Note 2: Ms. Gao is the spouse of Mr. Dong Hui, and Ms. Gao is thus deemed to be interested in the Shares held by Mr. Dong Hui.

(b) Interest in Associated Corporations

Name of Associated Corporation	Capacity/Nature	Percentage of Interest
Able2shine Limited	Beneficial owner	100%

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.

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. LIN SEN, INDEPENDENT NON-EXECUTIVE DIRECTOR

Mr. LIN Sen (林森) (“**Mr. Lin**”), aged 47, is an independent non-executive Director of the Company.

Mr. Lin has been appointed as an independent non-executive Director, the chairman of the Remuneration Committee and a member of each of the Audit Committee and the Nomination Committee on 30 May 2023.

Mr. Lin has over 20 years of extensive experience in accounting, auditing, corporate finance and financial management.

Mr. Lin worked as an audit manager in PricewaterhouseCoopers International Limited from February 2001 to November 2006. From June 2017 to April 2019, Mr. Lin served as the chief financial officer of 7Road Holdings Limited (第七大道控股有限公司) (stock code: 797), a company listed on the Stock Exchange. From July 2017 to September 2022, Mr. Lin served as the independent non-executive Director of Crypto Flow Technology Limited (加冕科技有限公司) (formerly known as Loto Interactive Limited) (stock code: 8198), a company listed on the Stock Exchange. From March 2021 to August 2022, Mr. Lin served as the chief financial officer of Shenzhen Thunderstone Technology Co., Ltd.* (深圳雷炎科技有限公司). He also currently serves as an independent director of each of Metalpha Technology Holding Limited (stock code: MATH), a company listed on NASDAQ and Pintec Technology Holdings Limited (stock code: PT), a company listed on NASDAQ as well as Shenzhen Jiang & Associates Creative Design Co., Ltd. (深圳市傑恩創意設計股份有限公司) (stock code: 300668), a company listed on The Shenzhen Stock Exchange.

Mr. Lin obtained a bachelor’s degree in international business administration from Central University of Finance and Economics (中央財經大學) in 1998 and a master’s degree of business administration from China Europe International Business School (中歐國際工商學院) in 2011. Mr. Lin is also a Certified Public Accountant in the People’s Republic of China.

Save as disclosed above, Mr. Lin 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. Lin entered into a letter of appointment with the Company for an initial term of three years with effect from 30 May 2023, 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 Articles of Association.

Save as disclosed above, Mr. Lin 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. Lin and the Company, Mr. Lin 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.

Save as disclosed above, Mr. Lin 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. Lin 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 the English translation of the Chinese name 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 600,000,000 Shares.

Subject to the passing of the ordinary resolution set out in item 6 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 600,000,000 Shares, the Directors would be authorized under the Repurchase Mandate to repurchase, during the period in which the Repurchase Mandate remains in force, a total of 60,000,000 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 2023) 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\$
2023		
April	0.375	0.280
May	0.385	0.290
June	0.305	0.280
July	0.300	0.255
August	0.300	0.210
September	0.295	0.210
October	0.235	0.181
November	0.400	0.182
December	0.270	0.120
2024		
January	0.315	0.189
February	0.212	0.182
March	0.280	0.174
April (<i>up to and including the Latest Practicable Date</i>)	0.280	0.204

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. The Directors confirm that neither the Explanatory Statement nor the proposed share repurchase has any unusual features.

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, Vast Ocean and Highland Triumph (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 325,537,469 Shares, representing 54.26% 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 60.28% 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).

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

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 Street, Nanshan District, Shenzhen, Guangdong Province, China on Wednesday, 22 May 2024 at 3:00 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 2023.
2.
 - (a) To re-elect Mr. YANG Dengfeng as an Executive Director.
 - (b) To re-elect Ms. GAO Yuqing as an Executive Director.
 - (c) To re-elect Mr. LIN Sen as an Independent Non-executive Director.
3. To authorize the Board of Directors (the “**Board**”) to fix the Directors’ remuneration.
4. To re-appoint Zhonghui Anda CPA Limited as Independent Auditor and to authorize the Board to fix their remuneration.
5. 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 authorize 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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;
 - (iii) any issue of share in the Company upon the exercise of any subscriptions rights attached to any warrants of the Company; or
 - (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

- (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

NOTICE OF ANNUAL GENERAL MEETING

expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognized regulatory body or any stock exchange in, any territory applicable to the Company).”

6. 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 recognized 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 recognized 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 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.”

NOTICE OF ANNUAL GENERAL MEETING

7. 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 5 and 6 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 5 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 6 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).”

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, 25 April 2024

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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the AGM (i.e. not later than 3:00 p.m. on Monday, 20 May 2024) 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.

NOTICE OF ANNUAL GENERAL MEETING

5. For determining the entitlement to attend and vote at the AGM, the Register of Members will be closed from Thursday, 16 May 2024 to Wednesday, 22 May 2024, 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 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Tuesday, 14 May 2024.
6. With regard to the ordinary resolution in item 2 of this notice, Mr. YANG Dengfeng, Ms. GAO Yuqing and Mr. LIN Sen will retire by rotation at the AGM and, being eligible, will offer themselves 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 25 April 2024 (the "**Circular**").
7. An explanatory statement containing information regarding the ordinary resolution in item 6 of this notice is set out in Appendix II to the Circular.