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## **THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

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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 your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in Brainhole Technology Limited (the “Company”), you should at once hand this circular and the accompanying form of proxy to the purchaser or the transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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**BRAINHOLE**  
TECHNOLOGY  
**BRAINHOLE TECHNOLOGY LIMITED**  
**脑洞科技有限公司**  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 2203)**

**(1) PROPOSED GRANT OF GENERAL MANDATES  
TO ALLOT AND ISSUE NEW SHARES AND  
REPURCHASE BY THE COMPANY OF ITS OWN SHARES;  
(2) PROPOSED RE-ELECTION OF DIRECTORS;  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

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Capitalised terms used in this cover page shall have the same meanings as those defined in this circular.

A notice convening the annual general meeting of the Company to be held at Suites 1801–03, 18/F., One Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong on Wednesday, 22 May 2024 at 2:00 p.m. is set out on pages 14 to 18 of this circular. A form of proxy for use at the annual general meeting is enclosed with this circular.

Whether or not you are able to attend the annual general meeting, you are requested to complete the accompanying form of proxy, in accordance with the instructions printed thereon and deposit the same at the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (<https://spot-emeeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company as soon as possible and in any event not less than 48 hours before the time appointed for holding the annual general meeting (i.e. 2:00 p.m. on Monday, 20 May 2024 (Hong Kong Time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the annual general meeting or any adjournment thereof should you so wish.

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## DEFINITIONS

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

“Annual General Meeting” or “AGM”	the annual general meeting of the Company to be held at Suites 1801–03, 18/F., One Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong on Wednesday, 22 May 2024 at 2:00 p.m., the notice of which is set out on pages 14 to 18 of this circular, and any adjournment thereof
“Articles of Association”	the articles of association of the Company, as amended, supplemented and/or otherwise modified from time to time
“Board”	the board of Directors
“Companies Act”	the Companies Act, Chapter 22 (As Revised) of the Cayman Islands
“Company”	Brainhole Technology Limited (脑洞科技有限公司), a company incorporated in the Cayman Islands with limited liability and the issued Shares of which are listed on the Stock Exchange
“core connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Extension Mandate”	a general and unconditional mandate proposed to be granted to the Directors to the effect that the total number of Shares which may be allotted and issued under the Issue Mandate may be increased by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China

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## DEFINITIONS

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“Issue Mandate”	a general and unconditional mandate proposed to be granted to the Directors to exercise the power of the Company to allot, issue and deal with new Shares up to a maximum of 20% of the aggregate number of issued Shares as at the date of passing of the relevant resolution at the Annual General Meeting
“Latest Practicable Date”	19 April 2024, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Memorandum of Association”	the memorandum of association of the Company, as amended, supplemented or otherwise modified from time to time
“Repurchase Mandate”	a general and unconditional mandate proposed to be granted to the Directors to enable them to repurchase on the Stock Exchange such number of Shares not exceeding 10% of the aggregate number of issued Shares as at the date of passing of the relevant resolution at the Annual General Meeting
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), as amended, supplemented and/or otherwise modified from time to time
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s) of the Company from time to time
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Takeovers Code”	the Code on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended, supplemented and/or otherwise modified from time to time
“%”	per cent.

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LETTER FROM THE BOARD

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**BRAINHOLE**  
TECHNOLOGY  
**BRAINHOLE TECHNOLOGY LIMITED**  
**脑洞科技有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2203)**

*Executive Directors:*

Zhang Liang Johnson (*Chairman*)  
Wan Duo

*Independent non-executive Directors:*

Xu Liang  
Chen Johnson Xi  
Zhang Yibo

*Registered office:*

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman KY1-1111  
Cayman Islands

*Principal place of*

*business in Hong Kong:*

Suites 1801-03, 18/F  
One Taikoo Place  
979 King's Road  
Quarry Bay  
Hong Kong

30 April 2024

*To the Shareholders*

Dear Sir or Madam,

**(1) PROPOSED GRANT OF GENERAL MANDATES  
TO ALLOT AND ISSUE NEW SHARES AND  
REPURCHASE BY THE COMPANY OF ITS OWN SHARES;  
(2) PROPOSED RE-ELECTION OF DIRECTORS;  
AND  
(3) NOTICE OF ANNUAL GENERAL MEETING**

**INTRODUCTION**

The primary purpose of this circular is to provide you with information regarding the resolutions to be proposed at the Annual General Meeting and to give you notice of Annual General Meeting. Resolutions to be proposed at the Annual General Meeting include ordinary resolutions relating to, among other things, the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate and the re-election of retiring Directors.

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## LETTER FROM THE BOARD

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### PROPOSED GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 31 May 2023, the Shareholders granted a general mandate for the Directors to allot and issue Shares. The said mandate will expire at the conclusion of the Annual General Meeting.

At the Annual General Meeting, an ordinary resolution will be proposed in respect of granting the Directors the Issue Mandate, i.e. a general and unconditional mandate to allot, issue and deal with new Shares up to 20% of the aggregate number of issued Shares as at the date of passing of the relevant resolution. As at the Latest Practicable Date, a total of 800,000,000 Shares were in issue. Subject to the passing of the proposed resolution granting the Issue Mandate to the Directors and on the basis that no Shares will be issued or repurchased by the Company prior to the Annual General Meeting, the Company will be allowed under the Issue Mandate to issue a maximum of 160,000,000 Shares.

Pursuant to the Listing Rules, unless the Stock Exchange agrees otherwise, in the event the Issue Mandate is exercised and Shares are placed for cash consideration under the Issue Mandate, the issue price of the Shares may not be at a price which represents a discount of 20% or more to the benchmarked price of the Shares, such benchmarked price being the higher of:

- (i) the closing price of the Shares as quoted on the Stock Exchange on the date of the relevant placing agreement or other agreement involving the proposed issue of securities under the Issue Mandate; and
- (ii) the average closing price of the Shares as quoted on the Stock Exchange in the 5 trading days immediately prior to the earlier of:
  - (a) the date of announcement of the placing or the proposed transaction or arrangement involving the proposed issue of Shares under the Issue Mandate;
  - (b) the date of the placing agreement or other agreement involving the proposed issue of Shares under the Issue Mandate; and
  - (c) the date on which the placing or subscription price is fixed.

In terms of the price at which Shares may be issued at time of exercise of the Issue Mandate, the Company will comply with the then prevailing requirements under the Listing Rules.

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## LETTER FROM THE BOARD

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### **PROPOSED REPURCHASE MANDATE AND EXTENSION MANDATE**

At the annual general meeting of the Company held on 31 May 2023, the Shareholders granted a general mandate for the Directors to repurchase Shares. The said mandate will expire at the conclusion of the Annual General Meeting.

At the Annual General Meeting, an ordinary resolution will also be proposed to grant the Directors the Repurchase Mandate, i.e. a general and unconditional mandate to exercise all powers of the Company to repurchase, on the Stock Exchange, or on any other stock exchanges on which the Shares may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, Shares up to a maximum of 10% of the aggregate number of issued Shares as at the date of passing of the relevant resolution. In addition, an ordinary resolution regarding the Extension Mandate will be proposed at the Annual General Meeting to authorise the increase in the total number of new Shares which may be allotted and issued under the Issue Mandate by an additional number representing such number of Shares actually repurchased under the Repurchase Mandate.

The Repurchase Mandate and the Issue Mandate would expire at the earliest of: (a) the conclusion of the next annual general meeting of the Company; or (b) the expiration of the period within which the Company is required by the Companies Act or the Articles of Association to hold its next annual general meeting; or (c) when revoked or varied by ordinary resolution(s) of the Shareholders in a general meeting prior to the next annual general meeting of the Company.

Under the Listing Rules, the Company is required to give its Shareholders all information which is reasonably necessary to enable the Shareholders to make an informed decision as to whether to vote for or against the resolution in respect of the Repurchase Mandate at the Annual General Meeting. An explanatory statement for such purpose is set out in Appendix I to this circular.

### **RE-ELECTION OF RETIRING DIRECTORS**

As at the Latest Practicable Date, the Board comprises Mr. Zhang Liang Johnson and Ms. Wan Duo as executive Directors, and Mr. Xu Liang, Mr. Chen Johnson Xi and Ms. Zhang Yibo as the independent non-executive Directors.

Pursuant to Article 84(1) and (2) of the Articles of Association, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires.

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## LETTER FROM THE BOARD

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Pursuant to Article 84(1) and (2) of the Articles of Association, each of Mr. Xu Liang and Ms. Zhang Yibo will retire at the Annual General Meeting and, being eligible, each of them will offer himself/herself for re-election as an independent non-executive Director at the Annual General Meeting.

The Company's nomination committee also approves the nomination of the retiring Directors (with the relevant Director abstaining from approving his/her own nomination) for re-election and has recommended the same to the Board. In approving the nominations, members of the nomination committee have taken into account a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, professional experience, skills, knowledge and length of service. The ultimate decision was also based on merit and contribution that the existing Directors have brought to the Board.

The Board is of the view that each of the independent non-executive Director who are subject to re-election at the AGM has provided valuable contributions to the Company and demonstrated his/her ability to provide an independent, balanced and objective view to the Company's matters during his/her tenure of office. The nomination committee has reviewed and assessed the independence of Mr. Xu Liang and Ms. Zhang Yibo and has formed the view that each of them has met the independence guidelines set out in Rule 3.13 of the Listing Rules and is independent in accordance with the terms of the guidelines, taking into account, among others, his/her ability to exercise independent judgment in relation to the Company's affairs by scrutinising and monitoring the operation of the Board during his/her tenure of office and his annual confirmation of independence to the Company.

Resolutions will be proposed for the re-election of each of the retiring Directors at the Annual General Meeting. Particulars of the Directors proposed to be re-elected at the Annual General Meeting are set out in Appendix II to this circular.

### **ANNUAL GENERAL MEETING**

At the Annual General Meeting, ordinary resolutions will be proposed to approve, among other matters, the following:

- (a) the grant of the Issue Mandate;
- (b) the grant of the Repurchase Mandate;
- (c) the grant of the Extension Mandate; and
- (d) the re-election of retiring Directors.



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## LETTER FROM THE BOARD

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Set out on pages 14 to 18 of this circular is the notice convening the Annual General Meeting. A form of proxy for use by the Shareholders in respect of the Annual General Meeting is also enclosed. Whether or not the Shareholders are able to attend the Annual General Meeting, they are requested to complete the enclosed form of proxy and return it to the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company as soon as possible and in any event not less than 48 hours before the time appointed for holding the Annual General Meeting (i.e. by 2:00 p.m. on Monday, 20 May 2024 (Hong Kong Time)) or any adjournment thereof. Completion and return of the form of proxy will not preclude Shareholders from attending and voting in person at the Annual General Meeting or any adjournment thereof should they so wish.

### **CLOSURE OF REGISTER OF MEMBERS**

Shareholders whose names appear on the Company's register of members on Wednesday, 22 May 2024, will be eligible to attend and vote at the Annual General Meeting. The transfer books and register of members will be closed from Friday, 17 May 2024 to Wednesday, 22 May 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to determine the identity of Shareholders who are entitled to attend and vote at the Annual General Meeting, all transfers of Shares accompanied by the relevant share certificates must be lodged with the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong not later than 4:30 p.m. on Thursday, 16 May 2024 for registration.

### **RECOMMENDATION**

The Directors believe that the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate and the re-election of retiring Directors, are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the ordinary resolutions for approving the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate and the re-election of the retiring Directors at the Annual General Meeting.

### **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.

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## LETTER FROM THE BOARD

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### GENERAL

Your attention is also drawn to the additional information set out in Appendix I (Explanatory statement) and Appendix II (Particulars of Directors subject to re-election) to this circular.

Yours faithfully,  
For and on behalf of the Board of  
**Brainhole Technology Limited**  
**Zhang Liang Johnson**  
*Chairman and Executive Director*

*This Appendix I serves as an explanatory statement, as required by Rule 10.06(1)(b) of the Listing Rules, to provide requisite information as to the Repurchase Mandate.*

## **1. LISTING RULES RELATING TO THE REPURCHASE OF SHARES**

The Listing Rules permit companies whose primary listing is on the Stock Exchange to repurchase their shares on the Stock Exchange subject to certain restrictions. Among such restrictions, the Listing Rules provide that the shares of such company must be fully paid up and all repurchase of shares by such company must be approved in advance by an ordinary resolution of shareholders, either by way of a general repurchase mandate or by specific approval of a particular transaction.

## **2. SHARE CAPITAL**

As at the Latest Practicable Date, there were a total of 800,000,000 Shares in issue.

Subject to the passing of the proposed resolution granting the Repurchase Mandate and on the basis that no further Shares are issued or repurchased after the Latest Practicable Date and prior to the Annual General Meeting, the Company will be allowed under the Repurchase Mandate to repurchase a maximum of 80,000,000 Shares.

## **3. REASONS FOR THE REPURCHASES**

The Directors believe that it is in the best interests of the Company and the Shareholders as a whole to seek a general authority from the Shareholders to enable the Company to repurchase the Shares on the Stock Exchange or any other stock exchanges on which the Shares are listed. Share repurchases may, depending on 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 repurchases will benefit the Company and the Shareholders as a whole.

## **4. FUNDING OF REPURCHASES**

In repurchasing the Company's securities, the Company may only apply funds legally available for the purpose in accordance with the Company's memorandum of association, the Articles of Association, the Companies Act and other applicable laws of the Cayman Islands.

Taking into account the current working capital position of the Company, the Directors consider that, if the Repurchase Mandate were to be exercised in full, it may have a material adverse effect on the working capital and/or the gearing position of the Company as compared with the position as at 31 December 2023, being the date to which the Company's latest audited consolidated financial statements are made up. However, the Directors do not intend to make any repurchases to such an extent as would, in the circumstances, have a material adverse effect on the working capital and/or the gearing position of the Company which, in the opinion of the Directors, are from time to time appropriate for the Company.

## 5. SHARE PRICES

The highest and lowest prices at which the Shares have been traded on the Stock Exchange in each of the previous twelve months before the Latest Practicable Date are as follows:

	<b>Highest</b> <i>HK\$</i>	<b>Lowest</b> <i>HK\$</i>
<b>2023</b>		
April	0.150	0.120
May	0.120	0.111
June	0.210	0.114
July	0.149	0.118
August	0.130	0.101
September	0.155	0.102
October*	–	–
November	0.110	0.093
December	0.160	0.090
<b>2024</b>		
January	0.086	0.062
February	0.069	0.050
March	0.064	0.045
April (up to the Latest Practicable Date)	0.055	0.038

\* There was no trading of Shares during the month.

## 6. THE TAKEOVERS CODE AND MINIMUM PUBLIC HOLDING

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

As at the Latest Practicable Date, Yoho Bravo Limited (which is wholly-owned by Mr. Zhang Liang Johnson, the chairman of the Board and an executive Director of the Company) was interested in 599,658,000 Shares, representing approximately 74.96% of all issued Shares. As Yoho Bravo Limited's shareholding in the Company exceeds 50% of the total voting rights in the Company, even if the Repurchase Mandate is exercised in full, it will not be required to make a general offer for all Shares not already held or agreed to be acquired by it. However, the Directors have no present intention to exercise the Repurchase Mandate to such an extent that will result in the amount of Shares held by the public to be reduced to below 25%.

**7. SHARE PURCHASE MADE BY THE COMPANY**

The Company has not purchased any of its Shares (whether on the Stock Exchange or otherwise) in the six months immediately preceding the Latest Practicable Date.

**8. GENERAL**

None of the Directors nor, to the best of their knowledge and belief having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) have any present intention to sell any Shares to the Company or its subsidiaries if the Repurchase Mandate is approved by the Shareholders.

None of the core connected persons has notified the Company that he/she/it has a present intention to sell his/her/its Shares to the Company, nor has he/she/it undertaken not to do so, in the event that the Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the Repurchase Mandate in accordance with the Listing Rules, the Memorandum of Association, the Articles of Association, and the Companies Act.

The Directors confirmed that neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

**PARTICULARS OF DIRECTORS SUBJECT TO RE-ELECTION AT THE ANNUAL GENERAL MEETING**

The particulars of Directors who are subject to re-election at the Annual General Meeting to act as a Director and which are required to be disclosed by the Listing Rules are set out below:

**Mr. Xu Liang**

**Mr. Xu Liang** (“**Mr. Xu**”), aged 48, has been appointed as an independent non-executive Director with effect from 9 June 2018. He holds a bachelor’s degree in Arts and a bachelor’s degree in Economics from Tsinghua University and a master’s degree in business administration from Harvard University. He has experience in financial management of formerly listed companies, including China Digital TV Holding Co., Ltd., which was a New York Stock Exchange-listed company (then stock code: NYSE: STV) and Bona Film Group, which was a Nasdaq-listed company (then stock code: Nasdaq: BONA). From March 2015 to July 2021, he was an independent director of Thunder Software Technology Co., Ltd., the A shares of which are listed and traded on the Shenzhen Stock Exchange (stock code: 300496.SZ) and was re-appointed as a non-independent director in September 2023. He is currently the chairman of Tianjin Tingyu Shihua Technology Co., Ltd. (天津聽雨拾花科技有限公司).

Pursuant to the letter of appointment, the appointment of Mr. Xu is for an initial term of one year commencing from 9 June 2019 and shall thereafter be automatically renewed for successive one year period, which is terminable by either party by giving to the other three month’s prior notice in writing. Pursuant to the letter of appointment, Mr. Xu is entitled to a director’s fee of HK\$180,000 per annum, which is determined by reference to Mr. Xu’s responsibilities and general market terms.

Save as disclosed above, as at the Latest Practicable Date, Mr. Xu (i) has no interests in Shares within the meaning of Part XV of the SFO; (ii) does not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iii) does not hold any directorship in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years.

**Ms. Zhang Yibo**

**Ms. Zhang Yibo** (“**Ms. Zhang**”), aged 42, has been appointed as an independent non-executive Director with effect from 9 June 2018. She graduated with a bachelor’s degree in economics from Nankai University in 2003 and a master’s degree in business administration from The Hong Kong University of Science and Technology. She has experience in asset management, management of listed companies and their investment in Hong Kong and China. From October 2012 to February 2013, she was a director of Bingo Group Holdings Limited (stock code: 8220. HK) which is principally engaged in (among other things) movie production, licensing, crossover marketing and provision of interactive contents. Ms. Zhang is currently the chief operation officer and a responsible officer of Alphawise Asset Management Limited and a licensed officer under the SFO, registered to conduct Type 9 (asset management) regulated activity under the SFO.

Pursuant to the letter of appointment, the appointment of Ms. Zhang is for an initial term of one year commencing from 9 June 2021 and shall thereafter be automatically renewed for successive one year period, which is terminable by either party by giving to the other three month’s prior notice in writing. Pursuant to the letter of appointment, Ms. Zhang is entitled to a director’s fee of HK\$180,000 per annum, which is determined by reference to Ms. Zhang’s responsibilities and general market terms.

Save as disclosed above, as at the Latest Practicable Date, Ms. Zhang (i) has no interests in Shares within the meaning of Part XV of the SFO; (ii) does not have any relationship with any Directors, senior management of the Company, substantial Shareholders or controlling Shareholders; and (iii) does not hold any directorship in any other public companies the securities of which were listed on any securities market in Hong Kong or overseas in the last three years.

Save as disclosed above, there are no other matters concerning each of the above-mentioned Directors’ directorship with the Company that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Listing Rules, and there are no other material matters relating to the Directors that need to be brought to the attention of the Shareholders.

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## NOTICE OF ANNUAL GENERAL MEETING

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**BRAINHOLE**  
TECHNOLOGY  
**BRAINHOLE TECHNOLOGY LIMITED**  
**脑洞科技有限公司**

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2203)**

### NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the annual general meeting of Brainhole Technology Limited (the “**Company**”) will be held at Suites 1801–03, 18/F., One Taikoo Place, 979 King’s Road, Quarry Bay, Hong Kong on Wednesday, 22 May 2024 at 2:00 p.m. to consider and, if thought fit, transact the following ordinary business:

1. to receive and consider the audited consolidated financial statements, the reports of the directors of the Company (the “**Directors**”) and the auditors of the Company for the year ended 31 December 2023;
2. to re-elect Mr. Xu Liang as an independent non-executive Director;
3. to re-elect Ms. Zhang Yibo as an independent non-executive Director;
4. to authorise the board of Directors (the “**Board**”) to fix the Directors’ remuneration; and
5. to re-appoint SHINEWING (HK) CPA Limited as the Company’s auditors and to authorise the Board to fix their remuneration,

and, as special business, to consider and, if thought fit, pass with or without amendments the following resolutions as ordinary resolutions:

#### ORDINARY RESOLUTIONS

6. “**THAT:**
  - (a) subject to paragraph (c) of this resolution below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) of this resolution below) of all the powers of the Company to allot, issue and deal with the unissued shares (each, a “**Share**”) of HK\$0.01 each in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for Shares, which might require the exercise of such powers be and the same is hereby generally and unconditionally approved;



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## NOTICE OF ANNUAL GENERAL MEETING

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- (b) the approval in paragraph (a) of this resolution above shall authorise the Directors during the Relevant Period to make or grant offers, agreements and options which would or might require the exercise of such powers after the expiry of the Relevant Period;
- (c) the number of Shares allotted and issued or agreed conditionally or unconditionally to be allotted and issued (whether pursuant to options or otherwise) by the Directors pursuant to the approval in paragraphs (a) and (b) of this resolution above, otherwise than pursuant to (i) a Rights Issue (as defined below); or (ii) the exercise of any options granted under all share option schemes of the Company adopted from time to time; or (iii) any scrip dividend or similar arrangements providing for the allotment and issue of Shares in lieu of the whole or part of a dividend on Shares or similar arrangement in accordance with the articles of association of the Company in force from time to time; or (iv) any issue of Shares upon the exercise of rights of subscription or conversion under the terms of any warrants of the Company or any securities which are convertible into Shares, or (v) a specific authority granted by the shareholders of the Company in general meeting, shall not exceed the aggregate of:

- (i) 20% of the number of issued Shares as at the date of the passing of this resolution; and
- (ii) (if the Directors are so authorised by a separate ordinary resolution of the shareholders of the Company) the number of Shares repurchased by the Company subsequent to the passing of this resolution (up to a maximum equivalent to 10% of the number of issued Shares on the date of the passing of this resolution),

and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

- (d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of 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 articles of association of the Company or the applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

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## NOTICE OF ANNUAL GENERAL MEETING

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“**Rights Issue**” means an offer of Shares, or offer or issue of warrants, options or other securities giving rights to subscribe for Shares open for a period fixed by the Directors to holders of Shares on the Company’s register of members on a fixed record date in proportion to their then holdings of Shares (subject to such exclusion 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, or the expense or delay which may be involved in determining the existence or extent of any restrictions or obligations under the laws of, or the requirements of, any jurisdiction outside Hong Kong or any recognised regulatory body or any stock exchange outside Hong Kong).

“**Shares**” shall, for the purposes of the mandate referred to in this resolution, refer to such number of Shares as may be adjusted in the event that the Shares in issue as at the date of passing this resolution are, at any time thereafter, consolidated or subdivided into a smaller or larger number of Shares.”

7. “**THAT:**

- (a) subject to paragraph (c) of this resolution below, the exercise by the Directors during the Relevant Period (as defined in paragraph (d) of this resolution below) of all the powers of the Company to purchase Shares on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”), or any other stock exchanges on which the Shares may be listed and recognised by the Securities and Futures Commission of Hong Kong (“**SFC**”) and the Stock Exchange for such purpose, and otherwise in accordance with the rules and regulations of the SFC, the Stock Exchange, the Companies Act, Chapter 22 (As Revised) of the Cayman Islands and all other applicable laws in this regard, be and the same is hereby generally and unconditionally approved;
- (b) the approval in paragraph (a) of this resolution shall be in addition to any other authorisation given to the Directors during the Relevant Period to procure the Company to repurchase its Shares at a price determined by the Directors;
- (c) the number of Shares which may be purchased or agreed to be purchased by the Company pursuant to the approval in paragraph (a) of this resolution during the Relevant Period shall not exceed 10% of the number of issued Shares as at the date of the passing of this resolution and the authority pursuant to paragraph (a) of this resolution shall be limited accordingly; and

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(d) for the purposes of this resolution:

“**Relevant Period**” means the period from the date of 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 articles of association of the Company or the applicable laws of the Cayman Islands to be held; and
- (iii) the passing of an ordinary resolution by the shareholders of the Company in general meeting revoking or varying the authority given to the Directors by this resolution;

“**Shares**” shall, for the purposes of the mandate referred to in this resolution, refer to such number of Shares as may be adjusted in the event that the Shares in issue as at the date of passing this resolution are, at any time thereafter, consolidated or subdivided into a smaller or larger number of Shares.”

8. “**THAT** conditional on the passing of resolutions numbered 6 and 7 above, the general mandate granted to the Directors pursuant to paragraph (a) of resolution numbered 6 above be and is hereby extended by the addition to the number of Shares which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors pursuant to or in accordance with such general mandate the number of issued Shares purchased or agreed to be purchased by the Company pursuant to or in accordance with the authority granted under paragraph (a) of resolution numbered 7 above.”

By Order of the Board  
**Brainhole Technology Limited**  
**Zhang Liang Johnson**  
*Chairman and Executive Director*

Hong Kong, 30 April 2024

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## NOTICE OF ANNUAL GENERAL MEETING

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*Notes:*

1. A member entitled to attend and vote at the meeting convened by the above notice shall be entitled to appoint any person as his/her proxy to attend and vote instead of him/her. A member who is the holder of two or more Shares may appoint more than one proxy to represent him/her and vote on his/her behalf at the meeting. A proxy needs not be a member of the Company.
2. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. The instrument appointing a proxy together with a power of attorney or other authority, if any, under which it is signed or a certified copy of such power or authority must be deposited at the office of the Hong Kong branch share registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong or via the designated URL (<https://spot-meeting.tricor.hk>) by using the username and password provided on the notification letter sent by the Company as soon as possible and in any event not later than 48 hours before the time of the above meeting (i.e. 2:00 p.m. on Monday, 20 May 2024 (Hong Kong Time)) or any adjournment thereof.
3. The transfer books and register of members of the Company will be closed from Friday, 17 May 2024 to Wednesday, 22 May 2024, both days inclusive, during which period no transfer of Shares will be registered. In order to qualify for attending and voting at the annual general meeting, all transfers of Shares, accompanied by the relevant share certificates, must be lodged with the Hong Kong branch share registrar of the Company at the address stated in note 2 above not later than 4:30 p.m. on Thursday, 16 May 2024 for registration.
4. Delivery of an instrument appointing a proxy should not preclude a member from attending and voting in person at the above meeting or any adjournment thereof and in such event, the instrument appointing a proxy shall be deemed to be revoked.
5. Where there are joint holders of any Share, any one of such joint holders may vote, either in person or by proxy, in respect of such Share as if he/she were solely entitled thereto, but if more than one of such joint holders be present at any meeting, the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
6. If Typhoon Signal No. 8 or above, “extreme conditions” caused by super typhoons or a “black” rainstorm warning is in effect any time after 7:00 a.m. on the date of the annual general meeting of the Company, the meeting will be postponed. The Company will post an announcement on the websites of the Company at [www.brainholetechnology.com](http://www.brainholetechnology.com) and the Stock Exchange at [www.hkexnews.hk](http://www.hkexnews.hk) to notify members of the date, time and place of the rescheduled meeting.
7. As at the date of this notice, the Board comprises Mr. Zhang Liang Johnson and Ms. Wan Duo as executive Directors, and Mr. Xu Liang, Mr. Chen Johnson Xi and Ms. Zhang Yibo as independent non-executive Directors.