
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 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;
(3) PROPOSED AMENDMENTS TO THE SECOND AMENDED AND
RESTATED ARTICLES OF ASSOCIATION;
AND
(4) NOTICE OF ANNUAL GENERAL MEETING**

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 Thursday, 21 May 2026 at 2:00 p.m. is set out on pages 32 to 37 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, Union Registrars Limited at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong 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 Tuesday, 19 May 2026 (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 and in such event, the form of proxy previously submitted shall be deemed to be revoked.

23 April 2026

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DEFINITIONS

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 Thursday, 21 May 2026 at 2:00 p.m., the notice of which is set out on pages 32 to 37 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
“Amended M&A”	the third amended and restated Articles of Association proposed to be adopted by a special resolution at the AGM
“Board”	the board of Directors
“Companies Act”	the Companies Act (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
“Existing M&A”	the existing Second Amended and Restated Articles of Association adopted by a special resolution passed on 31 May 2023
“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

DEFINITIONS

“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”	15 April 2026, 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
“Proposed Amendments”	the proposed amendments to the Existing M&A as set out in Appendix III to this circular
“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.

LETTER FROM THE BOARD

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 Director:

Zhang Liang Johnson (*Chairman*)

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

23 April 2026

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;
(3) PROPOSED AMENDMENTS TO THE SECOND AMENDED AND
RESTATED ARTICLES OF ASSOCIATION;
AND
(4) 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, the re-election of retiring Directors and special resolution relating to the adoption of the Amended M&A.

LETTER FROM THE BOARD

PROPOSED GENERAL MANDATE TO ISSUE SHARES

At the annual general meeting of the Company held on 21 May 2025, 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.

LETTER FROM THE BOARD

PROPOSED REPURCHASE MANDATE AND EXTENSION MANDATE

At the annual general meeting of the Company held on 21 May 2025, 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 as the executive Director, 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.

LETTER FROM THE BOARD

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 or 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/her 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.

PROPOSED AMENDMENTS TO THE EXISTING M&A

As disclosed in the Company's announcement dated 10 April 2026, the Board proposes to amend the Existing M&A, among other things, to (i) align the Existing M&A with the expanded paperless listing regime, the electronic dissemination of corporate communications by listed issuers, the treasury shares regime under the Listing Rules, and the preparations for transition to uncertificated securities market under the Securities and Futures (Uncertificated Securities Market) Rules (Cap. 571AS); and (ii) incorporate various consequential and housekeeping changes. The Board proposes that the Company adopts the Amended M&A with the Proposed Amendments in substitution for, and to the exclusion of, the Existing M&A.

Please refer to Appendix III to this circular for the Proposed Amendments.

The Amended M&A is prepared in the English language. The Chinese translation of the Amended M&A is for reference only. In case there are any inconsistencies between the English version and its Chinese translation, the English version shall prevail.

LETTER FROM THE BOARD

The legal advisers to the Company as to Hong Kong law and Cayman Islands law have respectively confirmed that the Proposed Amendments conform with the applicable requirements under the Listing Rules and do not contravene or violate Cayman Islands laws. The Company confirms that there is nothing unusual about the Proposed Amendments for a Cayman Islands company listed on the Stock Exchange.

The adoption of the Amended M&A is subject to the approval of the Shareholders by way of a special resolution at the AGM. Prior to the passing of the relevant special resolution at the AGM and closure of the AGM, the Existing M&A shall remain valid.

ANNUAL GENERAL MEETING

At the Annual General Meeting, ordinary resolutions or special resolution (as the case may be) 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;
- (d) the re-election of retiring Directors; and
- (e) the adoption of the Amended M&A.

Set out on pages 32 to 37 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, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong 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 Tuesday, 19 May 2026 (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 and in such event, the form of proxy previously submitted shall be deemed to be revoked.

LETTER FROM THE BOARD

CLOSURE OF REGISTER OF MEMBERS

Shareholders whose names appear on the Company's register of members on Thursday, 21 May 2026 (record date), will be eligible to attend and vote at the Annual General Meeting. The transfer books and register of members will be closed from Monday, 18 May 2026 to Thursday, 21 May 2026, 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, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King's Road, North Point, Hong Kong not later than 4:30 p.m. on Friday, 15 May 2026 for registration.

RECOMMENDATION

The Directors believe that the grant of the Issue Mandate, the Repurchase Mandate and the Extension Mandate, the re-election of retiring Directors and the adoption of the Amended M&A, 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 and special resolution for approving the adoption of the Amended M&A 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.

GENERAL

Your attention is also drawn to the additional information set out in Appendix I (Explanatory statement), Appendix II (Particulars of Directors subject to re-election) and Appendix III (Proposed amendments to the Existing M&A) 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 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 2025, 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:

	Highest <i>HK\$</i>	Lowest <i>HK\$</i>
2025		
April	0.235	0.150
May	0.216	0.170
June	0.270	0.170
July	0.215	0.180
August	0.247	0.184
September	0.315	0.180
October	0.360	0.191
November	0.235	0.185
December	0.255	0.188
2026		
January	0.270	0.200
February	0.210	0.195
March	0.228	0.169
April (up to the Latest Practicable Date)	0.183	0.163

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 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 50, 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 44, 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. Since January 2025, Ms. Zhang has been a responsible officer of Wolf Vest Capital Management Limited and a licensed person under the Securities and Futures Ordinance, registered to conduct regulated activities under Types 4 and 9 (Asset Management) of the Securities and Futures Ordinance.

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.

APPENDIX III PROPOSED AMENDMENTS TO THE EXISTING M&A

The following are the changes to the Existing M&A by the Amended M&A. Unless otherwise specified, articles referred to herein are articles of the Amended M&A.

All capitalised terms in the articles contained in this Appendix are terms defined in the Existing M&A which shall have the corresponding meanings ascribed to them in the Existing M&A.

Article	Provisions in the Amended M&A (showing changes to the Existing M&A)
2(1)	<p>“address” for the purposes of these Articles, <u>“address” includes an electronic address unless the Act or the Listing Rules require a postal address.</u></p> <p>“ASR Code” <u>the Code of Conduct for Approved Securities Registrars published by the SFC as amended from time to time.</u></p> <p>“Central Clearing and Settlement System” <u>the Central Clearing and Settlement System operated by HKSCC.</u></p> <p>“dollars” and “\$” <u>Hong Kong dollars, the legal currency of Hong Kong.</u></p> <p>“Electronic System” <u>any system for holding and transferring securities in electronic form approved by applicable law or regulation or under the Securities and Futures Ordinance or the USM Rules, including but not limited to UNSRT System and any other clearing or settlement system.</u></p> <p>“HKSCC” <u>the Hong Kong Securities Clearing Company Limited.</u></p> <p>“HK Stock Exchange” <u>The Stock Exchange of Hong Kong Limited.</u></p> <p>“Notice” written notice unless otherwise specifically stated and as further defined in these Articles and, where the context so requires, shall include any other document (including any “corporate communication” and “actionable corporate communication” within the meaning ascribed thereto under the Listing Rules) or communication to be served, issued, or given by the Company under these Articles or pursuant to applicable laws and regulations, including the Listing Rules and/or the rules and regulations of the competent regulatory authority. For the avoidance of doubt, Notice may be provided in physical or electronic form.</p> <p>“ordinary resolution” a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.</p>

Article	Provisions in the Amended M&A (showing changes to the Existing M&A)
	<p data-bbox="392 263 1382 442">“Register” the principal register <u>of Members</u> and where applicable, any branch register of Members to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time including any branch register maintained in Hong Kong, <u>and it shall include, where relevant, the register of holders as defined in the USM Rules.</u></p> <p data-bbox="392 491 1382 555">“Securities and Futures Ordinance” <u>the Securities and Futures Ordinance, Chapter 571 of the laws of Hong Kong, as amended from time to time.</u></p> <p data-bbox="392 604 1110 636">“SFC” <u>the Securities and Futures Commission of Hong Kong.</u></p> <p data-bbox="392 685 1382 885">“special resolution” a resolution shall be a special resolution when it has been passed by a majority of not less than three fourths of votes cast by such Members as, being entitled so to do, present and vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.</p> <p data-bbox="392 938 1382 1076">“treasury shares” <u>shares repurchased and held by the Company in treasury as authorized by the Act which, for the purpose of these Articles, include shares repurchased by the Company and held or deposited in Central Clearing and Settlement System for sale on the HK Stock Exchange.</u></p> <p data-bbox="392 1129 1382 1268">“Uncertificated” a share or other security of the Company that is not evidenced by a <u>certificate and is recorded in the Register as being held in uncertificated form, including through Electronic System, UNSRT System, any other electronic system or clearing house.</u></p> <p data-bbox="392 1321 1382 1491">“UNSRT System” <u>an uncertificated securities registration and transfer system, and in relation to any shares or securities of the Company, a computer-based system, together with procedures and other facilities, that (a) enables title to the shares and securities to be evidenced and transferred without an instrument; and (b) facilitates supplementary and incidental matters.</u></p> <p data-bbox="392 1544 1382 1598">“USM Rules” <u>the Securities and Futures (Uncertificated Securities Market) Rules (Chapter 571AS), as amended from time to time.</u></p>

Article	Provisions in the Amended M&A (showing changes to the Existing M&A)
2(2) (e)	expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing or reproducing words or figures in a legible and non-transitory form or, to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations, any visible substitute for writing (including an electronic communication), or modes of representing or reproducing words partly in one visible form and partly in another visible form, and including where the representation takes the form of <u>electronic writing or display (such as digital documents or electronic communications)</u> , provided that both the mode of service of the relevant document or Notice and the Member's election comply with all applicable Statutes, rules and regulations;
2(2) (k)	a reference to a meeting: (a) shall mean a meeting convened and held in any manner permitted by these Articles and any Member or Director attending and participating at a meeting by means of electronic facilities shall be deemed to be present at that meeting for all purposes of the Statutes and these Articles, and <u>any references to attending or doing anything at the meeting in person, personally and references to attend, participate, attending, participating, attendance and participation and any other similar expressions</u> shall be construed accordingly, and (b) shall, where the context is appropriate, include a meeting that has been postponed by the Board pursuant to Article 64E;
2(2) (m)	references to electronic facilities include, without limitation, website addresses, webinars, webcast, video or any form of conference call systems (telephone, video, web or otherwise); and
2(2) (o)	<u>unless the context otherwise requires, any reference to "print", "printed", or "printed copy" and "printing" shall be deemed to include electronic versions or electronic copies;</u>
2(2) (p)	<u>any reference to the term "place" within these Articles shall be construed as applicable only in contexts where a physical location is required or relevant. Any reference to a "place" for the delivery, receipt, or payment of monies, whether by the Company or by Members, shall not preclude the use of electronic means for such delivery, receipt, or payment. For the avoidance of doubt, references to a "place" in the context of meetings shall include physical, electronic, or hybrid meeting formats, as permitted by applicable laws and regulations. Notices of meetings, adjournments, postponements, or any other references to a "place" shall be interpreted to include virtual platforms or electronic means of communication where applicable. Where the term "place" is out of context, unnecessary, or not applicable, such reference shall be disregarded without affecting the validity or interpretation of the relevant provision; and</u>
2(2) (q)	<u>all voting rights referred to in these Articles shall exclude the voting rights attached to treasury shares.</u>

Article	Provisions in the Amended M&A (showing changes to the Existing M&A)
3(2)	<p>Subject to the Act, the Company's Memorandum and Articles of Association and, where applicable, the Listing Rules and/or the rules and regulations of any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Act. <u>The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Act. Subject to the Act, the Listing Rules and/or the rules and regulations of any competent regulatory authority, the Company is further authorised to hold any repurchased, redeemed or surrendered shares as treasury shares without the need for a separate resolution of the Board for each instance. Further, the Board may at any time determine to cancel any treasury share or to sell, transfer or otherwise dispose of any treasury share on such terms and in such manner as it thinks proper (including, without limitation, for nil consideration, for cash, pursuant to an employees' share scheme, or to any person or for any purpose permitted by law).</u></p>
10	<p>Subject to the Act and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated <u>either with the consent in writing of the holders of not less than three fourths of the voting rights of the holders of that class (excluding treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, mutatis mutandis, apply, but so that:</u></p> <p>(a) the necessary quorum (including at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorised representative) holding or representing by proxy not less than one third in nominal value of the issued shares of that class <u>(excluding treasury shares)</u>; and</p>
16	<p>Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued <u>and</u> representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon.</p>

Article	Provisions in the Amended M&A (showing changes to the Existing M&A)
18	<p><u>Every person whose name is entered as a Member in the Register shall be entitled to hold their shares in Uncertificated form through the Electronic System, in compliance with the Listing Rules and other relevant regulations. The Company shall not be required to issue a certificate for any share held in Uncertificated form unless required by law. A statement or confirmation from the relevant Electronic System or electronic Register shall be sufficient evidence of title to Uncertificated shares. Where Shares are held in certificated form, E</u>every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out of pocket expenses as the Board from time to time determines. <u>The Company shall comply with all applicable laws and regulations to facilitate the holding, transfer, and registration of its shares in Uncertificated form, including electronic processes for corporate actions, as required by the Uncertificated securities market regime of the HK Stock Exchange.</u></p>
19	<p><u>Where Sshare certificates are issued they shall be issued within the relevant any time limit as prescribed by the Act, the ASR Code or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, if such a time limit is applicable,</u> after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.</p>
20 (1)	<p>Upon every transfer of shares the certificate held by the transferor (<u>if one has been issued</u>) shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and (<u>where the shares are not participating securities for the purpose of the USM Rules</u>) a new certificate shall <u>upon request by the transferee</u> be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Article. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance (<u>where the shares are not participating securities for the purpose of the USM Rules</u>) shall be issued to him <u>upon his request</u> at the aforesaid fee payable by the transferor to the Company in respect thereof.</p>
20 (2)	<p>The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine <u>prescribed by the ASR Code</u> provided that the Board may at any time determine a lower amount for such fee.</p>

Article	Provisions in the Amended M&A (showing changes to the Existing M&A)
21	<p>If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares (<u>where the shares are not participating securities for the purpose of the USM Rules</u>) may be issued to the relevant Member upon request and on payment of such fee as the Designated Stock Exchange may determine <u>may be prescribed by the ASR Code</u> to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out of pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.</p>
43 (3)	<p><u>The Register may be maintained in electronic form and may reflect holdings in both certificated and Uncertificated form provided that it must be readily retrievable and capable of being printed or exported. The Company may integrate the Register with any Electronic System.</u></p>
44	<p>The Register and branch register of Members maintained in Hong Kong, as the case may be, shall be open to inspection for at least two (2) hours during business hours by <u>Members and holders of Prescribed Securities (as defined in the USM Rules)</u> without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Act or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in any newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares. The period of thirty (30) days may be extended for a further period or periods not exceeding thirty (30) days in respect of any year if approved by the Members by ordinary resolution.</p>

Article	Provisions in the Amended M&A (showing changes to the Existing M&A)
46 (2)	Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares. The <u>Register</u> in respect of its listed shares may be kept by recording the particulars required by Section 40 of the Act in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the Listing Rules that are or shall be applicable to such listed shares.
47	<u>Subject to the Act and all applicable laws and regulations, including the Securities and Futures Ordinance and USM Rules, transfers of shares may be effected in Uncertificated form through the Electronic System, including the UNSRT System, the Central Clearing and Settlement System, or any other system approved by the Designated Stock Exchange or the SFC, without the need for a written instrument of transfer in accordance with the rules and procedures of the Electronic System. The Company shall not be responsible for any delay or failure in the Electronic System unless caused by its own default. For certificated shares, the instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to the last preceding Article, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.</u>
49 (b)	<u>if applicable,</u> the instrument of transfer is in respect of only one class of share;
49 (c)	<u>for certificated shares,</u> the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Act or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and

Article	Provisions in the Amended M&A (showing changes to the Existing M&A)
56	An annual general meeting of the Company shall be held for each financial year <u>other than the financial year of the Company's adoption of these Articles</u> and such annual general meeting must be held within six (6) months after the end of the Company's financial year (unless a longer period would not infringe the Listing Rules, if any).
57	Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. <u>A general meeting may be held by means of such telephone, electronic facilities or other communication facilities (including, without limiting the generality of the foregoing, by telephone, or by video conferencing) as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.</u> All general meetings (including an annual general meeting, <u>any extraordinary general meeting</u> , any adjourned meeting or postponed meeting) may be held as a physical meeting in any part of the world and at one or more locations as provided in Article 64A, as a hybrid meeting or as an electronic meeting, as may be determined by the Board in its absolute discretion.
58	The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company (<u>excluding treasury shares</u>) carrying the right of voting at general meetings of the Company, on a one vote per share basis, shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business or resolution specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty one (21) days of such deposit the Board fails to proceed to convene such meeting the requisitionist(s) himself (themselves) may <u>do so in the same manner</u> , and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.
59 (2)	The Notice shall specify (a) the time and date of the meeting, (b) save for an electronic meeting, the place of the meeting and if there is more than one meeting location as determined by the Board pursuant to Article 64A, the principal place of the meeting (the "Principal Meeting Place"), (c) if the general meeting is to be a hybrid meeting or an electronic meeting, the Notice shall include a statement to that effect and with details of the electronic facilities for attendance and participation by electronic means at the meeting or where such details will be made available by the Company prior to the meeting, and (d) particulars of resolutions to be considered at the meeting. The Notice convening an annual general meeting shall specify the meeting as such. The Notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such n Notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding up of a Member and to each of the Directors and the Auditors.

Article	Provisions in the Amended M&A (showing changes to the Existing M&A)
64	<p>Subject to Article 64C, the chairman may, with <u>(without</u> the consent of any meeting at which a quorum is present (and shall if so directed by the meeting) or shall at the direction of the meeting, adjourn the meeting from time to time (or indefinitely) and/or from place to place(s) and/or from one form to another (a physical meeting, a hybrid meeting or an electronic meeting) as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' nNotice of the adjourned meeting shall be given specifying the details set out in Article 59(2) but it shall not be necessary to specify in such Notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give Notice of an adjournment.</p>
66	<p>(1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that <u>in the case of a physical meeting,</u> the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorised representative); or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views. Votes (whether on a show of hands or by way of poll) may be cast by such means, electronic or otherwise, as the Directors or the chairman of the meeting may determine.</p>

Article	Provisions in the Amended M&A (showing changes to the Existing M&A)
	<p>(2) In the case of a physical meeting whereWhere a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:</p> <p>(a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or</p> <p>(b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one tenth of the total voting rights of all Members having the right to vote at the meeting; or</p> <p>(c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one tenth of the total sum paid up on all shares conferring that right.</p> <p>A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.</p>
75	<p>Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member, <u>and that every Member being a corporation shall be entitled to appoint a representative to attend and vote at any general meeting of the Company and, where a corporation is so represented, it shall be treated as being present at any meeting in person.</u> In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise.</p>

Article	Provisions in the Amended M&A (showing changes to the Existing M&A)
76	The instrument appointing a proxy shall be in writing under the hand of <u>such form, including electronic or otherwise</u> , as the Board may determine and in the absence of such determination, shall be in writing, which may include electronic writing, and signed by 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 <u>signed by</u> an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts.
81 (2)	If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members (<u>including but not limited to any general meeting and creditors meeting</u>) provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, the right to speak and vote and, where a show of hands is allowed, the right to vote individually on a show of hands.
83 (3)	The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director so appointed shall hold office only until the first <u>next following</u> annual general meeting of the Company after his appointment and shall then be eligible for re-election.
84 (1)	Notwithstanding any other provisions in the Articles, at each annual general meeting onethird 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 onethird) shall retire from office by rotation provided that every Director, <u>including those appointed for a specific term</u> , shall be subject to retirement at an annual general meeting at least once every three years.
100(1)(iii)(b)	the adoption, modification or operation of a pension fund or retirement, death or disability benefits scheme which relates to the Director, his close associate(s) and employee(s) of the Company or any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not generally accorded to the class of persons to which such scheme or fund relates; <u>and</u>

Article	Provisions in the Amended M&A (showing changes to the Existing M&A)
139	<p>Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders. <u>For the avoidance of doubt, any dividend, interest, or other sum payable in cash may also be paid by electronic funds transfer on such terms and conditions as the Directors may determine.</u></p>
149	<p>Subject to Article 150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company Members at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures.</p>
150	<p>Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.</p>

Article	Provisions in the Amended M&A (showing changes to the Existing M&A)
151	<p>The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the Listing Rules, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company’s <u>website computer network</u> or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company’s obligation to send to him a copy of such documents <u>subject to compliance with the Listing Rules, the Statutes and any other applicable laws, rules and regulations from time to time in force.</u></p>
158	<p>(1) Any Notice or document (including any “corporate communication” and <u>“actionable corporate communication”</u> within the meaning ascribed thereto under the Listing Rules), whether or not, to be given or issued under these Articles from the Company shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or electronic communication and, <u>subject to compliance with the Listing Rules the Statutes and any other applicable laws, rules and regulations from time to time in force,</u> any such Notice and document may be given or issued by the following means:</p> <ul style="list-style-type: none"> <li data-bbox="469 1059 1086 1087">(a) by serving it personally on the relevant person; <li data-bbox="469 1134 1390 1236">(b) by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose; <li data-bbox="469 1283 1182 1310">(c) by delivering or leaving it at such address as aforesaid; <li data-bbox="469 1357 1390 1459">(d) by placing an advertisement in appropriate newspapers or other publication and where applicable, in accordance with the requirements of the Designated Stock Exchange; <li data-bbox="469 1506 1390 1751">(e) by sending or transmitting it as an electronic communication to the relevant person at such electronic address as he may provide under Article 158(35), subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person <u>without the need for any additional consent or notification;</u>

Article	Provisions in the Amended M&A (showing changes to the Existing M&A)
	<p>(f) by publishing it on the Company’s website <u>or the website of the Designated Stock Exchange without the need for any additional consent or notification; or to which the relevant person may have access, subject to the Company complying with the Statutes and any other applicable laws, rules and regulations from time to time in force with regard to any requirements for the obtaining of consent (or deemed consent) from such person and/or for giving notification to any such person stating that the notice, document or publication is available on the Company’s computer network website (a “notice of availability”); or</u></p> <p>(g) by sending or otherwise making it available to such person through such other means to the extent permitted by and in accordance with the Statutes and other applicable laws, rules and regulations.</p> <p>(2) The notice of availability may be given by any of the means set out above other than by posting it on a website.</p> <p>(23) In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.</p> <p>(4) Every person who, by operation of law, transfer, transmission, or other means whatsoever, shall become entitled to any share, shall be bound by every notice in respect of such share, which, previously to his name and address (including electronic address) being entered in the Register as the registered holder of such share, shall have been duly given to the person from whom he derives title to such share.</p> <p>(35) Every Member or a person who is entitled to receive notice from the Company under the provisions of the Statutes or these Articles may register with the Company an electronic address to which nNotices can be served upon him.</p> <p>(46) Subject to any applicable laws, rules and regulations and the terms of these Articles, any notice, document or publication, including but not limited to the documents referred to in Articles, 149, 150 and 158 may be given in the English language only or in both the English language and the Chinese language or, with the consent of or election by any member, in the Chinese language only to such mMember.</p>

Article	Provisions in the Amended M&A (showing changes to the Existing M&A)
159	<p data-bbox="395 263 751 293">Any Notice or other document:</p> <p data-bbox="395 336 1390 668">(a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;</p> <p data-bbox="395 710 1390 1008">(b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice, <u>documents or publication placed on either the Company's website or placed on the website of the Designated Stock Exchange, is deemed given or served by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member it first so appears on the relevant website, unless the Listing Rules specify a different date. In such cases, the deemed date of service shall be as provided or required by the Listing Rules;</u></p> <p data-bbox="395 1051 1390 1229">(c) if published on the Company's website, shall be deemed to have been served on the day on which the notice, document or publication first so appears on the Company's website to which the relevant person may have access or the day on which the notice of availability is deemed to have been served or delivered to such person under these Articles, whichever is later;</p> <p data-bbox="395 1272 1390 1527">(c) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and</p> <p data-bbox="395 1570 1390 1672">(d) if published as an advertisement in a newspaper or other publication permitted under these Articles, shall be deemed to have been served on the day on which the advertisement first so appears.</p>

Article	Provisions in the Amended M&A (showing changes to the Existing M&A)
160	<p>(1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of <u>in any manner permitted by</u> these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.</p> <p>(2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it <u>via electronic means or</u> through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the <u>electronic or postal</u> address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an <u>electronic or postal</u> address has been so supplied) by giving the nNotice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.</p> <p>(3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.</p>

Article	Provisions in the Amended M&A (showing changes to the Existing M&A)
168	<p style="text-align: center;">PAYMENT OF CORPORATE ACTION PROCEEDS AND ELECTRONIC INSTRUCTIONS</p> <p><u>To the extent permitted by applicable law and unless otherwise restricted or prohibited by the Listing Rules, the Company shall:</u></p> <p>(a) <u>accept instructions from Members and its securities holders (including but not limited to dividend election instructions, payment choice instructions, responses to “corporate communication” and “actionable corporate communications” within the meaning ascribed thereto under the Listing Rules, and instructions regarding any meeting of the securities holders such as meeting attendance indications, proxy appointments, revocations, voting directions, and responses to corporate communications) transmitted by electronic means, in such manner and subject to reasonable authentication measures as the Board may from time to time determine;</u></p> <p>(b) <u>pay any corporate action proceeds (including proceeds paid by the Company to Members and its securities holders in connection with its corporate actions, such as the distribution of dividends and other entitlements, refunds in respect of applications for, and/or (where applicable) excess applications in connection with, rights issues, open offers, and offers made to a specified group of such holders on a preferential basis; and payments in connection with takeovers and privatisations) by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate; and</u></p> <p>(c) <u>accept payment from Members and its securities holders by any electronic means, including through any payment system in Hong Kong operated by Hong Kong Interbank Clearing Limited for settling inter-bank payments on a real-time gross settlement basis, or by such other means as the Board considers appropriate, if the Company makes an offer to Members and its securities holders to subscribe for any new securities.</u></p>

Article	Provisions in the Amended M&A (showing changes to the Existing M&A)
169	<p style="text-align: center;">UNCERTIFICATED SECURITIES AND ELECTRONIC PROCESSES</p> <p><u>The Company shall comply with all applicable laws and regulations, including the Securities and Futures Ordinance and the USM Rules made under the Securities and Futures Ordinance, to facilitate the holding, transfer, and registration of its shares or other prescribed securities in Uncertificated form through electronic means, including via the Electronic System, including UNSRT System or other systems approved by the SFC and the Designated Stock Exchange. The Company may adopt any technology, system, or method for the issuance, holding, and transfer of shares or securities, whether currently existing or developed in the future, provided such adoption complies with applicable law and regulations. The Company is authorised to take all reasonably practicable steps to support electronic communication with securities holders, including but not limited to electronic voting, proxy instructions, and distribution of corporate action proceeds, and to maintain compatibility with the Uncertificated securities market regime. Any provisions in these Articles relating to the issuance, holding, or transfer of securities (including shares) or concerning share certificates shall be interpreted to permit compliance with such electronic processes and systems, to the extent permitted by the Statutes and other applicable laws, rules and regulations.</u></p>

NOTICE OF ANNUAL GENERAL MEETING

ERAINHOLE 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 Thursday, 21 May 2026 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 2025;
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 Prism Hong Kong 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;

NOTICE OF ANNUAL GENERAL MEETING

- (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;

NOTICE OF ANNUAL GENERAL MEETING

“**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

NOTICE OF ANNUAL GENERAL MEETING

(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.”

SPECIAL RESOLUTION

As special business, to consider and, if thought fit, pass the following resolution as a special resolution:

9. “**THAT:**

- (a) the proposed amendments (the “**Proposed Amendments**”) to the existing articles of association of the Company (the “**Existing M&A**”), the details of which are set out in Appendix III to the circular of the Company dated 23 April 2026, be and are hereby approved with immediate effect after the close of this meeting;

NOTICE OF ANNUAL GENERAL MEETING

- (b) the third amended and restated articles of association of the Company (the “**Amended M&A**”), which consolidates all the Proposed Amendments and a copy of which has been produced to this meeting and marked “**A**” and initialled by the chairman of the meeting, be and is hereby approved and adopted in substitution for and to the exclusion of the Existing M&A with immediate effect after the close of this meeting; and
- (c) any director or company secretary of the Company be and is hereby authorised to do all such acts, deeds and things and execute all such documents and make all such arrangements that he/she shall, in his/her absolute discretion, deem necessary or expedient to give effect to the Proposed Amendments and the adoption of Amended M&A, including without limitation, attending to the necessary filings with the Registrar of Companies in the Cayman Islands and Hong Kong.”

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

Hong Kong, 23 April 2026

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, Union Registrars Limited, at Suites 3301-04, 33/F., Two Chinachem Exchange Square, 338 King’s Road, North Point, Hong Kong 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 Tuesday, 19 May 2026 (Hong Kong Time)) or any adjournment thereof.
3. The transfer books and register of members of the Company will be closed from Monday, 18 May 2026 to Thursday, 21 May 2026, both days inclusive, during which period no transfer of Shares will be registered. The record date will be Thursday, 21 May 2026 and 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 Friday, 15 May 2026 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.

NOTICE OF ANNUAL GENERAL MEETING

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 11:00 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 and the Stock Exchange at 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 as executive Director, and Mr. Xu Liang, Mr. Chen Johnson Xi and Ms. Zhang Yibo as independent non-executive Directors.