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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)

**GRANT OF WAIVER FROM STRICT COMPLIANCE WITH  
RULE 14.41(A) OF THE LISTING RULES  
AND  
DELAY IN DESPATCH OF CIRCULAR**

Reference is made to the announcements of Brainhole Technology Limited (the “**Company**”) dated 7 February 2024, 16 February 2024 and 21 February 2024 in relation to, among other matters, the Further Disposal of Coinbase Shares, the Further Acquisition of Coinbase Shares and the Disposal of Coinbase Shares respectively, which constitute major transactions of the Company under Chapter 14 of the Listing Rules (the “**Announcements**”). Unless the context otherwise requires, capitalised terms used in this announcement shall have the same meanings as those defined in the Announcements.

As set out in the Announcements, a circular containing, among other things, further particulars of each of the Further Disposal of Coinbase Shares, the Further Acquisition of Coinbase Shares and the Disposal of Coinbase Shares (the “**Circular**”) is expected to be despatched to the Shareholders within 15 business days after the publication of the relevant Announcements, i.e., on or before 1 March 2024 (for the Further Disposal of Coinbase Shares), on or before 8 March 2024 (for the Further Acquisition of Coinbase Shares) and on or before 13 March 2024 (for the Disposal of Coinbase Shares).

As additional time is required to finalise and complete the information for inclusion in the Circular, including, among other things, (i) the financial information of the Group (including the statement of indebtedness and information required for preparing the letter in relation to the working capital sufficiency), (ii) the additional information under the disclosure requirements for accountants’ report and discussion and analysis of financial results of Coinbase under Chapter 14 of the Listing Rules, and (iii) the unaudited pro forma financial information (containing further details in respect of the Further Acquisition of Coinbase Shares) under Chapter 14 of the Listing Rules, the Company has applied to the Stock Exchange for a waiver from strict compliance with Rule 14.41(a) of the Listing Rules (the “**Waiver**”).

On 15 March 2024, the Stock Exchange granted the Waiver to the Company on the condition that the Company will despatch the Circular on or before 12 April 2024 and disclose the details of the Waiver by way of an announcement. The Waiver applies to this case only and the Stock Exchange may withdraw or change the Waiver if the Company's situation changes.

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

Hong Kong, 15 March 2024

*As at the date of this announcement, the Board comprises Mr. Zhang Liang Johnson and Ms. Wan Duo as executive Directors and Mr. Xu Liang, Mr. Chen Johnson Xi and Ms. Zhang Yibo as independent non-executive Directors.*