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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) DISCLOSEABLE TRANSACTION IN RELATION TO  
FURTHER ACQUISITION OF LISTED SECURITIES;  
AND  
(2) DISCLOSEABLE TRANSACTION IN RELATION TO  
FURTHER DISPOSAL OF LISTED SECURITIES**

The Board announces that the Company has entered into the following transactions involving acquisition and disposal of listed securities.

**Further Acquisition of XPeng Shares**

On 28 June 2023 (after trading hours of the Stock Exchange), further to the acquisition of 111,000 XPeng Shares as disclosed in the announcement of the Company dated 27 June 2023, the Company has further acquired an aggregate of 56,300 XPeng Shares through the open market at an aggregate consideration of approximately US\$0.6 million (equivalent to approximately HK\$5.0 million) (excluding transaction costs).

**Further Disposal of Futu Shares**

On 28 June 2023 (after trading hours of the Stock Exchange), further to the disposal of 25,600 Futu Shares as disclosed in the announcement of the Company dated 16 February 2023, the Company has further disposed of an aggregate of 18,500 Futu Shares through the open market at an aggregate consideration of approximately US\$0.7 million (equivalent to approximately HK\$5.6 million) (excluding transaction costs).

## **LISTING RULES IMPLICATION**

### **Further Acquisition of XPeng Shares**

Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules for the purpose of classification of the transactions, as the Acquisition of XPeng Shares and the Further Acquisition of XPeng Shares involve the acquisition of XPeng Shares within a 12-month period, all transactions respectively contemplated thereunder are considered and are aggregated as one transaction at a total consideration of approximately US\$1.8 million (equivalent to approximately HK\$13.9 million).

The Further Acquisition of XPeng Shares, on a standalone basis, does not constitute a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules.

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the Acquisition of XPeng Shares and Further Acquisition of XPeng Shares, when aggregated as a whole, exceed 5% but all are less than 25%, the Further Acquisition of XPeng Shares, when aggregated with the Acquisition of XPeng Shares as a whole, constitute a discloseable transaction on the part of the Company and is subject to the announcement and reporting requirements under Chapter 14 of the Listing Rules.

### **Further Disposal of Futu Shares**

Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules for the purpose of classification of the transactions, as the Disposal of Futu Shares and the Further Disposal of Futu Shares involve the disposal of Futu Shares within a 12-month period, all transactions respectively contemplated thereunder are considered and are aggregated as one transaction at a total consideration of approximately US\$2.0 million (equivalent to approximately HK\$15.7 million).

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the (i) Further Disposal of Futu Shares (standing alone) and (ii) Disposal of Futu Shares and Further Disposal of Futu Shares (in aggregate) exceed 5% but all are less than 25%, the Further Disposal of Futu Shares constitutes a discloseable transaction on the part of the Company and is subject to the announcement and reporting requirements under Chapter 14 of the Listing Rules.

The Board announces that the Company has entered into the following transactions involving acquisition and disposal of listed securities.

## **Further Acquisition of XPeng Shares**

On 28 June 2023 (after trading hours of the Stock Exchange), further to the acquisition of 111,000 XPeng Shares as disclosed in the announcement of the Company dated 27 June 2023, the Company has further acquired an aggregate of 56,300 XPeng Shares through the open market at an aggregate consideration of approximately US\$0.6 million (equivalent to approximately HK\$5.0 million) (excluding transaction costs). The average price (excluding transaction costs) for the further acquisition of each XPeng Share was approximately US\$11.34 (equivalent to approximately HK\$88.19). The aggregate consideration of approximately US\$0.6 million (equivalent to approximately HK\$5.0 million) (excluding transaction costs) was financed by the Group's existing internal financial resources.

As the Further Acquisition of XPeng Shares was conducted in the open market, the identities of the counterparties of the acquired XPeng Shares cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the counterparties and the ultimate beneficial owner(s) of the counterparties of the acquired XPeng Shares are Independent Third Parties.

## **Further Disposal of Futu Shares**

On 28 June 2023 (after trading hours of the Stock Exchange), further to the disposal of 25,600 Futu Shares as disclosed in the announcement of the Company dated 16 February 2023, the Company has further disposed of an aggregate of 18,500 Futu Shares through the open market at an aggregate consideration of approximately US\$0.7 million (equivalent to approximately HK\$5.6 million) (excluding transaction costs), which are receivable in cash on settlement. The average price (excluding transaction costs) for the disposal of each Futu Share was approximately US\$39.10 (equivalent to approximately HK\$304.20).

As the Further Disposal of Futu Shares was conducted in the open market, the identities of the counterparties of the disposed Futu Shares cannot be ascertained. To the best knowledge, information and belief of the Directors and having made all reasonable enquiries, the counterparties and the ultimate beneficial owner(s) of the counterparties of the disposed Futu Shares are Independent Third Parties.

## **INFORMATION ON XPENG AND FUTU**

### **XPeng**

XPeng is an exempted company incorporated in Cayman Islands with limited liability and a holding company with no material operations of its own. XPeng conducts their operations primarily through their PRC subsidiaries. XPeng designs, develops, manufactures, and markets smart electric vehicles that appeal to the large and growing base of technology-savvy middle-class consumers. The XPeng Group is also involved in providing after-sales services to their customers.

The following financial information is extracted from the published documents of the XPeng Group:

	<b>For the year ended</b>		<b>For the year ended</b>	
	<b>31 December 2021</b>		<b>31 December 2022</b>	
	<b>(audited)</b>		<b>(audited)</b>	
	<i>RMB'000</i>	<i>HK\$'000</i>	<i>RMB'000</i>	<i>HK\$'000</i>
Revenues	20,988,131	23,716,588	26,855,119	30,346,284
Net (loss)	(4,863,096)	(5,495,298)	(9,138,972)	(10,327,038)

Based on XPeng's published documents, the XPeng Group has an audited consolidated net assets value of approximately RMB42,147 million (equivalent to approximately HK\$47,626 million) as at 31 December 2021 and RMB36,911 million (equivalent to approximately HK\$41,709 million) as at 31 December 2022.

Based on XPeng's published documents, the XPeng Group has an unaudited consolidated net asset value of approximately RMB34,454 million (equivalent to approximately HK\$38,933 million) as at 31 March 2023.

## **Futu**

Futu is an exempted company incorporated in Cayman Islands with limited liability and is an advanced technology company transforming the investing experience by offering a fully digitalized brokerage and wealth management platform. Futu provides investing services through its proprietary digital platforms, Futubull and moomoo, each a highly integrated application accessible through any mobile device, tablet or desktop. Futu's primary fee-generating services include trade execution – which allows its clients to trade securities, such as stocks, ETFs, warrants, options and futures across different markets – as well as margin financing and securities lending.

The following financial information is extracted from the published documents of the Futu Group:

	<b>For the year</b>	<b>For the year</b>
	<b>ended</b>	<b>ended</b>
	<b>31 December</b>	<b>31 December</b>
	<b>2021</b>	<b>2022</b>
	<b>(audited)</b>	<b>(audited)</b>
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	7,115,320	7,614,027
Income before income tax expenses	3,185,291	3,358,607
Net income	2,810,210	2,926,893

Based on Futu's published documents, the Futu Group has an audited consolidated net asset value of approximately HK\$20,986 million as at 31 December 2021 and HK\$20,862 million as at 31 December 2022.

Based on Futu's published documents, the Futu Group has an unaudited consolidated net asset value of approximately HK\$22,211 million as at 31 March 2023.

## **REASONS FOR AND BENEFITS OF THE FURTHER ACQUISITION OF XPENG SHARES**

The Group is principally engaged in the manufacturing and trading of semiconductors, broadband infrastructure construction and the provision of integrated solution for smart domain application (including smart home, smart campus and smart communities).

The Group believes that technological innovation is an important engine for future economic development, and it can also drive the emerging applications in the smart living sector. The Group always hopes to leverage our own advantages in the field of smart technology to actively diversify the investments in the field of innovative technologies, in order to facilitate the technological development and create greater value for the Shareholders.

XPeng is a leading smart electric vehicles company in the PRC. The Board holds positive views towards the financial performance and future prospect of XPeng. The Group considers that the Further Acquisition of XPeng Shares can increase our holdings in this attractive investment and to further expand its investment portfolio with quality assets, which will enhance investment return for the Group.

As the Further Acquisition of XPeng Shares was made in the open market at prevailing market prices, the Directors are of the view that the terms of the Further Acquisition of XPeng Shares are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **REASONS FOR AND BENEFITS OF THE FURTHER DISPOSAL OF FUTU SHARES**

As a result of the Further Disposal of Futu Shares, the Group is expected to recognise a loss of approximately US\$0.3 million (equivalent to approximately HK\$2.3 million) which will affect profit and loss of the Group for the year ending 31 December 2023 and is calculated on the basis of the difference between the consideration received from the Further Disposal of Futu Shares and the acquisition cost of disposed Futu Shares.

The Group considers that the Further Disposal of Futu Shares represents an opportunity to allow the Group to reallocate the resources and investment portfolio. The Group has applied part of the proceeds from the Further Disposal of Futu Shares of approximately US\$0.6 million (equivalent to approximately HK\$5.0 million) for the consideration for the Further Acquisition of XPeng Shares and the Group intends to apply the remaining proceeds from the Further Disposal of Futu Shares of approximately US\$0.1 million (equivalent to approximately HK\$0.6 million) for general working capital of the Group or other appropriate investment opportunities as and when appropriate.

As the Further Disposal of Futu Shares was made in the open market at prevailing market price, the Directors are of the view that the terms of the Further Disposal of Futu Shares are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **IMPLICATIONS UNDER THE LISTING RULES**

### **Further Acquisition of XPeng Shares**

Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules for the purpose of classification of the transactions, as the Acquisition of XPeng Shares and the Further Acquisition of XPeng Shares involve the acquisition of XPeng Shares within a 12-month period, all transactions respectively contemplated thereunder are considered and are aggregated as one transaction at a total consideration of approximately US\$1.8 million (equivalent to approximately HK\$13.9 million).

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### **Further Disposal of Futu Shares**

Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules for the purpose of classification of the transactions, as the Disposal of Futu Shares and the Further Disposal of Futu Shares involve the disposal of Futu Shares within a 12-month period, all transactions respectively contemplated thereunder are considered and are aggregated as one transaction at a total consideration of approximately US\$2.0 million (equivalent to approximately HK\$15.7 million).

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## DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Acquisition of XPeng Shares”	acquisition of 111,000 XPeng Shares by the Company in the open market as disclosed in the announcement dated 27 June 2023
“Board”	the board of Directors of the Company
“Company”	Brainhole Technology Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the Main Board of the Stock Exchange (stock code: 2203)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Director(s)”	the director(s) of the Company
“Disposal of Futu Shares”	disposal of 25,600 Futu Shares by the Company as disclosed in the announcement dated 16 February 2023
“Further Acquisition of XPeng Shares”	further acquisition of 56,300 XPeng Shares by the Company as disclosed in this announcement
“Further Disposal of Futu Shares”	further disposal of 18,500 Futu Shares by the Company as disclosed in this announcement
“Futu”	Futu Holdings Limited, an exempted company incorporated in Cayman Islands with limited liability whose American depository shares are listed on Nasdaq (stock code: FUTU)
“Futu Group”	Futu and its subsidiaries
“Futu Share(s)”	American depository share(s) of Futu

“Group”	the Company and its subsidiaries
“Hong Kong”	means the Hong Kong Special Administrative Region of the PRC
“Independent Third Party(ies)”	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Codes on Takeovers and Mergers and Share Buy-backs) with any of the connected persons of the Company or any of their respective associates (as defined under the Listing Rules)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nasdaq”	National Association of Securities Dealers Automated Quotations Stock Market
“PRC”	the People’s Republic of China
“RMB”	Renminbi, the lawful currency of the PRC
“Shareholders”	holder(s) of the Share(s)
“Share(s)”	ordinary share(s) in the issued share capital of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“US\$”	United States dollars, the lawful currency of the United States
“XPeng”	XPeng Inc., an exempted company incorporated in Cayman Islands with limited liability whose American depository shares are listed on New York Stock Exchange (stock code: XPEV)
“XPeng Group”	XPeng and its subsidiaries



“XPeng Share(s)”

American depository share(s) of XPeng

“%”

per cent.

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

Hong Kong, 29 June 2023

*For the purpose of this announcement, all amounts denominated in US\$ has been translated (for information only) into HK\$ using the exchange rate of US\$1.00: HK\$7.78 and all amounts denominated in RMB has been translated (for information only) into HK\$ using the exchange rate of RMB1: HK\$1.13. Such translations shall not be construed as a representation that amounts of US\$ and RMB were or may have been converted.*

*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.*