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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)**

**DISCLOSEABLE TRANSACTION IN RELATION TO  
DISPOSAL OF LISTED SECURITIES**

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

**Disposal of Airbnb Shares**

On 20 December 2023 (after trading hours of the Stock Exchange), the Company has disposed of an aggregate of 5,300 Airbnb Shares through the open market at an aggregate consideration of approximately US\$0.8 million (equivalent to approximately HK\$6.0 million) (excluding transaction costs).

**LISTING RULES IMPLICATION**

**Disposal of Airbnb 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 Airbnb Shares and the Company's previous disposal of Airbnb Shares (for the avoidance of doubt, such disposal does not constitute a notifiable transaction on the part of the Company under the Listing Rules) involve the disposal of Airbnb 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\$1.2 million (equivalent to approximately HK\$9.0 million).

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the (i) Disposal of Airbnb Shares (standing alone) and (ii) Disposal of Airbnb Shares and the Company's previous disposal of Airbnb Shares (in aggregate) exceed 5% but all are less than 25%, the Disposal of Airbnb 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 disposal of listed securities.

### **Disposal of Airbnb Shares**

On 20 December 2023 (after trading hours of the Stock Exchange), the Company has disposed of an aggregate of 5,300 Airbnb Shares through the open market at an aggregate consideration of approximately US\$0.8 million (equivalent to approximately HK\$6.0 million) (excluding transaction costs) (excluding transaction costs), which are receivable in cash on settlement. The average price (excluding transaction costs) for the disposal of each Airbnb Share was approximately US\$144.80 (equivalent to approximately HK\$1,126.54).

As the Disposal of Airbnb Shares was conducted in the open market, the identities of the counterparties of the disposed Airbnb 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 Airbnb Shares are Independent Third Parties.

### **INFORMATION ON AIRBNB**

#### **Airbnb**

Airbnb is a Delaware corporation and operates an online platform for hospitality services. The company provides a mobile application that enables users to list, discover, and book unique accommodations across the world. The app allows hosts to list their properties for lease, and enables guests to rent or lease on a short-term basis, which includes vacation rentals, apartment rentals, homestays, castles, tree houses and hotel rooms.

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

	<b>For the year ended 31 December 2021 (audited)</b>		<b>For the year ended 31 December 2022 (audited)</b>	
	<i>US\$'000</i>	<i>HK\$'000</i>	<i>US\$'000</i>	<i>HK\$'000</i>
Revenues	5,992,000	46,617,760	8,399,000	65,344,220
Net (loss)/income	(352,000)	(2,738,560)	1,893,000	14,727,540

Based on Airbnb's published documents, the Airbnb Group has an audited consolidated net asset value of approximately US\$4,775 million (equivalent to approximately HK\$37,150 million) as at 31 December 2021 and US\$5,560 million (equivalent to approximately HK\$43,257 million) as at 31 December 2022.

Based on Airbnb's published documents, the Airbnb Group has an unaudited consolidated net asset value of approximately US\$5,291 million (equivalent to approximately HK\$41,164 million) as at 31 March 2023.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL OF AIRBNB SHARES**

As a result of the Disposal of Airbnb Shares, the Group is expected to recognise a gain of approximately US\$0.05 million (equivalent to approximately HK\$0.4 million) being the difference between the consideration received from the Disposal of Airbnb Shares and the acquisition cost of disposed Airbnb Shares.

The Group considers that the Disposal of Airbnb Shares represents opportunities to allow the Group to reallocate the resources and investment portfolio. The Group has applied all of the proceeds from the Disposal of Airbnb Shares of approximately US\$0.8 million (equivalent to approximately HK\$6.0 million) in aggregate for general working capital of the Group or other appropriate investment opportunities as and when appropriate.

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

## **IMPLICATIONS UNDER THE LISTING RULES**

### **Disposal of Airbnb Shares**

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As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the (i) Disposal of Airbnb Shares (standing alone) and (ii) Disposal of Airbnb Shares and the Company's previous disposal of Airbnb Shares (in aggregate) exceed 5% but all are less than 25%, the Disposal of Airbnb 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.

## DEFINITIONS

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

“Airbnb”	Airbnb, Inc., a Delaware corporation whose class A common stocks are listed on Nasdaq (stock code: ABNB)
“Airbnb Group”	Airbnb and its subsidiaries
“Airbnb Share(s)”	Class A common stock(s) of Airbnb
“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 Airbnb Shares”	disposal of 5,300 Airbnb Shares by the Company as disclosed in this announcement
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“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
“Share(s)”	ordinary share(s) in the issued share capital of the Company
“Shareholders”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“United States”	the United States of America
“US\$”	United States dollars, the lawful currency of the United States
“%”	per cent.

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

Hong Kong, 21 December 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. Such translations shall not be construed as a representation that amounts of US\$ 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.*