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BRA**IN**H**O**L**E**
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 TRANSACTIONS IN RELATION TO
FURTHER DISPOSALS OF LISTED SECURITIES**

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

Further Acquisition of Coinbase Shares

On 27 December 2023 (after trading hours of the Stock Exchange), further to the Previous Acquisitions of Coinbase Shares as disclosed in the relevant Previous Announcements, the Company has further acquired an aggregate of 3,470 Coinbase 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 Airbnb Shares

On 27 December 2023 (after trading hours of the Stock Exchange), further to the Previous Disposals of Airbnb Shares as disclosed in the relevant Previous Announcements, the Company has further disposed of an aggregate of 2,350 Airbnb Shares through the open market at an aggregate consideration of approximately US\$0.3 million (equivalent to approximately HK\$2.5 million) (excluding transaction costs).

Further Disposal of Super Micro Shares

On 27 December 2023 (after trading hours of the Stock Exchange), further to the Previous Disposals of Super Micro Shares as disclosed in the relevant Previous Announcements, the Company has further disposed of an aggregate of 1,310 Super Micro Shares through the open market at an aggregate consideration of approximately US\$0.4 million (equivalent to approximately HK\$3.0 million) (excluding transaction costs).

LISTING RULES IMPLICATION

Further Acquisition of Coinbase Shares

Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules for the purpose of classification of the transactions, as the Previous Acquisitions of Coinbase Shares and the Further Acquisition of Coinbase Shares involve the acquisition of Coinbase 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\$2.7 million (equivalent to approximately HK\$20.9 million).

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the (i) Further Acquisition of Coinbase Shares (standing alone) and (ii) Previous Acquisitions of Coinbase Shares and Further Acquisition of Coinbase Shares (in aggregate) exceed 5% but all are less than 25%, the Further Acquisition of Coinbase 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.

Further 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 Previous Disposals of Airbnb Shares and the Further Disposal of Airbnb Shares 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\$1.5 million (equivalent to approximately HK\$11.5 million).

The Further Disposal of Airbnb 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 Previous Disposals of Airbnb Shares and the Further Disposal of Airbnb Shares, when aggregated as a whole, exceed 5% but all are less than 25%, the Further Disposal of Airbnb Shares, when aggregated with the Previous Disposals of Airbnb 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 Super Micro Shares

Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules for the purpose of classification of the transactions, as the Previous Disposals of Super Micro Shares and the Further Disposal of Super Micro Shares involve the disposal of Super Micro 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\$14.0 million).

The Further Disposal of Super Micro 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 Previous Disposals of Super Micro Shares and the Further Disposal of Super Micro Shares, when aggregated as a whole, exceed 5% but all are less than 25%, the Further Disposal of Super Micro Shares, when aggregated with the Previous Disposals of Super Micro 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.

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

Further Acquisition of Coinbase Shares

On 27 December 2023 (after trading hours of the Stock Exchange), further to the Previous Acquisitions of Coinbase Shares as disclosed in the relevant Previous Announcements, the Company has further acquired an aggregate of 3,470 Coinbase 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 Coinbase Share was approximately US\$184.06 (equivalent to approximately HK\$1,431.98). 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 Coinbase Shares was conducted in the open market, the identities of the counterparties of the acquired Coinbase 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 Coinbase Shares are Independent Third Parties.

Further Disposal of Airbnb Shares

On 27 December 2023 (after trading hours of the Stock Exchange), further to the Previous Disposals of Airbnb Shares as disclosed in the relevant Previous Announcements, the Company has further disposed of an aggregate of 2,350 Airbnb Shares through the open market at an aggregate consideration of approximately US\$0.3 million (equivalent to approximately HK\$2.5 million) (excluding transaction costs), which are receivable in cash on settlement. The average price (excluding transaction costs) for the further disposal of each Airbnb Share was approximately US\$137.21 (equivalent to approximately HK\$1,067.51).

As the Further 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.

Further Disposal of Super Micro Shares

On 27 December 2023 (after trading hours of the Stock Exchange), further to the Previous Disposals of Super Micro Shares as disclosed in the relevant Previous Announcements, the Company has further disposed of an aggregate of 1,310 Super Micro Shares through the open market at an aggregate consideration of approximately US\$0.4 million (equivalent to approximately HK\$3.0 million) (excluding transaction costs) (excluding transaction costs), which are receivable in cash on settlement. The average price (excluding transaction costs) for the further disposal of each Super Micro Share was approximately US\$293.08 (equivalent to approximately HK\$2,280.18).

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

INFORMATION ON COINBASE, AIRBNB AND SUPER MICRO

Coinbase

Coinbase is a Delaware corporation and a cryptocurrency learning platform that build safe, trusted, easy-to-use technology and financial infrastructure products and services to enable any person or business with an internet connection to discover, transact, and engage with crypto assets and decentralised applications. Its products enable customers to access and participate in the cryptoeconomy, a new open financial system built upon crypto, in more than 100 countries and serve as a critical infrastructure layer to web3, a broad category of cryptopowered technologies including self-custody wallets, decentralised apps and services, and open community engagement platforms.

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

	For the year ended		For the year ended	
	31 December 2021		31 December 2022	
	(audited)		(audited)	
	<i>US\$'000</i>	<i>HK\$'000</i>	<i>US\$'000</i>	<i>HK\$'000</i>
Revenue	7,839,444	60,990,874	3,194,208	24,850,938
(Loss)/Income before income taxes	3,026,947	23,549,648	(3,064,582)	23,842,448
Net (loss)/income	3,624,120	28,195,654	(2,624,949)	(20,422,103)

Based on Coinbase's published documents, the Coinbase Group has an audited consolidated net assets value of approximately US\$6,382 million (equivalent to approximately HK\$49,652 million) as at 31 December 2021 and US\$5,455 million (equivalent to approximately HK\$42,440 million) as at 31 December 2022.

Based on Coinbase's published documents, the Coinbase Group has an unaudited consolidated net asset value of approximately US\$5,921 million (equivalent to approximately HK\$46,065 million) as at 30 September 2023.

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:

	For the year ended		For the year ended	
	31 December 2021		31 December 2022	
	(audited)		(audited)	
	<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.

Super Micro

Super Micro is a Delaware corporation and a Silicon Valley-based provider of accelerated compute platforms that are application-optimized high-performance and high-efficiency server and storage systems for various markets, including enterprise data centers, cloud computing, artificial intelligence, 5G and edge computing. Super Micro’s solutions include complete servers, storage systems, modular blade servers, blades, workstations, complete rack scale plug and play solutions delivering pre-defined and pre-tested full rack scale solutions, networking devices, server sub-systems, system management and security software.

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

	For the year ended		For the year ended	
	30 June 2022		30 June 2023	
	(audited)		(audited)	
	<i>US\$’000</i>	<i>HK\$’000</i>	<i>US\$’000</i>	<i>HK\$’000</i>
Net sales	5,196,099	40,425,650	7,123,482	55,420,690
Income before income tax provision	336,833	2,620,561	754,297	5,868,431
Net income	285,163	2,218,568	639,998	4,979,184

Based on Super Micro’s published documents, the Super Micro Group has an audited consolidated net assets value of approximately and US\$1,426 million (equivalent to approximately HK\$11,094 million) as at 30 June 2022 and US\$1,972 million (equivalent to approximately HK\$15,342 million) as at 30 June 2023.

Based on Super Micro’s published documents, the Super Micro Group has an unaudited consolidated net asset value of approximately US\$2,166 million (equivalent to approximately HK\$16,851 million) as at 30 September 2023.

REASONS FOR AND BENEFITS OF THE FURTHER ACQUISITION OF COINBASE 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.

Coinbase is the largest cryptocurrency exchange in the United States by trading volume. As set out in the relevant Previous Announcements, the Board holds positive views towards the financial performance and future prospect of Coinbase. The Group considers that the Further Acquisition of Coinbase Shares can increase our holdings in these attractive investments and to further expand its investment portfolio with quality assets, which will enhance investment return for the Group.

As the Further Acquisition of Coinbase 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 Coinbase 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 AIRBNB SHARES AND THE FURTHER DISPOSAL OF SUPER MICRO SHARES

As a result of the Further Disposal of Airbnb Shares, the Group is expected to recognise a gain of approximately US\$4,745 (equivalent to approximately HK\$0.04 million) being the difference between the consideration received from the Further Disposal of Airbnb Shares and the acquisition cost of disposed Airbnb Shares.

As a result of the Further Disposal of Super Micro Shares, the Group is expected to recognise a gain of approximately US\$0.08 million (equivalent to approximately HK\$0.6 million) being the difference between the consideration received from the Further Disposal of Super Micro Shares and the acquisition cost of disposed Super Micro Shares.

The Group considers that the Further Disposal of Airbnb Shares and the Further Disposal of Super Micro Shares represent opportunities to allow the Group to reallocate the resources and investment portfolio. The Group has applied part of the proceeds from the Further Disposal of Airbnb Shares and the Further Disposal of Super Micro Shares of approximately US\$0.6 million (equivalent to approximately HK\$5.0 million) in aggregate for the consideration for the Further Acquisition of Coinbase Shares and the Group intends to apply the remaining proceeds from the Further Disposal of Airbnb Shares and the Further Disposal of Super Micro Shares of approximately US\$0.1 million (equivalent to approximately HK\$0.5 million) in aggregate for general working capital of the Group or other appropriate investment opportunities as and when appropriate.

As the Further Disposal of Airbnb Shares and the Further Disposal of Super Micro Shares were made in the open market at prevailing market price, the Directors are of the view that the terms of the Further Disposal of Airbnb Shares and the Further Disposal of Super Micro 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 Coinbase Shares

Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules for the purpose of classification of the transactions, as the Previous Acquisitions of Coinbase Shares and the Further Acquisition of Coinbase Shares involve the acquisition of Coinbase 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\$2.7 million (equivalent to approximately HK\$20.9 million).

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the (i) Further Acquisition of Coinbase Shares (standing alone) and (ii) Previous Acquisitions of Coinbase Shares and Further Acquisition of Coinbase Shares (in aggregate) exceed 5% but all are less than 25%, the Further Acquisition of Coinbase 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.

Further 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 Previous Disposals of Airbnb Shares and the Further Disposal of Airbnb Shares 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\$1.5 million (equivalent to approximately HK\$11.5 million).

The Further Disposal of Airbnb 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 Previous Disposals of Airbnb Shares and the Further Disposal of Airbnb Shares, when aggregated as a whole, exceed 5% but all are less than 25%, the Further Disposal of Airbnb Shares, when aggregated with the Previous Disposals of Airbnb 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 Super Micro Shares

Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules for the purpose of classification of the transactions, as the Previous Disposals of Super Micro Shares and the Further Disposal of Super Micro Shares involve the disposal of Super Micro 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\$14.0 million).

The Further Disposal of Super Micro 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 Previous Disposals of Super Micro Shares and the Further Disposal of Super Micro Shares, when aggregated as a whole, exceed 5% but all are less than 25%, the Further Disposal of Super Micro Shares, when aggregated with the Previous Disposals of Super Micro 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.

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
“Coinbase”	Coinbase Global, Inc., a Delaware corporation whose Class A common stocks are listed on Nasdaq (trading symbol: COIN)
“Coinbase Group”	Coinbase and its subsidiaries
“Coinbase Share(s)”	Class A Common stock(s) of Coinbase

“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
“Further Acquisition of Coinbase Shares”	acquisition of 3,470 Coinbase Shares by the Company as disclosed in this announcement
“Further Disposal of Airbnb Shares”	further disposal of 2,350 Airbnb Shares by the Company as disclosed in this announcement
“Further Disposal of Super Micro Shares”	further disposal of 1,310 Super Micro 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

“Previous Announcements”	the announcements of the Company dated 19 September 2023, 5 December 2023, 15 December 2023, 20 December 2023 and 21 December 2023 in relation to, inter alia, the Previous Acquisitions of Coinbase Shares, the Previous Disposals of Airbnb Shares and the Previous Disposals of Super Micro Shares
“Previous Acquisitions of Coinbase Shares”	the series of acquisitions of an aggregate of 13,900 Coinbase Shares by the Company during the period from 4 December 2023 (after trading hours the Stock Exchange) and up to (and inclusive of) 19 December 2023 (after trading hours the Stock Exchange) as set out in the relevant Previous Announcements
“Previous Disposals of Airbnb Shares”	the series of disposals of an aggregate of 8,050 Airbnb Shares by the Company (including non-notifiable and notifiable transactions for the Company under Chapter 14 of the Listing Rules) during the period from 4 August 2023 (after trading hours the Stock Exchange) and up to (and inclusive of) 20 December 2023 (after trading hours the Stock Exchange) as set out in the relevant Previous Announcements
“Previous Disposals of Super Micro Shares”	the series of disposals of an aggregate of 5,310 Super Micro Shares by the Company during the period from 18 September 2023 (after trading hours the Stock Exchange) and up to (and inclusive of) 19 December 2023 (after trading hours the Stock Exchange) as set out in the relevant Previous Announcements
“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
“Super Micro”	Super Micro Computer, Inc., a Delaware corporation whose common stocks are listed on Nasdaq (trading symbol: SMCI)

“Super Micro Group”	Super Micro and its subsidiaries
“Super Micro Share(s)”	Common stock(s) of Super Micro
“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, 28 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.