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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)

**MAJOR TRANSACTION IN RELATION TO
FURTHER ACQUISITION OF OPTIONS**

The Board announces that the Company has entered into the following transaction involving acquisition of the Micron Call Options.

Further Acquisition of Micron Call Options

On 20 June 2024 (after trading hours of the Stock Exchange), further to the Previous Acquisitions of Micron Shares as disclosed in the Previous Announcements, the Company has acquired an aggregate of 363,100 Micron Call Options through the open market at an aggregate consideration of approximately US\$5.1 million (equivalent to approximately HK\$39.8 million) (excluding transaction costs).

LISTING RULES IMPLICATION

Further Acquisition of Micron Call Options

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 Micron Shares and the Further Acquisition of Micron Call Options involve the acquisitions of Micron Shares and/or Micron Call Options 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\$9.0 million (equivalent to approximately HK\$69.6 million).

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of (i) the Further Acquisition of Micron Call Options (standing alone) and (ii) the Previous Acquisitions of Micron Shares and the Further Acquisition of Micron Call Options (in aggregate) exceed 25% but all are less than 100%, the Further Acquisition of Micron Call Options constitutes a major transaction on the part of the Company and will be subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

WRITTEN SHAREHOLDER'S APPROVAL

Pursuant to Rule 14.44 of the Listing Rules, shareholders' approval may be obtained by written shareholders' approval in lieu of convening a general meeting if (a) no shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Further Acquisition of Micron Call Options; and (b) written approval has been obtained from a shareholder or a closely allied group of shareholders who together hold more than 50% of the issued share capital of the Company giving the right to attend and vote at general meetings to approve the Further Acquisition of Micron Call Options.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has any material interest in the Further Acquisition of Micron Call Options. Thus, if the Company were to convene a general meeting to approve the Further Acquisition of Micron Call Options, no Shareholder is required to abstain from voting on the resolutions in relation to the Further Acquisition of Micron Call Options. As such, the Further Acquisition of Micron Call Options may be approved by written Shareholders' approval in accordance with Rule 14.44 of the Listing Rules.

The Board is pleased to announce that, in relation to written approval in lieu of holding a general meeting in respect of the Further Acquisition of Micron Call Options, it obtained the Shareholder's approval from Yoho Bravo Limited which holds 599,658,000 shares (representing approximately 74.96% of the total issued share capital of the Company as at the date of this announcement) pursuant to Rule 14.44 of the Listing Rules. As a result, no extraordinary general meeting will be convened to consider the Further Acquisition of Micron Call Options.

A circular in relation to the Further Acquisition of Micron Call Options and other information required to be disclosed under the Listing Rules will be dispatched to the Shareholders, for information purposes only within 15 business days after the publication of this announcement, i.e., on or before 17 July 2024.

The Board announces that the Company has entered into the following transaction involving acquisition of the Micron Call Options.

Further Acquisition of Micron Call Options

On 20 June 2024 (after trading hours of the Stock Exchange), further to the Previous Acquisitions of Micron Shares as disclosed in the Previous Announcements, the Company has acquired an aggregate of 363,100 Micron Call Options through the open market at an aggregate consideration of approximately US\$5.1 million (equivalent to approximately HK\$39.8 million) (excluding transaction costs), to be exercised before 18 October 2024 at US\$170.00 (equivalent to approximately HK\$1,322.60). The aggregate consideration of approximately US\$5.1 million (equivalent to approximately HK\$39.8 million) (excluding transaction costs) was financed by the Group's existing internal financial resources.

As the Further Acquisition of Micron Call Options was conducted in the open market, the identities of the counterparties of the acquired Micron Call Options 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 Micron Call Options are Independent Third Parties.

INFORMATION ON MICRON

Micron

Micron is a Delaware corporation and a global leader in innovative memory and storage solutions. It produces computer memory and computer data storage including dynamic random-access memory, flash memory, and USB flash drives. As the leader in innovative memory solutions, Micron is helping the world make sense of data by delivering technology that is transforming how the world uses information to enrich life for all. Through its global brands, Micron and Crucial, it offers the industry's broadest portfolio. Micron is the only company manufacturing today's major memory and storage technologies: DRAM, NAND, and NOR technology.

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

	For the year ended 1 September 2022		For the year ended 31 August 2023	
	(audited)		(audited)	
	<i>US\$'000</i>	<i>HK\$'000</i>	<i>US\$'000</i>	<i>HK\$'000</i>
Revenue	30,758,000	239,297,240	15,540,000	120,901,200
Operating income (loss)	9,702,000	75,481,560	(5,745,000)	(44,696,100)
Net income (loss)	8,687,000	67,584,860	(5,833,000)	(45,380,740)

Based on Micron's published documents, the Micron Group has an audited consolidated net assets value of approximately US\$49,907 million (equivalent to approximately HK\$388.3 billion) as at 1 September 2022 and approximately US\$44,120 million (equivalent to approximately HK\$343.3 billion) as at 31 August 2023.

Based on Micron's published documents, the Micron Group has an unaudited consolidated net assets value of approximately US\$43,870 million (equivalent to approximately HK\$341.3 billion) as at 29 February 2024.

REASONS FOR AND BENEFITS OF THE FURTHER ACQUISITION OF MICRON CALL OPTIONS

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.

Micron is a global leader in innovative memory and storage solutions. The Board holds positive views towards the financial performance and future prospects of Micron. After due and careful consideration of the information relating to Micron including its business model, financial performance and business prospects, the Directors are of the view that the Further Acquisition of Micron Call Options provides the Group with a good investment opportunity to expand the investment portfolio with quality assets and satisfactory return.

As the Further Acquisition of Micron Call Options was made in the open market at prevailing market prices, the Directors are of the view that the terms of the Further Acquisition of Micron Call Options 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 Micron Call Options

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 Micron Shares and the Further Acquisition of Micron Call Options involve the acquisitions of Micron Shares and/or Micron Call Options 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\$9.0 million (equivalent to approximately HK\$69.6 million).

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of (i) the Further Acquisition of Micron Call Options (standing alone) and (ii) the Previous Acquisitions of Micron Shares and the Further Acquisition of Micron Call Options (in aggregate) exceed 25% but all are less than 100%, the Further Acquisition of Micron Call Options constitutes a major transaction on the part of the Company and will be subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

WRITTEN SHAREHOLDER’S APPROVAL

Pursuant to Rule 14.44 of the Listing Rules, shareholders’ approval may be obtained by written shareholders’ approval in lieu of convening a general meeting if (a) no shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Further Acquisition of Micron Call Options; and (b) written approval has been obtained from a shareholder or a closely allied group of shareholders who together hold more than 50% of the issued share capital of the Company giving the right to attend and vote at general meetings to approve the Further Acquisition of Micron Call Options.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, no Shareholder has any material interest in the Further Acquisition of Micron Call Options. Thus, if the Company were to convene a general meeting to approve the Further Acquisition of Micron Call Options, no Shareholder is required to abstain from voting on the resolutions in relation to the Further Acquisition of Micron Call Options. As such, the Further Acquisition of Micron Call Options may be approved by written Shareholders’ approval in accordance with Rule 14.44 of the Listing Rules.

The Board is pleased to announce that, in relation to written approval in lieu of holding a general meeting in respect of the Further Acquisition of Micron Call Options, it obtained the Shareholder’s approval from Yoho Bravo Limited which holds 599,658,000 shares (representing approximately 74.96% of the total issued share capital of the Company as at the date of this announcement) pursuant to Rule 14.44 of the Listing Rules. As a result, no extraordinary general meeting will be convened to consider the Further Acquisition of Micron Call Options.

A circular in relation to the Further Acquisition of Micron Call Options and other information required to be disclosed under the Listing Rules will be dispatched to the Shareholders, for information purposes only within 15 business days after the publication of this announcement, i.e., on or before 17 July 2024.

DEFINITIONS

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

“Board”	the board of Directors
“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 Micron Call Options”	further acquisition of 363,100 Micron Call Options 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 People’s Republic of China
“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
“Micron”	Micron Technology, Inc., a Delaware corporation whose common stocks are listed on Nasdaq (trading symbol: MU)
“Micron Call Option(s)”	call option(s) of Micron
“Micron Group”	Micron and its subsidiaries
“Micron Share(s)”	Common stock(s) of Micron
“Nasdaq”	National Association of Securities Dealers Automated Quotations Stock Market
“Previous Acquisitions of Micron Shares”	the series of acquisitions of an aggregate of 33,600 Micron Shares by the Company during the period from 21 March 2024 (after trading hours of the Stock Exchange) and up to (and inclusive of) 1 April 2024 (after trading hours of the Stock Exchange) as set out in the Previous Announcements
“Previous Announcements”	the announcements of the Company dated 22 March 2024 and 2 April 2024 respectively in relation to, inter alia, the Previous Acquisitions of Micron Shares

“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
“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, 25 June 2024

For the purpose of this announcement, all amounts denominated in US\$ have 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.