

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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
FURTHER ACQUISITION OF LISTED SECURITIES**

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

Further Acquisition of Robinhood Shares

On 5 December 2024 (after trading hours of the Stock Exchange), further to the Acquisition of Robinhood Shares, the Company has further acquired an aggregate of 16,200 Robinhood Shares through the open market at an aggregate consideration of approximately US\$0.6 million (equivalent to approximately to HK\$5.0 million) (excluding transaction costs).

LISTING RULES IMPLICATION

Further Acquisition of Robinhood 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 Robinhood Shares and the Further Acquisition of Robinhood Shares involve the acquisitions of Robinhood 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\$2.2 million (equivalent to approximately to HK\$17.0 million).

Each of the Acquisition of Robinhood Shares and Further Acquisition of Robinhood 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 Robinhood Shares and Further Acquisition of Robinhood Shares, when aggregated as a whole, exceed 5% but all are less than 25%, the Further Acquisition of Robinhood Shares, when aggregated with the Acquisition of Robinhood 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 transaction involving acquisition of listed securities.

Further Acquisition of Robinhood Shares

On 5 December 2024 (after trading hours of the Stock Exchange), further to the Acquisition of Robinhood Shares, the Company has further acquired an aggregate of 16,200 Robinhood 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 Robinhood Share was approximately US\$39.59 (equivalent to approximately to HK\$307.98). The aggregate consideration of approximately US\$2.2 million (equivalent to approximately to HK\$17.0 million) (excluding transaction costs) was financed by the Group's existing internal financial resources.

As the Further Acquisition of Robinhood Shares was conducted in the open market, the identities of the counterparties of the acquired Robinhood 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 Robinhood Shares are Independent Third Parties.

INFORMATION ON ROBINHOOD

Robinhood

Robinhood is a Delaware corporation and a leading American financial services company which provides an electronic trading platform accessible via mobile app that facilitates commission-free trades of stocks, exchange-traded funds and cryptocurrency, as well as cryptocurrency wallets, credit cards and other banking services.

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

	For the year ended 31 December 2022 (audited)		For the year ended 31 December 2023 (audited)	
	<i>US\$'000</i>	<i>HK\$'000</i>	<i>US\$'000</i>	<i>HK\$'000</i>
Revenue	1,358,000	10,565,240	1,865,000	14,509,700
(Loss) before income taxes	(1,027,000)	(7,990,060)	(533,000)	(4,146,740)
Net (loss)	(1,028,000)	(7,997,840)	(541,000)	(4,208,980)

Based on Robinhood's published documents, the Robinhood Group has an audited consolidated net assets value of approximately US\$6,956 million (equivalent to approximately HK\$54,118 million) as at 31 December 2022 and US\$6,696 million (equivalent to approximately HK\$52,095 million) as at 31 December 2023.

Based on Robinhood's published documents, the Robinhood Group has an unaudited consolidated net assets value of approximately US\$7,208 million (equivalent to approximately HK\$56,078 million) as at 30 September 2024.

REASONS FOR AND BENEFITS OF THE FURTHER ACQUISITION OF ROBINHOOD 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.

Robinhood is the leading American financial services company which provides an electronic trading platform accessible via mobile app that facilitates commission-free trades of stocks, exchange-traded funds and cryptocurrency, as well as cryptocurrency wallets, credit cards and other banking services. The Board holds positive views towards the financial performance and future prospect of Robinhood. The Further Acquisition of Robinhood 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 Robinhood 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 Robinhood 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 Robinhood 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 Robinhood Shares and the Further Acquisition of Robinhood Shares involve the acquisitions of Robinhood 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\$2.2 million (equivalent to approximately HK\$17.0 million).

Each of the Acquisition of Robinhood Shares and Further Acquisition of Robinhood 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 Robinhood Shares and Further Acquisition of Robinhood Shares, when aggregated as a whole, exceed 5% but all are less than 25%, the Further Acquisition of Robinhood Shares, when aggregated with the Acquisition of Robinhood 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:

“Acquisition of Robinhood Shares”	acquisition of 46,700 Robinhood Shares by the Company in the open market on 11 November 2024 (for the avoidance of doubt, such acquisition does not constitute notifiable transactions on the part of the Company under the Listing Rules)
“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 Robinhood Shares”	further acquisition of 16,200 Robinhood 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
“Robinhood”	Robinhood Markets, Inc., a Delaware corporation whose class A common stocks are listed on Nasdaq (trading symbol: HOOD)
“Robinhood Group”	Robinhood and its subsidiaries
“Robinhood Share(s)”	Class A common stock of Robinhood
“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, 6 December 2024

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 translation 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 as executive Director and Mr. Xu Liang, Mr. Chen Johnson Xi and Ms. Zhang Yibo as independent non-executive Directors.