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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 TRANSACTIONS IN RELATION
TO FURTHER ACQUISITIONS OF LISTED SECURITIES;
AND
(2) CLARIFICATION ANNOUNCEMENT**

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

Further Acquisition of Affirm Shares

On 4 February 2025 (after trading hours of the Stock Exchange), further to the Previous Acquisitions of Affirm Shares, the Company has further acquired an aggregate of 8,400 Affirm Shares through the open market at an aggregate consideration of approximately US\$0.5 million (equivalent to approximately HK\$4.0 million) (excluding transaction costs).

Further Acquisition of Robinhood Shares

On 4 February 2025 (after trading hours of the Stock Exchange), further to the Acquisition of Robinhood Shares, the Company has further acquired an aggregate of 9,800 Robinhood Shares through the open market at an aggregate consideration of approximately US\$0.5 million (equivalent to approximately HK\$4.0 million) (excluding transaction costs).

LISTING RULES IMPLICATION

Further Acquisition of Affirm 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 Affirm Shares and the Further Acquisition of Affirm Shares involve the acquisitions of Affirm 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\$1.7 million (equivalent to approximately HK\$13.0 million).

The Further Acquisition of Affirm Shares, on a standalone basis, does not constitute a notifiable 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 Acquisitions of Affirm Shares and the Further Acquisition of Affirm Shares, when aggregated as a whole, exceed 5% but all are less than 25%, the Further Acquisition of Affirm Shares, when aggregated with the Previous Acquisitions of Affirm 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 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\$1.7 million (equivalent to approximately HK\$13.0 million).

The Further Acquisition of Robinhood Shares, on a standalone basis, does not constitute a notifiable 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 the 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.

CLARIFICATION ANNOUNCEMENT OF THE ACQUISITION OF ROBINHOOD SHARES

Acquisition of Robinhood Shares

On 31 January 2025, the Company has acquired an aggregate of 22,000 Robinhood Shares through the open market at an aggregate consideration of approximately US\$1.2 million (equivalent to approximately to HK\$9.0 million) (excluding transaction costs).

At the relevant time, as one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the Acquisition of Robinhood Shares exceeded 5% but all are less than 25%, such transaction constituted discloseable transaction of the Company and was subject to the announcement and reporting requirements under Chapter 14 of the Listing Rules.

The Company wishes to clarify that due to inadvertent oversight, the Acquisition of Robinhood Shares was not disclosed on a timely basis as the relevant staff, at that particular time, misunderstood that such disclosures were unnecessary given that the Previous Acquisitions and Disposals involving the same listed securities had been disclosed in the relevant Previous Announcements.

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

Further Acquisition of Affirm Shares

On 4 February 2025 (after trading hours of the Stock Exchange), further to the Previous Acquisitions of Affirm Shares, the Company has further acquired an aggregate of 8,400 Affirm Shares through the open market at an aggregate consideration of approximately US\$0.5 million (equivalent to approximately to HK\$4.0 million) (excluding transaction costs). The average price (excluding transaction costs) for the further acquisition of each Affirm Share was approximately US\$60.88 (equivalent to approximately to HK\$473.65). The aggregate consideration of approximately US\$0.5 million (equivalent to approximately to HK\$4.0 million) (excluding transaction costs) was financed by the Group's existing internal financial resources.

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

Further Acquisition of Robinhood Shares

On 4 February 2025 (after trading hours of the Stock Exchange), further to the Acquisition of Robinhood Shares, the Company has further acquired an aggregate of 9,800 Robinhood Shares through the open market at an aggregate consideration of approximately US\$0.5 million (equivalent to approximately to HK\$4.0 million) (excluding transaction costs). The average price (excluding transaction costs) for the further acquisition of each Robinhood Share was approximately US\$52.31 (equivalent to approximately to HK\$406.97). The aggregate consideration of approximately US\$0.5 million (equivalent to approximately to HK\$4.0 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.

Acquisition of Robinhood Shares

On 31 January 2025, the Company has acquired an aggregate of 22,000 Robinhood Shares through the open market at an aggregate consideration of approximately US\$1.2 million (equivalent to approximately HK\$9.0 million) (excluding transaction costs). The average price (excluding transaction costs) for the acquisition of each Robinhood Share was approximately US\$52.48 (equivalent to approximately to HK\$408.27). The aggregate consideration of approximately US\$1.2 million (equivalent to approximately to HK\$9.0 million) (excluding transaction costs) was financed by the Group's existing internal financial resources.

As the 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 AFFIRM

Affirm is a Delaware corporation and a financial technology company that builds the next generation platform for digital and mobile-first commerce. Affirm's solutions, which are built on trust and transparency, are designed to make it easier for consumers to spend responsibly and with confidence, easier for merchants and commerce platforms to convert sales and grow, and easier for commerce to thrive.

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

	For the year ended 30 June 2023 (audited)		For the year ended 30 June 2024 (audited)	
	USD'000	HK\$'000	USD'000	HK\$'000
Revenue	1,587,985	12,354,523	2,322,999	18,072,932
Net (loss) before taxation	(989,245)	(7,696,326)	(515,527)	(4,010,800)
Net (loss) after taxation	(985,345)	(7,665,984)	(515,757)	(4,012,589)

Based on Affirm's published documents, the Affirm Group has an audited consolidated net assets value of approximately US\$2,534 million (equivalent to approximately HK\$19,715 million) as at 30 June 2023 and US\$2,732 million (equivalent to approximately HK\$21,255 million) as at 30 June 2024.

Based on Affirm's published documents, the Affirm Group has an unaudited consolidated net asset value of approximately US\$2,836 million (equivalent to approximately HK\$22,064 million) as at 30 September 2024.

INFORMATION ON 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		For the year ended	
	31 December 2022		31 December 2023	
	(audited)		(audited)	
	<i>USD'000</i>	<i>HK\$'000</i>	<i>USD'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 AFFIRM SHARES, THE FURTHER ACQUISITION OF ROBINHOOD SHARES AND THE 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.

Affirm is a financial technology company in the United States. 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 prospects of Affirm and Robinhood. The Group considers that the Acquisition of Robinhood Shares, the Further Acquisition of Affirm Shares and the Further Acquisition of Robinhood Shares are good opportunities to acquire attractive investment and to expand its investment portfolio with quality assets, which will enhance investment return for the Group.

As the Acquisition of Robinhood Shares, the Further Acquisition of Affirm Shares and the Further Acquisition of Robinhood Shares were made in the open market at prevailing market prices, the Directors are of the view that the terms of the Acquisition of Robinhood Shares, the Further Acquisition of Affirm Shares and 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 Affirm 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 Affirm Shares and the Further Acquisition of Affirm Shares involve the acquisitions of Affirm 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\$1.7 million (equivalent to approximately HK\$13.0 million).

The Further Acquisition of Affirm Shares, on a standalone basis, does not constitute a notifiable 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 Acquisitions of Affirm Shares and the Further Acquisition of Affirm Shares, when aggregated as a whole, exceed 5% but all are less than 25%, the Further Acquisition of Affirm Shares, when aggregated with the Previous Acquisitions of Affirm 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 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\$1.7 million (equivalent to approximately HK\$13.0 million).

The Further Acquisition of Robinhood Shares, on a standalone basis, does not constitute a notifiable 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 the 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.

Acquisition of Robinhood Shares

At the relevant time, as one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the Acquisition of Robinhood Shares exceeded 5% but all are less than 25%, such transaction constituted discloseable transaction of the Company and was subject to the announcement and reporting requirements under Chapter 14 of the Listing Rules.

The Company wishes to clarify that due to inadvertent oversight, the Acquisition of Robinhood Shares was not disclosed on a timely basis as the relevant staff, at that particular time, misunderstood that such disclosures were unnecessary given that the Previous Acquisitions and Disposals involving the same listed securities had been disclosed in the relevant Previous Announcements.

REMEDIAL ACTIONS

The Company would like to express deep regret for its inadvertent and unintentional overlook of the requirements of the Listing Rules. To prevent similar incidence in the future, the Company has implemented the following remedial actions with immediate effect:

1. the Company had reviewed transactions conducted and checked whether it is necessary for the Company to comply with any requirements under the Listing Rules. Save as disclosed in this announcement, the Company did not discover other transaction which would be required to comply with the requirements under the Listing Rules;
2. The Company will work more closely with its legal advisers on compliance issues and shall, as and when appropriate, consult other professional advisers before entering into any potential notifiable transaction. If necessary, the Company might also consult the Stock Exchange on the proper treatment of a proposed transaction; and
3. the Company will also arrange regular training on regulatory compliance matters relating to notifiable transactions to the Directors, senior management and responsible staff to ensure that they fully understand the requirements 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 22,000 Robinhood Shares by the Company as disclosed in this announcement
“Affirm”	Affirm Holdings, Inc., a Delaware corporation whose Class A common stocks are listed on Nasdaq (trading symbol: AFRM)
“Affirm Group”	Affirm and its subsidiaries
“Affirm Share(s)”	Class A common stock(s) of Affirm
“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 Affirm Shares”	further acquisition of 8,400 Affirm Shares by the Company as disclosed in this announcement
“Further Acquisition of Robinhood Shares”	further acquisition of 9,800 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
“Previous Acquisitions and Disposals”	(i) the series of acquisitions of an aggregate of 62,900 Robinhood Shares; and (ii) the disposal of an aggregate of 62,900 Robinhood Shares by the Company during the period from 11 November 2024 and up to (and inclusive of) 28 January 2025 as set out in the relevant Previous Announcements
“Previous Acquisitions of Affirm Shares”	the series of acquisitions of an aggregate of 20,200 Affirm Shares by the Company during the period from 29 January 2025 (after trading hours the Stock Exchange) and up to (and inclusive of) 31 January 2025 (after trading hours the Stock Exchange) as set out in the relevant Previous Announcements
“Previous Announcements”	the announcements of the Company dated 6 December 2024, 28 January 2025 and 3 February 2025 in relation to, inter alia, the Previous Acquisitions and Disposals and the Previous Acquisitions of Affirm Shares
“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, 5 February 2025

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 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.