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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 TRANSACTION IN RELATION TO  
ACQUISITION OF LISTED SECURITIES**  
**(2) DISCLOSEABLE TRANSACTION IN RELATION TO  
DISPOSAL OF LISTED SECURITIES**

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

**Acquisition of BigBear Shares**

On 11 February 2025, the Company has acquired an aggregate of 220,800 BigBear Shares through the open market at an aggregate consideration of approximately US\$1.9 million (equivalent to approximately to HK\$15.0 million) (excluding transaction costs).

**Disposal of Affirm Shares**

On 11 February 2025, the Company has disposed of an aggregate of 28,600 Affirm Shares through the open market at an aggregate consideration of approximately US\$2.2 million (equivalent to approximately HK\$16.8 million) (excluding transaction costs).

**LISTING RULES IMPLICATION**

**Acquisition of BigBear Shares**

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the Acquisition of BigBear Shares exceed 5% but all are less than 25%, the Acquisition of BigBear 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.

### **Disposal of Affirm Shares**

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the Disposal of Affirm Shares exceed 5% but all are less than 25%, the Disposal of Affirm 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 acquisition and disposal of listed securities.

### **Acquisition of BigBear Shares**

On 11 February 2025, the Company has acquired an aggregate of 220,800 BigBear Shares through the open market at an aggregate consideration of approximately US\$1.9 million (equivalent to approximately HK\$15.0 million) (excluding transaction costs). The average price (excluding transaction costs) for the further acquisition of each BigBear Share was approximately US\$8.72 (equivalent to approximately to HK\$67.85). The aggregate consideration of approximately US\$1.9 million (equivalent to approximately to HK\$15.0 million) (excluding transaction costs) was financed by the Group's existing internal financial resources.

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

### **Disposal of Affirm Shares**

On 11 February 2025, the Company has disposed of an aggregate of 28,600 Affirm Shares through the open market at an aggregate consideration of approximately US\$2.2 million (equivalent to approximately HK\$16.8 million) (excluding transaction costs), which are receivable in cash on settlement. The average price (excluding transaction costs) for the disposal of each Affirm Share was approximately US\$75.45 (equivalent to approximately HK\$586.98).

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

## INFORMATION ON BIGBEAR AND AFFIRM

### BigBear

BigBear is a Delaware corporation and a leading provider of Edge AI-powered decision intelligence solutions for national security, supply chain management, and digital identity. BigBear functions as a technology-led solutions organization and provide both software and services to its customers.

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

	<b>For the year ended 31 December 2022 (audited)</b>		<b>For the year ended 31 December 2023 (audited)</b>	
	<i>US\$'000</i>	<i>HK\$'000</i>	<i>US\$'000</i>	<i>HK\$'000</i>
Revenues	155,011	1,205,986	155,164	1,207,176
(Loss) before income taxes	(123,391)	(959,982)	(60,265)	(468,862)
Net (loss)	(121,674)	(946,624)	(60,366)	(469,647)

Based on BigBear's published documents, the BigBear Group has an audited consolidated net liability value of approximately US\$0.4 million (equivalent to approximately HK\$2.9 million) as at 31 December 2022 and US\$0.7 million (equivalent to approximately HK\$5.2 million) as at 31 December 2023.

Based on BigBear's published documents, the BigBear Group has an unaudited consolidated net asset value of approximately US\$1.0 million (equivalent to approximately HK\$7.7 million) as at 30 September 2024.

### 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:

	<b>For the year ended 30 June 2023 (audited)</b>		<b>For the year ended 30 June 2024 (audited)</b>	
	<i>US\$'000</i>	<i>HK\$'000</i>	<i>US\$'000</i>	<i>HK\$'000</i>
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.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION OF BIGBEAR 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.

BigBear is a leading provider of Edge AI-powered decision intelligence solutions for national security, supply chain management, and digital identity. The Board holds positive views towards the financial performance and future prospects of BigBear. The Acquisition of BigBear 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 Acquisition of BigBear Shares was made in the open market at prevailing market prices, the Directors are of the view that the terms of the Acquisition of BigBear Shares are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

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

As a result of the Disposal of Affirm Shares, the Group is expected to recognise a gain of approximately US\$0.5 million (equivalent to approximately HK\$3.8 million) being the difference between the consideration received from the Disposal of Affirm Shares and the acquisition cost of disposed Affirm Shares. The Group considers that the Disposal of Affirm Shares represents an opportunity to allow the Group to reallocate the resources and investment portfolio. The Group has applied part of the proceeds from the Disposal of Affirm Shares of approximately US\$1.9 million (equivalent to approximately HK\$15.0 million) in aggregate for the consideration for the Acquisition of BigBear Shares and the Group intends to apply the remaining proceeds from the Disposal of Affirm Shares of approximately US\$0.3 million (equivalent to approximately HK\$1.8 million) for general working capital of the Group or other appropriate investment opportunities as and when appropriate.

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

## **IMPLICATIONS UNDER THE LISTING RULES**

### **Acquisition of BigBear Shares**

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the Acquisition of BigBear Shares exceed 5% but all are less than 25%, the Acquisition of BigBear 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.

### **Disposal of Affirm Shares**

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the Disposal of Affirm Shares exceed 5% but all are less than 25%, the Disposal of Affirm 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:

“Acquisition of BigBear Shares”	acquisition of 220,800 BigBear 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
“BigBear”	BigBear.ai Holdings, Inc., a Delaware corporation whose common stocks are listed on the New York Stock Exchange (stock code: BBAI)
“BigBear Group”	BigBear and its subsidiaries
“BigBear Share(s)”	Common stock(s) of BigBear
“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
“Disposal of Affirm Shares”	disposal of 28,600 Affirm 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 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
“Nasdaq”	National Association of Securities Dealers Automated Quotations Stock Market
“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, 11 February 2025

*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.*