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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)

**DISCLOSEABLE TRANSACTION IN RELATION TO FURTHER  
DISPOSAL OF LISTED SECURITIES**

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

**Further Disposal of XPeng Shares**

On 13 February 2025, further to the Disposal of XPeng Shares as disclosed in the relevant Previous Announcements, the Company has further disposed of an aggregate of 51,000 XPeng Shares through the open market at an aggregate consideration of approximately US\$0.8 million (equivalent to approximately HK\$6.3 million) (excluding transaction costs).

**LISTING RULES IMPLICATION**

**Further Disposal of XPeng Shares**

Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules for the purpose of classification of the transactions, as the Disposal of XPeng Shares and the Further Disposal of XPeng Shares involve disposals of XPeng 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\$2.4 million (equivalent to approximately HK\$18.3 million).

The Further Disposal of XPeng 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 Disposal of XPeng Shares and the Further Disposal of XPeng Shares, when aggregated as a whole, exceed 5% but all are less than 25%, the Further Disposal of XPeng Shares, when aggregated with the Disposal of XPeng 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 disposal of listed securities.

### Further Disposal of XPeng Shares

On 13 February 2025, further to the Disposal of XPeng Shares as disclosed in the relevant Previous Announcements, the Company has further disposed of an aggregate of 51,000 XPeng Shares through the open market at an aggregate consideration of approximately US\$0.8 million (equivalent to approximately HK\$6.3 million) (excluding transaction costs), which are receivable in cash on settlement. The average price (excluding transaction costs) for the disposal of each XPeng Share was approximately US\$15.90 (equivalent to approximately HK\$123.70).

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

Following the Acquisition of XPeng Shares, the Disposal of XPeng Shares and the Further Disposal of XPeng Shares as disclosed in the relevant Previous Announcements and this announcement, the Company ceased to hold any XPeng Shares.

## INFORMATION ON XPENG

### XPeng

XPeng is an exempted company incorporated in Cayman Islands with limited liability and a holding company with no material operations of its own. XPeng conducts their operations primarily through their PRC subsidiaries. XPeng designs, develops, manufactures, and markets smart electric vehicles that appeal to the large and growing base of technology-savvy middle-class consumers. The XPeng Group is also involved in providing after-sales services to their customers.

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

	<b>For the year ended 31 December 2022 (audited)</b>		<b>For the year ended 31 December 2023 (audited)</b>	
	<i>RMB'000</i>	<i>HK\$'000</i>	<i>RMB'000</i>	<i>HK\$'000</i>
Revenues	26,855,119	30,346,284	30,676,067	34,663,956
Net (loss) before taxation	(9,118,358)	(10,303,745)	(10,393,705)	(11,744,887)
Net (loss) after taxation	(9,138,972)	(10,327,038)	(10,375,775)	(11,724,626)

Based on XPeng's published documents, the XPeng Group has an audited consolidated net assets value of approximately RMB36,911 million (equivalent to approximately HK\$41,709 million) as at 31 December 2022 and RMB36,329 million (equivalent to approximately HK\$41,052 million) as at 31 December 2023.

Based on XPeng's published documents, the XPeng Group has an unaudited consolidated net asset value of approximately RMB32,027 million (equivalent to approximately HK\$36,191 million) as at 30 September 2024.

## **REASONS FOR AND BENEFITS OF THE FURTHER DISPOSAL OF XPENG SHARES**

As a result of the Further Disposal of XPeng Shares, the Group is expected to recognise a gain of approximately US\$0.04 million (equivalent to approximately HK\$0.3 million) being the difference between the consideration received from the Further Disposal of XPeng Shares and the acquisition cost of disposed XPeng Shares.

The Group considers that the Further Disposal of XPeng Shares represents an opportunity to allow the Group to reallocate the resources and investment portfolio. The Group has applied all of the proceeds from the Further Disposal of XPeng Shares of approximately US\$0.8 million (equivalent to approximately HK\$6.3 million) in aggregate for general working capital of the Group or other appropriate investment opportunities as and when appropriate.

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

## **IMPLICATIONS UNDER THE LISTING RULES**

### **Further Disposal of XPeng Shares**

Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules for the purpose of classification of the transactions, as the Disposal of XPeng Shares and the Further Disposal of XPeng Shares involve disposals of XPeng 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\$2.4 million (equivalent to approximately HK\$18.3 million).

The Further Disposal of XPeng 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 Disposal of XPeng Shares and the Further Disposal of XPeng Shares, when aggregated as a whole, exceed 5% but all are less than 25%, the Further Disposal of XPeng Shares, when aggregated with the Disposal of XPeng 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 XPeng Shares”	acquisition of 153,500 XPeng Shares by the Company as disclosed in the relevant Previous Announcements
“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 XPeng Shares”	disposal of 102,500 XPeng Shares by the Company as disclosed in the relevant Previous Announcements
“Further Disposal of XPeng Shares”	further disposal of 51,000 XPeng 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
“PRC”	the People’s Republic of China

“Previous Announcements”	the announcements of the Company dated 28 January 2025 and 3 February 2025 in relation to, inter alia, the Acquisition of XPeng Shares and the Disposal of XPeng Shares
“RMB”	Renminbi, the lawful currency of the PRC
“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
“XPeng”	XPeng Inc., an exempted company incorporated in Cayman Islands with limited liability whose American depository shares are listed on the New York Stock Exchange (stock code: XPEV)
“XPeng Group”	XPeng and its subsidiaries
“XPeng Share(s)”	American depository share(s) of XPeng
“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, 13 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 and all amounts denominated in RMB has been translated (for information only) into HK\$ using the exchange rate of RMB1: HK\$1.13. Such translation shall not be construed as a representation that amounts of US\$ and RMB 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.*