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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
FURTHER 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.

Further Acquisition of BigBear Shares

On 14 February 2025, further to the Acquisition of BigBear Shares, the Company has further acquired an aggregate of 103,200 BigBear Shares through the open market at an aggregate consideration of approximately US\$1.0 million (equivalent to approximately to HK\$8.0 million) (excluding transaction costs).

Disposal of Beike ADS

On 14 February 2025, the Company has disposed of an aggregate of 57,700 Beike ADS through the open market at an aggregate consideration of approximately US\$1.2 million (equivalent to approximately HK\$9.0 million) (excluding transaction costs).

LISTING RULES IMPLICATION

Further Acquisition of BigBear 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 BigBear Shares and the Further Acquisition of BigBear Shares involves the acquisitions of BigBear 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\$3.0 million (equivalent to approximately HK\$23.0 million).

The Further Acquisition of BigBear 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 BigBear Shares and the Further Acquisition of BigBear Shares, when aggregated as a whole, exceed 5% but all are less than 25%, the Further Acquisition of BigBear Shares, when aggregated with the Acquisition of BigBear 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.

Disposal of Beike ADS

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 Beike ADS and the Company's previous disposal of Beike ADS (for the avoidance of doubt, such disposal does not constitute a notifiable transaction on the part of the Company under the Listing Rules) involve the disposals of Beike securities 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\$2.8 million (equivalent to approximately HK\$21.9 million).

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of (i) the Disposal of Beike ADS (standing alone) and (ii) the Disposal of Beike ADS and the Company's previous disposal of Beike ADS (in aggregate) exceed 5% but all are less than 25%, the Disposal of Beike ADS 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.

Further Acquisition of BigBear Shares

On 14 February 2025, further to the Acquisition of BigBear Shares, the Company has further acquired an aggregate of 103,200 BigBear Shares through the open market at an aggregate consideration of approximately US\$1.0 million (equivalent to approximately HK\$8.0 million) (excluding transaction costs). The average price (excluding transaction costs) for the further acquisition of each BigBear Share was approximately US\$9.96 (equivalent to approximately to HK\$77.45). The aggregate consideration of approximately US\$1.0 million (equivalent to approximately to HK\$8.0 million) (excluding transaction costs) was financed by the Group's existing internal financial resources.

As the Further 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 Beike ADS

On 14 February 2025, the Company has disposed of an aggregate of 57,700 Beike ADS through the open market at an aggregate consideration of approximately US\$1.2 million (equivalent to approximately HK\$9.0 million) (excluding transaction costs), which are receivable in cash on settlement. The average price (excluding transaction costs) for the disposal of each Beike Share was approximately US\$20.04 (equivalent to approximately HK\$155.94).

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

Following the Disposal of Beike ADS, the Company holds an aggregate of 66,800 Beike ADS and 147,000 Beike Shares.

INFORMATION ON BIGBEAR AND BEIKE

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:

	For the year ended 31 December 2022 (audited)		For the year ended 31 December 2023 (audited)	
	US\$'000	HK\$'000	US\$'000	HK\$'000
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.

Beike

Beike is an exempted company incorporated in the Cayman Islands and has a weighted voting rights structure. Beike Group is mainly engaged in housing transactions and related services. It is a pioneer in building the infrastructure and standards to reinvent how service providers and customers efficiently navigate and complete housing transactions and services in China, ranging from existing and new home sales, home rentals, to home renovation and furnishing, and other services. It owns and operate Lianjia, China's leading real estate brokerage brand in respect of service quality.

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

	For the year ended		For the year ended	
	31 December 2022		31 December 2023	
	(audited)		(audited)	
	<i>RMB'000</i>	<i>HK\$'000</i>	<i>RMB'000</i>	<i>HK\$'000</i>
Total net revenues	60,668,779	66,735,657	77,776,932	85,554,625
Income before income tax expenses	292,290	321,519	7,883,995	8,672,395
Net income (loss)	(1,397,284)	(1,537,012)	5,889,604	6,478,564

Based on Beike's published documents, the Beike Group has an audited consolidated net assets value of approximately RMB69,054 million (equivalent to approximately HK\$79,959 million) as at 31 December 2022 and RMB72,201 million (equivalent to approximately HK\$81,587 million) as at 31 December 2023.

Based on Beike's published documents, the Beike Group has an unaudited consolidated net asset value of approximately RMB70,893 million (equivalent to approximately HK\$80,109 million) as at 30 September 2024.

REASONS FOR AND BENEFITS OF THE FURTHER 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 Further 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 Further 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 Further 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 BEIKE ADS

As a result of the Disposal of Beike ADS, the Group is expected to recognise a loss of approximately US\$0.2 million (equivalent to approximately HK\$1.3 million) which will affect profit and loss of the Group for the year ending 31 December 2025 and is calculated on the basis of the difference between the consideration received from the Disposal of Beike ADS and the acquisition cost of disposed Beike ADS.

The Group considers that the Disposal of Beike ADS 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 Beike ADS of approximately US\$1.0 million (equivalent to approximately HK\$8.0 million) in aggregate for the consideration for the Further Acquisition of BigBear Shares and the Group intends to apply the remaining proceeds from the Disposal of Beike ADS of approximately US\$0.2 million (equivalent to approximately HK\$1.0 million) for general working capital of the Group or other appropriate investment opportunities as and when appropriate.

As the Disposal of Beike ADS was made in the open market at prevailing market price, the Directors are of the view that the terms of the Disposal of Beike ADS 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 BigBear 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 BigBear Shares and the Further Acquisition of BigBear Shares involves the acquisitions of BigBear 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\$3.0 million (equivalent to approximately HK\$23.0 million).

The Further Acquisition of BigBear 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 BigBear Shares and the Further Acquisition of BigBear Shares, when aggregated as a whole, exceed 5% but all are less than 25%, the Further Acquisition of BigBear Shares, when aggregated with the Acquisition of BigBear 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.

Disposal of Beike ADS

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 Beike ADS and the Company's previous disposal of Beike ADS (for the avoidance of doubt, such disposal does not constitute a notifiable transaction on the part of the Company under the Listing Rules) involve the disposals of Beike securities 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\$2.8 million (equivalent to approximately HK\$21.9 million).

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of (i) the Disposal of Beike ADS (standing alone) and (ii) the Disposal of Beike ADS and the Company's previous disposal of Beike ADS (in aggregate) exceed 5% but all are less than 25%, the Disposal of Beike ADS 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 the announcement dated 11 February 2025
“Beike”	KE Holdings Inc., an exempted company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Stock Exchange (stock code: 2423) and American depositary shares of which are traded on the New York Stock Exchange (trading symbol: BEKE)
“Beike ADS(s)”	American depositary shares of Beike, each of which represents three Beike Shares
“Beike Group”	Beike and its subsidiaries
“Beike Share(s)”	Class A ordinary share(s) in the share capital of Beike

“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 Beike ADS”	disposal of 57,700 Beike ADS by the Company as disclosed in this announcement
“Further Acquisition of BigBear Shares”	further acquisition of 103,200 BigBear 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
“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
“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, 14 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 have been translated (for information only) into HK\$ using the exchange rate of RMB1.00:HK\$1.10. Such translation shall not be construed as a representation that amounts of US\$ and RMB were or may have been converted.

Certain figures set out in this announcement have been subject to rounding adjustments. Accordingly, figures shown as the currency conversion or percentage equivalents may not be an arithmetic sum of such figures.

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.