

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)

**(1) DISCLOSEABLE TRANSACTIONS IN RELATION TO
ACQUISITIONS 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 acquisitions and disposal of listed securities.

Acquisition of Robinhood Shares

On 9 July 2025, the Company has acquired an aggregate of 13,600 Robinhood Shares through the open market at an aggregate consideration of approximately US\$1.3 million (equivalent to approximately to HK\$9.9 million) (excluding transaction costs).

Acquisition of Coinbase Shares

On 9 July 2025, the Company has acquired an aggregate of 3,600 Coinbase Shares through the open market at an aggregate consideration of approximately US\$1.3 million (equivalent to approximately to HK\$9.9 million) (excluding transaction costs).

Disposal of BigBear Shares

On 9 July 2025, the Company has disposed of an aggregate of 324,000 BigBear Shares through the open market at an aggregate consideration of approximately US\$2.8 million (equivalent to approximately HK\$21.6 million) (excluding transaction costs).

LISTING RULES IMPLICATION

Acquisition of Robinhood Shares

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

Acquisition of Coinbase Shares

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

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

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

Acquisition of Robinhood Shares

On 9 July 2025, the Company has acquired an aggregate of 13,600 Robinhood Shares through the open market at an aggregate consideration of approximately US\$1.3 million (equivalent to approximately HK\$9.9 million) (excluding transaction costs). The average price (excluding transaction costs) for the acquisition of each Robinhood Share was approximately US\$93.65 (equivalent to approximately to HK\$728.56). The aggregate consideration of approximately US\$1.3 million (equivalent to approximately HK\$9.9 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.

Acquisition of Coinbase Shares

On 9 July 2025, the Company has acquired an aggregate of 3,600 Coinbase Shares through the open market at an aggregate consideration of approximately US\$1.3 million (equivalent to approximately HK\$9.9 million) (excluding transaction costs). The average price (excluding transaction costs) for the acquisition of each Coinbase Share was approximately US\$353.52 (equivalent to approximately to HK\$2,750.36). The aggregate consideration of approximately US\$1.3 million (equivalent to approximately HK\$9.9 million) (excluding transaction costs) was financed by the Group's existing internal financial resources.

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

Disposal of BigBear Shares

On 9 July 2025, the Company has disposed of an aggregate of 324,000 BigBear Shares through the open market at an aggregate consideration of approximately US\$2.8 million (equivalent to approximately HK\$21.6 million) (excluding transaction costs), which are receivable in cash on settlement. The average price (excluding transaction costs) for the disposal of each BigBear Share was approximately US\$8.56 (equivalent to approximately HK\$66.58).

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

Following the Disposal of BigBear Shares, the Company holds no remaining BigBear Shares.

INFORMATION ON ROBINHOOD, COINBASE AND BIGBEAR

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		For the year ended 31	
	December 2023 (audited)		December 2024 (audited)	
	<i>US\$'000</i>	<i>HK\$'000</i>	<i>US\$'000</i>	<i>HK\$'000</i>
Revenue	1,865,000	14,509,700	2,951,000	22,958,780
Income (Loss) before income taxes	(533,000)	(4,146,740)	1,064,000	8,277,920
Net income (loss)	(541,000)	(4,208,980)	1,411,000	10,977,580

Based on Robinhood's published documents, the Robinhood Group has an audited consolidated net assets value of approximately and US\$6,696 million (equivalent to approximately HK\$52,095 million) as at 31 December 2023 and US\$7,972 million (equivalent to approximately HK\$62,022 million) as at 31 December 2024.

Based on Robinhood's published documents, the Robinhood Group has an unaudited consolidated net assets value of approximately US\$7,953 million (equivalent to approximately HK\$61,874 million) as at 31 March 2025.

Coinbase

Coinbase is a Delaware corporation and a cryptocurrency learning platform that build safe, trusted, easy-to-use technology and financial infrastructure products and services to enable any person or business with an internet connection to discover, transact, and engage with crypto assets and decentralised applications. Its products enable customers to access and participate in the cryptoeconomy, a new open financial system built upon crypto, in more than 100 countries and serve as a critical infrastructure layer to web3, a broad category of cryptopowered technologies including self-custody wallets, decentralised apps and services, and open community engagement platforms.

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

	For the year ended 31		For the year ended 31	
	December 2023 (audited)		December 2024 (audited)	
	<i>US\$'000</i>	<i>HK\$'000</i>	<i>US\$'000</i>	<i>HK\$'000</i>
Revenue	3,108,383	24,183,220	6,564,028	51,068,138
Income (loss) before income taxes	(76,845)	(597,854)	2,942,644	22,893,770
Net income	94,871	738,096	2,579,066	20,065,133

Based on Coinbase's published documents, the Coinbase Group has an audited consolidated net assets value of approximately US\$6,282 million (equivalent to approximately HK\$48,874 million) as at 31 December 2023 and US\$10,277 million (equivalent to approximately HK\$79,955 million) as at 31 December 2024.

Based on Coinbase’s published documents, the Coinbase Group has an unaudited consolidated net assets value of approximately US\$10,468 million (equivalent to approximately HK\$81,441 million) as at 31 March 2025.

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 BigBear Group:

	For the year ended 31		For the year ended 31	
	December 2023 (audited)		December 2024 (audited)	
	US\$'000	HK\$'000	US\$'000	HK\$'000
Revenues	155,164	1,207,176	158,236	1,231,076
(Loss) before taxes	(70,879)	(551,439)	(295,803)	(2,301,347)
Net (loss)	(70,657)	(549,711)	(295,547)	(2,299,356)

Based on BigBear’s published documents, the BigBear Group has an audited consolidated net liability value of approximately US\$0.3 million (equivalent to approximately HK\$2.3 million) as at 31 December 2023 and US\$0.04 million (equivalent to approximately HK\$0.3 million) as at 31 December 2024.

Based on BigBear’s published documents, the BigBear Group has an unaudited consolidated net asset value of approximately US\$2.0 million (equivalent to approximately HK\$15.6 million) as at 31 March 2025.

REASONS FOR AND BENEFITS OF THE ACQUISITION OF ROBINHOOD SHARES AND THE ACQUISITION OF COINBASE 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. Coinbase is the largest cryptocurrency exchange in the United States by trading volume. The Board holds positive views towards the financial performance and future prospects of Robinhood and Coinbase. The Acquisition of Robinhood Shares and the Acquisition of Coinbase 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 Robinhood Shares and the Acquisition of Coinbase 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 and the Acquisition of Coinbase 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 BIGBEAR SHARES

As a result of the Disposal of BigBear Shares, the Group is expected to recognise a loss of approximately US\$0.2 million (equivalent to approximately HK\$1.4 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 BigBear Shares and the acquisition cost of the disposed BigBear Shares.

The Group considers that the Disposal of BigBear 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 BigBear Shares of approximately US\$2.6 million (equivalent to approximately HK\$19.8 million) in aggregate for the consideration for the Acquisition of Robinhood Shares and the Acquisition of Coinbase Shares, and the Group intends to apply the remaining proceeds from the Disposal of BigBear Shares of approximately US\$0.2 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 BigBear Shares was made in the open market at prevailing market price, the Directors are of the view that the terms of the Disposal of BigBear 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 Robinhood Shares

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

Acquisition of Coinbase Shares

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

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

DEFINITIONS

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Acquisition of Coinbase Shares”	acquisition of 3,600 Coinbase Shares by the Company as disclosed in this announcement
“Acquisition of Robinhood Shares”	acquisition of 13,600 Robinhood Shares by the Company as disclosed in this announcement
“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
“Coinbase”	Coinbase Global, Inc., a Delaware corporation whose Class A common stocks are listed on Nasdaq (trading symbol: COIN)
“Coinbase Group”	Coinbase and its subsidiaries
“Coinbase Share(s)”	Class A common stock(s) of Coinbase
“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 BigBear Shares”	disposal of 324,000 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 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
“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, 9 July 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.