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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
DISPOSAL OF LISTED SECURITIES**

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

Disposal of Beike Shares

On 11 July 2025, the Company has disposed of an aggregate of 147,000 Beike Shares through the open market at an aggregate consideration of approximately HK\$7.4 million (excluding transaction costs).

LISTING RULES IMPLICATION

Disposal of Beike Shares

Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules for the purpose of classification of the transactions, as the Disposals of Beike ADS and the Disposal of Beike Shares 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 HK\$37.1 million.

The Disposal of Beike 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 Disposals of Beike ADS and the Disposal of Beike Shares, when aggregated as a whole, exceed 5% but all are less than 25%, the Disposal of Beike Shares, when aggregated with the Disposals of Beike ADS as a whole, 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 transaction involving disposal of listed securities.

Disposal of Beike Shares

On 11 July 2025, the Company has disposed of an aggregate of 147,000 Beike Shares through the open market at an aggregate consideration of approximately HK\$7.4 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 HK\$50.59.

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

Following the Disposal of Beike Shares, the Company holds no remaining Beike Shares and Beike ADS.

INFORMATION ON BEIKE

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 31 December 2023 (audited)		For the year ended 31 December 2024 (audited)	
	<i>RMB'000</i>	<i>HK\$'000</i>	<i>RMB'000</i>	<i>HK\$'000</i>
Total net revenues	77,776,932	85,554,625	93,457,498	102,803,248
Income before income tax expenses	7,883,995	8,672,395	6,870,069	7,557,076
Net income	5,889,604	6,478,564	4,078,180	4,485,998

Based on Beike's published documents, the Beike Group has an audited consolidated net assets value of approximately RMB72,201 million (equivalent to approximately HK\$81,587 million) as at 31 December 2023 and RMB71,448 million (equivalent to approximately HK\$78,593 million) as at 31 December 2024.

Based on Beike's published documents, the Beike Group has an unaudited consolidated net asset value of approximately RMB68,951 million (equivalent to approximately HK\$75,846 million) as at 31 March 2025.

REASONS FOR AND BENEFITS OF THE DISPOSAL OF BEIKE SHARES

As a result of the Disposal of Beike Shares, the Group is expected to recognise a loss of approximately HK\$2.5 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 Shares and the acquisition cost of the disposed Beike Shares.

The Group considers that the Disposal of Beike 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 Disposal of Beike Shares of approximately HK\$7.4 million in aggregate for general working capital of the Group or other appropriate investment opportunities as and when appropriate.

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

IMPLICATIONS UNDER THE LISTING RULES

Disposal of Beike Shares

Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules for the purpose of classification of the transactions, as the Disposals of Beike ADS and the Disposal of Beike Shares 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 HK\$37.1 million.

The Disposal of Beike 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 Disposals of Beike ADS and the Disposal of Beike Shares, when aggregated as a whole, exceed 5% but all are less than 25%, the Disposal of Beike Shares, when aggregated with the Disposals of Beike ADS as a whole, 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:

“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
“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 Shares”	disposal of 147,000 Beike Shares by the Company as disclosed in this announcement
“Disposals of Beike ADS”	the series of disposal of an aggregate of 184,800 Beike ADS by the Company during the period from 11 November 2024 (for the avoidance of doubt, the disposal on that date does not constitute a notifiable transaction on the part of the Company under the Listing Rules) and up to (and inclusive of) 25 February 2025 as set out in the Previous Announcements
“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 14 February 2025, 19 February 2025 and 25 February 2025 in relation to the Disposals of Beike ADS
“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
“%”	per cent.

By order of the Board
Brainhole Technology Limited
Zhang Liang Johnson
Chairman and Executive Director

Hong Kong, 11 July 2025

For the purpose of this announcement, 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 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.