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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
FURTHER 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 CANADIAN SOLAR SHARES

On 18 November 2025, the Company has acquired an aggregate of 34,300 Canadian Solar 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).

FURTHER DISPOSAL OF ROBINHOOD SHARES

On 18 November 2025, further to the Previous Disposals of Robinhood Shares as disclosed in the Previous Announcements, the Company has disposed of an aggregate of 11,300 Robinhood Shares through the open market at an aggregate consideration of approximately US\$1.3 million (equivalent to approximately HK\$10.5 million) (excluding transaction costs).

LISTING RULES IMPLICATION

Acquisition of Canadian Solar Shares

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

Further Disposal of Robinhood Shares

Reference is made to the Previous Announcements in relation to the Previous Disposals of Robinhood Shares.

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the Further Disposal of Robinhood Shares (standing alone) exceeds 5% but all of such ratios are less than 25%, the Further Disposal of Robinhood Shares constitutes a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules. Since the Company has complied with the major transaction requirements in respect of the transactions under the disposal of Robinhood Shares as set out in the announcement of the Company dated 12 October 2025 and as will be disclosed in circular to be issued by the Company, the Company is not required to reclassify the transactions contemplated under the Further Disposal of Robinhood Shares by aggregating them with the transactions under Previous Disposals of Robinhood Shares. Therefore, the Further Disposal of Robinhood Shares shall only be 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 CANADIAN SOLAR SHARES

On 18 November 2025, the Company has acquired an aggregate of 34,300 Canadian Solar 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 acquisition of each Canadian Solar Share was approximately US\$29.97 (equivalent to approximately to HK\$233.19). The aggregate consideration of approximately US\$1.0 million (equivalent to approximately HK\$8.0 million) (excluding transaction costs) was financed by the proceeds from the Further Disposal of Robinhood Shares.

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

FURTHER DISPOSAL OF ROBINHOOD SHARES

On 18 November 2025, further to the Previous Disposals of Robinhood Shares as disclosed in the Previous Announcements, the Company has further disposed of an aggregate of 11,300 Robinhood Shares through the open market at an aggregate consideration of approximately US\$1.3 million (equivalent to approximately HK\$10.5 million) (excluding transaction costs), which are receivable in cash on settlement. The average price (excluding transaction costs) for the further disposal of each Robinhood Share was approximately US\$118.97 (equivalent to approximately HK\$925.56).

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

Following the Further Disposal of Robinhood Shares as disclosed in this announcement, the Company ceased to hold any Robinhood Shares.

INFORMATION ON CANADIAN SOLAR AND ROBINHOOD

Canadian Solar

Canadian Solar is an Ontario corporation and is one of the world's largest solar technology and renewable energy companies. It is a leading manufacturer of solar photovoltaic modules, provider of solar energy and battery energy storage solutions, and developer of utility-scale solar power and battery energy storage projects. Canadian Solar is one of the most bankable companies in the solar and renewable energy industry.

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

	For the year ended 31 December 2023 (audited)		For the year ended 31 December 2024 (audited)	
	<i>US\$'000</i>	<i>HK\$'000</i>	<i>US\$'000</i>	<i>HK\$'000</i>
Net revenues	7,613,626	59,234,010	5,993,409	46,628,722
Income (loss) before income taxes and equity in earnings (loss) of affiliates	408,525	3,178,325	(82,302)	(640,310)
Net income (loss)	363,634	2,829,073	(77,862)	(605,766)

Based on Canadian Solar's published documents, the Canadian Solar Group has an audited consolidated net assets value of approximately US\$2,559 million (equivalent to approximately HK\$19,909 million) as at 31 December 2023 and approximately US\$2,816 million (equivalent to approximately HK\$21,908 million) as at 31 December 2024.

Based on Canadian Solar's published documents, the Canadian Solar Group has an unaudited consolidated net assets value of approximately US\$2,868 million (equivalent to approximately HK\$22,313 million) as at 30 September 2025.

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 December 2023 (audited)		For the year ended 31 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 US\$6,696 million (equivalent to approximately HK\$52,095 million) as at 31 December 2023 and approximately 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\$8,567 million (equivalent to approximately HK\$66,651 million) as at 30 September 2025.

REASONS FOR AND BENEFITS OF THE ACQUISITION OF CANADIAN SOLAR 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 its 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.

Canadian Solar is one of the world's largest solar technology and renewable energy companies. The Board holds positive views towards the financial performance and future prospects of Canadian Solar. The Acquisition of Canadian Solar Shares can increase the Group's 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 Canadian Solar Shares was made in the open market at the prevailing market price, the Directors are of the view that the terms of the Acquisition of Canadian Solar Shares are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

REASONS FOR AND BENEFITS OF THE FURTHER DISPOSAL OF ROBINHOOD SHARES

As a result of the Further Disposal of Robinhood Shares, the Group is expected to recognise a gain of approximately US\$0.2 million (equivalent to approximately HK\$1.6 million) being the difference between the consideration received from the Further Disposal of Robinhood Shares and the acquisition cost of disposed Robinhood Shares.

The Group considers that the Further Disposal of Robinhood 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 Further Disposal of Robinhood Shares of approximately US\$1.0 million (equivalent to approximately HK\$8.0 million) in aggregate for the consideration for the Acquisition of Canadian Solar Shares and the Group intends to apply the remaining proceeds from the Further Disposal of Robinhood Shares of approximately US\$0.3 million (equivalent to approximately HK\$2.5 million) for general working capital of the Group or other appropriate investment opportunities as and when appropriate.

As the Further Disposal of Robinhood 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 Robinhood 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 Canadian Solar Shares

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

Further Disposal of Robinhood Shares

Reference is made to the Previous Announcements in relation to the Previous Disposals of Robinhood Shares.

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the Further Disposal of Robinhood Shares (standing alone) exceeds 5% but all of such ratios are less than 25%, the Further Disposal of Robinhood Shares constitutes a discloseable transaction on the part of the Company under Chapter 14 of the Listing Rules. Since the Company has complied with the major transaction requirements in respect of the transactions under the disposal of Robinhood Shares as set out in the announcement of the Company dated 12 October 2025 and as will be disclosed in circular to be issued by the Company, the Company is not required to reclassify the transactions contemplated under the Further Disposal of Robinhood Shares by aggregating them with the transactions under the Previous Disposals of Robinhood Shares. Therefore, the Further Disposal of Robinhood Shares shall only be 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 Canadian Solar Shares”	acquisition of 34,300 Canadian Solar Shares by the Company as disclosed in this announcement
“Board”	the board of Directors
“Canadian Solar”	Canadian Solar Inc., an Ontario corporation whose common shares are listed on Nasdaq (trading symbol: CSIQ)
“Canadian Solar Group”	Canadian Solar and its subsidiaries
“Canadian Solar Share(s)”	Common share(s) of Canadian Solar
“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
“Further Disposal of Robinhood Shares”	further disposal of 11,300 Robinhood 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
“Previous Announcements”	the announcements of the Company dated 28 January 2025, 23 February 2025 and 12 October 2025 in relation to, <i>inter alia</i> , the Previous Disposals of Robinhood Shares
“Previous Disposals of Robinhood Shares”	disposals of an aggregate of 126,000 Robinhood Shares by the Company as disclosed in the Previous Announcements
“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(s) of Robinhood
“Share(s)”	ordinary share(s) in the issued share capital of the Company
“Shareholders”	holder(s) of the Share(s)
“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, 18 November 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.