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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)

**MAJOR 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 NEBIUS SHARES

On 16 April 2026, further to the Previous Disposals of Nebius Shares, the Company has further disposed of an aggregate of 3,600 Nebius Shares through the open market at an aggregate consideration of approximately US\$0.6 million (equivalent to approximately HK\$4.5 million) (excluding transaction costs).

LISTING RULES IMPLICATION

Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules for the purpose of classification of the transactions, as the Previous Disposals of Nebius Shares and the Further Disposal of Nebius Shares involve the disposals of Nebius 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\$4.0 million (equivalent to approximately HK\$31.4 million).

The Further Disposal of Nebius 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 Further Disposal of Nebius Shares, when aggregated with the Previous Disposals of Nebius Shares by the Company in the preceding 12-month period, exceeds 25% but is less than 75%, the Further Disposal of Nebius Shares constitutes a major transaction on the part of the Company and will be subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

WRITTEN SHAREHOLDER'S APPROVAL

Pursuant to Rule 14.44 of the Listing Rules, shareholders' approval may be obtained by written shareholders' approval in lieu of convening a general meeting if (a) no shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Further Disposal of Nebius Shares; and (b) written approval has been obtained from a shareholder or a closely allied group of shareholders who together hold more than 50% of the issued share capital of the Company giving the right to attend and vote at general meetings to approve the Further Disposal of Nebius Shares.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has any material interest in the Further Disposal of Nebius Shares. Thus, if the Company were to convene a general meeting to approve the Further Disposal of Nebius Shares, no Shareholder is required to abstain from voting on the resolutions in relation to the Further Disposal of Nebius Shares. As such, the Further Disposal of Nebius Shares may be approved by written Shareholders' approval in accordance with Rule 14.44 of the Listing Rules.

The Board is pleased to announce that, in relation to written approval in lieu of holding a general meeting in respect of the Further Disposal of Nebius Shares, it obtained the Shareholder's approval from Yoho Bravo Limited which holds 599,658,000 shares (representing approximately 74.96% of the total issued share capital of the Company as at the date of this announcement) pursuant to Rule 14.44 of the Listing Rules. As a result, no extraordinary general meeting will be convened to consider the Further Disposal of Nebius Shares.

A circular in relation to the Further Disposal of Nebius Shares and other information required to be disclosed under the Listing Rules will be dispatched to the Shareholders, for information purposes only within 15 business days after the publication of this announcement, i.e., on or before 8 May 2026.

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

FURTHER DISPOSAL OF NEBIUS SHARES

On 16 April 2026, further to the Previous Disposals of Nebius Shares, the Company has further disposed of an aggregate of 3,600 Nebius Shares through the open market at an aggregate consideration of approximately US\$0.6 million (equivalent to approximately HK\$4.5 million) (excluding transaction costs), which are receivable in cash on settlement. The average price (excluding transaction costs) for the further disposal of each Nebius Share was approximately US\$159.00 (equivalent to approximately HK\$1,237.02).

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

Following the Further Disposal of Nebius Shares, the Company holds 11,000 Nebius Shares.

INFORMATION ON NEBIUS

Nebius is a company incorporated in the Netherlands and a technology company building full-stack infrastructure to service explosive growth of the global AI industry, including largescale GPU clusters, cloud platforms, and tools and services for AI developers. Headquartered in Amsterdam and listed on Nasdaq, Nebius has a global footprint with R&D hubs and offices across Europe, North America and Israel.

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

	For the year ended 31 December 2024 (unaudited)		For the year ended 31 December 2025 (unaudited)	
	<i>US\$'000</i>	<i>HK\$'000</i>	<i>US\$'000</i>	<i>HK\$'000</i>
Revenues	91,500	711,870	529,800	4,121,844
Net income/(loss) before income taxes	(353,000)	(2,746,340)	33,000	256,740
Net income/(loss)	(641,400)	(4,990,092)	101,700	791,226

Based on Nebius' latest published documents, the Nebius Group has an unaudited consolidated net assets value of approximately US\$3,253.7 million (equivalent to approximately HK\$25,313.8 million) as at 31 December 2024 and approximately US\$4,613.2 million (equivalent to approximately HK\$35,890.7 million) as at 31 December 2025.

REASONS FOR AND BENEFITS OF THE FURTHER DISPOSAL OF NEBIUS SHARES

As a result of the Further Disposal of Nebius 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 Nebius Shares and the acquisition cost of disposed Nebius Shares.

The Group considers that the Further Disposal of Nebius Shares represents an opportunity to allow the Group to reallocate the resources and investment portfolio. The Group intends to apply all of the proceeds from the Further Disposal of Nebius Shares of approximately US\$0.6 million (equivalent to approximately HK\$4.5 million) for general working capital of the Group or other appropriate investment opportunities as and when appropriate.

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

IMPLICATIONS UNDER THE LISTING RULES

Pursuant to Rule 14.22 and Rule 14.23 of the Listing Rules for the purpose of classification of the transactions, as the Previous Disposals of Nebius Shares and the Further Disposal of Nebius Shares involve the disposals of Nebius 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\$4.0 million (equivalent to approximately HK\$31.4 million).

The Further Disposal of Nebius 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 Further Disposal of Nebius Shares, when aggregated with the Previous Disposals of Nebius Shares by the Company in the preceding 12-month period, exceeds 25% but is less than 75%, the Further Disposal of Nebius Shares constitutes a major transaction on the part of the Company and will be subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

WRITTEN SHAREHOLDER'S APPROVAL

Pursuant to Rule 14.44 of the Listing Rules, shareholders' approval may be obtained by written shareholders' approval in lieu of convening a general meeting if (a) no shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Further Disposal of Nebius Shares; and (b) written approval has been obtained from a shareholder or a closely allied group of shareholders who together hold more than 50% of the issued share capital of the Company giving the right to attend and vote at general meetings to approve the Further Disposal of Nebius Shares.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has any material interest in the Further Disposal of Nebius Shares. Thus, if the Company were to convene a general meeting to approve the Further Disposal of Nebius Shares, no Shareholder is required to abstain from voting on the resolutions in relation to the Further Disposal of Nebius Shares. As such, the Further Disposal of Nebius Shares may be approved by written Shareholders' approval in accordance with Rule 14.44 of the Listing Rules.

The Board is pleased to announce that, in relation to written approval in lieu of holding a general meeting in respect of the Further Disposal of Nebius Shares, it obtained the Shareholder's approval from Yoho Bravo Limited which holds 599,658,000 shares (representing approximately 74.96% of the total issued share capital of the Company as at the date of this announcement) pursuant to Rule 14.44 of the Listing Rules. As a result, no extraordinary general meeting will be convened to consider the Further Disposal of Nebius Shares.

A circular in relation to the Further Disposal of Nebius Shares and other information required to be disclosed under the Listing Rules will be dispatched to the Shareholders, for information purposes only within 15 business days after the publication of this announcement, i.e., on or before 8 May 2026.

DEFINITIONS

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

“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
“Further Disposal of Nebius Shares”	further disposal of 3,600 Nebius 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
“Nebius”	Nebius Group N.V., a company incorporated in the Netherlands whose class A ordinary shares are listed on Nasdaq (trading symbol: NBIS)
“Nebius Group”	Nebius and its subsidiaries
“Nebius Share(s)”	Class A ordinary share(s) of Nebius
“Previous Announcements”	the announcements of the Company dated 30 October 2025 and 13 March 2026 respectively, in relation to, <i>inter alia</i> , the Previous Disposals of Nebius Shares
“Previous Disposals of Nebius Shares”	the series of disposals of an aggregate of 29,500 Nebius Shares by the Company on 29 October 2025 and 13 March 2026 respectively, as set out in the Previous Announcements
“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, 16 April 2026

For the purpose of this announcement, all amounts denominated in US\$ have 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.