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 JIAXIN SHARES

On 27 August 2026, the Company has disposed of an aggregate of 150,000 Jiaxin Shares through the open market at an aggregate consideration of approximately HK$9.65 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 Disposal of Jiaxin Shares and the Disposal of Jiaxin Shares involve the disposals of Jiaxin 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 HK$14.70 million.

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of (i) the Disposal of Jiaxin Shares (standing alone) and (ii) the Previous Disposal of Jiaxin Shares and the Disposal of Jiaxin Shares (in aggregate) exceeds 5% but all of such ratios are less than 25%, the Disposal of Jiaxin 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 transaction involving disposal of listed securities.

DISPOSAL OF JIAXIN SHARES

On 27 August 2026, the Company has disposed of an aggregate of 150,000 Jiaxin Shares through the open market at an aggregate consideration of approximately HK$9.65 million (excluding transaction costs), which are receivable in cash on settlement. The average price (excluding transaction costs) for the disposal of each Jiaxin Share was approximately HK$64.32.

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

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

INFORMATION ON JIAXIN

Jiaxin is a tungsten mining company focusing on the development of a tungsten mine based in the Republic of Kazakhstan. During 2025, Jiaxin Group completed the construction of the mining infrastructures of Boguty tungsten mine and commenced the commercial production and sales of tungsten concentrate, marking the transition from the project construction phase to a new stage of commercial operations.

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

	Year ended 31 December	
	2024	**2025**
	HK$'000	*HK$'000*
Revenue	–	1,063,048
Profit/(loss) before income taxes	(176,529)	365,318
Net profit/(loss) for the year	(159,453)	306,175

Based on the annual report of the Jiaxin Group for the year ended 31 December 2025, the Jiaxin Group has net assets of approximately HK$1,606.3 million as at 31 December 2025.

REASONS FOR AND BENEFITS OF THE DISPOSAL OF JIAXIN SHARES

As a result of the Disposal of Jiaxin Shares, the Group is expected to recognise a loss of approximately HK$1.00 million which will affect profit and loss of the Group for the year ending 31 December 2026 and is calculated on the basis of the difference between the consideration received from the Disposal of Jiaxin Shares and the acquisition cost of disposed Jiaxin Shares.

The Group considers that the Disposal of Jiaxin 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 Jiaxin Shares of approximately HK$9.65 million in aggregate for general working capital of the Group or other appropriate investment opportunities as and when appropriate.

As the Disposal of Jiaxin Shares was made in the open market at prevailing market price, the Directors are of the view that the terms of the Disposal of Jiaxin 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 Disposal of Jiaxin Shares and the Disposal of Jiaxin Shares involve the disposals of Jiaxin 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 HK$14.70 million.

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of (i) the Disposal of Jiaxin Shares (standing alone) and (ii) the Previous Disposal of Jiaxin Shares and the Disposal of Jiaxin Shares (in aggregate) exceeds 5% but all of such ratios are less than 25%, the Disposal of Jiaxin 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:

“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 Jiaxin Shares"	disposal of 150,000 Jiaxin 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)
"Jiaxin"	Jiaxin International Resources Investment Limited, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 3858)
"Jiaxin Group"	Jiaxin and its subsidiaries
"Jiaxin Shares"	the ordinary shares of Jiaxin
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Previous Disposal of Jiaxin Shares"	disposal of 75,200 Jiaxin Shares by the Company in the open market on 26 August 2026 (for the avoidance of doubt, such disposal does not constitute notifiable transaction on the part of the Company under the Listing Rules)
"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
"%"	per cent.

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

Hong Kong, 27 August 2026

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.