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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 BLOOM ENERGY SHARES

On 15 September 2026, the Company has disposed of an aggregate of 2,920 Bloom Energy Shares through the open market at an aggregate consideration of approximately US$0.75 million (equivalent to approximately HK$5.82 million) (excluding transaction costs).

LISTING RULES IMPLICATION

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

On 15 September 2026, the Company has disposed of an aggregate of 2,920 Bloom Energy Shares through the open market at an aggregate consideration of approximately US$0.75 million (equivalent to approximately HK$5.82 million) (excluding transaction costs), which are receivable in cash on settlement. The average price (excluding transaction costs) for the disposal of each Bloom Energy Share was approximately US$256.00 (equivalent to approximately HK$1,991.68).

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

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

INFORMATION ON BLOOM ENERGY

Bloom Energy is a Delaware corporation and a global leader in onsite power generation, delivering a foundational platform purpose-built for the digital era and the global energy transition. Bloom Energy manufactures a versatile fuel cell energy platform, supporting the commercial availability of two main products: the Bloom Energy Server® fuel cell system for generating electricity and the Bloom Electrolyzer™ for producing hydrogen.

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

	For the year ended 31 December 2024 (audited)		**For the year ended 31 December 2025 (audited)**	
	US$'000	*HK$'000*	*US$'000*	*HK$'000*
Revenue	1,473,856	11,466,600	2,023,994	15,746,673
Loss before income taxes	(26,357)	(205,057)	(84,404)	(656,663)
Net loss	(27,203)	(211,639)	(87,140)	(677,949)

Based on the published annual report of the Bloom Energy Group, the Bloom Energy Group has net assets of approximately US$0.59 million (equivalent to approximately HK$4.59 million) as at 31 December 2024 and has net assets of approximately US$0.79 million (equivalent to approximately HK$6.15 million) as at 31 December 2025.

Based on Bloom Energy's published documents, the Bloom Energy Group has an unaudited consolidated net assets value of approximately US$1.64 million (equivalent to approximately HK$12.76 million) as at 30 June 2026.

REASONS FOR AND BENEFITS OF THE DISPOSAL OF BLOOM ENERGY SHARES

As a result of the Disposal of Bloom Energy Shares, the Group is expected to recognise a gain of approximately US$0.11 million (equivalent to approximately HK$0.85 million) which is calculated on the basis of the difference between the consideration received from the Disposal of Bloom Energy Shares and the acquisition cost of disposed Bloom Energy Shares.

The Group considers that the Disposal of Bloom Energy 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 Bloom Energy Shares of approximately US$0.75 million (equivalent to approximately HK$5.82 million) in aggregate for general working capital of the Group or other appropriate investment opportunities as and when appropriate.

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

IMPLICATIONS UNDER THE LISTING RULES

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

"Bloom Energy"	Bloom Energy Corporation, a Delaware corporation whose class A common stocks are listed on the New York Stock Exchange (trading symbol: BE)
"Bloom Energy Group"	Bloom Energy and its subsidiaries
"Bloom Energy Shares"	Class A common stock(s) of Bloom Energy
"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 Bloom Energy Shares"	disposal of 2,920 Bloom Energy Shares by the Company as disclosed in this announcement
"Group"	the Company and its subsidiaries

"HK$"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong"	means the Hong Kong Special Administrative Region of the People's Republic of China
"Independent Third Party(ies)"	third party(ies) independent of and not connected with the Company and its connected persons and is not acting in concert (as defined in the Codes on Takeovers and Mergers and Share Buy-backs) with any of the connected persons of the Company or any of their respective associates (as defined under the Listing Rules)
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"Share(s)"	ordinary share(s) in the issued share capital of the Company
"Shareholders"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"United States"	the United States of America
"US$"	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, 15 September 2026

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.