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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  
DISPOSAL OF LISTED SECURITIES**

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

**Acquisition of XPeng Shares**

On 28 January 2025, the Company has acquired an aggregate of 153,500 XPeng Shares through the open market at an aggregate consideration of approximately US\$2.3 million (equivalent to approximately to HK\$18.0 million) (excluding transaction costs).

**Disposal of Robinhood Shares**

On 28 January 2025, the Company has disposed of an aggregate of 62,900 Robinhood Shares through the open market at an aggregate consideration of approximately US\$3.1 million (equivalent to approximately HK\$24.0 million) (excluding transaction costs).

**LISTING RULES IMPLICATION**

**Acquisition of XPeng Shares**

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

**Disposal of Robinhood Shares**

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the Disposal of Robinhood Shares exceed 5% but all are less than 25%, the Disposal of Robinhood 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 acquisition and disposal of listed securities.

### **Acquisition of XPeng Shares**

On 28 January 2025, the Company has acquired an aggregate of 153,500 XPeng Shares through the open market at an aggregate consideration of approximately US\$2.3 million (equivalent to approximately HK\$18.0 million) (excluding transaction costs). The average price (excluding transaction costs) for the further acquisition of each XPeng Share was approximately US\$15.05 (equivalent to approximately to HK\$117.10). The aggregate consideration of approximately US\$2.3 million (equivalent to approximately to HK\$18.0 million) (excluding transaction costs) was financed by the Group's existing internal financial resources.

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

### **Disposal of Robinhood Shares**

On 28 January 2025, the Company has disposed of an aggregate of 62,900 Robinhood Shares through the open market at an aggregate consideration of approximately US\$3.1 million (equivalent to approximately HK\$24.0 million) (excluding transaction costs), which are receivable in cash on settlement. The average price (excluding transaction costs) for the disposal of each Robinhood Share was approximately US\$48.95 (equivalent to approximately HK\$380.86).

As the 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.

## **INFORMATION ON XPENG AND ROBINHOOD**

### **XPeng**

XPeng is an exempted company incorporated in Cayman Islands with limited liability and a holding company with no material operations of its own. XPeng conducts their operations primarily through their PRC subsidiaries. XPeng designs, develops, manufactures, and markets smart electric vehicles that appeal to the large and growing base of technology-savvy middle-class consumers. The XPeng Group is also involved in providing after-sales services to their customers.

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

	<b>For the year ended</b>		<b>For the year ended</b>	
	<b>31 December 2022</b>		<b>31 December 2023</b>	
	<b>(audited)</b>		<b>(audited)</b>	
	<i>RMB'000</i>	<i>HK\$'000</i>	<i>RMB'000</i>	<i>HK\$'000</i>
Revenues	26,855,119	30,346,284	30,676,067	34,663,956
Net (loss) before taxation	(9,118,358)	(10,303,745)	(10,393,705)	(11,744,887)
Net (loss) after taxation	(9,138,972)	(10,327,038)	(10,375,775)	(11,724,626)

Based on XPeng's published documents, the XPeng Group has an audited consolidated net assets value of approximately RMB36,911 million (equivalent to approximately HK\$41,709 million) as at 31 December 2022 and RMB36,329 million (equivalent to approximately HK\$41,052 million) as at 31 December 2023.

Based on XPeng's published documents, the XPeng Group has an unaudited consolidated net asset value of approximately RMB32,027 million (equivalent to approximately HK\$36,191 million) as at 30 September 2024.

## **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:

	<b>For the year ended</b>		<b>For the year ended</b>	
	<b>31 December 2022</b>		<b>31 December 2023</b>	
	<b>(audited)</b>		<b>(audited)</b>	
	<i>US\$'000</i>	<i>HK\$'000</i>	<i>US\$'000</i>	<i>HK\$'000</i>
Revenues	1,358,000	10,565,240	1,865,000	14,509,700
(Loss) before income taxes	(1,027,000)	(7,990,060)	(533,000)	(4,146,740)
Net (loss)	(1,028,000)	(7,997,840)	(541,000)	(4,208,980)

Based on Robinhood's published documents, the Robinhood Group has an audited consolidated net assets value of approximately US\$6,956 million (equivalent to approximately HK\$54,118 million) as at 31 December 2022 and US\$6,696 million (equivalent to approximately HK\$52,095 million) as at 31 December 2023.

Based on Robinhood's published documents, the Robinhood Group has an unaudited consolidated net assets value of approximately US\$7,208 million (equivalent to approximately HK\$56,078 million) as at 30 September 2024.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION OF XPENG 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 our 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.

XPeng is a leading smart electric vehicles company in the PRC. The Board holds positive views towards the financial performance and future prospects of XPeng. The Acquisition of XPeng Shares can increase our 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 XPeng Shares was made in the open market at prevailing market prices, the Directors are of the view that the terms of the Acquisition of XPeng Shares are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

## **REASONS FOR AND BENEFITS OF THE DISPOSAL OF ROBINHOOD SHARES**

As a result of the Disposal of Robinhood Shares, the Group is expected to recognise a gain of approximately US\$0.9 million (equivalent to approximately HK\$7.0 million) being the difference between the consideration received from the Disposal of Robinhood Shares and the acquisition cost of disposed Robinhood Shares. The Group considers that the Disposal of Robinhood 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 Robinhood Shares of US\$0.9 million (equivalent to approximately HK\$7.0 million) in aggregate for the consideration for general working capital of the Group or other appropriate investment opportunities as and when appropriate.

As the 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 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 XPeng Shares**

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

### **Disposal of Robinhood Shares**

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

“Acquisition of XPeng Shares”	acquisition of 153,500 XPeng Shares by the Company as disclosed in this announcement
“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 Robinhood Shares”	disposal of 62,900 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 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
“Nasdaq”	National Association of Securities Dealers Automated Quotations Stock Market
“RMB”	Renminbi, the lawful currency of the PRC
“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 of Robinhood
“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
“XPeng”	XPeng Inc., an exempted company incorporated in Cayman Islands with limited liability whose American depository shares are listed on the New York Stock Exchange (stock code: XPEV)
“XPeng Group”	XPeng and its subsidiaries
“XPeng Share(s)”	American depository share(s) of XPeng

“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, 28 January 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 and all amounts denominated in RMB has been translated (for information only) into HK\$ using the exchange rate of RMB1:HK\$1.13. Such translation shall not be construed as a representation that amounts of US\$ and RMB 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.*