

*Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.*

# **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 Innodata Shares**

On 22 February 2025, the Company has acquired an aggregate of 36,900 Innodata Shares through the open market at an aggregate consideration of approximately US\$2.6 million (equivalent to approximately HK\$20.0 million) (excluding transaction costs).

##### **Further Disposal of Robinhood Shares**

On 22 February 2025, further to the Previous Disposal of Robinhood Shares as disclosed in the Previous Announcement, the Company has disposed of an aggregate of 50,400 Robinhood Shares through the open market at an aggregate consideration of approximately US\$2.9 million (equivalent to approximately HK\$22.2 million) (excluding transaction costs).

##### **LISTING RULES IMPLICATION**

##### **Acquisition of Innodata Shares**

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

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 Robinhood Shares and the Further Disposal of Robinhood Shares involve the disposal of Robinhood 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 US\$5.9 million (equivalent to approximately HK\$46.2 million).

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the (i) Further Disposal of Robinhood Shares (standing alone) and (ii) the Previous Disposal of Robinhood Shares and the Further Disposal of Robinhood Shares (in aggregate) 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 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 transactions involving acquisition and disposal of listed securities.

### **Acquisition of Innodata Shares**

On 22 February 2025, the Company has acquired an aggregate of 36,900 Innodata Shares through the open market at an aggregate consideration of approximately US\$2.6 million (equivalent to approximately HK\$20.0 million) (excluding transaction costs). The average price (excluding transaction costs) for the further acquisition of each Innodata Share was approximately US\$69.59 (equivalent to approximately to HK\$541.43). The aggregate consideration of approximately US\$2.6 million (equivalent to approximately to HK\$20.0 million) (excluding transaction costs) was financed by the Group's existing internal financial resources.

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

### **Further Disposal of Robinhood Shares**

On 22 February 2025, further to the Previous Disposal of Robinhood Shares as disclosed in the Previous Announcement, the Company has further disposed of an aggregate of 50,400 Robinhood Shares through the open market at an aggregate consideration of approximately US\$2.9 million (equivalent to approximately HK\$22.2 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\$56.73 (equivalent to approximately HK\$441.38).

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 INNODATA AND ROBINHOOD

### Innodata

Innodata is a Delaware corporation and a data engineering company, which engages in providing artificial intelligence software platforms and management of its services. It operates various business segments which involve (i) combining deep neural networks and human expertise in multiple domains to make unstructured information useable; (ii) enabling clients in the insurance and healthcare sectors to transform medical records into useable digital data and to apply technologies to the digital data to augment decision support; and (iii) providing tools and related professional services that enable public relations and communications professionals to discover influencers, amplify messages, monitor coverage, and measure the impact of campaigns.

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

	<b>For the year ended 31 December 2023</b>		<b>For the year ended 31 December 2024</b>	
	<b>(audited)</b>		<b>(unaudited)</b>	
	<i>US\$'000</i>	<i>HK\$'000</i>	<i>US\$'000</i>	<i>HK\$'000</i>
Revenue	86,775	675,110	170,461	1,326,187
Income (loss) before income taxes	139	1,081	24,485	190,493
Consolidated net income (loss)	(889)	(6,916)	28,675	223,092

Based on Innodata's published documents, the Innodata Group has an audited consolidated net assets value of approximately US\$25 million (equivalent to approximately HK\$195 million) as at 31 December 2023 and an unaudited consolidated net asset value of approximately US\$63 million (equivalent to approximately HK\$490 million) as at 31 December 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 31 December 2023</b>		<b>For the year ended 31 December 2024</b>	
	<b>(audited)</b>		<b>(unaudited)</b>	
	<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 tax	(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 an unaudited consolidated net assets value of approximately US\$7,972 million (equivalent to approximately HK\$62,022 million) as at 31 December 2024.

## **REASONS FOR AND BENEFITS OF THE ACQUISITION OF INNODATA 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.

Innodata is a data engineering company, which engages in providing artificial intelligence software platforms and management of its services. The Board holds positive views towards the financial performance and future prospects of Innodata. The Acquisition of Innodata 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 Innodata 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 Innodata 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\$1.3 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\$2.6 million (equivalent to approximately HK\$20.0 million) in aggregate for the consideration for the Acquisition of Innodata 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\$2.3 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 Innodata Shares**

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

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 Robinhood Shares and the Further Disposal of Robinhood Shares involve the disposal of Robinhood 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 US\$5.9 million (equivalent to approximately HK\$46.2 million).

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the (i) Further Disposal of Robinhood Shares (standing alone) and (ii) the Previous Disposal of Robinhood Shares and the Further Disposal of Robinhood Shares (in aggregate) 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 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 Innodata Shares”	acquisition of 36,900 Innodata 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
“Further Disposal of Robinhood Shares”	further disposal of 50,400 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)
“Innodata”	Innodata Inc., a Delaware corporation whose common stocks are listed on Nasdaq (trading symbol: INOD)
“Innodata Group”	Innodata and its subsidiaries
“Innodata Share(s)”	Common stock(s) of Innodata
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange

“Nasdaq”	National Association of Securities Dealers Automated Quotations Stock Market
“Previous Announcement”	the announcement of the Company dated 28 January 2025 in relation to, inter alia, the Previous Disposal of Robinhood Shares
“Previous Disposal of Robinhood Shares”	disposal of 62,900 Robinhood Shares by the Company as disclosed in the Previous Announcement
“Robinhood”	Robinhood Holdings, 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
“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
“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, 23 February 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.*