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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 transactions involving disposal of listed securities.

Disposal of Palantir Shares

On 13 February 2024 (after trading hours of the Stock Exchange), the Company has disposed of an aggregate of 21,300 Palantir Shares through the open market at an aggregate consideration of approximately US\$0.5 million (equivalent to approximately HK\$4.0 million) (excluding transaction costs).

LISTING RULES IMPLICATION

Disposal of Palantir Shares

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

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On 13 February 2024 (after trading hours of the Stock Exchange), the Company has disposed of an aggregate of 21,300 Palantir Shares through the open market at an aggregate consideration of approximately US\$0.5 million (equivalent to approximately HK\$4.0 million) (excluding transaction costs), which are receivable in cash on settlement. The average price (excluding transaction costs) for the disposal of each Palantir Share was approximately US\$23.95 (equivalent to approximately HK\$186.34).

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

INFORMATION ON PALANTIR

Palantir

Palantir is a Delaware corporation and a company that specialises in building software that empowers organisations to effectively integrate their data, decisions, and operations at scale. Palantir built three principal software platforms, Palantir Gotham (“**Gotham**”), Palantir Foundry (“**Foundry**”), and Palantir Apollo (“**Apollo**”). Gotham and Foundry enable institutions to transform massive amounts of information into an integrated data asset that reflects their operations. For over a decade, Gotham has surfaced insights for global defense agencies, the intelligence community, disaster relief organizations and beyond. Foundry is becoming a central operating system not only for individual institutions but also for entire industries. Apollo is a cloud-agnostic, single control layer that coordinates ongoing delivery of new features, security updates, and platform configurations, helping to ensure the continuous operation of critical systems and allowing our customers to run their software in virtually any environment.

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

	For the year ended		For the year ended	
	31 December 2021		31 December 2022	
	(audited)		(audited)	
	<i>US\$'000</i>	<i>HK\$'000</i>	<i>US\$'000</i>	<i>HK\$'000</i>
Revenues	1,541,889	11,995,896	1,905,871	14,827,676
(Loss) before provision for income taxes	(488,494)	(3,800,483)	(361,027)	(2,808,790)
Net (loss)	(520,379)	(4,048,549)	(371,094)	(2,887,111)

Based on Palantir's published documents, the Palantir Group has an audited consolidated net asset value of approximately US\$2,291 million (equivalent to approximately HK\$17,824 million) as at 31 December 2021 and US\$2,565 million (equivalent to approximately HK\$19,956 million) as at 31 December 2022.

Based on Palantir's published documents, the Palantir Group has an unaudited consolidated net asset value of approximately US\$3,190 million (equivalent to approximately HK\$24,818 million) as at 30 September 2023.

REASONS FOR AND BENEFITS OF THE DISPOSAL OF PALANTIR SHARES

As a result of the Disposal of Palantir Shares, the Group is expected to recognise a loss of approximately US\$3,200.00 (equivalent to approximately HK\$25,000.00) which will affect profit and loss of the Group for the year ending 31 December 2024 and is calculated on the basis of the difference between the consideration received from the Disposal of Palantir Shares and the acquisition cost of disposed Palantir Shares.

The Group considers that the Disposal of Palantir 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 Palantir Shares of approximately US\$0.5 million (equivalent to approximately HK\$4.0 million) in aggregate for general working capital of the Group or other appropriate investment opportunities as and when appropriate.

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

IMPLICATIONS UNDER THE LISTING RULES

Disposal of Palantir Shares

As one or more applicable percentage ratio(s) (as defined under the Listing Rules) in respect of the Disposal of Palantir Shares exceed 5% but all are less than 25%, the Disposal of Palantir 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 of the Company
“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 Palantir Shares”	disposal of 21,300 Palantir 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
“Palantir”	Palantir Technologies Inc., a Delaware corporation whose Class A common stocks are listed on the New York Stock Exchange (trading symbol: PLTR)
“Palantir Group”	Palantir and its subsidiaries
“Palantir Share(s)”	Class A common stock(s) of Palantir
“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, 14 February 2024

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 translations 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 and Ms. Wan Duo as executive Directors and Mr. Xu Liang, Mr. Chen Johnson Xi and Ms. Zhang Yibo as independent non-executive Directors.