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BRA**IN**H**O**L**E**
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
ACQUISITION OF LISTED SECURITIES**

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

Acquisition of Vertiv Shares

On 23 May 2024 (after trading hours of the Stock Exchange), the Company has acquired an aggregate of 9,950 Vertiv Shares through the open market at an aggregate consideration of approximately US\$1.0 million (equivalent to approximately HK\$8.0 million) (excluding transaction costs).

LISTING RULES IMPLICATION

Acquisition of Vertiv Shares

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the Acquisition of Vertiv Shares exceed 5% but all are less than 25%, the Acquisition of Vertiv 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 23 May 2024 (after trading hours of the Stock Exchange), the Company has acquired an aggregate of 9,950 Vertiv Shares through the open market at an aggregate consideration of approximately US\$1.0 million (equivalent to approximately HK\$8.0 million) (excluding transaction costs). The average price (excluding transaction costs) for the acquisition of each Vertiv Share was approximately US\$102.99 (equivalent to approximately HK\$801.25). The aggregate consideration of approximately US\$1.0 million (equivalent to approximately HK\$8.0 million) (excluding transaction costs) was financed by the Group's existing internal financial resources.

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

INFORMATION ON VERTIV

Vertiv

Vertiv is a Delaware corporation and a global leader in the design, manufacturing and servicing of critical digital infrastructure for data centers, communication networks, and commercial and industrial environments. Vertiv brings together hardware, software, analytics and ongoing services to enable its customers' vital applications to run continuously, perform optimally and grow with their business needs. Vertiv's customers operate in some of the world's most critical and growing industries, including cloud services, financial services, healthcare, transportation, manufacturing, energy, education, government, social media, and retail.

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

	For the year ended 31 December 2022		For the year ended 31 December 2023	
	<i>(audited)</i>		<i>(audited)</i>	
	<i>US\$'000</i>	<i>HK\$'000</i>	<i>US\$'000</i>	<i>HK\$'000</i>
Net sales	4,335,300	33,728,634	5,406,100	42,059,458
Income before income taxes	167,000	1,299,260	533,700	4,152,186
Net income	76,600	595,948	460,200	3,580,356

Based on Vertiv's published documents, the Vertiv Group has an audited consolidated net asset value of approximately US\$1,442 million (equivalent to approximately HK\$11,219 million) as at 31 December 2022 and US\$2,015 million (equivalent to approximately HK\$15,677 million) as at 31 December 2023.

REASONS FOR AND BENEFITS OF THE ACQUISITION OF VERTIV 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.

Vertiv is a global leader in the design, manufacturing and servicing of critical digital infrastructure for data centers, communication networks, and commercial and industrial environments. The Board holds positive views towards the financial performance and future prospect of Vertiv. The Group considers that the Acquisition of Vertiv Shares represents good opportunity to acquire attractive investment and to expand its investment portfolio with quality assets, which will enhance investment return for the Group.

As the Acquisition of Vertiv Shares was made in the open market at prevailing market prices, the Directors are of the view that the terms of the Acquisition of Vertiv 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 Vertiv Shares

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the Acquisition of Vertiv Shares exceed 5% but all are less than 25%, the Acquisition of Vertiv 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 Vertiv Shares”	acquisition of 9,950 Vertiv Shares by the Company as disclosed in this announcement
“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
“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
“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
“Vertiv”	Vertiv Holdings Co, a Delaware corporation whose Class A common stocks are listed on the New York Stock Exchange (trading symbol: VRT)

“Vertiv Group”	Vertiv and its subsidiaries
“Vertiv Share(s)”	Class A common stock(s) of Vertiv
“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, 24 May 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 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 and Ms. Wan Duo as executive Directors and Mr. Xu Liang, Mr. Chen Johnson Xi and Ms. Zhang Yibo as independent non-executive Directors.