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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
FURTHER DISPOSAL OF LISTED SECURITIES**

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

FURTHER DISPOSAL OF MARVELL SHARES

On 24 September 2026, further to the Previous Disposal of Marvell Shares, the Company has disposed an aggregate of 2,580 Marvell Shares through the open market at an aggregate consideration of approximately US\$0.7 million (equivalent to approximately HK\$5.2 million) (excluding transaction costs).

LISTING RULES IMPLICATION

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 Marvell Shares and the Further Disposal of Marvell Shares involve the disposals of Marvell 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\$1.9 million (equivalent to approximately HK\$14.5 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 Marvell Shares (standing alone) and (ii) the Previous Disposal of Marvell Shares and the Further Disposal of Marvell Shares (in aggregate) exceeds 5% but all of such ratios are less than 25%, the Further Disposal of Marvell 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 transaction involving disposal of listed securities.

FURTHER DISPOSAL OF MARVELL SHARES

On 24 September 2026, further to the Previous Disposal of Marvell Shares, the Company has further disposed of an aggregate of 2,580 Marvell Shares through the open market at an aggregate consideration of approximately US\$0.7 million (equivalent to approximately HK\$5.2 million) (excluding transaction costs), which are receivable in cash on settlement. The average price (excluding transaction costs) for the further disposal of each Marvell Share was approximately US\$258.00 (equivalent to approximately HK\$2,007.24).

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

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

INFORMATION ON MARVELL

Marvell is a leading supplier of data infrastructure semiconductor solutions, spanning the data center core to network edge. Marvell is a fabless supplier of high-performance semiconductor products with core strengths in developing and scaling complex System-on-a-Chip architectures, integrating analog, mixed-signal and digital signal processing functionality.

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

	For the year ended 1 February 2025 (audited)		For the year ended 31 January 2026 (audited)	
	<i>US\$'000</i>	<i>HK\$'000</i>	<i>US\$'000</i>	<i>HK\$'000</i>
Net revenue	5,767,300	44,869,594	8,194,600	63,753,988
Income (loss) before income taxes	(894,700)	(6,960,766)	3,046,600	23,702,548
Net income (loss)	(885,000)	(6,885,300)	2,670,100	20,773,378

Based on Marvell's published documents, the Marvell Group has an audited consolidated net assets value of approximately US\$13,427 million (equivalent to approximately HK\$104,462 million) as at 1 February 2025 and approximately US\$14,308.4 million (equivalent to approximately HK\$111,319.4 million) as at 31 January 2026.

Based on Marvell's published documents, the Marvell Group has an unaudited consolidated net assets value of approximately US\$18,531.6 million (equivalent to approximately HK\$144,175.8 million) as at 1 August 2026.

REASONS FOR AND BENEFITS OF THE FURTHER DISPOSAL OF MARVELL SHARES

As a result of the Further Disposal of Marvell Shares, the Group is expected to recognise a gain of approximately US\$0.03 million (equivalent to approximately HK\$0.2 million) being the difference between the consideration received from the Further Disposal of Marvell Shares and the acquisition cost of disposed Marvell Shares.

The Group considers that the Further Disposal of Marvell Shares represents opportunities to allow the Group to reallocate the resources and investment portfolio. The Group has applied all of the proceeds from the Further Disposal of Marvell Shares approximately US\$0.7 million (equivalent to approximately HK\$5.2 million) for general working capital of the Group or other appropriate investment opportunities as and when appropriate.

As the Further Disposal of Marvell 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 Marvell Shares is fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

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 Marvell Shares and the Further Disposal of Marvell Shares involve the disposal of Marvell 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\$1.9 million (equivalent to approximately HK\$14.5 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 Marvell Shares (standing alone) and (ii) the Previous Disposal of Marvell Shares and the Further Disposal of Marvell Shares (in aggregate) exceeds 5% but all of such ratios are less than 25%, the Further Disposal of Marvell 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
“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 Marvell Shares”	further disposal of 2,580 Marvell 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
“Marvell”	Marvell Technology, Inc., a Delaware corporation whose common shares are listed on Nasdaq (trading symbol: MRVL)
“Marvell Group”	Marvell and its subsidiaries
“Marvell Share(s)”	common stock(s) of Marvell
“Nasdaq”	National Association of Securities Dealers Automated Quotations Stock Market
“Previous Disposal of Marvell Shares”	the disposal of an aggregate of 4,210 Marvell Shares by the Company in the open market on 24 June 2026 as set out in the announcement of the Company dated 24 June 2026
“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, 24 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.