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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 transactions involving acquisition and disposal of listed securities.

**Acquisition of TeraWulf Shares**

On 11 September 2025, the Company has acquired an aggregate of 119,500 TeraWulf Shares through the open market at an aggregate consideration of approximately US\$1.3 million (equivalent to approximately HK\$10.0 million) (excluding transaction costs).

**Disposal of Tempus Shares**

On 11 September 2025, the Company has disposed of an aggregate of 14,400 Tempus Shares through the open market at an aggregate consideration of approximately US\$1.2 million (equivalent to approximately HK\$9.1 million) (excluding transaction costs).

**LISTING RULES IMPLICATION**

**Acquisition of TeraWulf Shares**

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

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

On 11 September 2025, the Company has acquired an aggregate of 119,500 TeraWulf Shares through the open market at an aggregate consideration of approximately US\$1.3 million (equivalent to approximately HK\$10.0 million) (excluding transaction costs). The average price (excluding transaction costs) for the acquisition of each TeraWulf Share was approximately US\$10.71 (equivalent to approximately to HK\$83.35). The aggregate consideration of approximately US\$1.3 million (equivalent to approximately HK\$10.0 million) (excluding transaction costs) was financed by the Group's existing internal financial resources.

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

### **Disposal of Tempus Shares**

On 11 September 2025, the Company has disposed of an aggregate of 14,400 Tempus Shares through the open market at an aggregate consideration of approximately US\$1.2 million (equivalent to approximately HK\$9.1 million) (excluding transaction costs), which are receivable in cash on settlement. The average price (excluding transaction costs) for the disposal of each Tempus Share was approximately US\$81.20 (equivalent to approximately HK\$631.74).

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

Following the Disposal of Tempus Shares, the Company holds no remaining Tempus Shares.

## INFORMATION ON TERAWULF AND TEMPUS

### TeraWulf

TeraWulf Inc. is a Delaware corporation and digital asset technology company engaged in digital asset mining and high-performance computing (HPC), delivering next-generation data center solutions. It designs, builds, and operates state-of-the-art infrastructure that fuses advanced computing technologies with sustainable energy.

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

	For the year ended 31 December 2023		For the year ended 31 December 2024	
	(audited)		(audited)	
	US\$'000	HK\$'000	US\$'000	HK\$'000
Revenue	69,229	538,602	140,051	1,089,597
Income (loss) before income taxes and equity in net income (loss) of investee	(64,002)	(497,936)	(98,383)	(765,420)
Net loss	(73,421)	(571,215)	(72,418)	(563,412)

Based on TeraWulf's published documents, the TeraWulf Group has an audited consolidated net assets value of approximately US\$222.5 million (equivalent to approximately HK\$1,731.1 million) as at 31 December 2023 and an audited consolidated net assets value of US\$244.4 million (equivalent to approximately HK\$1,901.4 million) as at 31 December 2024.

Based on TeraWulf's published documents, the TeraWulf Group has an unaudited consolidated net assets value of approximately US\$174.3 million (equivalent to approximately HK\$1,356.1 million) as at 30 June 2025.

### Tempus

Tempus AI, Inc. is a Delaware corporation and a healthcare technology company, which engages in bringing artificial intelligence and machine learning to healthcare. It focuses on building platforms for oncology, neuropsychiatry, cardiology, infectious disease, and radiology.

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

	<b>For the year ended 31 December 2023 (audited)</b>		<b>For the year ended 31 December 2024 (audited)</b>	
	<i>US\$'000</i>	<i>HK\$'000</i>	<i>US\$'000</i>	<i>HK\$'000</i>
Net revenue	531,822	4,137,575	693,398	5,394,636
Loss before (provision for) benefit from income taxes	(213,529)	(1,661,256)	(701,315)	(5,456,231)
Net Loss	(214,118)	(1,665,838)	(705,809)	(5,491,194)

Based on Tempus's published documents, the Tempus Group has an audited consolidated net liability value of approximately and US\$1,382 million (equivalent to approximately HK\$10,752 million) as at 31 December 2023 and an audited consolidated net assets value of US\$56.3 million (equivalent to approximately HK\$438 million) as at 31 December 2024.

Based on Tempus's published documents, the Tempus Group has an unaudited consolidated net assets value of approximately US\$309.6 million (equivalent to approximately HK\$2,409 million) as at 30 June 2025.

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

TeraWulf is a leader in digital asset technology company engaged in digital asset mining and high-performance computing (HPC), delivering next-generation data center solutions. The Board holds positive views towards the financial performance and future prospects of TeraWulf. The Acquisition of TeraWulf Shares can increase our holdings in the attractive investment and to further expand its investment portfolio with quality assets, which will enhance investment return for the Group.

As the Acquisition of TeraWulf Shares was made in the open market at prevailing market prices, the Directors are of the view that the terms of the Acquisition of TeraWulf 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 TEMPUS SHARES**

As a result of the Disposal of Tempus Shares, the Group is expected to recognise a gain of approximately US\$0.3 million (equivalent to approximately HK\$2.2 million) which is calculated on the basis of the difference between the consideration received from the Disposal of Tempus Shares and the acquisition cost of the disposed Tempus Shares.

The Group considers that the Disposal of Tempus 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 Tempus Shares of approximately US\$1.2 million (equivalent to approximately HK\$9.1 million) in aggregate for the consideration for the Acquisition of TeraWulf Shares.

As the Disposal of Tempus Shares was made in the open market at prevailing market price, the Directors are of the view that the terms of the Disposal of Tempus 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 TeraWulf Shares**

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

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the Disposal of Tempus Shares exceed 5% but all are less than 25%, the Disposal of Tempus 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 TeraWulf Shares”	acquisition of 119,500 TeraWulf 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 Tempus Shares”	disposal of 14,400 Tempus 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
“Nasdaq”	National Association of Securities Dealers Automated Quotations Stock Market
“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
“Tempus”	Tempus AI, Inc., a Delaware corporation whose class A common stocks are listed on Nasdaq (trading symbol: TEM)
“Tempus Group”	Tempus and its subsidiaries
“Tempus Share(s)”	Class A common stock(s) of Tempus

“TeraWulf”	TeraWulf Inc., a Delaware corporation whose common stocks are listed on Nasdaq (trading symbol: WULF)
“TeraWulf Group”	TeraWulf and its subsidiaries
“TeraWulf Share(s)”	Common stock(s) of TeraWulf
“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, 11 September 2025

*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 as executive Director and Mr. Xu Liang, Mr. Chen Johnson Xi and Ms. Zhang Yibo as independent non-executive Directors.*