

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)

MAJOR TRANSACTION IN RELATION TO FURTHER DISPOSAL OF LISTED SECURITIES

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

Further Disposal of Robinhood Shares

On 11 October 2025, further to the Previous Disposals of Robinhood Shares, the Company has further disposed of an aggregate of 12,700 Robinhood Shares through the open market at an aggregate consideration of approximately US\$1.9 million (equivalent to approximately HK\$15.1 million) (excluding transaction costs).

LISTING RULES IMPLICATION

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 Disposals of Robinhood Shares and the Further Disposal of Robinhood Shares involve disposals 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\$7.9 million (equivalent to approximately HK\$61.3 million).

The Further Disposal of Robinhood Shares, on a standalone basis, constitutes a discloseable transaction since one or more of the applicable percentage ratios (as defined under the Listing Rules) are more than 5% but all of such ratios are less than 25%.

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Further Disposal of Robinhood Shares, when aggregated with the Previous Disposals of Robinhood Shares by the Company in the preceding 12-month period, exceeds 25% but is less than 75%, the Further Disposal of Robinhood Shares constitutes a major transaction of the Company under Chapter 14 of the Listing

Rules and will be subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

WRITTEN SHAREHOLDER'S APPROVAL

Pursuant to Rule 14.44 of the Listing Rules, shareholders' approval may be obtained by written shareholders' approval in lieu of convening a general meeting if (a) no shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Further Disposal of Robinhood Shares; and (b) written approval has been obtained from a shareholder or a closely allied group of shareholders who together hold more than 50% of the issued share capital of the Company giving the right to attend and vote at general meetings to approve the Further Disposal of Robinhood Shares.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has any material interest in the Further Disposal of Robinhood Shares. Thus, if the Company were to convene a general meeting to approve the Further Disposal of Robinhood Shares, no Shareholder is required to abstain from voting on the resolutions in relation to the Further Disposal of Robinhood Shares. As such, the Further Disposal of Robinhood Shares may be approved by written Shareholders' approval in accordance with Rule 14.44 of the Listing Rules.

The Board is pleased to announce that, in relation to written approval in lieu of holding a general meeting in respect of the Further Disposal of Robinhood Shares, it obtained the Shareholder's approval from Yoho Bravo Limited which holds 599,658,000 shares (representing approximately 74.96% of the total issued share capital of the Company as at the date of this announcement) pursuant to Rule 14.44 of the Listing Rules. As a result, no extraordinary general meeting will be convened to consider the Further Disposal of Robinhood Shares.

A circular in relation to the Further Disposal of Robinhood Shares and other information required to be disclosed under the Listing Rules will be dispatched to the Shareholders, for information purposes only within 15 business days after the publication of this announcement, i.e., on or before 3 November 2025.

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

Further Disposal of Robinhood Shares

On 11 October 2025, further to the Previous Disposals of Robinhood Shares, the Company has further disposed of an aggregate of 12,700 Robinhood Shares through the open market at an aggregate consideration of approximately US\$1.9 million (equivalent to approximately HK\$15.1 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\$152.34 (equivalent to approximately HK\$1,185.20).

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.

INFORMATION ON ROBINHOOD

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:

	For the year ended 31 December 2023 (audited)		For the year ended 31 December 2024 (audited)	
	<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 taxes	(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 US\$7,972 million (equivalent to approximately HK\$62,022 million) as at 31 December 2024.

Based on Robinhood's published documents, the Robinhood Group has an unaudited consolidated net assets value of approximately US\$8,072 million (equivalent to approximately HK\$62,800 million) as at 30 June 2025.

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\$0.7 million (equivalent to approximately HK\$5.1 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\$1.5 million (equivalent to approximately HK\$12.0 million) in aggregate for the consideration for the Further Acquisition of TeraWulf Shares and the Group intends to apply the remaining proceeds from the Further Disposal of Robinhood Shares of approximately US\$0.4 million (equivalent to approximately HK\$3.1 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

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 Disposals of Robinhood Shares and the Further Disposal of Robinhood Shares involve disposals 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\$7.9 million (equivalent to approximately HK\$61.3 million).

The Further Disposal of Robinhood Shares, on a standalone basis, constitutes a discloseable transaction since one or more of the applicable percentage ratios (as defined under the Listing Rules) are more than 5% but all of such ratios are less than 25%.

As the highest applicable percentage ratio under Rule 14.07 of the Listing Rules in respect of the Further Disposal of Robinhood Shares, when aggregated with the Disposal of Robinhood Shares by the Company in the preceding 12-month period, exceeds 25% but is less than 75%, the Further Disposal of Robinhood Shares constitutes a major transaction of the Company under Chapter 14 of the Listing Rules and will be subject to reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules.

WRITTEN SHAREHOLDER'S APPROVAL

Pursuant to Rule 14.44 of the Listing Rules, shareholders' approval may be obtained by written shareholders' approval in lieu of convening a general meeting if (a) no shareholder is required to abstain from voting if the Company were to convene a general meeting for the approval of the Further Disposal of Robinhood Shares; and (b) written approval has been obtained from a shareholder or a closely allied group of shareholders who together hold more than 50% of the issued share capital of the Company giving the right to attend and vote at general meetings to approve the Further Disposal of Robinhood Shares.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, no Shareholder has any material interest in the Further Disposal of Robinhood Shares. Thus, if the Company were to convene a general meeting to approve the Further Disposal of Robinhood Shares, no Shareholder is required to abstain from voting on the resolutions in relation to the Further Disposal of Robinhood Shares.

As such, the Further Disposal of Robinhood Shares may be approved by written Shareholders' approval in accordance with Rule 14.44 of the Listing Rules.

The Board is pleased to announce that, in relation to written approval in lieu of holding a general meeting in respect of the Further Disposal of Robinhood Shares, it obtained the Shareholder's approval from Yoho Bravo Limited which holds 599,658,000 shares (representing approximately 74.96% of the total issued share capital of the Company as at the date of this announcement) pursuant to Rule 14.44 of the Listing Rules. As a result, no extraordinary general meeting will be convened to consider the Further Disposal of Robinhood Shares.

A circular in relation to the Further Disposal of Robinhood Shares and other information required to be disclosed under the Listing Rules will be dispatched to the Shareholders, for information purposes only within 15 business days after the publication of this announcement, i.e., on or before 3 November 2025.

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 Disposals of Robinhood Shares”	further disposal of 12,700 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)
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Nasdaq”	National Association of Securities Dealers Automated Quotations Stock Market
“Previous Announcements”	the announcements of the Company dated 28 January 2025 and 23 February 2025, in relation to, inter alia, the Previous Disposals of Robinhood Shares
“Previous Disposals of Robinhood Shares”	the disposals of an aggregate of 113,300 Robinhood Shares by the Company on 28 January 2025 and 22 February 2025 as set out in the relevant Previous Announcements
“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, 12 October 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.