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 FURTHER ACQUISITION OF LISTED SECURITIES; AND (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.

Further Acquisition of Nebius Shares

On 1 November 2025, further to the Previous Acquisition of Nebius Shares and the Previous Disposal of Nebius Shares, the Company has further acquired an aggregate of 14,700 Nebius Shares through the open market at an aggregate consideration of approximately US$1.9 million (equivalent to approximately to HK$15.0 million) (excluding transaction costs).

Disposal of TeraWulf Shares

On 1 November 2025, the Company has disposed of an aggregate of 126,000 TeraWulf Shares through the open market at an aggregate consideration of approximately US$1.9 million (equivalent to approximately HK$15.0 million) (excluding transaction costs).

LISTING RULES IMPLICATION

Further Acquisition of Nebius 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 Acquisition of Nebius Shares, the Previous Disposal of Nebius Shares and the Further Acquisition of Nebius Shares involves the acquisitions and disposal of Nebius 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$3.0 million (equivalent to approximately HK$23.1 million).

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of (i) the Further Acquisition of Nebius Shares (standing alone) and (ii) the Previous Acquisition of Nebius Shares, the Previous Disposal of Nebius Shares and the Further Acquisition of Nebius Shares (in aggregate) exceed 5% but all are less than 25%, the Further Acquisition of Nebius 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 TeraWulf Shares

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

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

Further Acquisition of Nebius Shares

On 1 November 2025, further to the Previous Acquisition of Nebius Shares and the Previous Disposal of Nebius Shares, the Company has further acquired an aggregate of 14,700 Nebius Shares through the open market at an aggregate consideration of approximately US$1.9 million (equivalent to approximately HK$15.0 million) (excluding transaction costs). The average price (excluding transaction costs) for the further acquisition of each Nebius Share was approximately US$131.00 (equivalent to approximately to HK$1,019.16). The aggregate consideration of approximately US$1.9 million (equivalent to approximately to HK$15.0 million) (excluding transaction costs) was financed by the proceeds from the Disposal of TeraWulf Shares.

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

Disposal of TeraWulf Shares

On 1 November 2025, the Company has disposed of an aggregate of 126,000 TeraWulf Shares through the open market at an aggregate consideration of approximately US$1.9 million (equivalent to approximately HK$15.0 million) (excluding transaction costs), which are receivable in cash on settlement. The average price (excluding transaction costs) for the disposal of each TeraWulf Share was approximately US$15.33 (equivalent to approximately HK$119.23).

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

Following the Disposal of TeraWulf Shares, the Company holds an aggregate of 212,300 TeraWulf Shares.

INFORMATION ON NEBIUS AND TERAWULF

Nebius

Nebius is a company incorporated in the Netherlands and a technology company building full-stack infrastructure to service explosive growth of the global AI industry, including large-scale GPU clusters, cloud platforms, and tools and services for AI developers. Headquartered in Amsterdam and listed on Nasdaq, Nebius has a global footprint with R&D hubs and offices across Europe, North America and Israel.

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

	For the year ended 31 December 2023 (audited)		For the year ended 31 December 2024 (audited)	
	US$'000	*HK$'000*	*US$'000*	*HK$'000*
Revenues	20,900	162,602	117,500	914,150
Net loss before income taxes	(339,400)	(2,640,532)	(394,000)	(3,065,320)
Net income/(loss)	265,900	2,068,702	(641,400)	(4,990,092)

Based on Nebius's published documents, the Nebius Group has an audited consolidated net liability value of approximately and US$3,293.9 million (equivalent to approximately HK$ 25,626.5 million) as at 31 December 2023 and an audited consolidated net assets value of US$ 3,253.7 million (equivalent to approximately HK$ 25,313.8 million) as at 31 December 2024.

Based on Nebius's published documents, the Nebius Group has an unaudited consolidated net assets value of approximately US$3,775.5 million (equivalent to approximately HK$29,373.3 million) as at 30 June 2025.

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 TeraWulf Group:

	For the year ended 31 December 2023 (audited)		For the year ended 31 December 2024 (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.

REASONS FOR AND BENEFITS OF THE FURTHER ACQUISITION OF NEBIUS 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.

Nebius is a technology company building full-stack infrastructure to service explosive growth of the global AI industry, including large-scale GPU clusters, cloud platforms, and tools and services for AI developers. The Board holds positive views towards the financial performance and future prospects of Nebius. The Further Acquisition of Nebius Shares can increase our holdings in these attractive investments and to further expand its investment portfolio with quality assets, which will enhance investment return for the Group.

As the Further Acquisition of Nebius Shares was made in the open market at prevailing market prices, the Directors are of the view that the terms of the Further Acquisition of Nebius 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 TERAWULF SHARES

As a result of the Disposal of TeraWulf Shares, the Group is expected to recognise a gain of approximately US$0.2 million (equivalent to approximately HK$1.3 million) being the difference between the consideration received from the Disposal of TeraWulf Shares and the acquisition cost of disposed TeraWulf Shares.

The Group considers that the Disposal of TeraWulf 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 TeraWulf Shares of approximately US$1.9 million (equivalent to approximately HK$15.0 million) in aggregate for the consideration for the Further Acquisition of Nebius Shares.

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

IMPLICATIONS UNDER THE LISTING RULES

Further Acquisition of Nebius 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 Acquisition of Nebius Shares, the Previous Disposal of Nebius Shares and the Further Acquisition of Nebius Shares involves the acquisitions and disposal of Nebius 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$3.0 million (equivalent to approximately HK$23.1 million).

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of (i) the Further

Acquisition of Nebius Shares (standing alone) and (ii) the Previous Acquisition of Nebius Shares, the Previous Disposal of Nebius Shares and the Further Acquisition of Nebius Shares (in aggregate) exceed 5% but all are less than 25%, the Further Acquisition of Nebius 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 TeraWulf Shares

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

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
"Disposal of TeraWulf Shares"	disposal of 126,000 TeraWulf Shares by the Company as disclosed in this announcement
"Further Acquisition of Nebius Shares"	further acquisitions of 14,700 Nebius Shares by the Company of 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

"Nebius"	Nebius Group N.V., Inc., a company incorporated in the Netherlands whose class A common stocks are listed on Nasdaq (trading symbol: NBIS)
"Nebius Group"	Nebius and its subsidiaries
"Nebius Share(s)"	Class A common stock(s) of Nebius
"PRC"	the People's Republic of China
"Previous Acquisition of Nebius Shares"	the acquisition of an aggregate of 29,400 Nebius Shares by the Company on 12 August 2025 as set out in the announcement of the Company dated 12 August 2025
"Previous Disposal of Nebius Shares"	the disposal of an aggregate of 15,300 Nebius Shares by the Company on 29 October 2025 as set out in the announcement of the Company dated 30 October 2025
"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
"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, 3 November 2025

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.