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**BR**A**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)**

**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 TERA WULF SHARES**

On 4 March 2026, further to the Previous Disposal of TeraWulf Shares, the Company has further disposed of an aggregate of 212,300 TeraWulf Shares through the open market at an aggregate consideration of approximately US\$3.2 million (equivalent to approximately HK\$24.5 million) (excluding transaction costs).

**LISTING RULES IMPLICATION**

**Further Disposal of TeraWulf 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 Disposal of TeraWulf Shares and the Further Disposal of TeraWulf Shares involve the disposals of TeraWulf securities 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\$5.1 million (equivalent to approximately HK\$39.6 million).

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of (i) the Further Disposal of TeraWulf Shares (standing alone); and (ii) the Further Disposal of TeraWulf Shares and the Previous Disposal of TeraWulf Shares (in aggregate) exceed 25% but all are less than 75%, the Further Disposal of TeraWulf Shares constitutes a major transaction on the part of the Company and is 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 TeraWulf 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 TeraWulf 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 TeraWulf Shares. Thus, if the Company were to convene a general meeting to approve the Further Disposal of TeraWulf Shares, no Shareholder is required to abstain from voting on the resolutions in relation to the Further Disposal of TeraWulf Shares. As such, the Further Disposal of TeraWulf 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 TeraWulf 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 TeraWulf Shares.

A circular in relation to the Further Disposal of TeraWulf 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 25 March 2026.

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

## **FURTHER DISPOSAL OF TERAWULF SHARES**

On 4 March 2026, further to the Previous Disposal of TeraWulf Shares, the Company has further disposed of an aggregate of 212,300 TeraWulf Shares through the open market at an aggregate consideration of approximately US\$3.2 million (equivalent to approximately HK\$24.5 million) (excluding transaction costs), which are receivable in cash on settlement. The average price (excluding transaction costs) for the further disposal of each TeraWulf Share was approximately US\$14.86 (equivalent to approximately HK\$115.64).

As the Further 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.

## **INFORMATION ON TERAWULF**

### **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:

	<b>For the year ended 31 December 2024 (audited)</b>		<b>For the year ended 31 December 2025 (audited)</b>	
	<i>US\$'000</i>	<i>HK\$'000</i>	<i>US\$'000</i>	<i>HK\$'000</i>
Revenue	140,051	1,089,597	168,455	1,310,580
Income (loss) before income taxes and equity in net income (loss) of investee	(98,383)	(765,420)	(657,210)	(5,113,094)
Net loss	(72,418)	(563,412)	(661,416)	(5,145,816)

Based on TeraWulf's published documents, the TeraWulf Group has an audited consolidated net assets value of approximately US\$244.4 million (equivalent to approximately HK\$1,901.4 million) as at 31 December 2024 and an audited consolidated net assets value of approximately US\$140.4 million (equivalent to approximately HK\$1,092.3 million) as at 31 December 2025.

## **REASONS FOR AND BENEFITS OF THE FURTHER DISPOSAL OF TERAWULF SHARES**

As a result of the Further Disposal of TeraWulf Shares, the Group is expected to recognise a gain of approximately US\$0.2 million (equivalent to approximately HK\$1.4 million) being the difference between the consideration received from the Further Disposal of TeraWulf Shares and the acquisition cost of disposed TeraWulf Shares.

The Group considers that the Further Disposal of TeraWulf 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 TeraWulf Shares of approximately US\$2.4 million (equivalent to approximately HK\$18.9 million) in aggregate for the consideration for the Acquisition of AOI Shares and the Acquisition of AXT Shares and the Group intends to apply the remaining proceeds from the Further Disposal of TeraWulf Shares of approximately US\$0.8 million (equivalent to approximately HK\$5.6 million) for general working capital of the Group or other appropriate investment opportunities as and when appropriate.

As the Further Disposal of TeraWulf Shares was made in the open market at prevailing market prices, the Directors are of the view that the terms of the Further 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 Disposal of TeraWulf 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 Disposal of TeraWulf Shares and the Further Disposal of TeraWulf Shares involve the disposals of TeraWulf securities 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\$5.1 million (equivalent to approximately HK\$39.6 million).

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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 TeraWulf Shares. Thus, if the Company were to convene a general meeting to approve the Further Disposal of TeraWulf Shares, no Shareholder is required to abstain from voting on the resolutions in relation to the Further Disposal of TeraWulf Shares. As such, the Further Disposal of TeraWulf 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 TeraWulf 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 TeraWulf Shares.

A circular in relation to the Further Disposal of TeraWulf 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 25 March 2026.

## **DEFINITIONS**

In this announcement, the following expressions have the meanings set out below unless the context requires otherwise:

“Acquisition of AOI Shares”	acquisition of 13,400 common stocks of Applied Optoelectronics, Inc. by the Company as disclosed in the announcement dated 4 March 2026
“Acquisition of AXT Shares”	acquisition of 29,000 common stocks of AXT, INC. by the Company as disclosed in the announcement dated 4 March 2026
“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 TeraWulf Shares”	further disposal of 212,300 TeraWulf 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 Announcement”	the announcement of the Company dated 3 November 2025, in relation to, inter alia, the Previous Disposal of TeraWulf Shares
“Previous Disposal of TeraWulf Shares”	the disposal of 126,000 TeraWulf Shares by the Company on 3 November 2025 as set out in the Previous Announcement
“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
“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, 4 March 2026

*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.*