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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 TRANSACTIONS IN RELATION TO
ACQUISITIONS OF LISTED SECURITIES**

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

ACQUISITION OF AOI SHARES

On 4 March 2026, the Company has acquired an aggregate of 13,400 AOI Shares through the open market at an aggregate consideration of approximately US\$1.3 million (equivalent to approximately HK\$9.9 million) (excluding transaction costs).

ACQUISITION OF AXT SHARES

On 4 March 2026, the Company has acquired an aggregate of 29,000 AXT Shares through the open market at an aggregate consideration of approximately US\$1.2 million (equivalent to approximately HK\$9.0 million) (excluding transaction costs).

LISTING RULES IMPLICATION

Acquisition of AOI Shares

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

Acquisition of AXT Shares

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

ACQUISITION OF AOI SHARES

On 4 March 2026, the Company has acquired an aggregate of 13,400 AOI Shares through the open market at an aggregate consideration of approximately US\$1.3 million (equivalent to approximately HK\$9.9 million) (excluding transaction costs). The average price (excluding transaction costs) for the acquisition of each AOI Share was approximately US\$95.33 (equivalent to approximately HK\$741.64). The aggregate consideration of approximately US\$1.3 million (equivalent to approximately HK\$9.9 million) (excluding transaction costs) was financed by the proceeds from the Further Disposal of TeraWulf Shares.

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

ACQUISITION OF AXT SHARES

On 4 March 2026, the Company has acquired an aggregate of 29,000 AXT Shares through the open market at an aggregate consideration of approximately US\$1.2 million (equivalent to approximately HK\$9.0 million) (excluding transaction costs). The average price (excluding transaction costs) for the acquisition of each AXT Share was approximately US\$39.78 (equivalent to approximately HK\$309.50). The aggregate consideration of approximately US\$1.2 million (equivalent to approximately HK\$9.0 million) (excluding transaction costs) was financed by the proceeds from the Further Disposal of TeraWulf Shares.

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

INFORMATION ON AOI AND AXT

AOI

AOI is a Delaware corporation and is a leading, vertically integrated provider of fiber-optic networking products, primarily for four networking end-markets: internet data center, cable television, telecommunications, and fiber-to-the-home. AOI designs and manufactures a range of optical communications products at varying levels of integration, from components, subassemblies and modules to complete turn-key equipment.

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

	For the year ended 31 December 2024 (audited)		For the year ended 31 December 2025 (audited)	
	<i>US\$'000</i>	<i>HK\$'000</i>	<i>US\$'000</i>	<i>HK\$'000</i>
Net revenue	249,365	1,940,060	455,715	3,545,463
Loss before income taxes	(186,731)	(1,452,767)	(46,704)	(3,633,571)
Net loss	(186,733)	(1,452,783)	(38,228)	(297,414)

Based on AOI's published documents, the AOI Group has an audited consolidated net assets value of approximately US\$229.1 million (equivalent to approximately HK\$1,782.4 million) as at 31 December 2024 and approximately US\$733.9 million (equivalent to approximately HK\$5,709.7 million) as at 31 December 2025.

AXT

AXT is a Delaware corporation and a material science company that develops and manufactures high-performance compound and single element semiconductor wafer substrates comprising indium phosphide (InP), gallium arsenide (GaAs) and germanium (Ge). AXT's wafer substrates are used when a typical silicon wafer substrate cannot meet the performance requirements of a semiconductor or optoelectronic device. End markets include 5G infrastructure, data center connectivity (silicon photonics), passive optical networks, LED lighting, lasers, sensors, power amplifiers for wireless devices and satellite solar cells.

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

	For the year ended		For the year ended	
	31 December 2024		31 December 2025	
	(unaudited)		(unaudited)	
	<i>US\$'000</i>	<i>HK\$'000</i>	<i>US\$'000</i>	<i>HK\$'000</i>
Revenue	99,361	773,029	88,326	681,716
Loss before provision for				
income taxes	(10,657)	(82,911)	(21,544)	(167,612)
Net loss	(11,791)	(91,734)	(23,202)	(180,512)

Based on AXT's published documents, the AXT Group has an unaudited consolidated net assets value of approximately US\$216.3 million (equivalent to approximately HK\$1,682.8 million) as at 31 December 2024 and approximately US\$296.6 million (equivalent to approximately HK\$2,307.5 million) as at 31 December 2025.

REASONS FOR AND BENEFITS OF THE ACQUISITION OF AOI SHARES AND THE ACQUISITION OF AXT 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 its 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.

AOI is leading, vertically integrated provider of fiber-optic networking products, primarily for four networking end-markets: internet data center, cable television, telecommunications, and fiber-to-the-home, and AXT is a material science company that develops and manufactures high-performance compound and single element semiconductor wafer substrates comprising indium phosphide (InP), gallium arsenide (GaAs) and germanium (Ge). The Board holds positive views towards the financial performance and future prospects of AOI and AXT. The Acquisition of AOI Shares and the Acquisition of AXT Shares can increase the Group's 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 Acquisition of AOI Shares and the Acquisition of AXT Shares were made in the open market at the prevailing market price, the Directors are of the view that the terms of the Acquisition of AOI Shares and the Acquisition of AXT 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 AOI Shares

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

Acquisition of AXT Shares

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the Acquisition of AXT Shares exceed 5% but all are less than 25%, the Acquisition of AXT 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 AOI Shares”	acquisition of 13,400 AOI Shares by the Company as disclosed in this announcement
“Acquisition of AXT Shares”	acquisition of 29,000 AXT Shares by the Company as disclosed in this announcement
“AOI”	Applied Optoelectronics, Inc., a Delaware corporation whose common shares are listed on Nasdaq (trading symbol: AAOI)
“AOI Group”	AOI and its subsidiaries
“AOI Share(s)”	Common stock(s) of AOI
“AXT”	AXT, Inc., a Delaware corporation whose common shares are listed on Nasdaq (trading symbol: AXTI)
“AXT Group”	AXT and its subsidiaries
“AXT Share(s)”	Common stock(s) of AXT
“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 common stocks of TeraWulf Inc. by the Company as disclosed in the announcement dated 4 March 2026
“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
“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, 4 March 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.