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BRA**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)

- (1) DISCLOSEABLE TRANSACTION IN RELATION TO DISPOSAL OF LISTED SECURITIES**
- (2) DISCLOSEABLE TRANSACTION IN RELATION TO FURTHER DISPOSAL OF LISTED SECURITIES**
- (3) DISCLOSEABLE TRANSACTION IN RELATION TO FURTHER ACQUISITION OF LISTED SECURITIES**

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

DISPOSAL OF MARVELL SHARES

On 24 June 2026, the Company has disposed an aggregate of 4,210 Marvell Shares through the open market at an aggregate consideration of approximately US\$1.2 million (equivalent to approximately HK\$9.3 million) (excluding transaction costs).

FURTHER DISPOSAL OF AOI SHARES

On 24 June 2026, further to the Previous Disposals of AOI Shares, the Company has disposed of an aggregate of 6,300 AOI Shares through the open market at an aggregate consideration of approximately US\$1.0 million (equivalent to approximately HK\$7.7 million) (excluding transaction costs).

FURTHER ACQUISITION OF JIAXIN SHARES

On 24 June 2026, further to the Previous Acquisition of Jiaxin Shares, the Company has acquired an aggregate of 158,400 Jiaxin Shares through the open market at an aggregate consideration of approximately HK\$11.0 million (excluding transaction costs).

LISTING RULES IMPLICATION

Disposal of Marvell Shares

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

Further Disposal of AOI 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 AOI Shares and the Further Disposal of AOI Shares involve the disposals of AOI 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\$2.9 million (equivalent to approximately HK\$22.5 million).

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the (i) Further Disposal of AOI Shares (standing alone) and (ii) the Previous Disposals of AOI Shares and the Further Disposal of AOI Shares (in aggregate) exceeds 5% but all of such ratios are less than 25%, the Further Disposal 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.

Further Acquisition of Jiaxin 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 Jiaxin Shares and the Further Acquisition of Jiaxin Shares involve the acquisitions of Jiaxin 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 HK\$16.0 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 Jiaxin Shares (standing alone) and (ii) the Previous Acquisition of Jiaxin Shares and the Further Acquisition of Jiaxin Shares (in aggregate) exceed 5% but all are less than 25%, the Further Acquisition of Jiaxin 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 disposal and acquisition of listed securities.

DISPOSAL OF MARVELL SHARES

On 24 June 2026, the Company has disposed an aggregate of 4,210 Marvell Shares through the open market at an aggregate consideration of approximately US\$1.2 million (equivalent to approximately HK\$9.3 million) (excluding transaction costs), which are receivable in cash on settlement. The average price (excluding transaction costs) for the disposal of each Marvell Share was approximately US\$285.24 (equivalent to approximately HK\$2,219.13).

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

FURTHER DISPOSAL OF AOI SHARES

On 24 June 2026, further to the Previous Disposals of AOI Shares, the Company has further disposed of an aggregate of 6,300 AOI Shares through the open market at an aggregate consideration of approximately US\$1.0 million (equivalent to approximately HK\$7.7 million) (excluding transaction costs), which are receivable in cash on settlement. The average price (excluding transaction costs) for the further disposal of each AOI Share was approximately US\$156.58 (equivalent to approximately HK\$1,218.19).

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

FURTHER ACQUISITION OF JIAXIN SHARES

On 24 June 2026, further to the Acquisition of Jiaxin Shares, the Company has further acquired an aggregate of 158,400 Jiaxin Shares through the open market at an aggregate consideration of approximately HK\$11.0 million (excluding transaction costs). The average price (excluding transaction costs) for the acquisition of each Jiaxin Share was approximately HK\$69.44. The aggregate consideration of approximately HK\$11.0 million (excluding transaction costs) was financed by the proceeds from the Disposal of Marvell Shares and the Further Disposal of AOI Shares.

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

INFORMATION ON MARVELL AND AOI

Marvell

Marvell is a leading supplier of data infrastructure semiconductor solutions, spanning the data center core to network edge. Marvell is a fabless supplier of high-performance semiconductor products with core strengths in developing and scaling complex System-on-a-Chip architectures, integrating analog, mixed-signal and digital signal processing functionality.

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

	For the year ended 1 February 2025 (audited)		For the year ended 31 January 2026 (audited)	
	US\$'000	HK\$'000	US\$'000	HK\$'000
Net revenue	5,767,300	44,869,594	8,194,600	63,753,988
Income (loss) before income taxes	(894,700)	(6,960,766)	3,046,600	23,702,548
Net income (loss)	(885,000)	(6,885,300)	2,670,100	20,773,378

Based on Marvell's published documents, the Marvell Group has an audited consolidated net assets value of approximately US\$13,427 million (equivalent to approximately HK\$104,462 million) as at 1 February 2025 and approximately US\$14,308.4 million (equivalent to approximately HK\$111,319.4 million) as at 31 January 2026.

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
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.

Jiaxin

Xiabin is a tungsten mining company focusing on the development of a tungsten mine based in the Republic of Kazakhstan. During 2025, Jiabin Group completed the construction of the mining infrastructures of Boguty tungsten mine and commenced the commercial production and sales of tungsten concentrate, marking the transition from the project construction phase to a new stage of commercial operations.

The following financial information is extracted from the annual reports of the Jiabin Group for the year ended 31 December 2025:

	Year ended 31 December	
	2024	2025
	<i>HK\$'000</i>	<i>HK\$'000</i>
Revenue	–	1,063,048
Profit/(loss) before income taxes	(176,529)	365,318
Net profit/(loss) for the year	(159,453)	306,175

Based on the annual reports of the Jiabin Group for the year ended 31 December 2025, the Jiabin Group has net assets of approximately HK\$1,606.3 million as at 31 December 2025.

REASONS FOR AND BENEFITS OF THE DISPOSAL OF MARVELL SHARES AND THE FURTHER DISPOSAL OF AOI SHARES

As a result of the Disposal of Marvell Shares, the Group is expected to recognise a loss of approximately US\$0.08 million (equivalent to approximately HK\$0.6 million) which will affect profit and loss of the Group for the year ending 31 December 2026 and is calculated on the basis of the difference between the consideration received from the Disposal of Marvell Shares and the acquisition cost of disposed Marvell Shares.

As a result of the Further Disposal of AOI Shares, the Group is expected to recognise a gain of approximately US\$1.0 million (equivalent to approximately HK\$7.7 million) being the difference between the consideration received from the Further Disposal of AOI Shares and the acquisition cost of disposed AOI Shares.

The Group considers that the Disposal of Marvell Shares and the Further Disposal of AOI Shares represents opportunities to allow the Group to reallocate the resources and investment portfolio. The Group has applied part of the proceeds from the Disposal of Marvell Shares and the Further Disposal of AOI Shares of approximately HK\$11.0 million in aggregate for the consideration for the Further Acquisition of Jiaxin Shares, and the Group intends to apply the remaining proceeds from the Disposal of Marvell Shares and the Further Disposal of AOI Shares of approximately US\$0.8 million (equivalent to approximately HK\$6.0 million) in aggregate for general working capital of the Group or other appropriate investment opportunities as and when appropriate.

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

REASONS FOR AND BENEFITS OF THE FURTHER ACQUISITION OF JIAXIN 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.

Jiaxin is a tungsten mining company focusing on the development of a Boguty tungsten mine based in the Republic of Kazakhstan. During 2025, Jiaxin Group completed the construction of the mining infrastructures of Boguty tungsten mine and commenced the commercial production and sales of tungsten concentrate. The Board holds positive views towards the financial performance and future prospects of Jiaxin Group. The Further Acquisition of Jiaxin 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 Further Acquisition of Jiaxin Shares was made in the open market at the prevailing market price, the Directors are of the view that the terms of the Further Acquisition of Jiaxin Shares are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

IMPLICATIONS UNDER THE LISTING RULES

Disposal of Marvell Shares

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

Further Disposal of AOI 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 AOI Shares and the Further Disposal of AOI Shares involve the disposals of AOI 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\$2.9 million (equivalent to approximately HK\$22.5 million).

As one or more of the applicable percentage ratio(s) (as defined in the Listing Rules) in respect of the (i) Further Disposal of AOI Shares (standing alone) and (ii) the Previous Disposals of AOI Shares and the Further Disposal of AOI Shares (in aggregate) exceeds 5% but all of such ratios are less than 25%, the Further Disposal 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.

Further Acquisition of Jiaxin 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 Jiaxin Shares and the Further Acquisition of Jiaxin Shares involve the acquisitions of Jiaxin 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 HK\$16.0 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 Jiaxin Shares (standing alone) and (ii) the Previous Acquisition of Jiaxin Shares and the Further Acquisition of Jiaxin Shares (in aggregate) exceed 5% but all are less than 25%, the Further Acquisition of Jiaxin 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:

“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
“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 Marvell Shares”	disposal of 4,210 Marvell Shares by the Company as disclosed in this announcement
“Further Acquisition of Jiaxin Shares”	further acquisition of 158,400 Jiaxin Shares by the Company as disclosed in this announcement

“Further Disposal of AOI Shares”	further disposal of 6,300 AOI 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)
“Jiaxin”	Jiaxin International Resources Investment Limited, a company incorporated in Hong Kong with limited liability and the Shares of which are listed on the Main Board of the Stock Exchange (stock code: 3858)
“Jiaxin Group”	Jiaxin and its subsidiaries
“Jiaxin Shares”	the ordinary shares of Jiaxin
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Marvell”	Marvell Technology, Inc., a Delaware corporation whose common shares are listed on Nasdaq (trading symbol: MRVL)
“Marvell Group”	Marvell and its subsidiaries
“Marvell Share(s)”	common stock(s) of Marvell
“Nasdaq”	National Association of Securities Dealers Automated Quotations Stock Market
“Previous Acquisition of Jiaxin Shares”	acquisition of 66,800 Jiaxin Shares by the Company in the open market on 23 June 2026 (for the avoidance of doubt, such acquisition does not constitute notifiable transaction on the part of the Company under the Listing Rules)

“Previous Disposals of AOI Shares”	the series of disposals of an aggregate of 12,800 AOI Shares by the Company in the open market on 21 March 2026 and 4 June 2026 respectively, as set out in the announcement of the Company dated 4 June 2026
“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, 24 June 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.