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If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your licensed securities dealer, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Brainhole Technology Limited, you should at once hand this circular to the purchaser or transferee or to the bank, licensed securities dealer or other agent through whom the sale or transfer was effected for transmission to the purchaser or the transferee.

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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)

**MAJOR TRANSACTION
IN RELATION TO
FURTHER DISPOSAL OF LISTED SECURITIES**

Capitalised terms used on this cover page shall have the same meanings as those defined in the section headed “Definitions” in this circular, unless the context requires otherwise.

A letter from the Board is set out on pages 3 to 7 of this circular.

This circular is being despatched to the Shareholders for information only. The transactions being the subject matter of this circular have been approved by the written approval pursuant to Rule 14.44 of the Listing Rules.

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DEFINITIONS

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

“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”	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 the announcement of the Company 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)
“Latest Practicable Date”	10 April 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular

DEFINITIONS

“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, <i>inter alia</i> , the Previous Disposal of TeraWulf Shares
“Previous Disposal of TeraWulf Shares”	disposal of 126,000 TeraWulf Shares by the Company as disclosed as set out in the Previous Announcement
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong)
“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.

Certain figures set out in this circular have been subject to rounding adjustments. Accordingly, figures shown as the currency conversion or percentage equivalents may not be an arithmetic sum of such figures.

LETTER FROM THE BOARD

BRAINHOLE
TECHNOLOGY
BRAINHOLE TECHNOLOGY LIMITED
脑洞科技有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2203)

Executive Director:

Mr. Zhang Liang Johnson (*Chairman*)

Independent Non-executive Directors:

Mr. Xu Liang

Mr. Chen Johnson Xi

Ms. Zhang Yibo

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Quarry Bay, Hong Kong

16 April 2026

To the Shareholders

Dear Sir or Madam,

**MAJOR TRANSACTION
IN RELATION TO
FURTHER DISPOSAL OF LISTED SECURITIES**

INTRODUCTION

Reference is made to the announcement of the Company dated 4 March 2026, in relation to the Further Disposal of TeraWulf Shares.

The purpose of this circular is to provide you with (i) the details of the Further Disposal of TeraWulf Shares; and (ii) further information required to be disclosed under the Listing Rules.

FURTHER DISPOSAL OF TERAWULF SHARES

On 4 March 2026, further to the Previous Disposal of 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) on 1 November 2025, which are

LETTER FROM THE BOARD

receivable in cash on settlement, 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 said aggregate consideration was received and settled in full as at the Latest Practicable Date. The average price (excluding transaction costs) for the further disposal of 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.

As at the Latest Practicable Date, the Company ceased to hold any TeraWulf Shares. The Company had already complied with the notifiable transaction requirements in respect of the disposals of TeraWulf Shares as disclosed in the Previous Announcement and the announcement dated 4 March 2026. The consideration for the Previous Disposal of TeraWulf Shares, conducted within a 12-month period from the Further Disposal of TeraWulf Shares, was aggregated with that of the Further Disposal of TeraWulf Shares.

INFORMATION ON THE COMPANY

The Company is an investment holding company and the Group is principally engaged in the manufacturing and trading of electronic and electrical parts and components, provision of broadband infrastructure construction services, promotion of broadband services, smart domain solution services and operating leases for broadband infrastructure. The Group operates its business through three segments: (i) The Broadband Infrastructure and Smart Domain segment is engaged in the provision of broadband infrastructure construction services, broadband promotion services, and smart domain solutions; (ii) The Semiconductor segment is engaged in the assembly, packaging, and sales of its own discrete semiconductors, as well as the procurement of semiconductor products from third party suppliers; and (iii) The Strategic Investments segment is engaged in trading of listed equity securities.

INFORMATION ON TERAWULF

TeraWulf 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.

LETTER FROM THE BOARD

The following is a summary of the financial information is extracted from the annual reports for the years ended 31 December 2023, 31 December 2024 and 31 December 2025 of the TeraWulf Group:

	For the year ended 31		For the year ended 31		For the year ended 31	
	December 2023		December 2024		December 2025	
	(audited)		(audited)		(audited)	
	<i>US\$'000</i>	<i>HK\$'000</i>	<i>US\$'000</i>	<i>HK\$'000</i>	<i>US\$'000</i>	<i>HK\$'000</i>
Revenue	69,229	538,602	140,051	1,089,597	168,455	1,310,580
(Loss) before income taxes and equity in net income (loss) of investee	(64,002)	(497,936)	(98,383)	(765,420)	(657,210)	(5,113,094)
Net loss	(73,421)	(571,215)	(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\$222.5 million (equivalent to approximately HK\$1,731.1 million) as at 31 December 2023, approximately US\$244.4 million (equivalent to approximately HK\$1,901.4million) as at 31 December 2024 and approximately US\$140.4 million (equivalent to approximately HK\$1,092.3 million) as at 31 December 2025.

FINANCIAL EFFECT OF THE FURTHER DISPOSAL OF TERAWULF SHARES

Upon completion of the Further Disposal of TeraWulf Shares, the Company ceased to hold any TeraWulf Shares. The Group expects to recognise a gain on the Further Disposal of TeraWulf Shares (before taxation) of US\$0.2 million (equivalent to approximately HK\$1.4 million), which is the difference between the aggregate consideration for the Further Disposal of TeraWulf Shares of approximately US\$3.2 million (equivalent to approximately HK\$24.5 million) and the carrying amount of approximately US\$3.0 million (equivalent to approximately HK\$23.1 million) of the disposed TeraWulf Shares, which is classified as financial assets at fair value through profit or loss in the consolidated financial statement of the Group.

Upon completion of the Further Disposal of TeraWulf Shares, the net assets of the Group would have increased by HK\$1.4 million due to (i) the net increase in cash by approximately HK\$24.5 million, being the consideration received from the Further Disposal of TeraWulf Shares net of the associated transaction costs of approximately HK\$7,350.00; and (ii) the decrease in financial assets of approximately HK\$23.1 million.

It should be noted that the above financial effects of the Further Disposal of TeraWulf Shares to be recognised by the Group will be subject to final audit by the Company's auditors.

LETTER FROM THE BOARD

REASONS FOR AND BENEFITS OF THE FURTHER DISPOSAL OF TERAWULF SHARES AND USE OF PROCEEDS

The total consideration for the aggregate of all transactions respectively contemplated under the Previous Disposal of TeraWulf Shares and the Further Disposal of TeraWulf Shares is approximately US\$5.1 million (equivalent to approximately HK\$39.6 million).

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.

LISTING RULES IMPLICATIONS

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.

LETTER FROM THE BOARD

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 was 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 Shareholder's approval in accordance with Rule 14.44 of the Listing Rules.

In relation to written approval in lieu of holding a general meeting in respect of the Further Disposal of TeraWulf Shares, the Company obtained 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 the written approval by Yoho Bravo Limited and the Latest Practicable Date respectively) 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.

RECOMMENDATION

The Directors (including the independent non-executive Directors) consider that the Further Disposal of TeraWulf Shares is made on normal commercial terms, which are fair and reasonable and in the interests of the Company and its Shareholders as a whole. The Directors would recommend the Shareholders to vote in favour of the Further Disposal of TeraWulf Shares if a physical meeting were to be held.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this circular.

By Order of the Board
Brainhole Technology Limited
Zhang Liang Johnson
Chairman and Executive Director

1. FINANCIAL INFORMATION OF THE GROUP

Details of the financial information of the Company for the three years ended 31 December 2023, 2024 and 2025 have been published and are available on the websites of the Stock Exchange (www.hkex.com.hk) and the Company (<http://www.brainholetechnology.com>) respectively:

- the annual report of the Company for the year ended 31 December 2023 (pages 83 to 173) published on 29 April 2024, available on:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/0429/2024042902560.pdf>

- the annual report of the Company for the year ended 31 December 2024 (pages 84 to 169) published on 17 April 2025, available on:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2025/0417/2025041701445.pdf>

- the annual results announcement of the Company for the year ended 31 December 2025 (pages 1 to 12) published on 26 March 2026, available on:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2026/0326/2026032602048.pdf>

2. STATEMENT OF INDEBTEDNESS OF THE GROUP

At the close of business on 28 February 2026, being the latest practicable date for the purpose of ascertaining the indebtedness of the Group prior to the printing of this Circular, the Group had outstanding indebtedness as follows:

	28 February 2026 HK\$'000
Lease liabilities	1,065
Loan from immediate holding company	–
Loans from related companies	44,942
Loan from ultimate controlling party	–

As at 28 February 2026, the lease liabilities and loans from related companies of the Group disclosed above are unsecured and unguaranteed.

Save as aforesaid or as otherwise disclosed herein, and apart from intra-group liabilities and normal trade payables in the ordinary course of business, the Group did not, as of the close of business on 28 February 2026, have any debt securities issued and outstanding, or authorised or otherwise created but unissued, any other term loans, any other borrowings or indebtedness in the nature of borrowings including bank overdrafts and liabilities under acceptance (other than

normal trade bills) or acceptance credits or hire purchase commitments, any other mortgages and charges or any guarantees or any finance lease commitments or contingent liabilities.

3. WORKING CAPITAL STATEMENT OF THE GROUP

The Directors, after due and careful consideration, are of the opinion that, taking into account the present financial resources available to the Group, including internally generated funds, and the impact of the Further Disposal of TeraWulf Shares, the Group will have sufficient working capital for its business for at least 12 months from the date of this circular.

The Company has obtained the relevant confirmation as required under Rule 14.66 (12) of the Listing Rules.

4. MATERIAL ADVERSE CHANGE

At the Latest Practicable Date and to the best knowledge of the Directors, there was no material adverse change in the financial or trading position of the Group since 31 December 2025 (being the date to which the latest published audited financial statements of the Group were made up).

5. FINANCIAL AND TRADING PROSPECTS OF THE GROUP

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 aims to leverage our own advantages in the field of smart technology to capture investment opportunities and actively diversify the investments in the field of innovative technologies, in order to create greater value for the Shareholders.

Since 2022, the Group commenced the strategic investments business which engages in trading of cryptocurrencies and listed equity securities. In particular to the listed equity securities, the investment portfolio mainly comprises leading technology companies and high quality large companies listed in the United States and Hong Kong. As disclosed in the Company's annual results announcement for the year ended 31 December 2025, the Group is optimistic about the future prospects of its securities investments and will continue to closely monitor and evaluate the performance of the relevant securities, and make timely adjustments to strategies to enhance investment returns, ultimately aiming to benefiting all Shareholders.

As stated in the paragraphs headed "REASONS FOR AND BENEFITS OF THE FURTHER DISPOSAL OF TERAWULF SHARES AND USE OF PROCEEDS", the Group considers that the Further Disposal of TeraWulf Shares represents opportunities to allow the Group to reallocate the resources and investment portfolio. The Further Disposal of TeraWulf Shares would make

available cash proceeds for the Company to pursue new investment opportunities and spend on other investments which may bring better return to the Company and the Shareholders.

The Company will continue to focus on investing in businesses in well-regulated markets that adhere to its strict investment criteria. The Group will closely monitor and assess the performance of these listed equity securities and make timely and appropriate adjustments on the investment portfolio to enhance the returns for the Group and realise the investments as and when appropriate.

1. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement in this circular misleading.

2. DISCLOSURE OF INTERESTS

(a) Directors' and chief executives' interests and short positions in shares of the Company

As at the Latest Practicable Date, the Directors and chief executives of the Company and their associates had the following interests in the Shares, underlying Shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies of the Listing Rules (the "Model Code") to be notified to the Company and the Stock Exchange.

Long positions in the shares and underlying shares of the Company

Name of Director	Nature of interest	Number of ordinary shares held	Approximate percentage of interest in the Company as at Latest Practicable Date
Mr. Zhang Liang Johnson	Interest of controlled Corporation (<i>Note 2</i>)	599,658,000 Shares (L)	74.96%

Notes:

- (1) The letter "L" denotes the person's long position in such Shares.
- (2) Mr. Zhang Liang Johnson, an executive Director, was interested in 599,658,000 Shares, representing approximately 74.96% of the Company's issued share capital as at the Latest Practicable Date, through Yoho Bravo Limited which is wholly-owned by him.

(b) Substantial Shareholders' interests and short positions

Name of Shareholder	Nature of interest	Number of ordinary shares held	Approximate percentage of interest in our Company as at the Latest Practicable Date
Yoho Bravo Limited (Note 2)	Beneficial owner	599,658,000 Shares (L)	74.96%

Notes:

- (1) The letter "L" denotes the person's long position in such Shares.
- (2) Mr. Zhang Liang Johnson, an executive Director, was interested in 599,658,000 Shares, representing approximately 74.96% of the Company's issued share capital as at the Latest Practicable Date, through Yoho Bravo Limited which is wholly-owned by him.

Save as disclosed herein, at the Latest Practicable Date, none of the Directors or chief executive of the Company had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which were taken or deemed to have under such provisions of the SFO); or were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or were required, pursuant to the Model Code to be notified to the Company and the Stock Exchange.

Save as disclosed above, as at the Latest Practicable Date, none of the Directors is a director or employee of a company which had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

3. DIRECTORS' SERVICE CONTRACTS

As at the Latest Practicable Date, none of the Directors entered, or proposed to enter, into any service contract with any member of the Group, excluding contracts expiring or determinable by the Group within one year without payment of compensation (other than statutory compensation).

4. DIRECTORS' INTERESTS IN ASSETS AND CONTRACTS OF THE GROUP

As at the Latest Practicable Date, so far as the Directors are aware, none of the Directors had any interest, either directly or indirectly, in any assets which has since 31 December 2025 (being the date to which the latest published audited consolidated financial statements of the

Company were made up) been acquired or disposed of by or leased to, any member of the Group or are proposed to be acquired or disposed of by, or leased to, any member of the Group.

As at the Latest Practicable Date, none of the Directors was materially interested, directly or indirectly, in any contract or arrangement entered into by any member of the Group subsisting at the Latest Practicable Date and which is significant in relation to the businesses of any member of the Group.

5. MATERIAL CONTRACTS

The Group has entered into the following contract (not being contract entered into in the ordinary course of business) within the two years immediately preceding the Latest Practicable Date which is or may be material:

- (a) on 23 April 2024, the Company executed a trade order with BOCI Securities Limited relating to the further acquisition of 145,000 ordinary shares of Pop Mart International Group Limited through the open market at the aggregate consideration of approximately HK\$5.0 million (for which no written contract was entered into between the parties thereto);
- (b) on 30 April 2024, the Company executed a trade order with BOCI Securities Limited relating to the further disposal of 66,100 domestic shares of Seres Group Co., Ltd. (賽力斯集團股份有限公司) through the open market at the aggregate consideration of approximately RMB6.5 million (equivalent to approximately HK\$7.1 million) (for which no written contract was entered into between the parties thereto);
- (c) on 7 May 2024, the Company executed a trade order with BOCI Securities Limited relating to the further disposal of 82,900 domestic shares of Seres Group Co., Ltd. (賽力斯集團股份有限公司) through the open market at the aggregate consideration of approximately RMB7.3 million (equivalent to approximately HK\$8.0 million) (for which no written contract was entered into between the parties thereto);
- (d) on 21 May 2024, the Company executed a trade order with BOCI Securities Limited relating to the further acquisition of 5,200 domestic shares of Seres Group Co., Ltd. (賽力斯集團股份有限公司) through the open market at the aggregate consideration of approximately RMB0.5 million (equivalent to approximately HK\$0.5 million) (for which no written contract was entered into between the parties thereto);
- (e) on 21 May 2024 (after trading hours of the Stock Exchange), the Company executed a trade order with BOCI Securities Limited relating to the further acquisition of 1,370 common stocks of NVIDIA Corporation through the open market at the aggregate consideration of approximately US\$1.3 million (equivalent to approximately HK\$10.0 million) (for which no written contract was entered into between the parties thereto);

- (f) on 22 May 2024, the Company executed a trade order with BOCI Securities Limited relating to the disposal of 40,700 domestic shares of Seres Group Co., Ltd. (賽力斯集團股份有限公司) through the open market at the aggregate consideration of approximately RMB3.5 million (equivalent to approximately HK\$3.9 million) (for which no written contract was entered into between the parties thereto);
- (g) on 23 May 2024 (after trading hours of the Stock Exchange), the Company executed a trade order with BOCI Securities Limited relating to the acquisition of 9,950 Class A common stocks of Vertiv Holdings Co through the open market at the aggregate consideration of approximately US\$1.0 million (equivalent to approximately HK\$8.0 million) (for which no written contract was entered into between the parties thereto);
- (h) on 23 May 2024 (after trading hours of the Stock Exchange), the Company executed a trade order with BOCI Securities Limited relating to the further acquisition of 495 common stocks of NVIDIA Corporation through the open market at the aggregate consideration of approximately US\$0.5 million (equivalent to approximately HK\$4.0 million) (for which no written contract was entered into between the parties thereto);
- (i) on 31 May 2024, the Company executed a trade order with BOCI Securities Limited relating to the disposal of 321,000 ordinary shares of Pop Mart International Group Limited through the open market at the aggregate consideration of approximately HK\$12.0 million (for which no written contract was entered into between the parties thereto);
- (j) on 6 June 2024 (after trading hours of the Stock Exchange), the Company executed a trade order with BOCI Securities Limited relating to the disposal of 9,950 Class A common stocks of Vertiv Holdings Co through the open market at the aggregate consideration of approximately US\$1.0 million (equivalent to approximately HK\$7.5 million) (for which no written contract was entered into between the parties thereto);
- (k) on 17 June 2024, the Company executed a trade order with BOCI Securities Limited relating to the further disposal of 378,000 ordinary shares of Pop Mart International Group Limited through the open market at the aggregate consideration of approximately HK\$15.0 million (for which no written contract was entered into between the parties thereto);
- (l) on 17 June 2024 (after trading hours of the Stock Exchange), the Company executed a trade order with BOCI Securities Limited relating to the further disposal of 12,790 common stocks of NVIDIA Corporation through the open market at the aggregate consideration of approximately US\$1.7 million (equivalent to approximately HK\$13.0 million) (for which no written contract was entered into between the parties thereto);

- (m) on 17 June 2024 (after trading hours of the Stock Exchange), the Company executed a trade order with BOCI Securities Limited relating to the further disposal of 2,580 common stocks of Super Micro Computer, Inc. through the open market at the aggregate consideration of approximately US\$2.2 million (equivalent to approximately HK\$17.0 million) (for which no written contract was entered into between the parties thereto);
- (n) on 18 June 2024, the Company executed a trade order with BOCI Securities Limited relating to the further disposal of 262,000 ordinary shares of Pop Mart International Group Limited through the open market at the aggregate consideration of approximately HK\$10.4 million (for which no written contract was entered into between the parties thereto);
- (o) on 20 June 2024 (after trading hours of the Stock Exchange), the Company executed a trade order with BOCI Securities Limited relating to the further disposal of 2,680 common stocks of Super Micro Computer, Inc. through the open market at the aggregate consideration of approximately US\$2.6 million (equivalent to approximately HK\$20.4 million) (for which no written contract was entered into between the parties thereto);
- (p) on 20 June 2024 (after trading hours of the Stock Exchange), the Company executed a trade order with BOCI Securities Limited relating to the acquisition of 363,100 call options of Micron Technology, Inc. through the open market at the aggregate consideration of approximately US\$5.1 million (equivalent to approximately HK\$39.8 million) (for which no written contract was entered into between the parties thereto);
- (q) on 20 June 2024 (after trading hours of the Stock Exchange), the Company executed a trade order with BOCI Securities Limited relating to the acquisition of 150,000 call options of Taiwan Semiconductor Manufacturing Company Limited through the open market at the aggregate consideration of approximately US\$2.1 million (equivalent to approximately HK\$16.1 million) (for which no written contract was entered into between the parties thereto);
- (r) on 24 June 2024 (after trading hours of the Stock Exchange), the Company executed a trade order with BOCI Securities Limited relating to the acquisition of 8,000 put options of Broadcom Inc. through the open market at the aggregate consideration of approximately US\$1.9 million (equivalent to approximately HK\$14.9 million) (for which no written contract was entered into between the parties thereto);
- (s) on 26 September 2024 (after trading hours of the Stock Exchange), the Company executed a trade order with BOCI Securities Limited relating to the further disposal of 15,360 common stocks of NVIDIA Corporation through the open market at the aggregate consideration of approximately US\$1.9 million (equivalent to approximately HK\$14.8 million) (for which no written contract was entered into between the parties thereto);

- (t) on 27 September 2024, the Company executed a trade order with BOCI Securities Limited relating to the further acquisition of 187,000 ordinary shares of Pop Mart International Group Limited through the open market at the aggregate consideration of approximately HK\$10.0 million (for which no written contract was entered into between the parties thereto);
- (u) on 2 October 2024, the Company executed a trade order with BOCI Securities Limited relating to the further disposal of 187,000 ordinary shares of Pop Mart International Group Limited through the open market at the aggregate consideration of approximately HK\$10.5 million (for which no written contract was entered into between the parties thereto);
- (v) on 2 October 2024 (after trading hours of the Stock Exchange), the Company executed a trade order with BOCI Securities Limited relating to the acquisition of 396,000 American depositary shares of UP Fintech Holding Limited through the open market at the aggregate consideration of approximately US\$3.0 million (equivalent to approximately HK\$23.0 million) (for which no written contract was entered into between the parties thereto);
- (w) on 2 October 2024 (after trading hours of the Stock Exchange), the Company executed a trade order with BOCI Securities Limited relating to the acquisition of 147,000 Class A ordinary shares of KE Holdings Inc. through the open market at the aggregate consideration of approximately HK\$10.0 million (for which no written contract was entered into between the parties thereto);
- (x) on 2 October 2024 (after trading hours of the Stock Exchange), the Company executed a trade order with BOCI Securities Limited relating to the acquisition of 41,800 American depositary shares of KE Holdings Inc. through the open market at the aggregate consideration of approximately US\$1.0 million (equivalent to approximately HK\$8.0 million) (for which no written contract was entered into between the parties thereto);
- (y) on 2 October 2024 (after trading hours of the Stock Exchange), the Company executed a trade order with BOCI Securities Limited relating to the disposal of 33,600 common stocks of Micron Technology, Inc. through the open market at the aggregate consideration of approximately US\$3.4 million (equivalent to approximately HK\$26.4 million) (for which no written contract was entered into between the parties thereto);
- (z) on 4 October 2024 (after trading hours of the Stock Exchange), the Company executed a trade order with BOCI Securities Limited relating to the acquisition of 260,100 call options of UP Fintech Holding Limited through the open market at the aggregate consideration of approximately US\$0.9 million (equivalent to approximately HK\$6.8 million) (for which no written contract was entered into between the parties thereto);

- (aa) on 4 October 2024 (after trading hours of the Stock Exchange), the Company executed a trade order with BOCI Securities Limited relating to the disposal of 8,000 put options of Broadcom Inc. through the open market at the aggregate consideration of approximately US\$0.8 million (equivalent to approximately HK\$6.1 million) (for which no written contract was entered into between the parties thereto);
- (bb) on 8 October 2024 (after trading hours of the Stock Exchange), the Company executed a trade order with BOCI Securities Limited relating to the disposal of 396,000 American depositary shares of UP Fintech Holding Limited through the open market at the aggregate consideration of approximately US\$3.6 million (equivalent to approximately HK\$27.9 million) (for which no written contract was entered into between the parties thereto);
- (cc) on 11 October 2024 (after trading hours of the Stock Exchange), the Company executed a trade order with BOCI Securities Limited relating to the further acquisition of 143,000 American depositary shares of KE Holdings Inc. through the open market at the aggregate consideration of approximately US\$3.2 million (equivalent to approximately HK\$25.0 million) (for which no written contract was entered into between the parties thereto);
- (dd) on 11 November 2024 (after trading hours of the Stock Exchange), the Company executed a trade order with BOCI Securities Limited relating to the disposal of 60,300 American depositary shares of KE Holdings Inc. through the open market at the aggregate consideration of approximately US\$1.3 million (equivalent to approximately HK\$10.0 million) (for which no written contract was entered into between the parties thereto);
- (ee) on 5 December 2024 (after trading hours of the Stock Exchange), the Company executed a trade order with BOCI Securities Limited relating to the further acquisition of 16,200 Class A common stock of Robinhood Markets, Inc. through the open market at the aggregate consideration of approximately US\$0.6 million (equivalent to approximately HK\$5.0 million) (for which no written contract was entered into between the parties thereto);
- (ff) on 28 January 2025, the Company executed a trade order with BOCI Securities Limited relating to the acquisition of 153,500 American depositary shares of XPeng Inc. through the open market at the aggregate consideration of approximately US\$2.3 million (equivalent to approximately HK\$18.0 million) (for which no written contract was entered into between the parties thereto);
- (gg) on 28 January 2025, the Company executed a trade order with BOCI Securities Limited relating to the disposal of 62,900 Class A common stock of Robinhood Markets, Inc. through the open market at the aggregate consideration of approximately US\$3.1 million (equivalent to approximately HK\$24.0 million) (for which no written contract was entered into between the parties thereto);

- (hh) on 31 January 2025, the Company executed a trade order with BOCI Securities Limited relating to the further acquisition of 6,400 Class A common stocks of Affirm Holdings, Inc. through the open market at the aggregate consideration of approximately US\$0.4 million (equivalent to approximately HK\$3.0 million) (for which no written contract was entered into between the parties thereto);
- (ii) on 31 January 2025, the Company executed a trade order with BOCI Securities Limited relating to the disposal of 102,500 American depository shares of XPeng Inc. through the open market at the aggregate consideration of approximately US\$1.5 million (equivalent to approximately HK\$12.0 million) (for which no written contract was entered into between the parties thereto);
- (jj) on 31 January 2025, the Company executed a trade order with BOCI Securities Limited relating to the acquisition of 22,000 Class A common stock of Robinhood Markets, Inc. through the open market at the aggregate consideration of approximately US\$1.2 million (equivalent to approximately HK\$9.0 million) (for which no written contract was entered into between the parties thereto);
- (kk) on 4 February 2025 (after trading hours of the Stock Exchange), the Company executed a trade order with BOCI Securities Limited relating to the further acquisition of 8,400 Class A common stocks of Affirm Holdings, Inc. through the open market at the aggregate consideration of approximately US\$0.5 million (equivalent to approximately HK\$4.0 million) (for which no written contract was entered into between the parties thereto);
- (ll) on 4 February 2025 (after trading hours of the Stock Exchange), the Company executed a trade order with BOCI Securities Limited relating to the further acquisition of 9,800 Class A common stock of Robinhood Markets, Inc. through the open market at the aggregate consideration of approximately US\$0.5 million (equivalent to approximately HK\$4.0 million) (for which no written contract was entered into between the parties thereto);
- (mm) on 11 February 2025, the Company executed a trade order with BOCI Securities Limited relating to the acquisition of 220,800 common stocks of BigBear.ai Holdings, Inc. through the open market at the aggregate consideration of approximately US\$1.9 million (equivalent to approximately HK\$15.0 million) (for which no written contract was entered into between the parties thereto);
- (nn) on 11 February 2025, the Company executed a trade order with BOCI Securities Limited relating to the disposal of 28,600 Class A common stocks of Affirm Holdings, Inc. through the open market at the aggregate consideration of approximately US\$2.2 million (equivalent to approximately HK\$16.8 million) (for which no written contract was entered into between the parties thereto);

- (oo) on 13 February 2025, the Company executed a trade order with BOCI Securities Limited relating to the further disposal of 51,000 American depository shares of XPeng Inc. through the open market at the aggregate consideration of approximately US\$0.8 million (equivalent to approximately HK\$6.3 million) (for which no written contract was entered into between the parties thereto);
- (pp) on 14 February 2025, the Company executed a trade order with BOCI Securities Limited relating to the further acquisition of 103,220 common stocks of BigBear.ai Holdings, Inc. through the open market at the aggregate consideration of approximately US\$1.0 million (equivalent to approximately HK\$8.0 million) (for which no written contract was entered into between the parties thereto);
- (qq) on 14 February 2025, the Company executed a trade order with BOCI Securities Limited relating to the disposal of 57,700 American depository shares of KE Holdings Inc. through the open market at the aggregate consideration of approximately US\$1.2 million (equivalent to approximately HK\$9.0 million) (for which no written contract was entered into between the parties thereto);
- (rr) on 22 February 2025, the Company executed a trade order with BOCI Securities Limited relating to the acquisition of 36,900 common stocks of Innodata Inc. through the open market at the aggregate consideration of approximately US\$2.6 million (equivalent to approximately HK\$20.0 million) (for which no written contract was entered into between the parties thereto);
- (ss) on 22 February 2025, the Company executed a trade order with BOCI Securities Limited relating to the further disposal of 50,400 Class A common stock of Robinhood Markets, Inc. through the open market at the aggregate consideration of approximately US\$2.9 million (equivalent to approximately HK\$22.2 million) (for which no written contract was entered into between the parties thereto);
- (tt) on 25 February 2025, the Company executed a trade order with BOCI Securities Limited relating to the further acquisition of 26,300 common stocks of Innodata Inc. through the open market at the aggregate consideration of approximately US\$1.5 million (equivalent to approximately HK\$12.0 million) (for which no written contract was entered into between the parties thereto);
- (uu) on 25 February 2025, the Company executed a trade order with BOCI Securities Limited relating to the further disposal of 66,800 American depository shares of KE Holdings Inc. through the open market at the aggregate consideration of approximately US\$1.4 million (equivalent to approximately HK\$10.6 million) (for which no written contract was entered into between the parties thereto);

- (vv) on 9 July 2025, the Company executed a trade order with BOCI Securities Limited relating to the acquisition of 13,600 Class A common stock of Robinhood Markets, Inc. through the open market at the aggregate consideration of approximately US\$1.3 million (equivalent to approximately HK\$9.9 million) (for which no written contract was entered into between the parties thereto);
- (ww) on 9 July 2025, the Company executed a trade order with BOCI Securities Limited relating to the acquisition of 3,600 Class A common stocks of Coinbase Global, Inc. through the open market at the aggregate consideration of approximately US\$1.3 million (equivalent to approximately HK\$9.9 million) (for which no written contract was entered into between the parties thereto);
- (xx) on 9 July 2025, the Company executed a trade order with BOCI Securities Limited relating to the disposal of 324,000 common stocks of BigBear.ai Holdings, Inc. through the open market at the aggregate consideration of approximately US\$2.8 million (equivalent to approximately HK\$21.6 million) (for which no written contract was entered into between the parties thereto);
- (yy) on 11 July 2025, the Company executed a trade order with BOCI Securities Limited relating to the disposal of 147,000 Class A ordinary shares of KE Holdings Inc. through the open market at the aggregate consideration of approximately HK\$7.4 million (for which no written contract was entered into between the parties thereto);
- (zz) on 12 August 2025, the Company executed a trade order with BOCI Securities Limited relating to the acquisition of 29,400 Class A common stocks of Nebius Group N.V. through the open market at the aggregate consideration of approximately US\$2.2 million (equivalent to approximately HK\$16.8 million) (for which no written contract was entered into between the parties thereto);
- (aaa) on 12 August 2025, the Company executed a trade order with BOCI Securities Limited relating to the acquisition of 14,400 Class A common stocks of Tempus AI, Inc. through the open market at the aggregate consideration of approximately US\$0.9 million (equivalent to approximately HK\$6.9 million) (for which no written contract was entered into between the parties thereto);
- (bbb) on 12 August 2025, the Company executed a trade order with BOCI Securities Limited relating to the further acquisition of 6,540 Class A common stock of Robinhood Markets, Inc. through the open market at the aggregate consideration of approximately US\$0.8 million (equivalent to approximately the HK\$6.0 million) (for which no written contract was entered into between the parties thereto);

- (ccc) on 12 August 2025, the Company executed a trade order with BOCI Securities Limited relating to the disposal of 4,580 Class A common stocks of Coinbase Global, Inc. through the open market at the aggregate consideration of approximately US\$1.5 million (equivalent to approximately HK\$11.5 million) (for which no written contract was entered into between the parties thereto);
- (ddd) on 12 August 2025, the Company executed a trade order with BOCI Securities Limited relating to the disposal of 63,200 common stocks of Innodata Inc. through the open market at the aggregate consideration of approximately US\$2.6 million (equivalent to approximately HK\$20.5 million) (for which no written contract was entered into between the parties thereto);
- (eee) on 11 September 2025, the Company executed a trade order with BOCI Securities Limited relating to the acquisition of 119,500 TeraWulf Shares through the open market at the aggregate consideration of approximately US\$1.3 million (equivalent to approximately HK\$10.0 million) (for which no written contract was entered into between the parties thereto);
- (fff) on 11 September 2025, the Company executed a trade order with BOCI Securities Limited relating to the disposal of 14,400 Class A common stocks of Tempus AI, Inc. through the open market at the aggregate consideration of approximately US\$1.2 million (equivalent to approximately HK\$9.1 million) (for which no written contract was entered into between the parties thereto);
- (ggg) on 11 October 2025, the Company executed a trade order with BOCI Securities Limited relating to the further acquisition of 100,800 TeraWulf Shares through the open market at the aggregate consideration of approximately US\$1.5 million (equivalent to approximately HK\$12.0 million) (for which no written contract was entered into between the parties thereto);
- (hhh) on 11 October 2025, the Company executed a trade order with BOCI Securities Limited relating to the further disposal of 12,700 Class A common stocks of Robinhood Markets, Inc. through the open market at the aggregate consideration of approximately US\$1.9 million (equivalent to approximately HK\$15.1 million) (for which no written contract was entered into between the parties thereto);
- (iii) on 29 October 2025, the Company executed a trade order with BOCI Securities Limited relating to the further acquisition of 118,000 TeraWulf Shares through the open market at the aggregate consideration of approximately US\$1.9 million (equivalent to approximately HK\$15.0 million) (for which no written contract was entered into between the parties thereto);

- (jjj) on 29 October 2025, the Company executed a trade order with BOCI Securities Limited relating to the disposal of 15,300 Class A common stocks of Nebius Group N.V. through the open market at the aggregate consideration of approximately US\$1.9 million (equivalent to approximately HK\$15.0 million) (for which no written contract was entered into between the parties thereto);
- (kkk) on 1 November 2025, the Company executed a trade order with BOCI Securities Limited relating to the further acquisition of 14,700 Class A common stocks of Nebius Group N.V. through the open market at the aggregate consideration of approximately US\$1.9 million (equivalent to approximately HK\$15.0 million) (for which no written contract was entered into between the parties thereto);
- (lll) on 1 November 2025, the Company executed a trade order with BOCI Securities Limited relating to the Previous Disposal of TeraWulf Shares through the open market at the aggregate consideration of approximately US\$1.9 million (equivalent to approximately HK\$15.0 million) (for which no written contract was entered into between the parties thereto);
- (mmm) on 18 November 2025, the Company executed a trade order with BOCI Securities Limited relating to the further disposal of 11,300 Class A common stocks of Robinhood Markets, Inc. through the open market at the aggregate consideration of approximately US\$1.3 million (equivalent to approximately HK\$10.5 million) (for which no written contract was entered into between the parties thereto);
- (nnn) on 18 November 2025, the Company executed a trade order with BOCI Securities Limited relating to the acquisition of 34,300 common shares of Canadian Solar Inc. through the open market at the aggregate consideration of approximately US\$1.0 million (equivalent to approximately HK\$8.0 million) (for which no written contract was entered into between the parties thereto);
- (ooo) on 4 March 2026, the Company executed a trade order with BOCI Securities Limited relating to the Acquisition of AOI Shares through the open market at the aggregate consideration of approximately US\$1.3 million (equivalent to approximately HK\$9.9 million) (for which no written contract was entered into between the parties thereto);
- (ppp) on 4 March 2026, the Company executed a trade order with BOCI Securities Limited relating to the Acquisition of AXT Shares through the open market at the aggregate consideration of approximately US\$1.2 million (equivalent to approximately HK\$9.0 million) (for which no written contract was entered into between the parties thereto);
- (qqq) on 4 March 2026, the Company executed a trade order with BOCI Securities Limited relating to the Further Disposal of TeraWulf Shares through the open market at the aggregate consideration of approximately US\$3.2 million (equivalent to approximately HK\$24.5 million) (for which no written contract was entered into between the parties thereto);

- (rrr) on 13 March 2026, the Company executed a trade order with BOCI Securities Limited relating to the further acquisition of 5,700 common stocks of Applied Optoelectronics, Inc. through the open market at the aggregate consideration of approximately US\$0.6 million (equivalent to approximately HK\$5.0 million) (for which no written contract was entered into between the parties thereto);
- (sss) on 13 March 2026, the Company executed a trade order with BOCI Securities Limited relating to the further acquisition of 13,600 common stocks of AXT, Inc. through the open market at the aggregate consideration of approximately US\$0.6 million (equivalent to approximately HK\$5.0 million) (for which no written contract was entered into between the parties thereto); and
- (ttt) on 13 March 2026, the Company executed a trade order with BOCI Securities Limited relating to the further disposal of 14,200 Class A common stocks of Nebius Group N.V. through the open market at the aggregate consideration of approximately US\$1.5 million (equivalent to approximately HK\$12.0 million) (for which no written contract was entered into between the parties thereto).

6. LITIGATION

As at the Latest Practicable Date, so far as the Directors are aware, the Group is not engaged in any material litigation or arbitration proceedings nor is any material litigation or claim pending or threatened against it.

7. DIRECTORS' INTEREST IN COMPETING BUSINESS

As at the Latest Practicable Date, so far as the Directors are aware of, none of the Directors nor their respective close associates had any interest in any business which competes or is likely to compete, or is in conflict or is likely to be in conflict, either directly or indirectly, with the business of the Group.

8. GENERAL

- (a) The registered address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, the Cayman Islands.
- (b) The principal place of business of the Company in Hong Kong is at Suites 1801-03, 18/F, One Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong.
- (c) The Hong Kong share registrar of the Company is Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong.
- (d) The company secretary of the Company is Ms. Wong Tik. Ms. Wong is a certified public accountant and an associate member of the Hong Kong Institute of Certified Public Accountants.

- (e) In the event of any inconsistency, the English version of this circular shall prevail over the Chinese version.

9. DOCUMENTS ON DISPLAY

Copy of memorandum giving full particulars of the transaction contemplated under the Further Disposal of TeraWulf Shares (material contract (qqq) as mentioned above) will be published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://www.brainholetechnology.com>) for a period of 14 days from the date of this circular.