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Breton Technology Co., Ltd.

博雷頓科技股份有限公司

(A joint stock company established in the People's Republic of China with limited liability)

(Stock Code: 1333)

**CONNECTED TRANSACTION
ACQUISITION OF EQUITY INTERESTS IN
SUZHOU JUNHAO ELECTRIC POWER CO., LTD.**

The Board of the Company is pleased to announce that on May 11, 2026, the Company entered into the Transfer Agreement in Relation to Suzhou Junhao Electric Power Co., Ltd. (《關於蘇州鈞灝電力有限公司之轉讓協議》) with Shanghai CPI Ronghe New Energy Investment Management Center (Limited Partnership)* (上海中電投融和新能源投資管理中心(有限合夥)), Mr. Chen Fangming and Suzhou Junhao Electric Power Co., Ltd.* (蘇州鈞灝電力有限公司). Pursuant to which, the Company agrees to acquire 6.8246% equity interests in the Target Company held by the Transferor using its own funds of RMB13,017,671.98. Concurrently, Mr. Chen Fangming, as a joint transferee, acquires 2.2841% equity interests in the Target Company for a consideration of RMB4,356,928.02 under the same transaction arrangement.

Upon completion of the Acquisition, the Company will hold an aggregate of 6.8246% equity interests in the Target Company. The Target Company will become an investee company of the Company, and its financial results will not be consolidated into the consolidated financial statements of the Group.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Chen Fangming is the Director, controlling shareholder and ultimate beneficial owner of the Company. Pursuant to Chapter 14A of the Listing Rules, Mr. Chen Fangming is a connected person of the Company. Under the Acquisition, the Company and Mr. Chen Fangming, as joint transferees, acquired 6.8246% and 2.2841% equity interests in Suzhou Junhao, respectively. The contemplated transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Acquisition exceeds 0.1% but is less than 5%, the Acquisition is subject to the reporting and announcement requirements, but exempt from the publication of a circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

INTRODUCTION

The Board of the Company is pleased to announce that on May 11, 2026, the Company entered into the Transfer Agreement in Relation to Suzhou Junhao Electric Power Co., Ltd. (《關於蘇州鈞灝電力有限公司之轉讓協議》) with Shanghai CPI Ronghe New Energy Investment Management Center (Limited Partnership)* (上海中電投融和新能源投資管理中心(有限合夥)), Mr. Chen Fangming and Suzhou Junhao Electric Power Co., Ltd.* (蘇州鈞灝電力有限公司). Pursuant to which, the Company agrees to acquire 6.8246% equity interests in the Target Company held by the Transferor using its own funds of RMB13,017,671.98. Concurrently, Mr. Chen Fangming, as a joint transferee, acquires 2.2841% equity interests in the Target Company for a consideration of RMB4,356,928.02 under the same transaction arrangement.

Upon completion of the Acquisition, the Company will hold an aggregate of 6.8246% equity interests in the Target Company. The Target Company will become an investee company of the Company, and its financial results will not be consolidated into the consolidated financial statements of the Group.

The Acquisition

The principal terms of the Equity Transfer Agreement on the Acquisition are summarised as follows:

Date: May 11, 2026

Parties:

1. The Company and Mr. Chen Fangming (as the Transferees);
2. Shanghai CPI Ronghe New Energy Investment Management Center (Limited Partnership)* (上海中電投融和新能源投資管理中心(有限合夥)) (as the Transferor); and
3. The Target Company.

Subject of Transaction

Pursuant to the Equity Transfer Agreement, the Transferor agrees to transfer, and:

1. the Company agrees to acquire 6.8246% equity interests in Suzhou Junhao held by the Transferor (representing a subscribed registered capital of RMB816,667, which has been fully paid up);
2. Mr. Chen Fangming agrees to acquire 2.2841% equity interests in Suzhou Junhao held by the Transferor (representing a subscribed registered capital of RMB273,333, which has been fully paid up);

Price of Transfer

1. The consideration for the Company to acquire 6.8246% equity interests in Suzhou Junhao held by the Transferor is RMB13,017,671.98, which will be funded by the Company's own funds. The net proceeds from the Global Offering of the Company and the placing conducted by the Company in November 2025 will not be utilized;

2. The consideration for Mr. Chen Fangming to acquire 2.2841% equity interests in Suzhou Junhao held by the Transferor is RMB4,356,928.02.

The Transferee shall, within 45 days from the effective date of the agreement, pay the equity transfer consideration in full in a single lump sum to the account designated by the Transferor; the Transferor shall, upon receipt of the full payment, cooperate in completing the registration of industrial and commercial changes.

BASIS FOR DETERMINING THE PRICE OF ACQUISITION

The price of the Acquisition was determined by the parties through arm's length negotiations based on the amount of capital contributed by the Transferor to the Target Company, the cost of capital and business development prospects of the Target Company. The Directors (including the independent non-executive Directors) consider that the consideration is fair and reasonable and in the interests of the Company and its shareholders as a whole.

REASONS FOR AND BENEFITS OF ENTERING INTO THE EQUITY TRANSFER AGREEMENT

Suzhou Junhao is principally engaged in energy storage technology services, leasing and sales of photovoltaic power generation equipment, solar power generation technology services, manufacturing and sales of intelligent power transmission and distribution and control equipment, and research, development and manufacturing of power distribution switch control equipment. Its business is highly aligned with the Group's strategic layout in the green, low-carbon and new energy sectors.

The Acquisition of equity interests in Suzhou Junhao will facilitate the Group to further integrate industrial resources, optimize its layout in the new energy industry chain, and strengthen its technological reserves and market competitiveness in the fields of energy storage and distributed energy, thereby enhancing the overall profitability of the Group. This move is in line with the long-term development strategy of the Company.

The Directors (including the independent non-executive Directors) confirm that: i) the terms of the Equity Transfer Agreement are fair and reasonable; ii) the terms of the Equity Transfer Agreement are entered into on normal commercial terms; and iii) the Acquisition is in the interests of the Company and its shareholders as a whole.

FINANCIAL IMPACT OF THE ACQUISITION

Upon completion of the Acquisition, the Target Company will become an investee company of the Company, and the Company will recognize an equity investment in its balance sheet.

The Company does not expect to record any material gain or loss arising from the Acquisition, and the actual financial impact is subject to audit upon completion of the Acquisition.

INFORMATION ON THE TARGET COMPANY

Suzhou Junhao is a limited liability company established in the PRC, primarily engaged in energy storage technology services, leasing and sales of photovoltaic power generation equipment, solar power generation technology services, manufacturing and sales of intelligent power transmission and distribution and control equipment, and research, development and manufacturing of power distribution switch control equipment. Set out below is a summary of the audited financial information of Suzhou Junhao prepared in accordance with the PRC accounting standards:

	For the year ended December 31,	
	2025	2024
	<i>(RMB)</i>	<i>(RMB)</i>
Total assets	90,745,421.94	68,975,932.08
Net assets	54,740,452.19	43,563,808.15
Operating revenue	65,076,840.21	45,433,120.62
Profit before tax	7,006,529.08	2,216,332.79
Profit after tax	6,508,346.49	1,833,622.78

GENERAL INFORMATION

Transferees

The Company

The Company is a China-based provider of electric-powered engineering machinery, and is engaged in the design, development and commercialization of battery-electric engineering machinery with autonomous capabilities and provision of intelligent operation services.

Mr. Chen Fangming is the Chairman, General Manager, executive Director and controlling shareholder of the Company.

Transferor

Shanghai CPI Ronghe New Energy Investment Management Center (Limited Partnership)* (上海中電投融和新能源投資管理中心(有限合夥)) is principally engaged in investment management, asset management, industrial investment, investment consultancy, financial consultancy, business consultancy and enterprise management consultancy. Its executive partner is State Power Investment Group Industrial Fund Management Co., Ltd.* (國家電投集團產業基金管理有限公 司), and its ultimate beneficial owner is the State-owned Assets Supervision and Administration Commission of the State Council, which is a third party independent of the Company and its connected persons.

LISTING RULES IMPLICATIONS

As at the date of this announcement, Mr. Chen Fangming is the Director, controlling shareholder and ultimate beneficial owner of the Company. Pursuant to Chapter 14A of the Listing Rules, Mr. Chen Fangming is a connected person of the Company. Under the Acquisition, the Company and Mr. Chen Fangming, as joint transferees, acquired 6.8246% and 2.2841% equity interests in Suzhou Junhao, respectively. The contemplated transaction constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules. As the highest applicable percentage ratio (as defined under the Listing Rules) in respect of the Acquisition exceeds 0.1% but is less than 5%, the Acquisition is subject to the reporting and announcement requirements, but exempt from the publication of a circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

At the Board meeting held to consider the Acquisition, Mr. Chen Fangming, the Director, was deemed to have a material interest in the Acquisition, and therefore, Mr. Chen Fangming together with his persons acting in concert, Ms. Yang Hui and Mr. Qiu Debo, have abstained from voting in respect of the Board resolution in relation to the Acquisition. Save as disclosed above, none of the Directors has any material interests that require them to abstain from voting in respect of the board resolution in relation to the Acquisition.

DEFINITIONS

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

“Acquisition”	the acquisition of 6.8246% equity interests in Suzhou Junhao held by the Transferor by the Company at a consideration of RMB13,017,671.98 using its own funds pursuant to the Equity Transfer Agreement; Mr. Chen Fangming acquires 2.2841% equity interests in the Target Company for a consideration of RMB4,356,928.02
“Board”	the board of Directors of our Company
“Company”	Breton Technology Co., Ltd. (博雷頓科技股份有限公司), a limited liability company incorporated under the laws of the PRC, the H shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 1333)
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“connected transaction(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the director(s) of the Company
“Equity Transfer Agreement”	the transfer agreement regarding Suzhou Junhao Electric Power Co., Ltd. dated May 11, 2026 entered into between the Company, the Transferor, Mr. Chen Fangming and Suzhou Junhao in relation to the Acquisition

“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
“RMB”	Renminbi, the lawful currency of China
“Target Company” or “Suzhou Junhao”	Suzhou Junhao Electric Power Co., Ltd.* (蘇州鈞灝電力有限公司), a limited liability company incorporated in the PRC
“Transferor”	Shanghai CPI Ronghe New Energy Investment Management Center (Limited Partnership)* (上海中電投融和新能源投資管理中心(有限合夥)), a limited partnership incorporated in the PRC

By order of the Board
Breton Technology Co., Ltd.
Mr. Chen Fangming
Chairman, General Manager and Executive Director

Hong Kong, May 12, 2026

As at the date of this announcement, the Directors are (i) Mr. Chen Fangming, Mr. Qiu Debo, Mr. Sun Kanghua and Ms. Yang Hui as executive Directors; (ii) Mr. Cao Haiyi and Mr. Wang Zhenkun as non-executive Directors; and (iii) Mr. Zhou Yuan, Mr. Gui Zhenhua, Dr. Jiang Bailing and Mr. YIM, Chi Hung Henry as independent non-executive Directors.

* *For identification purposes only*