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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
SHANGHAI XINGMIAO PHOTOELECTRIC TECHNOLOGY CO., LTD.**

The Board of Directors of the Company is pleased to announce that on May 11, 2026, the Company, Mr. Chen Fangming, Mr. Liu Yan, the Transferors (being Mr. Chen Jie, Mr. Zhang Shuai, Cloud Tribe Yijin) and the Target Company entered into the Equity Transfer Agreement on Shanghai Xingmiao Photoelectric Technology Co., Ltd. (《關於上海星秒光電科技有限公司之股權轉讓協議》). Pursuant to which, the Company agrees to acquire 6.8281% equity interests in the Target Company held by Cloud Tribe Yijin using its own funds of RMB13,997,632. Concurrently, Mr. Chen Fangming agrees to acquire 4.0% equity interests in the Target Company held by Mr. Chen Jie and Mr. Zhang Shuai for a total consideration of RMB8,200,000 (of which: acquiring 2.8% equity interests in the Target Company held by Mr. Chen Jie for RMB5,740,000, and acquiring 1.2% equity interests in the Target Company held by Mr. Zhang Shuai for RMB2,460,000); Xingyuan Zhisheng agrees to acquire 2.0488% equity interests in the Target Company held by Mr. Zhang Shuai and Cloud Tribe Yijin for a total consideration of RMB4,200,000 (of which: acquiring 1% equity interests in the Target Company held by Mr. Zhang Shuai for RMB2,050,000, and acquiring 1.0488% equity interests in the Target Company held by Cloud Tribe Yijin for RMB2,150,000); Mr. Liu Yan agrees to acquire 3.5% equity interests in the Target Company held by Cloud Tribe Yijin for a consideration of RMB7,175,000.

Upon completion of the Acquisition, the Company will hold 6.8281% 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. The general partner of Cloud Tribe Yijin, one of the Transferors in the Acquisition, is Shanghai Cloud Tribe Yijin Venture Capital Management Co., Ltd., the controlling shareholder of which is Shanghai Breton Investment Group Co., Ltd.; the general partner of Xingyuan Zhisheng, one of the Transferees in the Acquisition, is Shanghai Yijin Venture Capital Management Co., Ltd., the controlling shareholder of which is Shanghai Breton Investment Group Co., Ltd. As the actual controller of Shanghai Breton Investment Group Co., Ltd. is Mr. Chen Fangming, both Cloud Tribe Yijin and Xingyuan Zhisheng constitute associates of Mr. Chen Fangming, and are connected persons of the Company. Accordingly, the Acquisition 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 Directors of the Company is pleased to announce that on May 11, 2026, the Company, Mr. Chen Fangming, Mr. Liu Yan, the Transferors (being Mr. Chen Jie, Mr. Zhang Shuai, Cloud Tribe Yijin) and the Target Company entered into the Equity Transfer Agreement on Shanghai Xingmiao Photoelectric Technology Co., Ltd. (《關於上海星秒光電科技有限公司之股權轉讓協議》). Pursuant to which, the Company agrees to acquire 6.8281% equity interests in the Target Company held by Cloud Tribe Yijin using its own funds of RMB13,997,632. Concurrently, Mr. Chen Fangming agrees to acquire 4.0% equity interests in the Target Company held by Mr. Chen Jie and Mr. Zhang Shuai for a total consideration of RMB8,200,000 (of which: acquiring 2.8% equity interests in the Target Company held by Mr. Chen Jie for RMB5,740,000, and acquiring 1.2% equity interests in the Target Company held by Mr. Zhang Shuai for RMB2,460,000); Xingyuan Zhisheng agrees to acquire 2.0488% equity interests in the Target Company held by Mr. Zhang Shuai and Cloud Tribe Yijin for a total consideration of RMB4,200,000 (of which: acquiring 1% equity interests in the Target Company held by Mr. Zhang Shuai for RMB2,050,000, and acquiring 1.0488% equity interests in the Target Company held by Cloud Tribe Yijin for RMB2,150,000); Mr. Liu Yan agrees to acquire 3.5% equity interests in the Target Company held by Cloud Tribe Yijin for a consideration of RMB7,175,000.

Upon completion of the Acquisition, the Company will hold 6.8281% 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 for the Acquisition are summarised as follows:

Date: May 11, 2026

Parties

1. Transferees: the Company, Mr. Chen Fangming, Xingyuan Zhisheng and Mr. Liu Yan
2. Transferors: Mr. Chen Jie, Mr. Zhang Shuai and Cloud Tribe Yijin
3. Target Company: Xingmiao Photoelectric

Subject of Transaction

Pursuant to the Equity Transfer Agreement, the Transferors agree to transfer, and:

1. the Company agrees to acquire 6.8281% equity interests in Xingmiao Photoelectric held by Cloud Tribe Yijin (representing a subscribed registered capital of RMB1,061,128, which has been fully paid up);
2. Mr. Chen Fangming agrees to acquire: (i) 2.8% equity interests in Xingmiao Photoelectric held by Mr. Chen Jie (representing a subscribed registered capital of RMB435,136, which has been fully paid up); and (ii) 1.2% equity interests in Xingmiao Photoelectric held by Mr. Zhang Shuai (representing a subscribed registered capital of RMB186,487, which has been fully paid up), representing an aggregate of 4% equity interests in Xingmiao Photoelectric;

3. Xingyuan Zhisheng agrees to acquire: (i) 1% equity interests in Xingmiao Photoelectric held by Mr. Zhang Shuai (representing a subscribed registered capital of RMB155,406, which has been fully paid up); and (ii) 1.0488% equity interests in Xingmiao Photoelectric held by Cloud Tribe Yijin (representing a subscribed registered capital of RMB162,986, which has been fully paid up), representing an aggregate of 2.0488% equity interests in Xingmiao Photoelectric; and
4. Mr. Liu Yan agrees to acquire 3.5% equity interests in Xingmiao Photoelectric held by Cloud Tribe Yijin.

Price of Transfer

1. The consideration for the Company to acquire 6.8281% equity interests in Xingmiao Photoelectric held by Cloud Tribe Yijin is RMB13,997,632, 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 2.8% equity interests in Xingmiao Photoelectric held by Mr. Chen Jie is RMB5,740,000; and the consideration for Mr. Chen Fangming to acquire 1.2% equity interests in Xingmiao Photoelectric held by Mr. Zhang Shuai is RMB2,460,000, representing a total consideration of RMB8,200,000;
3. The consideration for Xingyuan Zhisheng to acquire 1% equity interests in Xingmiao Photoelectric held by Mr. Zhang Shuai is RMB2,050,000; and the consideration for Xingyuan Zhisheng to acquire 1.0488% equity interests in Xingmiao Photoelectric held by Cloud Tribe Yijin is RMB2,150,000, representing a total consideration of RMB4,200,000; and
4. The consideration for Mr. Liu Yan to acquire 3.5% equity interests in Xingmiao Photoelectric held by Cloud Tribe Yijin is RMB7,175,000.

Within 30 days after the signing of the Equity Transfer Agreement, the Transferees shall complete the payment of the transfer consideration. Within 45 days after the completion of full payment of the transfer consideration, the Target Company shall complete the registration of industrial and commercial changes to register the Transferees as the shareholders of the Target Company.

BASIS FOR DETERMINING THE PRICE OF ACQUISITION

The price of the Acquisition was determined by the parties through arm's length negotiations on normal commercial terms after taking into account, among other things: (i) in May 2018, Cloud Tribe Yijin subscribed for 14.586% equity interests in the Target Company for RMB5 million, which was subsequently diluted to 11.3769% due to subsequent capital increases by the Target Company, and on such basis, the initial investment cost corresponding to the 6.8281% subject equity interests under the Acquisition amounted to approximately RMB3,000,900; (ii) since Cloud Tribe Yijin's investment in the Target Company in 2018, the business of the Target Company has grown steadily; (iii) based on the Target Company's financial performance for 2025, its price-to-sales ratio and price-to-earnings ratio were approximately 6.6 times and 20 times, respectively; (iv) from an absolute valuation perspective, Cloud Tribe Yijin's internal rate of return was approximately 22%-23%; and (v) the current operating conditions, future development prospects and industry outlook of the Target Company. The Directors (including the independent non-executive Directors) consider that the consideration is fair and reasonable, on normal commercial terms, and in the interests of the Company and its shareholders as a whole.

REASONS FOR AND BENEFITS OF ENTERING INTO THE EQUITY TRANSFER AGREEMENT

The core technologies self-developed by the Target Company, such as picosecond-level time measurement chips, single-photon detection and LiDAR, can directly empower the high-precision distance measurement, environmental perception, autonomous obstacle avoidance, as well as positioning and navigation of the autonomous electric mining trucks of the Company, thereby significantly enhancing their intelligence and safety. The investment will facilitate the Company to strengthen its strategic layout in core technologies including new energy equipment intelligence, photoelectric perception, quantum precision measurement and LiDAR, optimize the autonomous electric mining truck solutions of the Company, and enhance the technological barriers and product competitiveness of the Company in smart mining scenarios.

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 equity assets 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

Xingmiao Photoelectric is one of the first high-tech enterprises in China to engage in the R&D and industrialization of quantum precision measurement, single-photon detection, time-correlated single photon counting (TCSPC) systems and industrial LiDAR, and is recognized as a “Specialized, Sophisticated, Distinctive, and Innovative” enterprise in Shanghai. It holds over 80 intellectual property rights, and its core technologies have broken the long-standing monopoly of imported brands, making it a leading domestic alternative in the quantum measurement instrument sector in China. Set out below is a summary of the audited financial information of the Target Company prepared in accordance with the PRC accounting standards:

	For the year ended December 31, 2025 (RMB)	For the year ended December 31, 2024 (RMB)
Total assets	64,000,324.92	54,656,230.84
Owner’s equity	50,267,062.81	40,921,382.22
Operating revenue	30,833,488.03	26,035,217.35
Profit before tax	9,332,024.34	7,818,228.34
Profit after tax	9,353,743.98	7,785,859.32

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.

Xingyuan Zhisheng

Xingyuan Zhisheng is a limited partnership established in China and is principally engaged in venture capital and equity investment.

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

Mr. Liu Yan is a third party independent of the Company and its connected persons.

Transferors

The principal businesses of Cloud Tribe Yijin are venture capital investment, venture capital consulting, provision of venture management services for start-ups, and participation in the establishment of venture capital enterprises and venture capital management consultancies. Its ultimate beneficial owner is Mr. Chen Fangming.

Each of Mr. Chen Jie and Mr. Zhang Shuai 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. The general partner of Cloud Tribe Yijin, one of the Transferors in the Acquisition, is Shanghai Cloud Tribe Yijin Venture Capital Management Co., Ltd., the controlling shareholder of which is Shanghai Breton Investment Group Co., Ltd.; the general partner of Xingyuan Zhisheng, one of the Transferees in the Acquisition, is Shanghai Yijin Venture Capital Management Co., Ltd., the controlling shareholder of which is Shanghai Breton Investment Group Co., Ltd. As the actual controller of Shanghai Breton Investment Group Co., Ltd. is Mr. Chen Fangming, both Cloud Tribe Yijin and Xingyuan Zhisheng constitute associates of Mr. Chen Fangming, and are connected persons of the Company. Accordingly, the Acquisition 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. Therefore, Mr. Chen Fangming, together with his persons acting in concert, Ms. Yang Hui and Mr. Qiu Debo, has 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”	Pursuant to the Equity Transfer Agreement, the Company acquires 6.8281% equity interests in Xingmiao Photoelectric held by Cloud Tribe Yijin using its own funds of RMB13,997,632; Mr. Chen Fangming acquires 2.8% equity interests in Xingmiao Photoelectric held by Mr. Chen Jie and 1.2% equity interests in Xingmiao Photoelectric held by Mr. Zhang Shuai for a consideration of RMB5,740,000 and RMB2,460,000, respectively, representing an aggregate of 4.0% equity interests in Xingmiao Photoelectric; Xingyuan Zhisheng acquires 1% equity interests in Xingmiao Photoelectric held by Mr. Zhang Shuai and 1.0488% equity interests in Xingmiao Photoelectric held by Cloud Tribe Yijin for a consideration of RMB2,050,000 and RMB2,150,000, respectively, representing an aggregate of 2.0488% equity interests in Xingmiao Photoelectric; Mr. Liu Yan acquires 3.5% equity interests in Xingmiao Photoelectric held by Cloud Tribe Yijin for a consideration of RMB7,175,000.
“Associate(s)”	has the meaning ascribed to it under the Listing Rules
“Board”	the board of directors of the Company
“Cloud Tribe Yijin”	Shanghai Cloud Tribe Yijin Venture Capital Center (Limited Partnership)* (上海雲部落易津創業投資中心(有限合夥)), a limited partnership established in the PRC
“Company”	Breton Technology Co., Ltd. (博雷頓科技股份有限公司), a joint stock 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
“Director(s)”	the director(s) of our Company
“Equity Transfer Agreement”	the Equity Transfer Agreement on Shanghai Xingmiao Photoelectric Technology Co., Ltd.* (上海星秒光電科技有限公司) dated May 11, 2026 entered into among the Company, the Transferors, Mr. Chen Fangming, Xingyuan Zhisheng and Mr. Liu Yan in relation to the Acquisition
“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 “Xingmiao Photoelectric”	Shanghai Xingmiao Photoelectric Technology Co., Ltd.* (上海星秒光電科技有限公司), a limited liability company incorporated in the PRC
“Transferee(s)”	the Company, Mr. Chen Fangming, Xingyuan Zhisheng and Mr. Liu Yan
“Transferor(s)”	Cloud Tribe Yijin, Mr. Chen Jie and Mr. Zhang Shuai
“Xingyuan Zhisheng”	Gongqingcheng Xingyuan Zhisheng Venture Capital Partnership (Limited Partnership) *(共青城行遠智晟創業投資合夥企業(有限合夥)), a limited partnership established 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*