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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 PARTNERSHIP INTERESTS IN
GONGQINGCHENG XINGYUAN ZHISHENG VENTURE
CAPITAL PARTNERSHIP (LIMITED PARTNERSHIP)**

The Board of the Company is pleased to announce that on May 11, 2026, the Company entered into the Interests Transfer Agreements with Mr. Zhang Xiaohui (張曉暉先生), Shanghai Dalangju New Materials Co., Ltd. (上海達朗聚新材料有限公司) and Shanghai Boxi (collectively, the “**Transferors**”) respectively, pursuant to which the Company agreed to acquire a total of 21.96% of interests in Xingyuan Zhisheng held by the Transferors at a consideration of RMB0, corresponding to the subscribed capital contribution of RMB10.98 million, which has not been fully paid yet.

Upon the completion of the Acquisition, the Company will become a limited partner of Xingyuan Zhisheng, and shall be entitled to the rights and shall bear the obligations to pay capital contribution according to its subscribed capital contribution.

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 the Target Partnership of the Acquisition, Xingyuan Zhisheng, is Shanghai Yijin Venture Capital Management Co., Ltd. (上海易津創業投資管理有限公司), whose controlling shareholder is Shanghai Breton Investment Group Co., Ltd. (上海博雷頓投資集團股份公司); one of the Transferors under the Acquisition, Shanghai Boxi, is also controlled by Shanghai Breton Investment Group Co., Ltd.. As Mr. Chen Fangming is the ultimate controlling person of Shanghai Breton Investment Group Co., Ltd., Xingyuan Zhisheng and Shanghai Boxi are associates of Mr. Chen Fangming and therefore 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 is exempt from the circular and 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 Interests Transfer Agreements with Mr. Zhang Xiaohui (張曉暉先生), Shanghai Dalangju New Materials Co., Ltd. (上海達朗聚新材料有限公司) and Shanghai Boxi respectively, pursuant to which the Company agreed to acquire a total of 21.96% of interests in Xingyuan Zhisheng held by the Transferors at a consideration of RMB0, corresponding to the subscribed capital contribution of RMB10.98 million, which has not been fully paid yet.

Upon the completion of the Acquisition, the Company will become a limited partner of Xingyuan Zhisheng, and shall be entitled to the rights and shall bear the obligations to pay capital contribution according to its subscribed capital contribution.

THE ACQUISITION

The principal terms of the Interests Transfer Agreements for the Acquisition are summarised as follows:

Date: May 11, 2026

Parties

1. The transferee: the Company
2. The Transferors: Mr. Zhang Xiaohui, Shanghai Dalangju New Materials Co., Ltd. and Shanghai Boxi

Subject Matter of the Transaction

Pursuant to the Interests Transfer Agreements, the Transferors have agreed to transfer, and the Company has agreed to acquire:

1. 4% partnership interest in Xingyuan Zhisheng held by Mr. Zhang Xiaohui (corresponding to a subscribed capital contribution of RMB2 million, with RMB0 paid-in capital contributed);
2. 4% partnership interest in Xingyuan Zhisheng held by Shanghai Dalangju New Materials Co., Ltd. (corresponding to a subscribed capital contribution of RMB2 million, with RMB0 paid-in capital contributed); and
3. 13.96% partnership interest in Xingyuan Zhisheng held by Shanghai Boxi (corresponding to a subscribed capital contribution of RMB6.98 million, with RMB0 paid-in capital contributed).

Acquisition Price

The consideration payable by the Company for the acquisition of the partnership interests in Xingyuan Zhisheng held by Mr. Zhang Xiaohui, Shanghai Dalangju New Materials Co., Ltd. and Shanghai Boxi shall be RMB0. Upon completion of the above acquisitions, the Company shall fulfill its paid-in capital contribution obligation in accordance with the subscribed capital contribution amount (being an aggregate of RMB10.98 million) within 30 days after signing the Partnership Agreement of Xingyuan Zhisheng. Such capital contribution will be funded by the Company's own funds and will not utilize the net proceeds from the Company's global offering and the placing conducted in November 2025.

Principal Terms of the Xingyuan Zhisheng Partnership Agreement

1. The general partner of Xingyuan Zhisheng is Shanghai Yijin Venture Capital Management Co., Ltd., which is responsible for the execution of partnership affairs. The limited partners shall bear limited liability to the extent of their respective subscribed capital contributions. Xingyuan Zhisheng is established in Gongqingcheng, Jiangxi Province, with a term of operation of 10 years, which may be extended by 2 years upon unanimous consent of all partners.
2. All partners shall make capital contributions in cash. The minimum subscribed capital contribution for each limited partner is RMB5 million, payable in three instalments on a pro rata basis. Overdue contributions shall be subject to late payment penalties. The general partner shall contribute 0.02% of the total capital, participate in investments and enjoy property rights.
3. Xingyuan Zhisheng will primarily invest in sectors such as new energy and intelligent manufacturing. Investment decisions shall be made by an investment decision committee comprising five members, of which four members shall be appointed by a limited partner selected by the general partner, and one member shall be appointed by Mr. Zhang Xiaohui. Matters of significance shall require unanimous approval of all committee members.
4. The partnership shall bear the expenses incurred during its operation. During the investment period and management period, a management fee of 2% per annum of the total subscribed capital contribution shall be paid. The distributable income of the partnership shall first be used to return the investment costs of all partners, and the remaining income shall be distributed as to 20% to the general partner and 80% to the limited partners.
5. The partnership may be dissolved for reasons including but not limited to expiry of the operating term or a resolution by all partners. A liquidation team shall be responsible for asset management and distribution upon dissolution.

BASIS FOR DETERMINING THE PRICE OF ACQUISITION

The Acquisition is a voluntary transfer by the Transferors of unpaid partnership interests at nil consideration based on a strategic cooperation relationship, and the consideration was determined after arm's length negotiations among the parties. Following the Company's paid-in capital contribution to Xingyuan Zhisheng, such capital contributions will be used to invest in companies focusing on green and low-carbon and new energy sectors. The Directors (including the independent non-executive Directors) are of the view that the consideration is fair and reasonable and is in the interests of the Company and its shareholders as a whole.

At the time of the establishment of Xingyuan Zhisheng, Shanghai Boxi intended to contribute RMB24.99 million to subscribe for a 49.98% partnership interest in Xingyuan Zhisheng. Its actual capital contribution amounted to RMB18.01 million, corresponding to a 36.02% partnership interest in the partnership. The target assets under the Acquisition are the remaining partnership interests held by Shanghai Boxi that have not yet been paid up, and the original cost of such unpaid partnership interests is nil.

REASONS FOR AND BENEFITS OF ENTERING INTO THE INTERESTS TRANSFER AGREEMENT

Xingyuan Zhisheng, as a venture capital platform, focuses on green, low-carbon and new energy sectors. The Company will become a partner in the partnership by acquiring interests in the partnership, which provides the Company with access to a professional investment platform to invest in high-quality companies in the green, low-carbon and new energy sectors, share in the benefits of industry development, and enhance the Company's long-term value.

The Directors (including the independent non-executive Directors) confirm that i) the terms of the Interests Transfer Agreements are fair and reasonable; ii) the terms of the Interests Transfer Agreements 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 Company will become a limited partner of Xingyuan Zhisheng and will account for the investment in accordance with the standards for long-term equity investments or financial instruments. 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

Xingyuan Zhisheng is a limited partnership established in the PRC, primarily engaging in venture capital and equity investments. Set out below is a summary of the audited financial information prepared in accordance with the PRC accounting standards:

	For the year ended	
	December 31,	
	2025	2024
	(RMB)	(RMB)
Total assets	29,001,869.66	16,002,276.88
Total owners' equity	28,990,759.66	15,991,166.58
Operating revenue	0	0
Loss/(profit) before tax	407.02	16,160.92
Loss/(profit) after tax	407.02	16,160.92

GENERAL INFORMATION

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.

Transferors

Mr. Zhang Xiaohui is a shareholder of the Company and holds 0.69% of the shares of the Company.

Shanghai Dalangju New Materials Co., Ltd. is a limited liability company focusing on the research and development of new material technologies, with business operations covering the manufacturing and sale of electronic specialty materials and synthetic materials, as well as graphite and carbon products. Its ultimate beneficial owner is Changzhou Fusion New Materials Co., Ltd. (常州聚和新材料股份有限公司) (listed on the STAR Market of the Shanghai Stock Exchange, stock code: 688503), which is a third party independent of the Company and its connected persons.

Shanghai Boxi is a joint stock company specializing in industrial automation. Its ultimate beneficial owner is Mr. Chen Fangming.

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 the Target Partnership of the Acquisition, Xingyuan Zhisheng, is Shanghai Yijin Venture Capital Management Co., Ltd. (上海易津創業投資管理有限公司), whose controlling shareholder is Shanghai Breton Investment Group Co., Ltd. (上海博雷頓投資集團股份公司); one of the Transferors under the Acquisition, Shanghai Boxi, is also controlled by Shanghai Breton Investment Group Co., Ltd.. As Mr. Chen Fangming is the ultimate controlling person of Shanghai Breton Investment Group Co., Ltd., Xingyuan Zhisheng and Shanghai Boxi are associates of Mr. Chen Fangming and therefore 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 is exempt from the circular and 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”	the acquisition of a total of 21.96% interests in Xingyuan Zhisheng by the Company at a consideration of RMB0 pursuant to the Interests Transfer Agreement
“associate(s)”	has the meaning ascribed to it under the Listing Rules

“Board”	the board of directors of the Company
“Company”	Breton Technology Co., Ltd. (博雷頓科技股份有限公司), a joint stock company incorporated in the PRC with limited liability, its H shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (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 directors of the Company
“Interests Transfer Agreement(s)”	the Interests Transfer Agreement(s) dated May 11, 2026 entered into between the Company and the Transferors in respect of the Acquisition, respectively
“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
“Shanghai Boxi”	Shanghai Boxi Electric Co., Ltd., a limited liability company incorporated in the PRC
“Target Partnership” or “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 incorporated in the PRC
“Transferors”	Mr. Zhang Xiaohui, Shanghai Dalangju New Materials Co., Ltd. and Shanghai Boxi

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.