BRETON
博雷顿

Breton Technology Co., Ltd.
博雷頓科技股份公司
(A joint stock company established in the People's Republic of China with limited liability)
(Stock Code: 1333)

COMPLETION OF PLACING OF NEW H SHARES UNDER GENERAL MANDATE AND AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Overall Coordinators and Placing Agents

國泰海通 GUOTAI HAITONG | 國泰君安國際 GUOTAI JUNAN INTERNATIONAL

TradeGo Markets

The Board is pleased to announce that all the conditions under the Placing Agreement have been satisfied and that the completion of the Placing took place on November 24, 2025. A total of up to 10,000,000 new H Shares, representing approximately 3.98% of the H Shares in issue and approximately 2.57% of the total number of Shares in issue as enlarged by the allotment and issuance of the Placing Shares immediately upon completion of the Placing, have been successfully placed to not less than six Placees at the Placing Price of HK$25.08 per H Share upon the terms and subject to the conditions set out in the Placing Agreement.

Reference is made to the announcement of Breton Technology Co., Ltd. (the "**Company**") dated November 14, 2025 (the "**Announcement**") in relation to the placing of a total of up to 10,000,000 new H Shares under the General Mandate. Unless otherwise stated, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING

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A total of up to 10,000,000 new H Shares, representing approximately 3.98% of the H Shares in issue and approximately 2.57% of the total number of Shares in issue as enlarged by the allotment and issuance of the Placing Shares immediately upon completion of the Placing, have been successfully placed to not less than six Placees at the Placing Price of HK$25.08 per H Share upon the terms and subject to the conditions set out in the Placing Agreement. To the best of the knowledge, information and belief of the Directors, having made all reasonable enquiries, the Placees and their respective ultimate beneficial owners, are Independent Third Parties. None of the Placees becomes a substantial shareholder (as defined under the Listing Rules) of the Company immediately after the completion of the Placing.

EFFECT OF THE PLACING ON THE SHAREHOLDING STRUCTURE OF THE COMPANY

The table below sets forth the shareholding structure of the Company immediately prior to and after the completion of the Placing.

	Immediately prior to the completion of the Placing		Immediately after the completion of the Placing	
	Number of Shares	Approximate percentage of total issued Shares (1)(2)	Number of Shares	Approximate percentage of total issued Shares (1)(2)
Domestic Shares				
Controlling Shareholders (3)	57,801,700	15.22%	57,801,700	14.83%
Other core connected persons of the Company (4)	7,471,248	1.97%	7,471,248	1.92%
Other public holders of Domestic Shares	73,137,283	19.26%	73,137,283	18.77%
H Shares				
Controlling Shareholders (3)	60,171,890	15.85%	60,171,890	15.44%
Other core connected persons of the Company (4)	13,139,093	3.46%	13,139,093	3.37%
Other public holders of H Shares	167,930,548	44.23%	167,930,548	43.10%
Placees	–	–	10,000,000	2.57%
Total	**379,651,762**	**100.00%**	**389,651,762**	**100.00%**

Notes:

(1) The calculation is based on the total number of 138,410,231 Domestic Shares and 241,241,531 H Shares in issue as at the date of this announcement.

(2) Any discrepancy between the total and the sum of the individual percentages in the above table is due to rounding.

(3) Our Controlling Shareholders collectively hold a total of 117,973,590 Shares (comprising 60,171,890 H Shares and 57,801,700 Domestic Shares), representing approximately 31.07% and 30.28% of the Shares as at the date of this announcement and immediately after the completion of the Placing, respectively.

(4) As at the date of this announcement, (i) Shanghai Jifang Business Consulting Partnership (Limited Partnership) (上海驥方商務諮詢合夥企業(有限合夥)), being one of the Company's incentive platforms, is controlled by Mr. Liu Xingyu (劉星宇), a supervisor of certain subsidiaries of the Company, and it holds a total of 14,942,497 Shares (comprising 7,471,249 H Shares and 7,471,248 Domestic Shares); and (ii) each of Dr. Qiu Debo (邱德波) and Ms. Yang Hui (楊慧) is an executive Director and together they hold 5,667,844 H Shares. The H Shares held by the Controlling Shareholders and the above core connected persons of the Company will not be counted towards the public float.

REASONS FOR AND USE OF PROCEEDS FROM THE PLACING

Reasons for the Placing

Given the progress of the relevant projects and the expected funding schedule, the Placing is considered to be conducted at an appropriate and necessary juncture:

(i) Firstly, the Group's integrated solution of "electric equipment + integrated energy" for emerging markets (including Africa and the Middle East) has been a core business strategy and was authorised under the RMB1 billion foreign investment cap approved at the annual general meeting of the Company held on June 26, 2025. These markets have strong demand for new energy engineering machinery but face weak grid infrastructure and high diesel-generation costs. Following the Board approved the overseas photovoltaic and energy storage ("**PV-storage**") projects in June 2025, the projects have progressed rapidly and have now entered a capital-intensive construction phase. Between July 2025 and the date of this announcement, the Group has completed feasibility studies, environmental impact assessments, geological surveys, land acquisition, site clearance as well as preliminary equipment procurement. As the projects move into the next stage, substantial and time-critical capital expenditure is required to maintain construction progress and ensure timely deployment of the clean-energy infrastructure that underpins the Group's overseas "PV-storage + transport capacity" solution. Therefore, the Board considers that securing funding at this point is essential to avoid disruption to project execution.

(ii) Secondly, to support the Group's accelerated deployment of electric mining trucks, intelligent scheduling systems and overseas PV-storage projects and in view of borrowings of approximately RMB55.60 million maturing in the first quarter of 2026, the Board considers that raising capital in advance will enable the Group to manage these upcoming maturities prudently, optimise its capital structure and reduce financing costs, thereby strengthening the financial foundation for its ongoing business expansion.

(iii) Thirdly, since the second half of 2025, multimodal large-scale model technologies have developed rapidly in autonomous driving applications. Mining scenarios, which are characterised by high controllability and a high degree of structural regularity, provide an ideal environment for the early commercialisation of a large-scale-model-driven intelligent scheduling system. To capture this opportunity and timing for technology deployment, the

Group must invest now in developing the multimodal large-scale model-driven collaborative autonomous mining truck scheduling system (the "**Mining Truck Scheduling System**"), including building the large-scale model, establishing computing infrastructure and initiating scenario-based deployment. The objective is to evolve from the existing static, rule-based scheduling framework into a dynamic intelligent decision-making centre driven by real-time multimodal data perception and adaptive self-learning. Compared with existing rule-based autonomous scheduling methods, upon completion of the technology development, the system will achieve a transition from the existing single-vehicle autonomous driving and fixed-process automation of battery-electric wide-body mining trucks to unmanned, fleet-wide collaborative operations and autonomous optimization across entire mine sites, thereby significantly enhancing system responsiveness, operational efficiency and adaptability to complex working conditions. Therefore, the Board considers that delay in funding would compromise the Group's ability to secure first-mover advantages in this new generation of intelligent mining solutions.

For the avoidance of doubt, the development of the Mining Truck Scheduling System is fully aligned with, and falls within, the Group's core business as disclosed in the prospectus dated April 25, 2025 and in the Group's subsequent interim report. At the time of the Global Offering, the Group had already disclosed its capability in providing intelligent mining solutions and autonomous scheduling software for mining, transportation and dumping operations, as well as its plan to expand such capabilities across broader application scenarios. Enhancing the Group's autonomous scheduling capabilities through the deployment of a more advanced, model-driven architecture therefore represents a natural continuation of the Group's disclosed business strategy. It does not constitute a new business line nor any deviation from the Group's stated operating model, but forms part of the Group's ongoing development of intelligent mining operations.

The Board is of the view that the Placing is fair and reasonable and in the interests of the Company and its Shareholders as a whole:

(i) Firstly, the Board has reviewed and assessed the Group's funding requirements and considers that the fundraising size corresponds directly to the Group's quantified capital needs for the investment and development of its overseas photovoltaic and energy storage projects, the repayment of interest-bearing borrowings maturing in the first half of 2026, and the continued development of the Mining Truck Scheduling System. These funding requirements arise from existing business lines and previously disclosed development strategies, and the intended use of proceeds is consistent with and supports such strategies.

(ii) Secondly, the Board considered the reasonableness of the timing of the Placing. Since listing, the Group's overseas PV-storage projects have progressed rapidly and are entering a capital-intensive construction phase. In addition, several borrowings are expected to mature in 2026. The Board therefore considers it appropriate to proceed with the Placing at this juncture to secure funding in advance, maintain project momentum, strengthen financial flexibility and prudently manage upcoming liabilities.

(iii) Thirdly, the Board has evaluated the Placing Price and prevailing market conditions. The Placing Price represents a discount to the recent market price of the Shares that falls within the normal range observed in comparable market transactions. Having regard to the recent trading performance and liquidity of the Shares, overall market volatility and the need to complete the fundraising within a feasible execution window, the Board considers the level of discount to be fair, commercially reasonable and conducive to the successful completion of the Placing. The Placing Price was determined after arm's-length negotiations with the Placing Agents, taking into account investor demand, market conditions and the Company's financing needs.

(iv) Finally, the Board has considered that the Placing is conducted under the General Mandate approved by Shareholders and will not alter the Group's business model, materially dilute shareholder rights beyond the authorised limit or create any undue reliance on external parties.

Use of Proceeds from the Placing

The gross proceeds and net proceeds (after deducting the commissions and estimated expenses) from the Placing amounted to approximately HK$250.8 million and approximately HK$240.0 million, respectively.

The summary of the above uses of the net proceeds of the Placing is set out as follows:

Intended use of net proceeds	**Approximate percentage of the total net proceeds**	**Actual amounts of the net proceeds** *(HK$ million)*	**Expected timeline for utilization of the net proceeds**
Investment and development of overseas PV-storage projects	70%	168.0	By end of 2027
Repayment of the Group's interest-bearing borrowings	15%	36.0	By end of 2026
Research and development, commercialization and demonstration applications of Mining Truck Scheduling System	15%	36.0	By end of 2026
Total	**100%**	**240.0**	

Following the summary table above, and in addition to the information disclosed in the Announcement, the Board wishes to provide further details on the intended use of the net proceeds:

(i) Overseas PV-storage projects: The Group's integrated solution of "electric equipment + integrated energy" for emerging markets (including Africa and the Middle East) has been a core business strategy and was authorised under the RMB1 billion foreign investment cap approved at the annual general meeting of the Company held on June 26, 2025. These markets have strong demand for new energy engineering machinery but face weak grid infrastructure and high diesel-generation costs. Following Board approval of the overseas PV-storage project in June 2025, the Group has, since July 2025, completed core equipment procurement (including PV modules and energy storage systems), feasibility studies, environmental impact assessments, geological surveys, land acquisition and site clearance. The project has now entered the construction stage. Cumulative investment has exceeded HK$170 million, with an estimated remaining investment of HK$270 million, of which approximately HK$168 million is proposed to be funded by the Placing (approximately HK$120 million in 2025 for key equipment procurement and project works and HK$48 million in 2026).

(ii) Repayment of borrowings maturing in 2026: To support the Group's accelerated deployment of electric mining trucks, intelligent scheduling systems and PV-storage energy service solutions, and in view of borrowings of approximately RMB55.60 million maturing in the first quarter of 2026, approximately HK$36 million is allocated for repayment to optimise capital structure, reduce finance costs and strengthen liquidity.

(iii) Mining Truck Scheduling System: Since the second half of 2025, multimodal large-scale model technologies have developed rapidly in autonomous driving applications. Mining scenarios, which are characterised by high controllability and a high degree of structural regularity, provide an ideal environment for the early commercialisation of a large-scale-model-driven intelligent scheduling system. To better meet mining customers' demand for autonomous driving solutions, the Group is developing a multimodal intelligent mining large-scale model scheduling system that integrates cloud-trained large-scale model algorithms with the on-site deployment of autonomous equipment. The objective is to evolve from the existing static, rule-based scheduling framework into a dynamic intelligent decision-making centre driven by real-time multimodal data perception and adaptive self-learning. Compared with existing rule-based autonomous scheduling methods, upon completion of the technology development, the system will achieve a transition from the existing single-vehicle autonomous driving and fixed-process automation of battery-electric wide-body mining trucks to unmanned, fleet-wide collaborative operations and autonomous optimisation across entire mine sites, thereby significantly enhancing system responsiveness, operational efficiency and adaptability to complex working conditions. To support this development, the Company will increase its investment in relevant resources, including expanding the technical team by approximately 30 personnel, leasing IDC computing facilities, and training multimodal large-scale models for mining scheduling, safety and environmental management, and equipment operations. The Group expects to invest approximately HK$21 million in 2025 and 2026 in the development of the large-scale model. In addition, to accelerate the commercialisation of autonomous driving in mining applications, the Group plans to deploy 10 autonomous electric mining trucks for demonstration and customer trials progressively from 2025 to the first half of 2026, with an estimated investment of approximately HK$15 million.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION

In accordance with the provisions of the Company Law of the People's Republic of China and the Articles of Association, as well as the resolution in relation to the General Mandate passed at the annual general meeting of the Company held on June 26, 2025, the Board will make corresponding amendments to the Articles of Association as it deems appropriate to reflect the registered capital and total share capital of the Company as a result of issuance of additional Shares under the General Mandate.

As the completion of the Placing took place on November 24, 2025, the registered capital and total number of the Shares of the Company have been changed to RMB389,651,762 and 389,651,762 Shares, respectively. To reflect such changes in the registered capital and total share capital of the Company, corresponding amendments to the Articles of Association (the "**Amendments to the Articles of Association**") have been made by the Board.

The industrial and commercial registration, filing and other matters in respect of the Amendments to the Articles of Association will be completed with the relevant government or regulatory authorities in the PRC. The full text of the amended Articles of Association is available on the website of The Stock Exchange of Hong Kong Limited (www.hkexnews.hk) and the website of the Company (www.breton.top).

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

Hong Kong, November 24, 2025

As at the date of this announcement, Directors are (i) Mr. Chen Fangming, Dr. 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, Dr. Li Xiaofu, Dr. Jiang Bailing and Mr. YIM, Chi Hung Henry as independent non-executive Directors.