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# THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

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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 a stockbroker or other registered dealer in securities, a bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Breton Technology Co., Ltd., you should at once hand this circular, together with the enclosed form of proxy, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

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**BRETON**  
**博雷顿**

**Breton Technology Co., Ltd.**  
**博雷顿科技股份有限公司**

*(A joint stock company established in the People's Republic of China with limited liability)*  
**(stock code: 1333)**

- (1) 2024 WORK REPORT OF THE BOARD OF DIRECTORS**
  - (2) 2024 WORK REPORT OF THE SUPERVISORY COMMITTEE**
  - (3) ACCOUNTANT'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2024**
  - (4) THE 2024 PROFIT DISTRIBUTION PLAN**
  - (5) PROPOSED RE-APPOINTMENT OF AUDITOR**
  - (6) PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION**
  - (7) PROPOSAL REGARDING THE AUTHORIZATION OF FOREIGN INVESTMENT CAP FOR OVERSEAS BUSINESS OPERATIONS**
  - (8) PROPOSAL REGARDING THE INCREASE OF THE COMPANY'S BANK BORROWING LIMIT FOR THE YEAR 2025**
  - (9) PROPOSED GRANT OF ISSUE GENERAL MANDATE**
  - (10) PROPOSED GRANT OF REPURCHASE GENERAL MANDATE**
- AND**
- NOTICE OF ANNUAL GENERAL MEETING**

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A notice convening and holding the AGM of Breton Technology Co., Ltd. to be held at the Taishan Conference Room of Breton Technology Co., Ltd., 2/F, Block 3, No. 168 Shennan Road, Minhang District, Shanghai, PRC on Thursday, June 26, 2025 at 1:30 p.m. is set out on pages 21 to 23 of this circular. A form of proxy for use at the AGM is enclosed. The form of proxy is also published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.breton.top](http://www.breton.top)).

Whether or not you are able to attend the AGM, you are requested to complete and sign the accompanying form of proxy in accordance with the instructions printed thereon and return it to the Company's H share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (in respect of holders of H Shares), or to the Company's registered office at Room 208, 2/F, Block 3, No. 168 Shennan Road, Minhang District, Shanghai, the PRC, as soon as possible but in any event not later than 24 hours before the time appointed for holding the AGM or any adjournment thereof (i.e. by 1:30 p.m. on Wednesday, June 25, 2025). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM if you so wish. If you attend and vote in person at the AGM, your form of proxy will be revoked.

References to time and dates in this circular are to Hong Kong time and dates.

June 5, 2025

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## CONTENTS

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	<i>Page</i>
<b>DEFINITIONS .....</b>	<b>1</b>
<b>LETTER FROM THE BOARD .....</b>	<b>4</b>
<b>APPENDIX I – 2024 WORK REPORT OF THE BOARD OF DIRECTORS .....</b>	<b>14</b>
<b>APPENDIX II – 2024 WORK REPORT OF THE SUPERVISORY COMMITTEE .....</b>	<b>16</b>
<b>APPENDIX III – EXPLANATORY STATEMENT .....</b>	<b>17</b>
<b>NOTICE OF ANNUAL GENERAL MEETING .....</b>	<b>21</b>

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## DEFINITIONS

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*In this circular, unless the context otherwise requires, the following expressions shall have the following meanings:*

“AGM”	the 2024 annual general meeting of the Company, or any adjournment thereof, to be convened and held at Taishan Conference Room of Breton Technology Co., Ltd., 2/F, Block 3, No. 168 Shennan Road, Minhang District, Shanghai, the PRC on Thursday, June 26, 2025 at 1:30 p.m. for the purpose of considering and, if thought fit, approving the resolutions set out in the notice of meeting on pages 21 to 23 of this circular
“Articles of Association”	the articles of association of the Company as amended, supplemented or otherwise modified from time to time
“Board” or “Board of Directors”	the board of directors of the Company
“China” or “PRC”	The People’s Republic of China, which for the purpose of this circular only, excludes Hong Kong, the Macau Special Administrative Region of the People’s Republic of China and Taiwan
“Company”	Breton Technology Co., Ltd.* (博雷頓科技股份有限公司), a limited liability company established under the laws of the PRC on November 28, 2016 and converted into a joint stock company with limited liability on November 23, 2022, whose H Shares are listed on the Main Board of the Stock Exchange (stock code: 1333)
“Director(s)”	the director(s) of the Company
“Domestic Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are subscribed for and paid up in RMB and not listed or traded on any stock exchange
“Group”	the Company and its subsidiaries from time to time
“H Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which is/are listed on the Main Board of the Stock Exchange and subscribed for and traded in Hong Kong dollars
“Hong Kong”	the Hong Kong Special Administrative Region of China

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## DEFINITIONS

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“Issue General Mandate”	a general mandate proposed to be granted to the Directors to allot, issue and/or deal with (including any sale or transfer of treasury shares, if permitted under the Listing Rules) Shares not exceeding 20% of the total number of Shares in issue (excluding any treasury shares) as at the date on which the Issue General Mandate is approved by the Shareholders
“Latest Practicable Date”	June 4, 2025, being the latest practicable date prior to publication for ascertaining certain information contained in this circular
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
“PRC Company Law”	the Company Law of the People’s Republic of China, as amended or supplemented from time to time
“Repurchase General Mandate”	a general mandate proposed to be granted to the Directors to repurchase H Shares not exceeding 10% of the total number of H Shares in issue (excluding any treasury shares) as at the date on which the Repurchase General Mandate is approved by the Shareholders
“RMB”	Renminbi, the lawful currency of the PRC
“Share(s)”	ordinary share(s) in the share capital of the Company with a nominal value of RMB1.00 each, comprising Domestic Share(s) and H Share(s)
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
“Supervisor(s)”	member(s) of the Supervisory Committee
“Supervisory Committee”	the supervisory committee of the Company
“Takeovers Code”	the Codes on Takeovers and Mergers and Share Buy-backs of Hong Kong

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## DEFINITIONS

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“treasury share(s)” has the meaning ascribed to it under the Listing Rules

“%” per cent

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## LETTER FROM THE BOARD

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**BRETON**  
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**Breton Technology Co., Ltd.**  
**博雷顿科技股份有限公司**

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

**(stock code: 1333)**

***Executive Directors:***

Mr. Chen Fangming (*Chairman of the Board and General Manager*)

Dr. Qiu Debo

Mr. Sun Kanghua

Ms. Yang Hui

***Registered Office:***

Room 208, 2/F, Block 3

No. 168 Shennan Road

Minhang District

Shanghai

PRC

***Non-executive Directors:***

Mr. Cao Haiyi

Mr. Wang Zhenkun

***Principal place of business in Hong Kong:***

Room 1912, 19/F

Lee Garden One

33 Hysan Avenue

Causeway Bay

Hong Kong

***Independent non-executive Directors:***

Mr. Zhou Yuan

Dr. Li Xiaofu

Dr. Jiang Bailing

Mr. YIM, Chi Hung Henry

June 5, 2025

*To the Shareholders*

Dear Sir/Madam,

- (1) 2024 WORK REPORT OF THE BOARD OF DIRECTORS**
  - (2) 2024 WORK REPORT OF THE SUPERVISORY COMMITTEE**
  - (3) ACCOUNTANT'S REPORT FOR THE YEAR ENDED DECEMBER 31, 2024**
  - (4) THE 2024 PROFIT DISTRIBUTION PLAN**
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  - (9) PROPOSED GRANT OF ISSUE GENERAL MANDATE**
  - (10) PROPOSED GRANT OF REPURCHASE GENERAL MANDATE**
- AND**
- NOTICE OF ANNUAL GENERAL MEETING**

**I. INTRODUCTION**

The purpose of this circular is to provide you with the notice of the AGM and the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolutions proposed at the AGM.

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## LETTER FROM THE BOARD

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The following resolutions will be proposed at the AGM for consideration and, if thought fit, approval:

### Ordinary Resolutions

- (1) To consider and approve the 2024 work report of the Board of Directors;
- (2) To consider and approve the 2024 work report of the Supervisory Committee;
- (3) To receive, consider and adopt the accountant's report for the year ended December 31, 2024;
- (4) To consider and approve the 2024 profit distribution plan of the Company;
- (5) To consider and approve the re-appointment of KPMG Huazhen LLP as the auditor of the Company for the year ending December 31, 2025 and to hold office until the conclusion of the next annual general meeting of the Company and to authorize the management of the Company to fix its remuneration;
- (6) To consider and approve the proposal regarding the authorization of foreign investment cap for overseas business operations;
- (7) To consider and approve the proposal regarding the increase of the Company's bank borrowing limit for the year 2025.

### Special Resolutions

- (8) To consider and approve the proposal regarding the grant of a general mandate to the Board of Directors to issue Shares;
- (9) To consider and approve the proposal regarding the grant of a general mandate to the Board of Directors to repurchase Shares; and
- (10) To consider and approve the proposed amendments to the Articles of Association.

## II. DETAILS OF THE RESOLUTIONS

### Ordinary Resolutions

#### 1. 2024 Work Report of the Board of Directors

An ordinary resolution will be proposed at the AGM to consider and approve the 2024 work report of the Board of Directors, please refer to Appendix I to this circular for the 2024 work report of the Board of Directors. In case of any discrepancy between the English and Chinese versions of the report, the Chinese version shall prevail.

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## LETTER FROM THE BOARD

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### **2. 2024 Work Report of the Supervisory Committee**

An ordinary resolution will be proposed at the AGM to consider and approve the 2024 work report of the Supervisory Committee, please refer to Appendix II to this circular for the 2024 work report of the Supervisory Committee. In case of any discrepancy between the English and Chinese versions of the report, the Chinese version shall prevail.

### **3. Accountant's Report for the Year Ended December 31, 2024**

An ordinary resolution will be proposed at the AGM for Shareholders to receive, consider and adopt the accountants' report for the year ended December 31, 2024 as disclosed in the prospectus of the Company dated April 25, 2025.

### **4. The Company's 2024 Profit Distribution Plan**

In view of the fact that the Company is currently undergoing an important period of development and taking into account the greater capital demand for the Company's future expansion of its business operations, in order to enhance the Company's long-term development capability and profitability, the Board of Directors has proposed that there will be no distribution of profits, nor will there be conversion of capital reserve into share capital for the year 2024.

### **5. Proposed Re-appointment of Auditor**

In view of KPMG Huazhen LLP's professional competence and practicing qualifications, its adherence to the principle of independent audit in the course of its past cooperation with the Company, and its ability to objectively and independently conduct audits of the Company's financial position and internal control to meet the requirements of the Company's financial audit and internal control audit, the Board has proposed to re-appoint KPMG Huazhen LLP as the Company's auditor for the year ending December 31, 2025, to hold the office until the conclusion of the next annual general meeting of the Company, and to authorize the management of the Company to determine the audit fee at its discretion based on the actual audit workload.

### **6. Authorization of Foreign Investment Cap for Overseas Business Operations**

The Company targets the urgent demand for new energy construction machinery in global emerging markets (including Africa and the Middle East). These regions are rich in mineral resources but suffer from underdeveloped infrastructure, inadequate power supply, and high reliance on diesel-powered emergency generation, which incurs significant operating costs. Leveraging the competitive advantage of China's new energy industry chain, the Company has proposed an integrated solution of "electric equipment + integrated energy" (such as electric mining trucks and solar-storage microgrids). Through equipment sales or leasing and electricity sales models, the Company assists customers in reducing energy consumption costs and achieving green mine transformation, while establishing competitive barriers.



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## LETTER FROM THE BOARD

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In view of the operational development needs of the Company and in order to enhance the efficiency of decision-making in respect of foreign investment, it is proposed to authorize a foreign investment cap of RMB1,000,000,000 (inclusive) for overseas business operations for a period of one year commencing from the date of approval by the general meeting. Any foreign investment exceeding the above cap shall be submitted to the Board of Directors or general meeting for consideration in accordance with the relevant regulations. If any of the above foreign investments involve other matters that require approval by the Board of Directors or general meeting, separate meetings of the Board of Directors or general meeting shall be convened for consideration, and disclosure shall be made in accordance with the Listing Rules.

**7. To Consider and Approve the Proposal Regarding the Increase of the Company's Bank Borrowing Limit for the Year 2025;**

In view of the capital requirements arising from the business development of the Company and its subsidiaries, and based on the capital planning forecast for the year 2025, it is proposed that the aggregate borrowing limit of the Company and its subsidiaries with cooperative banks for the year 2025 be increased from RMB600 million (or its equivalent in foreign currencies), as previously approved at the general meeting, to RMB800 million (or its equivalent in foreign currencies), for a period commencing from the date of approval of this resolution by the general meeting and ending on December 31, 2025, and that Mr. Chen Fangming, the Chairman, be authorized to sign relevant credit documents or other documents on behalf of the Company.

### Special Resolutions

**8. Proposal to be Proposed to the General Meeting Regarding the Grant of a General Mandate to the Board of Directors to Issue Shares**

In order to meet the Company's capital requirements for its continuous business development, the Board proposes that, subject to compliance with the relevant securities regulatory requirements of the place in which the Shares of the Company are listed and other applicable laws and regulations, a general mandate be granted to the Board and its authorized persons to decide to separately or concurrently allot, issue and/or deal with (including any sale or transfer of treasury shares, if permitted under the Listing Rules) new Shares not exceeding 20% of the total number of Shares in issue of the Company (excluding any treasury shares) as at the date of passing the relevant resolution at the AGM.

As at the Latest Practicable Date, the registered capital of the Company comprised 379,651,762 Shares with a nominal value of RMB1.00 each (including 138,410,231 Domestic Shares and 241,241,531 H Shares) and the Company did not hold any treasury shares. Subject to the passing of the resolution regarding the grant of the Issue General Mandate to the Board and on the assumption that no new Shares will be issued by the Company prior to the AGM, the Board may allot, issue and/or deal with (including any sale or transfer of treasury shares, if permitted under the Listing Rules) up to a maximum of 75,930,352 Shares, either separately or concurrently, under the Issue General Mandate to be granted by the Shareholders.

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## LETTER FROM THE BOARD

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The Issue General Mandate will expire on the earliest of (i) the passing of the relevant resolution at the next annual general meeting of the Company; (ii) the expiry of a period of twelve months after the passing of the relevant resolution at the AGM; or (iii) the date on which the authorization set out in this resolution is revoked or varied by a special resolution passed by the Shareholders at a general meeting.

### **9. Proposal to be Proposed to the General Meeting Regarding the Grant of a General Mandate to the Board of Directors to Repurchase Shares**

The Company Law and the Articles of Association provide for certain restrictions on share repurchase which are applicable to all classes of Shares of the Company. The Company Law (to which the Company is subject to) provides that a joint stock limited company incorporated in the PRC may not repurchase its shares unless such repurchase is effected for the purpose of (i) reducing its registered capital; (ii) merging with another company holding shares of the Company; (iii) using shares for employee stock plans and stock incentive plans; (iv) acquiring the shares of Shareholders who vote against any resolution adopted at the Shareholders' meeting on the merger or demerger of the Company and request the Company to acquire their shares; (v) using shares for conversion of convertible corporate bonds into shares issued by the Company; or (vi) as required for the Company to maintain corporate value and Shareholders' interests.

Article 39 of the Articles of Association provides that the Company may, repurchase its Shares through open and centralized trading or other ways specified by applicable laws, administrative regulations, departmental rules, normative documents, the Listing Rules, and recognized by relevant regulatory authorities under the following circumstances: (i) reducing its registered capital; (ii) merging with another company holding Shares of the Company; (iii) using Shares for employee stock plans and stock incentive plans; (iv) acquiring the Shares of Shareholders who vote against any resolution adopted at the Shareholders' meeting on the merger or demerger of the Company and request the Company to acquire their Shares; (v) using Shares for conversion of convertible corporate bonds into Shares issued by the Company; (vi) as required for the Company to maintain corporate value and Shareholders' interests; or (vii) other circumstances permitted by laws and administrative regulations. After the Company has repurchased the Shares, in the case of item (i), the shares shall be cancelled within ten days from the date of purchase; in the case of items (ii) and (iv), the shares shall be transferred or cancelled within six months; and in the case of items (iii), (v), and (vi), the total number of Shares of the Company held by the Company shall not exceed 10% of the total number of Shares in issue, and such shares shall be transferred or cancelled within three years. Except for the above circumstances, the Company shall not engage in the trading of its Shares.

The Listing Rules permit the shareholders of a PRC joint stock limited company to grant a general mandate to its directors to repurchase shares of such company that are listed on the Stock Exchange. Such general mandate is required to be granted by way of an ordinary resolution passed by its shareholders at general meetings.

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## LETTER FROM THE BOARD

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H Shares are traded on the Stock Exchange in Hong Kong dollars. Therefore, the repurchase of H Shares by the Company is subject to the approval of the State Administration of Foreign Exchange of the PRC (the “SAFE”, or its successor authority), and the price payable by the Company upon any repurchase of H Shares will be paid in Hong Kong dollars.

In order to ensure flexibility and discretion to the Directors in the event that it becomes desirable to repurchase any H Shares, approval is proposed to be sought from the Shareholders for the grant of the Repurchase General Mandate to the Directors. In accordance with the legal and regulatory requirements described above, the Directors have given notices to convene the AGM. At the AGM, a special resolution will be proposed to grant to the Directors the Repurchase General Mandate in accordance with the Articles of Association, being a conditional general mandate to repurchase H Shares not exceeding 10% of the total number of H Shares in issue as at the date of the approval by the Shareholders of the Repurchase General Mandate (excluding any treasury shares).

The Repurchase General Mandate will be conditional upon (i) the special resolution for approving the grant of the Repurchase General Mandate being passed at the AGM; and (ii) the approvals of SAFE (or its successor authority) and/or any other regulatory authorities as may be required by the laws, rules and regulations of the PRC being obtained by the Company if appropriate. If the above conditions are not fulfilled, the Repurchase General Mandate will not be exercisable by the Directors.

The Repurchase General Mandate would expire on the earliest of (i) the conclusion of the next annual general meeting following the passing of the relevant resolution; (ii) the expiry of a period of twelve months after the passing of the relevant resolution at the AGM; or (iii) the date on which the authorization set out in this resolution is revoked or varied by a special resolution passed by the Shareholders in general meeting. The H Shares which may be repurchased by the Company pursuant to the Repurchase General Mandate shall not exceed 10% of the total number of H Shares in issue (excluding any treasury shares) as at the date of passing the resolution approving the Repurchase General Mandate at the AGM.

An explanatory statement containing certain information relating to the Repurchase General Mandate is set out in Appendix III to this circular. The information contained in the explanatory statement is to provide you with the information reasonably necessary to enable you to make an informed decision on whether to vote for or against the resolution to grant the Directors the Repurchase General Mandate.

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## LETTER FROM THE BOARD

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### 10. Proposed Amendments to the Articles of Association

In light of the Company's successful completion of the public offering of its H shares on the Stock Exchange, the Board proposes to make corresponding amendments of the Articles of Association, the proposed amendments of the Articles of Association ("**Proposed Amendments**") are as follow:

Before amendments	After amendments
Article 6 The registered capital of the Company is RMB[●].	Article 6 The registered capital of the Company is RMB379,651,762.
Article 25 Shares issued by the Company to domestic investors and other qualified investors for subscription in RMB shall be referred to as domestic shares. Shares issued by the Company to foreign investors for subscription in foreign currency shall be referred to as foreign shares. Foreign shares which are listed overseas shall be referred to as overseas listed foreign shares.	<p>Article 25 Shares issued by the Company to domestic investors and other qualified investors for subscription in RMB shall be referred to as domestic shares. Shares issued by the Company to foreign investors for subscription in foreign currency shall be referred to as foreign shares. Foreign shares which are listed overseas shall be referred to as overseas listed foreign shares.</p> <p>Subject to the compliance with applicable laws, regulations and the requirements of securities regulatory authorities, all or part of the domestic unlisted shares may be converted into overseas listed foreign shares. Such converted shares listed and traded on overseas stock exchanges shall further comply with the regulatory procedures, rules and requirements of the relevant overseas securities market. The conversion of domestic unlisted shares into overseas listed foreign shares shall not require voting for approval at a shareholders' general meeting.</p>

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## LETTER FROM THE BOARD

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Before amendments	After amendments
<p>Article 28 Prior to the initial public offering of overseas listed foreign shares, the registered capital of the Company was RMB366,651,762 and the total number of shares was 366,651,762, all of which are ordinary shares.</p> <p>Upon the completion of the initial public offering of overseas listed foreign shares, and assuming that the over-allotment option is not exercised, the share capital structure of the Company includes [●] ordinary shares, [●] shares and [●] shares of which are respectively held by the promoters and H shareholders.</p> <p>If the over-allotment option is fully exercised, the share capital structure of the Company includes [●] ordinary shares, [●] shares and [●] shares of which are respectively held by the promoters and H shareholders.</p>	<p>Article 28 Prior to the initial public offering of overseas listed foreign shares, the registered capital of the Company was RMB366,651,762 and the total number of shares was 366,651,762, all of which are ordinary shares.</p> <p>Upon the completion of the initial public offering of overseas listed foreign shares, the share capital structure of the Company is: 379,651,762 ordinary shares.</p>

Except for the Proposed Amendments, other provisions of the Articles of Association remain unchanged. The Articles of Association is prepared in Chinese with no official English version. In the event of any inconsistency, the Chinese version of the Articles of Association shall prevail.

The legal advisers to the Company as to Hong Kong laws and the PRC laws have respectively confirmed that the Proposed Amendments comply with the applicable requirements of the Listing Rules and do not contravene the PRC laws. The Company also confirms that there is nothing unusual about the Proposed Amendments for a joint stock company incorporated in the PRC and listed on the Stock Exchange.

The Board considers that the Proposed Amendments are in the interests of the Company and the Shareholders as a whole.

The Proposed Amendments are subject to consideration and approval by the Shareholders at the AGM.

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## LETTER FROM THE BOARD

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### III. THE AGM

The AGM will be convened and held on Thursday, June 26, 2025 at 1:30 p.m. at the Taishan Conference Room of Breton Technology Co., Ltd., 2/F, Block 3, No. 168 Shennan Road, Minhang District, Shanghai, the PRC. A notice convening the AGM is set out on pages 21 to 23 of this circular and published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.breton.top](http://www.breton.top)).

### IV. CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, June 23, 2025 to Thursday, June 26, 2025, both days inclusive, for the purpose of ascertaining the entitlement of shareholders to attend and vote at the AGM to be convened and held on Thursday, June 26, 2025. Shareholders whose names appear on the register of members of the Company on Thursday, June 26, 2025 will be entitled to attend and vote at the AGM.

In order to qualify for attending and voting at the AGM, all transfers accompanied by the relevant share certificates and transfer forms must be lodged with the Company's Hong Kong branch share registrar for H Shares, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by no later than 4:30 p.m. on Friday, June 20, 2025.

### V. PROXY ARRANGEMENT

The form of proxy of the AGM is enclosed and published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.breton.top](http://www.breton.top)).

If you intend to appoint a proxy to attend the AGM, you are required to complete and return the accompanying form of proxy in accordance with the instructions printed thereon. The form of proxy must be deposited at the Company's Hong Kong H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares) or at the Company's registered office at Room 208, 2/F, Block 3, No. 168 Shennan Road, Minhang District, Shanghai, the PRC (for holders of Domestic Shares), not less than 24 hours before the scheduled time of the AGM or any adjournment thereof (i.e. before 1:30 p.m. on Wednesday, June 25, 2025). Completion and return of the form of proxy will not preclude you from attending and voting in person at the AGM or any other adjourned meeting should you so wish.

If you attend and vote in person at the AGM, the authority of your proxy will be deemed to be revoked.

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## LETTER FROM THE BOARD

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### VI. VOTING BY POLL

Pursuant to Rule 13.39(4) of the Listing Rules and the Articles of Association, any vote of the Shareholders at the AGM shall be taken by poll except where the chairman of the meeting may, in good faith and in accordance with the Listing Rules, allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands. The poll results will be published on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.breton.top](http://www.breton.top)) after the AGM in accordance with the Listing Rules.

To the best of the Directors' knowledge, information and belief, none of the Shareholders are required to abstain from voting at the AGM.

### VII. 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 herein or this circular misleading.

### VIII. RECOMMENDATION

The Board considers that all the resolutions proposed at the AGM are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board recommends the Shareholders to vote in favor of these proposed resolutions.

By order of the Board  
**Breton Technology Co., Ltd.**  
**Mr. Chen Fangming**

*Chairman, General Manager and Executive Director*

In 2024, the Board of Directors of the Company strictly complied with the provisions of various laws, regulations, regulatory documents and the Articles of Association, conscientiously performed the duties entrusted by the general meeting, regulated its operation, thoroughly implemented the resolutions of the shareholders' general meeting, continued to improve the corporate governance structure, and proactively promoted the development of various businesses. The Board of Directors closely followed the overall strategic objectives of the Company and dynamically supervised the work progress of various departments in light of the actual situation. All Directors have been diligent and conscientious throughout the year and have made significant contributions to the Board's scientific decision-making and standardized operation. The major work of the Board of Directors for the year 2024 is hereby reported as follows for your review.

#### **I. DAILY WORK SITUATION OF THE BOARD IN 2024**

In 2024, the Board of Directors closely focused on the Company's strategic objectives and efficiently performed its governance duties. Throughout the year, the Board organized and convened a total of five general meetings (including four extraordinary general meetings and one annual general meeting), and deliberated and passed 47 major resolutions covering the issuance of H shares and listing on the main board of the Stock Exchange, internal control, authorization management, joint venture companies and subsidiaries, etc., which were reviewed and approved as far as practicable, to ensure that the Board's decision-making process was scientific and democratic, and that the decision-making procedures were lawful and compliant, and to safeguard the effective functioning of the decision-making mechanism of the Company for corporate governance.

#### **II. KEY FOCUSES FOR THE BOARD IN 2025**

On May 7, 2025, the Company achieved its goal of listing on the main board of the Stock Exchange, marking a milestone in its entry into the capital market. Listing is of great strategic significance to the development of the Company. Upon the listing, the Company can utilize various financing tools more conveniently and raise funds with higher efficiency and lower cost, thereby significantly enhancing its competitiveness and sustainability. At the same time, the listing also encourages the Company to operate in a more regulated manner, improve its internal control systems and greatly enhance its management level.



In 2025, the Board will, in accordance with the actual situation and development strategy of the Company, do a good job in the day-to-day work of the Company, earnestly implement the resolutions of the general meeting, make scientific and efficient decisions on major issues, and strive to better accomplish the Company's various operating targets and maximize the interests of all Shareholders and the Company. The Board will continue to monitor the updates and changes in the regulatory requirements in Mainland China and Hong Kong, and carry out the Company's business operation, management and fulfilment of information disclosure obligations in accordance with the new regulatory requirements. The Board will improve and implement the relevant corporate governance systems to continuously enhance the Company's governance capabilities in accordance with the standards of corporate governance for listed companies, and proactively engage in the management of investor relations, safeguard the rights and interests of investors in accordance with the law, and strengthen the communication and interaction with the investors through a variety of channels, so as to facilitate investors to obtain information of the Company in a fast and comprehensive manner and to build up a good image of the Company in the capital market.

In 2024, the Supervisory Committee of the Company strictly complied with the provisions of various laws, regulations, regulatory documents and the Articles of Association of the Company, and earnestly performed and independently exercised the supervisory powers and duties of the Supervisory Committee. Members of the Supervisory Committee attended all the general meetings and board of directors' meetings in 2024 and exercised effective supervision over the Company's operating activities, financial conditions, major decisions, procedures for convening general meetings and the performance of duties by the Directors and senior management, thereby safeguarding the interests of the Company's shareholders, the interests of the Company and the legitimate rights and interests of the employees and promoting the standardization of the Company's operation. The work of the Supervisory Committee of the Company for the year 2024 is hereby reported as follows:

### **CONVENING OF THE SUPERVISORY COMMITTEE MEETINGS IN 2024**

The Supervisory Committee performed its supervisory duties in accordance with the law, convening two meetings throughout the year to consider and approve 11 major motions on external investment, financial guarantee, financial accounts, profit distribution and evaluation of internal control, and supervised the regular operation of the Company by attending the Board of Directors' meetings and the general meeting of the Company, confirming that the decision-making procedures were lawful and compliant, and that the executives performed their duties with diligence and did not act in a way that was detrimental to the interests of the Company; and focused on the examination of the truthfulness of the financial system and the reports, and recognized the effective operation of the internal control system. Throughout the year, we focused on corporate governance, financial supervision and risk prevention and control to protect shareholders' rights and interests as well as the Company's stable development.

### **SUPERVISORY COMMITTEE WORK PLAN FOR 2025**

In 2025, the Supervisory Committee will continue to perform the duties of the Supervisory Committee faithfully and diligently in strict accordance with the Company Law and other laws and regulations as well as the relevant provisions of the Articles of Association of the Company, exercise effective supervision over the day-to-day performance of duties by the Board of Directors and senior management in accordance with the law, actively attend the Shareholders' general meetings and the Board of Directors' meetings, keep abreast of the financial status of the Company, and oversee the lawfulness and compliance of the Company's major decision-making matters and their deliberation procedures, so as to further promote the improvement of the corporate governance structure of the Company and the standardized operation of business management, and to safeguard and protect the legitimate rights and interests of the Company and its shareholders and to promote the Company's development in a better and faster manner.

**FUNDS REQUIRED FOR THE REPURCHASE**

In repurchasing the H Shares, the Company intends to utilize the Company's internal resources (which may include the proceeds from the listing of the H Shares on the Stock Exchange) legally available for such purpose in accordance with the Articles of Association and the applicable laws, rules and regulations of the PRC. The Company is not permitted to repurchase securities on the Stock Exchange for a consideration other than cash or to settle them from time to time in a manner inconsistent with the trading rules of the Stock Exchange.

**GENERAL INFORMATION**

An exercise of the Repurchase General Mandate in full may have a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited accounts of the Company in its prospectus for the year ended December 31, 2024) at any time during the proposed repurchase period. However, the Directors do not propose to exercise the H Share Repurchase General Mandate to such an extent as would, in the circumstances, have a material adverse impact on the working capital requirements or gearing level of the Company as a result of the repurchase of Shares. The Directors will determine the number of H Shares to be repurchased, the price and other terms upon which the H Shares are to be repurchased, taking into account the then prevailing market conditions and in the best interests of the Company, as and when appropriate.

The Directors undertake that they will exercise the power of the Company to repurchase Shares under the Repurchase General Mandate in accordance with the Listing Rules, the Articles of Association and the applicable laws, rules and regulations of the PRC to the extent that such rules are applicable.

As at the Latest Practicable Date, the registered capital of the Company comprised 379,651,762 Shares with a nominal value of RMB1.00 each (including 138,410,231 Domestic Shares and 241,241,531 H Shares) and the Company did not hold any treasury shares. Subject to the passing of the resolution regarding the Repurchase General Mandate and on the assumption that no Shares will allotted and issued or repurchased by the Company prior to the AGM, the Company will be allowed to repurchase a maximum of 24,124,153 Shares under the Repurchase General Mandate, being the maximum of 10% of the total number of H Shares in issue (excluding any treasury shares) as at the date of the passing of the relevant resolution.

The Repurchase General Mandate will expire on the earliest of (i) the conclusion of the next annual general meeting following the passing of the relevant resolution; (ii) the expiry of a period of twelve months after the passing of the relevant resolution at the AGM; or (iii) the date on which the authorization set out in this resolution is revoked or varied by a special resolution passed by the Shareholders in general meeting.

The Repurchase General Mandate is conditional upon (i) the passing of the special resolution approving the granting of the Repurchase General Mandate at the AGM; and (ii) the Company obtaining the approval of the State Administration of Foreign Exchange (or its successor) and/or any other regulatory authorities as may be required by the laws, rules and regulations of the PRC, as appropriate. If the above conditions are not fulfilled, the Repurchase General Mandate will not be exercisable by the Directors.

Pursuant to the Listing Rules, the Company will not repurchase its shares on the Stock Exchange if the purchase price is 5% or more above the average closing price of the Company's shares for the five trading days immediately preceding trading on the Stock Exchange.

### **STATUS OF THE H SHARE REPURCHASE**

In the event that the Company repurchases any H Shares pursuant to the Repurchase General Mandate, the Company will either (i) cancel the repurchased H Shares and reduce the registered capital of the Company by an amount equal to the aggregate nominal value of the H Shares cancelled and/or (ii) hold such H Shares in treasury, subject to the then prevailing market conditions and the Company's capital management needs to repurchase any of the H Shares. In the event that the Company holds any treasury H Shares, any sale or transfer of the treasury H Shares will be effected pursuant to the terms of the Issue General Mandate and in accordance with the Listing Rules and the applicable laws and regulations of the PRC.

### **H SHARES PRICES**

The highest and lowest monthly trading prices of the H Shares recorded on the Stock Exchange during the 12-month period prior to the Latest Practicable Date were as follows:

<b>Month</b>	<b>Highest prices</b> <i>HK\$</i>	<b>Lowest prices</b> <i>HK\$</i>
<b>2025</b>		
May (from May 7, 2025)	35.000	23.000
June (up to and including the Latest Practicable Date)	30.000	28.100

### **H SHARES REPURCHASED BY THE COMPANY**

The Company has not repurchased any H Shares (whether on the Stock Exchange or otherwise) in the six months preceding the Latest Practicable Date.

**IMPACT OF H SHARE REPURCHASE**

If as a result of a share repurchase by the Company, a substantial shareholder's proportionate interest in the voting rights of the Company increases, such increase is treated as an acquisition in terms of the Takeovers Code. As a result, a Shareholder or group of Shareholders acting in concert could obtain or lose control of the Company or become obliged to make a mandatory offer under Rule 26 of the Takeovers Code.

As at the Latest Practicable Date, Mr. Chen Fangming, Shanghai Fangao Business Consulting Partnership (Limited Partnership) ("**Shanghai Fangao**"), Shanghai Cloud Tribe Yijin Venture Capital Center (Limited Partnership) ("**Cloud Tribe Yijin**"), Shanghai Cloud Tribe Yijin Venture Capital Management Co., Ltd., Shanghai Yijin Investment Co., Ltd., Shanghai Yijin Venture Capital Management Co., Ltd. and Shanghai Yijin Investment Management Firm (Limited Partnership) are a group of controlling shareholders of the Company (the "**Controlling Shareholders**") and Mr. Chen will control, through himself as well as Shanghai Fangao and Cloud Tribe Yijin, approximately 31.07% of the voting rights of the total issued share capital of the Company. In the event that the Company exercises in full the power to repurchase H Shares in accordance with the terms of the Repurchase General Mandate proposed at the AGM, the Controlling Shareholders will be entitled to exercise approximately 33.18% of the voting rights of the Company. Based on the above, the exercise of the Repurchase General Mandate may give rise to an obligation on the part of the Controlling Shareholders (as a group of Shareholders) or any other Shareholders or a group of Shareholders acting in concert to make a mandatory offer under Rule 26 of the Takeovers Code. However, the Directors have no intention to exercise the Repurchase General Mandate to such an extent as would trigger an obligation to make a mandatory offer under the Takeovers Code. Based on the shareholding structure of the Company as at the Latest Practicable Date, it is not expected that the exercise of the Repurchase General Mandate would result in the Company having insufficient public float and the Directors have no intention to exercise the Repurchase General Mandate to such an extent as would result in a breach of Rule 8.08 of the Listing Rules.

To the best of their knowledge, after making all reasonable inquiries, neither the Directors nor any of their close associates (as defined in the Listing Rules) intend to sell Shares to the Company if the granting of the Repurchase General Mandate to the Directors is approved at the AGM.

The Company has not been notified by any core connected person (as defined in the Listing Rules) of a present intention to sell, or an undertaking not to sell, any of the H Shares held by it to the Company in the event that the Repurchase General Mandate is approved by the Shareholders and the conditions, if any, of the Repurchase General Mandate are fulfilled.

To the best of the Directors' knowledge and belief, neither this Explanatory Statement nor the proposed repurchase of H Shares of the Company has any unusual features.

**SHARE REPURCHASE CONDUCTED BY THE COMPANY**

The Company had not repurchased any H Shares (whether on the Stock Exchange or otherwise) during the period from the Listing Date up to and including the Latest Practicable Date.

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## NOTICE OF ANNUAL GENERAL MEETING

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**BRETON**  
**博雷顿**

**Breton Technology Co., Ltd.**  
**博雷顿科技股份有限公司**

*(A joint stock company established in the People's Republic of China with limited liability)*  
**(stock code: 1333)**

### NOTICE OF THE 2024 ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 2024 annual general meeting (the “**AGM**”) of Breton Technology Co., Ltd. (the “**Company**”) will be convened and held at Taishan Conference Room of Breton Technology Co., Ltd., 2/F, Block 3, No. 168 Shennan Road, Minhang District, Shanghai, the PRC, on Thursday, June 26, 2025 at 1:30 p.m. to consider and, if thought fit, to approve the following matters:

#### ORDINARY RESOLUTIONS

1. To consider and approve the 2024 work report of the Board of Directors;
2. To consider and approve the 2024 work report of the Supervisory Committee;
3. To receive, consider and adopt the accountant’s report for the year ended December 31, 2024;
4. To consider and approve the 2024 profit distribution plan of the Company;
5. To consider and approve the re-appointment of KPMG Huazhen LLP as the auditor of the Company for the year ending December 31, 2025 and to hold office until the conclusion of the next annual general meeting of the Company and to authorize the management of the Company to fix its remuneration;
6. To consider and approve the proposal regarding the authorization of foreign investment cap for overseas business operations;
7. To consider and approve the proposal regarding the increase of the Company’s bank borrowing limit for the year 2025;

#### SPECIAL RESOLUTIONS

8. To consider and approve the proposal regarding the grant of a general mandate to the Board of Directors to issue Shares;

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## NOTICE OF ANNUAL GENERAL MEETING

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9. To consider and approve the proposal regarding the grant of a general mandate to the Board of Directors to repurchase Shares; and
10. To consider and approve the proposed amendments to the Articles of Association.

By order of the Board  
**Breton Technology Co., Ltd.**  
**Mr. Chen Fangming**

*Chairman, General Manager and Executive Director*

Hong Kong, June 5, 2025

*Notes:*

1. All resolutions at the AGM will be voted on by way of a poll in accordance with the Listing Rules (except for the Chairman's decision voting on a show of hands for resolutions relating to administrative matters). The poll results will be published on the websites of Hong Kong Exchanges and Clearing Limited ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.breton.top](http://www.breton.top)) after the AGM in accordance with the Listing Rules.
2. For the purpose of ascertaining the right to attend and vote at the AGM, the register of Shareholders of the Company will be closed from Monday, June 23, 2025 to Thursday, June 26, 2025, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the AGM, unregistered holders of the Company's Shares must ensure that all transfers, accompanied by the relevant share certificates, must be lodged with the Company's H share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, not later than 4:30 p.m. on Friday, June 20, 2025.
3. Any member of the Company entitled to attend and vote at the AGM is entitled to appoint more than one proxy to attend and vote in his/her stead provided that each proxy so appointed represents the respective number of shares held by the member as specified in the relevant form of proxy. A proxy need not be a shareholder of the Company.
4. Individual shareholders who wish to attend the AGM in person should present their identity cards or other valid identification or proof of identity and shareholding account cards. Proxies of individual shareholders should present their valid identification documents and forms of proxy. A corporate shareholder shall be represented at the meeting by its legal representative or by a proxy appointed by the legal representative. The legal representative intending to attend the meeting should produce his/her identity card or other valid proof of legal representative status. If appointed to attend the meeting, the proxy shall present his identity card and an authorization duly signed by the legal representative of the corporate shareholder.
5. The instrument appointing a proxy shall be signed by the Shareholder or by his attorney duly authorized in writing. In the case of a shareholder which is a corporation, the instrument appointing a proxy shall be under its common seal or shall be signed by its director or by its duly authorized representative in writing. In the case of an instrument of proxy purporting to be signed by a person authorized by the appointor, the power of attorney or other authority under which it is signed shall be notarially certified and shall be delivered at the same time as the instrument of proxy.

To be valid, the form of proxy together with a notarially certified copy of the power of attorney or other authority must be deposited at the Company's H share registrar in Hong Kong, Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (in respect of holders of H Shares), or at the registered office of the Company at Room 208, 2/F, Block 3, No. 168 Shennan Road, Minhang District, Shanghai, PRC (in respect of holders of Domestic Shares), not later than 24 hours prior to the time appointed for the holding of the AGM or any adjournment thereof, i.e. 1:30 p.m. on Wednesday, June 25, 2025, in order to be valid.



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## NOTICE OF ANNUAL GENERAL MEETING

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Where there are joint registered holders of any share, any one of such joint registered holders may vote at the AGM, either personally or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint registered holders be present at the AGM personally or by proxy, that one of the said persons so present whose name stands first on the register of members of the Company in respect of such share, either personally or by proxy, shall alone be accepted as representing the joint holder. The vote of the person whose name stands first in the register of members of the Company in respect of such share (whether in person or by proxy) shall be accepted as the only vote on behalf of the joint holder.

Completion and return of the form of proxy and the instrument of proxy will not preclude you from attending and voting in person at the AGM or any adjournment thereof should you so wish. In such event, the instrument of proxy shall be deemed to be revoked.

6. Shareholders attending the AGM are responsible for their own travelling and accommodation expenses.
7. In the event of any inconsistency between the English and Chinese versions of this notice, the Chinese version shall prevail.

*As at the date of this notice, 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.*