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MeiG Smart Technology Co., Ltd.

美格智能技術股份有限公司

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

(Stock Code: 3268)

**DISCLOSEABLE TRANSACTION
ACQUISITION OF 100% EQUITY INTEREST
IN THE TARGET COMPANY**

EQUITY TRANSFER AGREEMENT

The Board is pleased to announce that on May 28, 2026, ZhongGe Smart (眾格智能) (a wholly-owned subsidiary of the Company) entered into an Equity Transfer Agreement with Minhang Investment, pursuant to which, ZhongGe Smart will, in accordance with the terms of the Equity Transfer Agreement and subject to the relevant conditions therein, acquire from Minhang Investment 100% of the equity interests in the Target Company and relevant debts of the Target Company (the Target Company wholly owns the Target Property), at a Consideration expected not to exceed RMB285,492,339.05.

IMPLICATIONS UNDER THE LISTING RULES

Under Chapter 14 of the Listing Rules, as the highest applicable percentage ratio (as defined in the Listing Rules) in relation to the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction of the Company. As such, the Acquisition is subject to the notice and announcement requirements under the Listing Rules.

INTRODUCTION

The Board is pleased to announce that on May 28, 2026, ZhongGe Smart (a wholly-owned subsidiary of the Company) entered into an Equity Transfer Agreement with Minhang Investment, pursuant to which, ZhongGe Smart will, in accordance with the terms of the Equity Transfer Agreement and subject to the relevant conditions therein, acquire from Minhang Investment 100% of the equity interests in the Target Company and relevant debts of the Target Company (the Target Company wholly owns the Target Property), at a Consideration expected not to exceed RMB285,492,339.05.

Upon completion of the Acquisition, the Target Company will become an indirect wholly-owned subsidiary held as to 100% by the Company. The financial results of the Target Company will be consolidated into the consolidated financial statements of the Company.

EQUITY TRANSFER AGREEMENT

The key terms of the Equity Transfer Agreement are set out as follows:

Date May 28, 2026

Parties

1. ZhongGe Smart (a wholly-owned subsidiary of the Company), as the purchaser; and
2. Minhang Investment, as the seller

To the best of Directors' knowledge, information and belief having made all reasonable enquiry, Minhang Investment and its ultimate beneficial owners are all independent third parties of the Company.

Subject matter Subject to the satisfaction of the conditions precedent under the Equity Transfer Agreement, ZhongGe Smart agrees to acquire, and Minhang Investment agrees to sell, 100% of the equity interests in the Target Company and relevant debts of the Target Company (the Target Company wholly owns the Target Property).

Consideration The Consideration for the transactions contemplated under the Equity Transfer Agreement will not exceed RMB285,492,339.05.

The Consideration was determined after arm's length negotiations between ZhongGe Smart and Minhang Investment with reference to the following factors, including:

1. The owners' equity of the Target Company as assessed by an independent PRC valuer as at the Appraisal Base Date is RMB100,901,314.30. The PRC Valuer considered both the cost approach and the income approach, and ultimately adopted the cost approach to arrive at the valuation result of the Target Company as at the Appraisal Base Date. A summary of the Appraisal Report (including valuation assumptions) is set out in Appendix I to this announcement, "Summary of the Appraisal Report on the Target Company". After arm's length negotiations and taking into account the possible gains and losses during the Transition Period, in respect of the 100% equity interest in the Target Company, the parties agreed that the consideration shall not exceed RMB85,994,893.19; and

2. ZhongGe Smart assumes the relevant debts of the Target Company (i.e., the Target Company's outstanding loans to banks and related parties), amounting to RMB 199,497,445.86.

The Consideration will be funded by the internal resources of ZhongGe Smart and/or bank loans (the payment of such consideration does not involve the funds raised by the Company from the issuance of H Shares).

The Consideration is subject to adjustment based on the audited closing statements of the Target Company during the Transition Period. If the adjusted Consideration exceeds the Consideration, the Company will re-comply with the relevant disclosure requirements under the Listing Rules.

Payment terms

In relation to the payment of the Consideration under the Equity Transfer Agreement, ZhongGe Smart and Minhang Investment have agreed the following payment arrangement:

1. Jointly-controlled Account Arrangements:
 - (1) As at the date of this announcement, ZhongGe Smart and Minhang Investment have opened a jointly-controlled account with United Overseas Bank. Within two business days after the Equity Transfer Agreement becomes effective, ZhongGe Smart shall pay the Consideration of RMB285,492,339.05 into the jointly-controlled account.
 - (2) Pursuant to the Equity Transfer Agreement, the ownership of the funds in the above jointly-controlled account prior to the Closing Date belongs to ZhongGe Smart.

2. External Payment Account

- (1) ZhongGe Smart and Minhang Investment shall open an external payment account with United Overseas Bank (or another designated bank).
- (2) Upon due completion of the closing, ZhongGe Smart and Minhang Investment shall jointly demand United Overseas Bank to pay the full amount of the Consideration from the jointly-controlled account to the external payment account.

Effectiveness of the Equity Transfer Agreement

1. The Equity Transfer Agreement is signed by the authorised representative/legal representative of ZhongGe Smart and Minhang Investment and affixed with their common seals; and
2. The approval of the Shareholders of the Company has been obtained (pursuant to the Shenzhen Stock Exchange Listing Rules).

Transitional Period arrangement

Prior to the Closing Date, the shareholders' rights, obligations and relevant risks in respect of the 100% equity interests in the Target Company shall be enjoyed and borne by Minhang Investment, and shall be transferred in full to ZhongGe Smart from and including the Closing Date, except as otherwise expressly agreed by the parties.

The interests in respect of the 100% equity interests in the Target Company includes dividends, bonus shares, capitalisation of capital reserve into share capital and other accretion of the Target Company after the Closing Date, the value appreciation gains on the 100% equity interests in the Target Company, as well as the voting benefits and derivative rights related to the right to information enjoyed by the shareholder based on the 100% equity interests in the Target Company.

Closing

On the Closing Date, ZhongGe Smart and Minhang Investment shall perform their respective closing obligations under the Equity Transfer Agreement, including but not limited to the delivery of various documents, instruments and other items.

The profits and losses in respect of the Target Company shall be attributable to ZhongGe Smart from and including the Closing Date.

Conditions precedent to closing

1. The representations and warranties made by ZhongGe Smart and Minhang Investment respectively are true and accurate in all material respects and not misleading in any respect as at the date of signing the Equity Transfer Agreement and as of the Closing Date;
2. The covenants and agreements to be complied with by ZhongGe Smart and Minhang Investment at or prior to the closing under the Equity Transfer Agreement have been complied with in all material respects;
3. ZhongGe Smart and Minhang Investment have respectively made all necessary notifications, reports and filings in connection with the transaction, and have obtained all necessary consents, approvals, licences, registrations, authorisations, filings and permits; and
4. The industrial and commercial change registrations required under the Equity Transfer Agreement have been duly completed in accordance with the terms thereof and applicable laws.

The long-stop date for the above conditions precedent is: June 26, 2026 (or such later date otherwise agreed to by the parties in writing).

Right of termination for failure to perform closing obligations

If, on the Closing Date, Minhang Investment fails to perform its material closing obligations, or ZhongGe Smart fails to perform its relevant obligations as the purchaser, then the non-breaching party shall have the right to elect to:

1. notify the breaching party in writing to designate a new Closing Date; or
2. terminate the Equity Transfer Agreement if such defaults have not been remedied to the reasonable satisfaction of the non-breaching party within ten (10) business days after the non-breaching party has given written notice of such defaults.

BACKGROUND INFORMATION ON THE TARGET COMPANY

The Target Company is a company incorporated in the PRC, and its principal businesses include the leasing and operation of the Target Property, property management, real estate consulting and intermediary services, and parking lot (garage) operation. As at the date of this announcement, the Target Company is wholly owned by Minhang Investment as to 100%.

For details of the Target Property, please refer to Appendix I to this announcement, “Summary of the Appraisal Report on the Target Company”.

Upon completion of the Acquisition, the Target Company will become an indirect wholly-owned subsidiary held as to 100% by the Company. The financial results of the Target Company will be consolidated into the consolidated financial statements of the Company.

FINANCIAL INFORMATION ON THE TARGET COMPANY

Set out below is the audited financial information of the Target Company for the two financial years ended December 31, 2024 and December 31, 2025:

	For the year ended	
	December 31,	December 31,
	2024	2025
	<i>RMB</i>	<i>RMB</i>
	(audited)	(audited)
Net loss before tax	(11,456,681.89)	(155,167,140.85)
Net loss after tax	(11,456,681.89)	(155,167,140.85)

As at December 31, 2025, the audited total assets and net assets of the Target Company were approximately RMB307,490,123.57 and RMB100,901,314.30, respectively.

REASONS FOR AND BENEFITS OF THE ACQUISITION

The Group’s current domestic office locations are primarily distributed across Shenzhen, Shanghai, Xi’an and Nantong. The research and development (R&D) and office premises in these four locations are all obtained through leasing, resulting in a relatively fragmented allocation of resources and an acute shortage of R&D and office space. As at the date of this announcement, the Group does not own any R&D or office premises and has a demand for property acquisition. Therefore, in order to further enhance the Group’s R&D and innovation capabilities and overall competitiveness, improve the R&D and office environment, attract more outstanding talents and enhance the Company’s corporate image, the Group intends to acquire the 100% equity interest in the Target Company as a means to purchase the Target Property in Shanghai, so as to meet the needs of the Company’s business expansion and to reserve sufficient R&D and office space for talent introduction and strategic development.

In addition, although the Target Company has not yet realised profitability in the past two years due to the impact of interest expenses and depreciation charges relating to the Target Property, taking into account that the Acquisition of the Target Company is in line with the Group's strategy of further increasing investment in R&D resources, that the R&D and office premises of ZhongGe Smart in Shanghai are in need of expansion and upgrading, and that the Acquisition is conducive to the Group's rapid resource integration and cost reduction.

In light of the above, the Directors (including all independent non-executive Directors) are of the view that the terms and conditions of the Equity Transfer Agreement are entered into on normal commercial terms, are fair and reasonable as far as the Shareholders are concerned, and are in the interests of the Company and its Shareholders as a whole.

INFORMATION ABOUT THE PARTIES

The Company

The Company is a joint stock company with limited liability incorporated in Shenzhen, PRC. It is a leading provider of wireless communication modules and solutions, with a focus on smart modules, particularly high-computing-power smart modules, which are widely applied across the general internet of things (IoT), intelligent connected vehicle (ICV) and wireless broadband sectors.

ZhongGe Smart

ZhongGe Smart is a company incorporated in the PRC, and its principal business is technology development, technology consulting, technology services in the fields of smart technology, wireless communication technology and internet of things (IoT) technology, big data services, research and development and sales of mobile communication equipment, mobile terminal equipment, IoT devices and wireless communication modules, and the import and export business of goods and technology. As at the date of this announcement, ZhongGe Smart is wholly owned by the Company as to 100%.

Minhang Investment

Minhang Investment is a limited liability company incorporated in Hong Kong, with its business nature being financial service activities, including investment and holding companies, and the activities of trusts, funds and similar financial entities. As at the date of this announcement, the sole shareholder of Minhang Investment is Pashmina Holdings S.à r.l..

As at the date of this announcement, to the best of Directors' knowledge, information and belief having made all reasonable enquiry, Minhang Investment and its ultimate beneficial owners are all independent third parties of the Company.

IMPLICATIONS UNDER THE LISTING RULES

Under Chapter 14 of the Listing Rules, as the highest applicable percentage ratio (as defined in the Listing Rules) in relation to the Acquisition exceeds 5% but is less than 25%, the Acquisition constitutes a discloseable transaction of the Company. As such, the Acquisition is subject to the notice and announcement requirements under the Listing Rules.

GENERAL INFORMATION

As the Acquisition is subject to shareholders' approval under the Shenzhen Stock Exchange Listing Rules, the Company will convene a general meeting of the Company to consider and, where appropriate, approve the Acquisition. Voting at the general meeting will be conducted by way of poll.

A circular containing information relating to the Acquisition and a notice convening the general meeting will be published on the websites of the Stock Exchange and the Company in due course in accordance with the Listing Rules and the Company's articles of association, and printed copies will be sent to the Shareholders upon request.

The above circular is not prepared in accordance with Chapter 14 or Chapter 14A of the Listing Rules, but is prepared solely for the purpose of providing information to the Shareholders.

Definitions

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

“Acquisition”	pursuant to the Equity Transfer Agreement, the matter of the acquisition by ZhongGe Smart of the 100% equity interest in the Target Company held by Minhang Investment
“Appraisal Base Date”	December 31, 2025
“Appraisal Report”	the Appraisal Report in respect of the Target Company issued by the PRC Valuer
“Board”	the board of directors of the Company
“Closing Date”	the date on which the closing occurs
“Company”	MeiG Smart Technology Co., Ltd. (美格智能技術股份有限公司), a joint stock limited liability company incorporated under the laws of the PRC on May 14, 2015, the H Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 3268) and the A Shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 002881)
“Consideration”	the consideration payable by the Company in respect of the Acquisition pursuant to the Equity Transfer Agreement
“Director(s)”	director(s) of the Company
“Equity Transfer Agreement”	the equity transfer agreement dated May 28, 2026 entered into between ZhongGe Smart and Minhang Investment
“Group”	the Company and its subsidiaries
“H Share(s)”	the overseas-listed foreign ordinary shares of the Company, with a par value of RMB1.00 each, listed on the Main Board of the Stock Exchange.

“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and/or the Stock Listing Rules of the Shenzhen Stock Exchange, depending on the context
“Minhang Investment”	Minhang Investment Property Limited, a limited company established under the laws of the Hong Kong Special Administrative Region of the PRC, and being the sole shareholder of the Target Company as at the date of this announcement
“PRC”	the People’s Republic of China which, for the purposes of this announcement, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
“PRC Valuer”	Yinxin Assets Appraisal Co., Ltd., an independent qualified valuer in the PRC
“Shareholder(s)”	the holder(s) of the shares of the Company
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“Shenzhen Stock Exchange”	the Shenzhen Stock Exchange
“Share(s)”	the ordinary share(s) in the share capital of the Company, with a par value of RMB1.00 each, including the A Share(s) and H Share(s)
“Target Company”	Huixin Property Management (Shanghai) Co., Ltd., a limited liability company established under the laws of the PRC, which is a wholly-owned subsidiary of Minhang Investment (as the seller) as at the date of this announcement
“Target Property”	the property located at the 2nd to 7th floors, Building 1, No. 2337 Gudai Road, Minhang District, Shanghai, the PRC, with a total gross floor area of approximately 15,369.58 square meters
“Transitional Period”	the period from the Equity Transfer Agreement signing date to the Closing Date

“United Overseas Bank”

United Overseas Bank (China) Limited, Shanghai Branch

“ZhongGe Smart”

ZhongGe Smart Technology (Shanghai) Co., Ltd. (眾格智能科技(上海)有限公司), a limited liability company established under the laws of the PRC on March 23, 2018, and the Company’s wholly-owned subsidiary as at the date of this announcement

By order of the Board
MeiG Smart Technology Co., Ltd.
WANG Ping
Chairman

Shenzhen, the PRC
May 28, 2026

As at the date of this announcement, the board of directors includes Mr. WANG Ping, Mr. DU Guobin, Mr. XIA Youqing and Mr. HUANG Min as executive directors; and Dr. MA Lijun, Mr. YANG Zheng and Ms. LIU Jia as independent non-executive directors.

The details of the valuation of the Target Company are subject to the full Appraisal Report. The following is a summary of the Appraisal Report for reference only:

I. VALUATION METHODS**(i) Introduction to Valuation Methods**

Asset valuation methods primarily include three fundamental approaches, namely the market approach, the income approach and the cost approach, together with their derivative methods.

1. Market approach, also known as the comparison approach or the market comparison approach, refers to a general term for valuation methods that determine the value of the valuation object by comparing it with comparable references and using the market prices of such comparable references as a basis. The market approach includes various specific methods, such as the transaction case comparison method and the listed company comparison method in business valuation, as well as the direct comparison method and the indirect comparison method in individual asset valuation.
2. Income approach refers to a general term for various valuation methods that determine the value of the valuation object by capitalizing or discounting its expected income. The income approach includes various specific methods, such as the discounted cash flow method and the dividend discount method in business valuation, as well as the incremental income method, the excess earnings method, the royalty savings method and the income sharing method in intangible asset valuation.
3. Cost approach refers to a general term for valuation methods that determine the value of the valuation object based on the idea of re-building or replacing the valuation object with the re-building or replacement cost as the basis for determining the value of the valuation object after deducting relevant depreciation. The cost approach includes various specific methods, such as the restoration replacement cost method, the updating replacement cost method and the cost summation method (also known as asset-based method).

(ii) SELECTION OF VALUATION METHOD

The Target Company is principally engaged in the leasing and operation of the Target Property. There are few listed companies of comparable scale in the domestic securities market. Currently, given the lack of comparable transaction cases available in the market, and the unavailability of relevant data for analysis, the market approach is not applicable for this valuation.

As the Target Company has comprehensive financial data and asset management information available, the relevant data and information relating to the acquisition costs of its assets can be obtained from a wide range of sources, and the enterprise value reflects the combined value formed by the participation of various tangible and intangible assets in business operations, the cost approach (asset-based approach) can be adopted for this valuation.

The Target Company's current revenue is entirely derived from rental income, management fees and other related income of the Target Property, with a single business revenue structure.

In this valuation, when applying the cost approach to assess the total shareholders' equity value of the Target Company, the Target Property owned by the Target Company is valued by adopting the market approach and the income approach. When applying the income approach to value the enterprise, the enterprise value is calculated primarily based on the projected income generated from the Target Property, with the focus remaining on the value of the core assets, as the core of the valuation work lies in assessing the value of the real estate project. Therefore, the income approach will not be adopted for the enterprise valuation on this occasion.

Based on the above analysis, the cost approach is adopted for this valuation.

II. VALUATION ASSUMPTIONS

(i) Fundamental Assumptions

1. Transaction assumption: It is assumed that the subjects under appraisal are in the course of a transaction, and the valuer carries out the valuation based on a simulated market which involves the transaction conditions of the appraised subjects. The valuation result is an estimate of the most probable transaction price that the subjects under appraisal could achieve.
2. Open market assumption: It is assumed that the subjects under appraisal and its assets involved are transacted in an open market, where buyers and sellers are on an equal standing, and each party has access and time to obtain sufficient market information. The transaction behaviours of both buyers and sellers are conducted under voluntary, rational and non-mandatory conditions.
3. Enterprise going concern assumption: It is assumed that upon completion of the economic matter for valuation purposes, the subjects under appraisal and its assets involved will continue to be used at the original location in accordance with their intended use and manner as at the Appraisal Base Date. The subjects under appraisal will continue their operations in accordance with their existing operational objectives based on the operation team, financial structure, business model, market environment and other factors as at the Appraisal Base Date.
4. Continuing use assumption: It is assumed that all assets will continue to be used in their current manner of use, scale, frequency and environment.

(ii) Macroeconomic Environment Assumptions

1. No significant changes will occur to the current economic policies and guidelines of the country;
2. No significant changes will take place in bank credit interest rates, exchange rates and tax rates;
3. No significant changes will arise in the social and economic environment of the region where the entities under appraisal are located;
4. The development trend of the industry to which the entities under appraisal belong will remain stable, and the prevailing laws, regulations and economic policies relating to the production and operations of the entities under appraisal will remain stable.

(iii) Assumptions on the State of the subjects under appraisal as at the Appraisal Base Date

1. Save for matters known to the valuer, it is assumed that the acquisition, procurement or development process of the subjects under appraisal and its assets involved comply with relevant national laws and regulations.
2. Save for matters known to the valuer, it is assumed that the subjects under appraisal and its assets involved are free from any defects of rights, liabilities and restrictions that would affect their value, and it is presumed that all consideration, taxes, fees and various payables in respect of the subjects under appraisal and its assets involved have been fully settled.
3. Save for matters known to the valuer, it is assumed that the subjects under appraisal and its tangible assets involved (including equipment) are free from any material technical faults that would affect their continued use, that such assets contain no hazardous substances that may adversely influence their value, and that the places where such assets are located are subject to no hazardous materials and other harmful environmental conditions that may cause detrimental impacts on the value of such assets.

(iv) Assumptions on the Necessary Information for the Valuation Provided by the Entities under Appraisal and the Client

It is assumed that the necessary information for the valuation provided by the entities under appraisal and the client (including, but not limited to, the detailed asset lists, historical operating data and historical financial materials and information, relevant financial reports and information, and other material information relating to the subjects under appraisal) is true, complete, lawful and valid.

This valuation relies to a significant extent on the information necessary for this valuation provided by the entities under appraisal and the client. Although the entities under appraisal and the client have undertaken to us that the information they provided is true, complete, lawful and valid, and our valuation professionals have conducted appropriate sample verifications via observation, inquiry, documentary review, on-site inspection, confirmation and cross-checking during fieldwork, and have set out relevant particulars in this Asset Appraisal Report, we do not guarantee the accuracy of such information.

(v) Assumptions on Information Obtained from Parties Other Than the Entities under Appraisal and the Client

It is assumed that the information obtained for this valuation from parties other than the entities under appraisal and the client can reasonably reflect the corresponding market transaction logic, or market transaction conditions, or market operation conditions, or market development trends. All price-related standards, parameters and other data cited in this valuation have been truthfully disclosed in this Asset Appraisal Report.

(vi) Limiting Assumptions

1. This Appraisal Report assumes that the legal documents, information, operational information and other appraisal-related information provided by the Client are true and reliable. We also assume no responsibility for any legal matters pertaining to the ownership of the assets involved in the subjects under appraisal.
2. Unless otherwise stated, this Appraisal Report assumes that the results of the on-site investigation of the tangible assets within the scope of valuation through their visible physical appearance are generally consistent with their actual economic useful lives. No special testing has been carried out on the data, condition, structure and attachments of such assets in this appraisal.
3. If the external premises change, the conclusions of the valuer will, in all likelihood, deviate from reality.

III. VALUATION OBJECT AND VALUATION SCOPE

The subject of this appraisal is the total equity interests held by the shareholders of the Target Company.

The valuation scope covers the assets and liabilities of the Target Company as of the Appraisal Base Date. The major assets of the Target Company as at such date are as follows:

(i) **Fixed Assets — housing and building structures**

Name of Building	Gross Floor Area (m²)
2nd Floor, Building 1, No. 2337 Gudai Road	2,528.62
3rd Floor, Building 1, No. 2337 Gudai Road	2,567.47
4th Floor, Building 1, No. 2337 Gudai Road	2,567.47
5th Floor, Building 1, No. 2337 Gudai Road	2,588.70
6th Floor, Building 1, No. 2337 Gudai Road	2,588.70
7th Floor, Building 1, No. 2337 Gudai Road	2,528.62
Total Gross Floor Area	15,369.58

(ii) **Long-term Prepaid Expenses**

Item	Quantity (Items)
Capitalised commissions, bank loan fees, office renovation costs, etc.	24

Except as otherwise disclosed in the Appraisal Report, all other tangible assets of the Target Company are in normal use or under control. The Target Company has no other guarantees, mortgages, pledges, contingent liabilities, contingent assets, identifiable off-balance-sheet intangible assets or litigation matters.

IV. VALUATION CONCLUSION

As at the Appraisal Base Date of December 31, 2025, the audited total assets of the Target Company were RMB307,490,200, total liabilities were RMB206,588,800, and owners' equity was RMB100,901,400. Subject to the assumptions and limiting conditions set out in the Appraisal Report, the total shareholders' equity value assessed under the cost approach is RMB109,583,600 (in words: RMB One Hundred and Nine Million, Five Hundred and Eighty-Three Thousand and Six Hundred Only), representing an increase of RMB8,682,200 over the book value of the total equity of the shareholders, with an appreciation rate of 8.60%.