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SMIT HOLDINGS LIMITED
國微控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2239)

SUPPLEMENTAL AGREEMENT IN RELATION TO MAJOR TRANSACTION DISPOSAL OF EQUITY INTEREST IN S2C SHANGHAI

References are made to the announcement of SMIT Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") dated 7 September 2025 and the circular of the Company dated 24 October 2025 (the "**Circular**") in relation to the disposal of equity interest in S2C Shanghai. Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Circular.

The Board wishes to announce that on 3 December 2025, the Company, S2C Holding, S2C Shanghai, the Investor and Hefei Zhongwan Shuruan Venture Capital Fund Partnership Enterprise (Limited Partnership)(合肥中灣數軟創業投資基金合夥企業(有限合夥)) (the "**Fund**") entered into a supplemental agreement (the "**Supplemental Agreement**") to the Equity Transfer Agreement in relation to the Disposal to vary the payment terms as additional time is required to complete the relevant currency exchange procedures.

The principal amendments to the Equity Transfer Agreement are set out below:

(i) the Fund is the entity nominated by the Investor to complete the Equity Transfer;

(ii) the manner in which the Consideration shall be paid by the Fund has been amended as follows:

(a) a deposit equal to 20% of the Consideration (equivalent to approximately RMB42.3 million) shall be paid to an entity nominated by S2C Holding (the "**Nominated Entity**") within 10 Business Days after the date of the Supplemental Agreement (the "**Deposit**");

(b) within 45 days after all currency exchange procedures have been completed for the Consideration to be received from the Fund, S2C Holding may elect to either (1) request the Fund to pay S2C Holding the second instalment payment of approximately RMB138.5 million (the "**Second Instalment**") which represents the Consideration after deducting (x) the Deposit, (y) any withholding tax payable by the Fund and (z) the Final Instalment (as defined below); or (2) return the Deposit received by the Nominated Entity to the Fund, and the Fund should simultaneously transfer the sum of the Deposit and the Second Instalment (equivalent to approximately RMB180.9 million) to S2C Holding;

(c) the remaining RMB10,000,000 shall be paid on the date falling 12 months after the Completion Date in accordance with the Equity Transfer Agreement (the "**Final Instalment**"); and

(d) regardless of whether the aforementioned foreign exchange procedures have been completed, S2C Holding may alternatively, after 31 January 2026, request the Fund to pay the Second Instalment to an account designated by S2C Holding within 45 days upon the receipt of such request by the Fund.

(iii) on the same day as the payment of the Deposit, S2C Holding shall transfer the 16% equity interest in S2C Shanghai (the "**Relevant Equity Interest**") to the Fund and the parties shall proceed to Completion in accordance with the Equity Transfer Agreement; and

(iv) if the Fund has duly paid the Deposit in accordance with the Supplemental Agreement but S2C Holding has failed to transfer the Relevant Equity Interest, the Nominated Entity shall return the Deposit and pay to the Fund a penalty equal to the amount of the Deposit within 10 days upon request from the Fund. If the Fund fails to pay the Consideration in the manner set out in paragraph (ii)(b) or (ii)(d) (as applicable) above, the Nominated Entity shall have the right to forfeit the Deposit.

Save for the amendments disclosed above, there is no material change to the other terms of the Equity Transfer Agreement and they shall remain effective.

In addition to the Deposit, the Fund has agreed that upon Completion, the Relevant Equity Interest should be pledged to the Group which will be discharged upon the settlement of the Second Instalment payment as set out in paragraph (ii)(b) or (ii)(d) (as applicable) above.

INFORMATION ON THE FUND

The Fund is a limited partnership established under the laws of the PRC and is principally engaged in private equity investments, investment management, asset management and venture capital investments. The Fund is held as to 0.08% by the Investor as general partner and 99.92% by China Greater Bay Area Technology and Innovation Fund (Limited Partnership)(粵港澳大灣區科技創新產業投資基金(有限合夥)) (the "**GBA Fund**") as limited partner.

The GBA Fund is owned as to 0.2% by the Investor as general partner. The remaining interest in the GBA Fund is held by its limited partners, including the approximately 33% by Suike Strategy (Guangzhou) Equity Investment Fund Partnership Enterprise (Limited Partnership)(穗科策略(廣州)股權投資基金合夥(有限合夥)) ("**Guangzhou Science City**"), approximately 20% by China Electronics Co., Ltd.(中國電子有限公司) ("**China Electronics**"), approximately 12% by Hefei High-Quality Development Guidance Fund Co., Ltd.(合肥市高品質發展引導基金股份有限公司) ("**Hefei Fund**"), approximately 12% by Guangzhou Financial Innovation Investment Holding Co., Ltd.(廣州科技金融創新投資控股股份有限公司) ("**Guangzhou Financial Innovation**"), approximately 10% by Xi'an Industrial Multiplication Fund Partnership (Limited Partnership)(西安市工業倍增基金合夥企業(有限合夥)) ("**Xi'an Fund**"), approximately 9% by Beijing Construction Engineering Group Co., Ltd.(北京建工集團有限責任公司) ("**Beijing Construction Engineering**"), and five additional limited

partners each holding no more than 5% of partnership interest. Guangzhou Science City, China Electronics, Hefei Fund, Guangzhou Financial Innovation, Xi'an Fund, and Beijing Construction Engineering are all PRC state-owned enterprises.

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Fund and its ultimate beneficial owners are Independent Third Parties.

REASONS FOR ENTERING INTO THE SUPPLEMENTAL AGREEMENT

Upon the signing of the Equity Transfer Agreement, it has been the intention of the parties for the Completion to take place as soon as practicable. As additional time is required to complete the relevant currency exchange procedures to receive the Consideration, the Supplemental Agreement was entered into by the parties to allow them to proceed to Completion in a timely manner and ensure the receipt of the Consideration by S2C Holding in light of the foregoing.

In view of the above, the Directors consider that the terms of the Supplemental Agreement are fair and reasonable, on normal commercial terms and in the interests of the shareholders of the Company as a whole.

The Directors also consider that the amendments under the Supplemental Agreement do not constitute a material change in the terms of the Equity Transfer Agreement that would be subject to further Shareholders' approval requirements. In any event, Ever Expert and Mr. Huang, being a closely allied group of shareholders of the Company for the purpose of Rule 14.44 of the Listing Rules, have re-confirmed their approval for the Equity Transfer Agreement (as amended by the Supplemental Agreement) and the transactions contemplated thereunder.

SHAREHOLDERS AND POTENTIAL INVESTORS OF THE COMPANY SHOULD BE AWARE THAT THE EQUITY TRANSFER IS SUBJECT TO A NUMBER OF CONDITIONS BEING SATISFIED, AND CONSEQUENTLY THE EQUITY TRANSFER MAY OR MAY NOT PROCEED. ACCORDINGLY, SHAREHOLDERS AND POTENTIAL INVESTORS ARE ADVISED TO EXERCISE CAUTION WHEN THEY DEAL OR CONTEMPLATE DEALING IN THE SHARES OR OTHER SECURITIES (IF ANY) OF THE COMPANY.

By order of the Board
SMIT Holdings Limited
Huang Xueliang
Chairman

Hong Kong, 3 December 2025

As at the date of this announcement, the executive Directors are Mr. Huang Xueliang (chairman and chief executive officer) and Ms. Chen Ying; the non-executive Directors are Mr. Kwan, Allan Chung-yuen and Mr. Cai Jing; and the independent non-executive Directors are Mr. Zhang Junjie, Mr. Woo Kar Tung, Raymond, Mr. Jin Yufeng and Ms. Zhang Min.