THE CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

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

MEIG 美格

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)

(1) CANCELLATION OF PART OF SHARE OPTIONS AND REPURCHASE AND CANCELLATION OF PART OF THE A-SHARE RESTRICTED SHARES UNDER THE 2024 EQUITY INCENTIVE PLAN;
(2) PROPOSED ADOPTION OF THE MATTERS REGARDING THE 2026 EQUITY INCENTIVE PLAN;
(3) PROPOSED ADOPTION OF THE ADMINISTRATIVE MEASURES FOR THE IMPLEMENTATION AND APPRAISAL OF THE 2026 EQUITY INCENTIVE PLAN;
(4) PROPOSAL TO THE GENERAL MEETING IN RELATION TO THE AUTHORIZATION TO THE BOARD TO HANDLE MATTERS REGARDING THE 2026 EQUITY INCENTIVE PLAN;
(5) PROPOSAL ON THE TERMINATION AND ADJUSTMENT OF INVESTMENT PLAN IN RESPECT OF CERTAIN A-SHARE FUNDRAISING INVESTMENT PROJECTS;
(6) PROPOSAL ON THE PROVISION OF GUARANTEES FOR BANK CREDIT FACILITIES OF WHOLLY-OWNED SUBSIDIARIES; AND
(7) NOTICE OF THE EXTRAORDINARY GENERAL MEETING

A notice convening the EGM of the Company to be held at the 32nd Floor, Block B, Shenzhen International Innovation Center, 1006 Shennan Avenue, Futian District, Shenzhen City, Guangdong Province, China, at 3:00 p.m. on Friday, October 9, 2026 is set out on pages EGM-1 to EGM-3 of this circular.

The Shareholders who intend to appoint a proxy to attend the EGM shall complete and return the proxy form in accordance with the instructions printed thereon. The proxy form must be signed by you or your attorney duly authorised in writing or, in case of a legal person, must either be executed under its seal or under the hand of its director or other attorney duly authorised to sign the same. If the proxy form is signed by an attorney of the appointor, the power of attorney authorizing that attorney to sign, or other document of authorisation, must be notarially certified.

Whether or not you are able to attend the EGM in person, please complete and return the enclosed proxy form in accordance with the instructions as soon as possible and in any event not less than 24 hours before the time appointed for the EGM (i.e., not later than Thursday, October 8, 2026 at 3:00 p.m. (Hong Kong time) for EGM) or the adjourned meeting (as the case may be) to Computershare Hong Kong Investor Services Limited (address: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong) (for H Shareholders). Completion and delivery of the proxy form shall not preclude you from attending and voting in person at the EGM or any adjournment thereof, and in such event, the proxy shall be deemed to be revoked.

In the case of joint holders of shares of the Company, only the holder whose name stands first in the register of members of the Company shall alone be entitled to vote at the EGM, either in person or by proxy in respect of such shares.

September 18, 2026

CONTENTS

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

"A Share(s)"	ordinary shares of the Company with nominal value of RMB1.00 each and listed on the Shenzhen Stock Exchange and traded in RMB
"Appraisal Measures"	the Administrative Measures for the Implementation and Appraisal of the 2026 Share Option and Restricted Share Incentive Plan of MeiG Smart Technology Co., Ltd.
"Articles of Association"	the Articles of Association of MeiG Smart Technology Co., Ltd.
"Board"	the board of directors of the Company
"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 Hong Kong Stock Exchange (Stock Code: 3268) and the A Shares of which are listed on the Shenzhen Stock Exchange (Stock Code: 002881)
"Company Law"	the Company Law of the People's Republic of China
"CSRC"	the China Securities Regulatory Commission
"Director(s)"	director(s) of the Company
"EGM Notice"	the notice for convening the EGM of the Company
"Exercisable Date"	the date on which the Incentive Participants are entitled to exercise, which must be a trading day
"Exercise Conditions"	conditions that must be met by the Incentive Participants to exercise a Share Option according to the Plan

"Exercise of Share Options"	the Incentive Participants' exercise of the Share Options owned by them according to the Plan, i.e. the Incentive Participants' purchase of target Shares according to the conditions as stipulated in the Plan
"Exercise Price"	the price determined under the Plan for the Incentive Participants to acquire Shares of the Company
"Extraordinary General Meeting" or "EGM"	the extraordinary general meeting, or any adjourned meeting thereof, of the Company to be convened and held on Friday, October 9, 2026
"Grant Date"	the date on which the Company shall grant the Restricted Shares to the Incentive Participants, which must be a trading day
"Grant Price"	the price of one Restricted Share granted by the Company to the Incentive Participants
"Group"	the Company and its subsidiaries
"H Share(s)"	overseas listed foreign invested ordinary share(s) of the Company, with a nominal value of RMB1.00 each, listed on the Main Board of the Hong Kong Stock Exchange
"H Shareholder(s)"	holder(s) of H Share(s)
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
"Hong Kong Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Incentive Measures" or "Administrative Measures"	the Administrative Measures on Equity Incentives of Listed Companies

"Incentive Participants"	individuals to be granted Share Options and Restricted Share under the Equity Incentive Plan
"Latest Practicable Date"	September 18, 2026
"Lawyer"	GRAND&PASSION (QianHai) Joint Venture Law Firm
"Listing Rules"	the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange
"Lock-up Period"	the period during which the Restricted Shares granted to the Incentive Participants under the Incentive Plan shall not be transferred, used as security, or for repayment of debts
"PRC"	the People's Republic of China which, for the purpose of this circular, excludes Hong Kong, Macau Special Administrative Region of the PRC and Taiwan
"Restricted Shares"	a certain number of Shares of the Company granted to the Incentive Participants according to the conditions and price stipulated in the Incentive Plan, which are subject to a Lock-up Period and can only be unlocked for trading when the Unlocking Conditions as stipulated in the Incentive Plan are satisfied
"Restricted Share Incentive Plan"	The 2026 Equity Incentive Plan comprises: (i) the Share Option Incentive Plan; and (ii) the Restricted Share Incentive Plan
"RMB" or "RMB0'000"	RMB, RMB10,000
"Securities Law"	the Securities Law of the People's Republic of China
"Share Options"	the rights to be granted by the Company to the Incentive Participants to purchase a certain number of Shares of the Company at a predetermined price and conditions within a certain period of time in the future

"Share Option Incentive Plan"	The 2026 Equity Incentive Plan comprises: (i) the Share Option Incentive Plan; and (ii) the Restricted Share Incentive Plan
"Share(s)"	ordinary share(s) in the share capital of the Company, with a nominal value of RMB1.00 each, including both A Share(s) and H Share(s)
"Shareholder(s)"	holder(s) of the Shares
"Stock Exchange"	the Shenzhen Stock Exchange
"Unlocking Conditions"	in line with the Incentive Plan, the conditions that must be met for the unlocking of Restricted Shares obtained by the Incentive Participants
"Unlocking Period"	the period during which the Restricted Shares held by the Incentive Participants are unlocked and can be traded upon the fulfillment of the Unlocking Conditions as stipulated in the Incentive Plan
"Validity Period"	the period commencing from the date the Share Options and the Restricted Shares are granted for the first time or listed to the date when all Share Options are exercised or cancelled and Restricted Shares are unlocked or repurchased and cancelled
"2026 Equity Incentive Plan", "the Plan" or "Incentive Plan"	2026 Share Option and Restricted Share Incentive Plan of the Company (Draft)

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)

Executive Directors:
Mr. WANG Ping *(Chairman)*
Mr. DU Guobin
Mr. XIA Youqing
Mr. HUANG Min

Independent non-executive Directors:
Dr. MA Lijun
Mr. YANG Zheng
Ms. LIU Jia

September 18, 2026

To the Shareholders

Dear Sir or Madam,

(1) CANCELLATION OF PART OF SHARE OPTIONS AND REPURCHASE AND CANCELLATION OF PART OF THE A-SHARE RESTRICTED SHARES UNDER THE 2024 EQUITY INCENTIVE PLAN;
(2) PROPOSED ADOPTION OF THE MATTERS REGARDING THE 2026 EQUITY INCENTIVE PLAN;
(3) PROPOSED ADOPTION OF THE ADMINISTRATIVE MEASURES FOR THE IMPLEMENTATION AND APPRAISAL OF THE 2026 EQUITY INCENTIVE PLAN;
(4) PROPOSAL TO THE GENERAL MEETING IN RELATION TO THE AUTHORIZATION TO THE BOARD TO HANDLE MATTERS REGARDING THE 2026 EQUITY INCENTIVE PLAN;
(5) PROPOSAL ON THE TERMINATION AND ADJUSTMENT OF INVESTMENT PLAN IN RESPECT OF CERTAIN A-SHARE FUNDRAISING INVESTMENT PROJECTS;
(6) PROPOSAL ON THE PROVISION OF GUARANTEES FOR BANK CREDIT FACILITIES OF WHOLLY-OWNED SUBSIDIARIES;
AND
(7) NOTICE OF THE EXTRAORDINARY GENERAL MEETING

I. INTRODUCTION

The purpose of this circular is to provide you with further information in relation to (1) Cancellation of Part of Share Options and Repurchase and Cancellation of Part of the A-Share Restricted Shares under the 2024 equity incentive plan; (2) Proposed Adoption of the Matters Regarding the 2026 Equity Incentive Plan; (3) Proposed Adoption of the Administrative Measures for the Implementation and Appraisal of the 2026 Equity Incentive Plan; (4) Proposal to the General Meeting in Relation to the Authorization to the Board to Handle Matters Regarding the 2026 Equity Incentive Plan; (5) Proposal on the Termination and Adjustment of Investment Plan in Respect of Certain A-Share Fundraising Investment Projects; and (6) Proposal on the Provision of Guarantees for Bank Credit Facilities of Wholly-Owned Subsidiaries, which will be proposed at the EGM, and to give you notice the EGM Notice and the accompanying form of proxy.

II. CANCELLATION OF PART OF SHARE OPTIONS AND REPURCHASE AND CANCELLATION OF PART OF THE A-SHARE RESTRICTED SHARES UNDER THE 2024 EQUITY INCENTIVE PLAN

A special resolution will be proposed at the EGM to consider and approve the resolution in relation to Cancellation of Part of Share Options and Repurchase and Cancellation of Part of the A-Share Restricted Shares under the 2024 equity incentive plan (including share option and restricted share incentive plan).

For details of the implementation of the Company's 2024 share option and restricted share incentive plan, please refer to the Company's interim results announcement and interim report dated August 27, 2026. As at the Latest Practicable Date, there have been no material changes to such information.

On the date of the Board meeting held on July 24, 2026, among the original incentive participants under the Company's 2024 share option and restricted share incentive plan, seven individuals are no longer eligible for the incentives due to their resignation. The Company proposes to cancel a total of 15,000 share options which have been granted but not yet exercised by such resigned incentive participants, and to repurchase and cancel a total of 38,800 restricted shares which have been granted but not yet unlocked by such resigned incentive participants.

i. The Reasons for and Amount of Cancellation of Share Options

In view of the resignation of the incentive participants, and in accordance with the relevant provisions set out in Section 9, paragraph 2 of the Company's 2024 share option and restricted share incentive plan (Draft) regarding the "Treatment of Changes in Personal Circumstances of Incentive Participants", the Company proposes to cancel the share options which have been granted but not yet exercised to seven resigned incentive participants. A total of 15,000 share options which have been granted but not yet exercised are proposed to be cancelled, representing 0.71% of the total 2,100,000 share options granted under the Company's 2024 equity incentive plan.

ii. The Reasons for, Amount of and Price of Repurchase and Cancellation of Restricted Shares

1. The Reasons for and Amount of Repurchase

In view of the resignation of the incentive participants, and in accordance with the relevant provisions set out in Section 9, paragraph 2 of the Company's 2024 share option and restricted share incentive plan (Draft) regarding the "Treatment of Changes in Personal Circumstances of Incentive Participants", the Company proposes to repurchase and cancel the restricted shares which have been granted but not yet unlocked to seven resigned incentive participants. A total of 38,800 restricted shares which have been granted but not yet unlocked are proposed to be repurchased and cancelled, representing 0.97% of the total 4,010,000 restricted shares granted under the Company's 2024 equity incentive plan, and 0.01% of the Company's total share capital prior to the repurchase and cancellation.

2. The Price of Repurchase

(1) The Company implemented its 2024 annual equity distribution, pursuant to which a cash dividend of RMB1.3 (including tax) was distributed for every 10 shares to all Shareholders, with no bonus shares issued and no capitalization of capital reserves. The repurchase price of the restricted shares granted for the first time that have not yet been unlocked has been adjusted from (RMB10.55 plus bank deposit interest for the corresponding period) to (RMB10.42 plus bank deposit interest for the corresponding period).

(2) The Company implemented its 2025 annual equity distribution, pursuant to which a cash dividend of RMB1.00 (including tax) was distributed for every 10 shares to all Shareholders, with no bonus shares issued and no capitalization of capital reserves. The repurchase price of the restricted shares granted for the first time that have not yet been unlocked has been adjusted from (RMB10.42 plus bank deposit interest for the corresponding period) to (RMB10.32 plus bank deposit interest for the corresponding period), and the repurchase price of the restricted shares reserved to be granted that have not

yet been unlocked has been adjusted from (RMB22.84 plus bank deposit interest for the corresponding period) to (RMB22.74 plus bank deposit interest for the corresponding period).

The Company proposes to repurchase and cancel a total of 38,800 restricted shares which have been granted but not yet unlocked, including 25,800 restricted shares granted for the first time and 13,000 restricted shares reserved to be granted. It is estimated that the funds required for this repurchase amount to approximately RMB569,930.77.

3. The Source of Repurchase Funds

The funds for this repurchase of restricted shares of the Company shall come from the Company's own funds. The total amount of funds proposed to be used for this repurchase is approximately RMB569,930.77. (In the event that the repurchase price is adjusted at the time of actual repurchase, the repurchase consideration shall be adjusted accordingly.)

iii. Table of Changes in the Company's Share Capital Structure after this Repurchase and Cancellation

Category	**Prior to the change**		**Number of shares changed**	**After the change**	
	Amount (Share)	**Percentage (%)**	**(Share)**	**Amount (Share)**	**Percentage (%)**
A Share	261,821,200	86.68	-38,800	261,782,400	86.67
Including:					
Conditional tradable shares	79,831,340	26.43	-38,800	79,792,540	26.42
Unconditional tradable shares	181,989,860	60.25		181,989,860	60.26
H Share	40,250,000	13.32		40,250,000	13.33
Total	302,071,200	100.00	-38,800	302,032,400	100.00

Upon completion of this repurchase and cancellation, the total number of shares of the Company will change from 302,071,200 shares to 302,032,400 shares, and the registered capital of the Company will change from RMB302,071,200 to RMB302,032,400. Upon completion of this repurchase and cancellation, there will be no change in the controlling Shareholder of the Company, and the Company's shareholding distribution will continue to meet the listing requirements.

iv. Impact on the Company's Performance

The cancellation of part of share options and the repurchase and cancellation of part of restricted shares will not have a material impact on the Company's financial condition or results of operations, nor will it affect the motivation and stability of the Company's management team. The management team of the Company will continue to diligently perform their duties and create greater value for the Shareholders. The cancellation of part of share options and the repurchase and cancellation of part of restricted shares will not affect the continued implementation of the Company's 2024 equity incentive plan.

v. Opinion of the Remuneration and Appraisal Committee of the Board

Upon review, the Remuneration and Appraisal Committee of the Board is of the opinion that the Company proposes to cancel 15,000 share options which have been granted but not yet exercised to seven resigned incentive participants, and to repurchase and cancel 38,800 restricted shares which have been granted but not yet unlocked, and the reasons for the repurchase and cancellation, the repurchase amount and price and the repurchase procedures are lawful and compliant and are in compliance with the Administrative Measures on Equity Incentives of Listed Companies and the Company's 2024 share option and restricted share incentive plan (Draft). The Remuneration and Appraisal Committee of the Board has reviewed the list of the seven resigned incentive participants, and the number of share options proposed to be cancelled and the number of restricted shares proposed to be repurchased and cancelled by the Company, and has approved the cancellation of share options and the repurchase and cancellation of restricted shares which have been granted but not yet unlocked to such resigned incentive participants.

vi. Legal Opinion Issued by the Lawyer

The Lawyer of GRAND&PASSION is of the opinion that the Company has obtained the necessary authorizations and approvals at the current stage for this cancellation and repurchase and cancellation in accordance with the relevant provisions of the Articles of Association, the Administrative Measures and Incentive Plan, and is still required to perform its information disclosure obligations in accordance with the law and complete the relevant registration procedures; the reasons and the number of shares involved in this cancellation and repurchase and cancellation are in compliance with the relevant provisions of the Administrative Measures, the Articles of Association and the 2024 equity incentive plan.

This resolution was deliberated and approved by the Board on July 24, 2026, and is now submitted to the EGM for deliberation and approval by way of a special resolution.

vii. Others

For the avoidance of doubt, the Board hereby provides the following information to the Shareholders.

1. The basis for the cancellation of share options and the repurchase and cancellation of restricted shares (in accordance with Section 9, paragraph 2 of the 2024 share option and restricted share incentive plan (Draft) — Treatment of Changes in Personal Circumstances of Incentive Participants):

    1. Where an incentive participant's position changes due to an arrangement made by the Company for work purposes, but he or she continues to serve within the Company (including in the Company's subsidiaries, branches and entities to which the Company has assigned personnel), the options or restricted shares granted to him or her shall proceed entirely in accordance with the procedures set out in the plan prior to such position change, and the individual performance assessment shall be conducted in accordance with the performance assessment plan for the new position. However, if an incentive participant who has been granted share options or restricted shares falls under any of the following circumstances, the Share Options that have been granted to but not yet exercised by the incentive participant shall be cancelled, and the restricted shares that have been granted but not yet released from restriction shall be cancelled; with respect to the portion of shares for which options have been exercised or the portion of shares that have been released from restriction, the Company may require the incentive participant to return the benefits obtained from the equity incentive:

        (1) violation of the provisions of national laws and regulations, the Articles of Association or the Company's internal management rules and regulations, or commission of dereliction of duty or malfeasance as stipulated in the labor contract, which materially damages the Company's interests or reputation, or causes direct or indirect economic losses to the Company;

(2) the incentive participant, having violated the Company's rules and regulations and committed serious disciplinary violations, is dismissed in accordance with the Company's relevant employee reward and punishment management regulations;

(3) the Company has sufficient evidence to prove that during the incentive participant's tenure, he or she committed illegal or disciplinary acts that are detrimental to the Company's interests or reputation, such as accepting bribes, asking for bribes, embezzlement, theft, or disclosure of trade secrets, thereby directly or indirectly harming the Company's interests;

(4) being criminally prosecuted and held criminally liable in accordance with the law;

(5) violation of the provisions of relevant laws and regulations or the Articles of Association, causing undue damage to the Company.

2. Where an incentive participant retires and leaves the Company, as at the date of such event, the share options or restricted shares granted to the incentive participant shall proceed entirely in accordance with the procedures set out in the plan prior to retirement, and the Company may decide that the individual performance assessment conditions will no longer be included as the exercise conditions or release from restriction, provided that the incentive participant shall not work for any other employer that competes with the Company in the production or operation of similar products or engages in similar business, nor shall he or she start a business to produce or operate similar products or engage in similar business.

3. Voluntary resignation of incentive participant

(1) If the incentive participant does not agree to renew the labor contract or employment contract upon its expiry or termination, the restricted shares that have not yet been released from restriction shall not be released from restriction, and shall be repurchased and cancelled by the Company at the grant price plus interest calculated at the bank deposit rate for the same period;

(2) If the incentive participant terminates the labor contract or employment contract before its expiry by giving advance notice to the Company, the restricted shares that have not yet been released from restriction shall not be released from restriction, and shall be repurchased and cancelled by the Company at the grant price.

4. Involuntary resignation of incentive participant

(1) If the incentive participant resigns due to any of the following circumstances, the benefits obtained from the portion of equity interests that have been released from restriction shall be returned to the Company, and the restricted shares that have not yet been released from restriction shall not be released from restriction, and shall be repurchased and cancelled by the Company at the grant price:

1 the incentive participant has materially violated laws, regulations or the Company's rules and regulations;

2 the incentive participant has committed gross dereliction of duty or engaged in malpractice for personal gain, causing material damage to the Company;

3 the incentive participant has concurrently established an employment relationship with another employer, which has materially affected the completion of his or her work tasks for the Company, or upon the Company's request, has refused to rectify the same;

4 the incentive participant has caused the Company to enter into or amend the labor contract against its true intention through fraud, coercion or taking advantage of the Company's vulnerability, thereby rendering the labor contract invalid;

5 the incentive participant has been criminally prosecuted and held criminally liable in accordance with the law, causing material damage to the Company;

6 the incentive participant has disclosed the Company's confidential information or disseminated adverse remarks about the Company, or committed other acts that harm the Company's interests or reputation;

7 the incentive participant has violated the non-competition obligations.

(2) If the incentive participant resigns due to the Company's termination of the labor contract by mutual agreement upon the Company's proposal in accordance with the law, non-renewal by the Company upon expiry or termination of the labor contract or employment contract, or economic redundancy by the Company, the restricted shares that have not yet been released from restriction shall not be released from restriction, and shall be repurchased and cancelled by the Company at the grant price plus interest calculated at the bank deposit rate for the same period.

5. Where an incentive participant becomes a person who is not permitted to hold the Company's restricted shares, such as a supervisor, the share options that have been granted to but not yet exercised by the incentive Participant shall not be exercisable, and the restricted shares that have been granted to but not yet released from restriction shall not be released from restriction, and shall be cancelled by the Company.

6. Where an incentive participant resigns due to loss of capacity to work, the following two scenarios shall apply:

(1) if the incentive participant resigns due to loss of capacity to work arising from a work-related injury, as at the date of such event, the share options and restricted shares shall proceed entirely in accordance with the procedures set out in the plan prior to such loss of capacity to work, and the Board may decide that the individual performance assessment conditions will no longer be included as the exercise conditions or unlocking conditions;

(2) if the incentive participant resigns due to loss of capacity to work not arising from a work-related injury, as at the date of such event, the share options that have been granted to but not yet exercised shall be cancelled in accordance with the plan, and the restricted shares that have been granted to but not yet released from restriction shall be cancelled.

7. Death of the incentive participant, the following two scenarios shall apply:

   (1) If the incentive participant passes away in the course of performing his or her duties, the share options that have been granted but not yet exercised shall be cancelled, and the Restricted Shares that have been granted to but not yet released from restriction shall be cancelled. The Company shall make reasonable compensation to the incentive participant based on the value of the cancelled share options and restricted shares, and such compensation shall be inherited by his or her heirs in accordance with the law;

   (2) If the incentive participant passes away due to other reasons, as at the date of such event, the share options that have been granted but not yet exercised shall be cancelled, and the restricted shares that have been granted but not yet released from restriction shall be cancelled.

8. Where any of the following circumstances occurs to the incentive participant, as at the date of occurrence of such circumstance, the share options that have been granted to but not yet exercised by the Incentive Participant and the restricted shares that have been granted to but not yet released from restriction by the incentive participant shall be repurchased and cancelled by the Company:

   (1) such incentive participant is deemed as an inappropriate candidate by the Stock Exchange in the most recent 12 months;

   (2) such incentive participant is deemed as an inappropriate candidate by the CSRC or its agency authorities in the most recent 12 months;

   (3) such incentive participant has been imposed administrative penalties or is banned from the securities market by the CSRC or its agency authorities due to material non-compliance of laws and regulations in the most recent 12 months;

   (4) occurrence of circumstances under which such incentive participant is prohibited from acting as a director or member of the senior management of a company, as stipulated in the Company Law;

   (5) such incentive participant is prohibited by the laws and regulations from participating in equity incentive of listed companies;

   (6) other circumstances as determined by the CSRC.

2. As at the Latest Practicable Date, the cancellation of share options and the repurchase and cancellation of restricted shares is as follows:

Shares to be cancelled in respect of resigned participants under the 2024 Share Option and Restricted Share Incentive Plan

No.	Name	Restricted shares granted (Shares)	Option granted (Shares)	Date of resignation	Restricted shares to be cancelled (Shares)	Options to be cancelled (Shares)
Initial grant in 2024						
1	Fan Yuanhao (樊淵皓)	22,000	10,000	September 15, 2025	13,200	6,000
2	Shi Lijuan (施麗娟)	5,000	0	June 5, 2026	3,000	0
3	Liang Di (梁迪)	10,000	15,000	November 28, 2025	6,000	9,000
4	Tang Xiang'e (唐香娥)	6,000	0	November 19, 2025	3,600	0
Reserved grant in 2025						
5	Huang Jichun (黃繼春)	5,000	0	April 16, 2026	5,000	0
6	Sun Songqing (孫松青)	3,000	0	April 22, 2026	3,000	0
7	Dong Mingzhen (董明真)	5,000	0	June 18, 2026	5,000	0
Total		56,000	25,000	—	38,800	15,000

III. PROPOSED ADOPTION OF THE MATTERS REGARDING THE 2026 EQUITY INCENTIVE PLAN

A special resolution will be proposed at the EGM to deliberate and approve the 2026 Equity Incentive Plan.

In order to further improve the governance structure of the Company, establish and enhance the Company's incentive and restraint mechanisms, strengthen the sense of responsibility and mission of the Company's management team and core backbone employees in achieving the Company's sustainable and healthy development, fully mobilize the enthusiasm of the above-mentioned personnel, effectively align the interests of the Shareholders, the Company and the core team, and enable all parties to jointly focus on the Company's long-term development and the achievement of its medium-and long-term goals, the Company has formulated the Incentive Plan in accordance with the Company Law, the Securities Law, the Incentive Measures and other relevant laws, regulations and normative documents, as well as the Articles of Association.

The full text of the 2026 Equity Incentive Plan is set out in Appendix I to this circular. The 2026 Equity Incentive Plan was prepared in Chinese. In the event of any discrepancy between the English translation and the Chinese version of the 2026 Equity Incentive Plan, the Chinese version shall prevail.

Scheme Mandate Limit under the 2026 Equity Incentive Plan

The total scheme mandate limit under the 2026 Equity Incentive Plan shall be 8,000,000 Shares, representing 2.65% of the Company's total share capital (totaling 302,071,200 Shares, as at July 24, 2026). Details are as follows:

i. **Share Option Incentive Plan:**

The scheme mandate limit is 3,800,000 Share Options, representing 1.26% of the Company's total share capital (totaling 302,071,200 Shares, as at July 24, 2026); and

ii. Restricted Share Incentive Plan:

The scheme mandate limit is 4,200,000 Restricted Shares, representing 1.39% of the Company's total share capital (totaling 302,071,200 Shares, as at July 24, 2026).

Implications under the Listing Rules

Exercise/Grant Price and Its Method of Adjustment under the 2026 Equity Incentive Plan

i. Share Option Incentive Plan

1. The average trading price of the Company's Shares on the trading day prior to the date of the announcement of the draft of the the 2026 Equity Incentive Plan, being RMB39.24;

2. The average trading price of the Company's Shares within the 20 trading days prior to the date of the announcement of the draft of the 2026 Equity Incentive Plan, being RMB38.90;

3. Adjustment method of Exercise Price, which includes: (1) capitalization of capital reserve; (2) issuance of bonus shares; (3) subdivision of shares; (4) rights issue; (5) consolidation of shares (i.e. reduction of share capital); or (6) **distribution of dividends**.

ii. Restricted Share Incentive Plan

1. 50% of the average trading price of the Company's Shares on the trading day prior to the date of the announcement of the draft of 2026 Equity Incentive Plan, being RMB19.62 per share;

2. 50% of the average trading price of the Company's Shares on the 20 trading days prior to the date of the announcement of the draft of the 2026 Equity Incentive Plan, being RMB19.45 per share;

3. Adjustment method of Exercise Price, which includes: (1) capitalization of capital reserve; (2) issuance of bonus shares; (3) subdivision of shares; (4) rights issue; (5) consolidation of shares (i.e. reduction of share capital); or (6) **distribution of dividends**.

Pursuant to Rule 17.03(13) of the Listing Rules, "provisions for the adjustment of the exercise or purchase price and/or the number of shares subject to options or awards granted under the plan in the event of a capitalization issue, rights issue, sub-division or consolidation of shares or reduction of share capital by the listed issuer". Accordingly, as disclosed above, the provision of "distribution of dividends" in the adjustment method for the Exercise/Grant Price under the 2026 Equity Incentive Plan (both the Share Option Incentive Plan and the Restricted Share Incentive Plan) does not comply with the aforesaid requirements of the Listing Rules.

Pursuant to Rule 17.03E of the Listing Rules, "the exercise price of options must be at least the higher of: (i) the closing price of the relevant shares as stated in the stock exchange's daily quotations sheet on the date of grant of the options, which must be a business day; and (ii) the average closing price of the shares as stated in the stock exchange's daily quotations sheet for the five business days preceding the date of grant of the options. If the issuer has been listed for less than five business days, the new issue price shall be used as the closing price for the business days prior to listing for the purpose of calculating the exercise price". Accordingly, as disclosed above, the Exercise Price under the 2026 Equity Incentive Plan (the Share Option Incentive Plan) does not comply with the aforesaid requirements of the Listing Rules.

The Company has applied for (and has been granted by the Hong Kong Stock Exchange) waivers from strict compliance with Rule 17.03(13) and Rule 17.03E of the Listing Rules in respect of the above matters, respectively, for the following reasons:

Rule 17.03(13) of the Listing Rules

1. As confirmed by the Company's PRC legal adviser (GRAND&PASSION), the proposed terms of the 2026 Equity Incentive Plan, including the provisions on the adjustment of the Exercise/Grant Price, have been prepared in accordance with the relevant laws and regulations of the PRC, including specifically the Administrative Measures for Equity Incentives of Listed Companies (Articles 23, 29 and 46), the Trading Rules of the Shenzhen Stock Exchange and the Self-Regulatory Supervision Guidelines of the Shenzhen Stock Exchange No. 1 - Business Handling - Equity Incentives.

2. The proposal under 2026 Equity Incentive Plan will not have a material dilutive effect on the Shares, with the proportion of H Share public Shareholders decreasing by only 0.18 percentage points and the proportion of A Share public Shareholders increasing by approximately 1.38 percentage points (for details, please refer to the section headed "VI. Potential Dilution to Public Shareholders" of this letter).

3. The proposed adoption of the 2026 Equity Incentive Plan is subject to the approval of the Shareholders at the EGM, and both the holders of A Share and H Share will have the opportunity to fully consider and evaluate the key terms of the 2026 Equity Incentive Plan, including the provisions on the adjustment of the Exercise/Grant Price. Accordingly, the interests of the Shareholders (including the holders of H Share) will not be prejudiced.

4. Although the provision of "distribution of dividends" does not comply with the Listing Rules, the inclusion of Exercise Price adjustment provisions in the 2026 Equity Incentive Plan (which involves A Shares only) is customary for PRC-established companies conducting equity incentives and consistent with A-Share market practice, and strictly complies with the relevant laws and regulations of the PRC.

Rule 17.03E of the Listing Rules

1. Pursuant to Rule 19A.39C of the Listing Rules:

   (a) The shares relating to the Share Options to be granted under the 2026 Equity Incentive Plan involve A Shares only, which are listed on the Shenzhen Stock Exchange and are not listed on the Hong Kong Stock Exchange; and

   (b) The 2026 Equity Incentive Plan contains provisions to ensure that the Exercise Price will not be lower than the prevailing market price of the A Shares. Rule 17.03E and Rule 19A.39C of the Listing Rules in essence require the Exercise Price of Share Options to be no less than the prevailing market prices. According to the provisions of the 2026 Equity Incentive Plan, the Exercise Price will not be lower than the average trading price on the trading day preceding the date of the A Share announcement and the average trading price for 120 trading days preceding the date of the A Share announcement, which represent the prevailing market price of the A Shares and do not contradict the spirit of Rule 19A.39C, and thus ensure that the Exercise Price will not be lower than the prevailing market price of the A Shares.

2. As confirmed by the Company's PRC legal adviser (GRAND&PASSION), the determination of the Exercise Price (representing the average trading price of the A Share on the trading day preceding the date of the A Share announcement and the average trading price of the A Share for 120 trading days preceding the date of the A Share announcement of the Share Options) complies with applicable laws and regulations of the PRC.

3. The Shareholders (including the H Shareholders) and potential investors in H Shares are provided with sufficient information to make an informed assessment of the resolution in relation to the adoption of the 2026 Equity Incentive Plan. The Company will also disclose details of the grant, exercise, lapse, and Exercise Price under the 2026 Equity Incentive Plan by way of announcement(s) or in the annual report(s) under the Listing Rules. Therefore, the Shareholders and potential investors of the Company will be regularly informed of the latest progress and developments.

Accordingly, the Company is of the view that the waivers from strict compliance with Rule 17.03(13) and Rule 17.03E of the Listing Rules would not result in undue risks to Shareholders and investors of the Company whose interests are among those which the Listing Rules are intended to protect.

For details of the determination of the Exercise/Grant Price under the 2026 Equity Incentive Plan, please refer to the "Section 5 Specific Contents of the Equity Incentive Plan" in Appendix I to this circular.

Under Chapter 17 of the Listing Rules, the adoption of the 2026 Equity Incentive Plan is subject to the Shareholders' approval. The terms of the 2026 Share Option and Restricted Share Incentive Plan comply with the relevant provisions of Chapter 17 of the Listing Rules.

This resolution was deliberated and approved by the Board on July 24, 2026, and is now submitted to the EGM for deliberation and approval by way of a special resolution.

IV. PROPOSED ADOPTION OF THE ADMINISTRATIVE MEASURES FOR THE IMPLEMENTATION AND APPRAISAL OF THE 2026 EQUITY INCENTIVE PLAN

A special resolution will be proposed at the EGM to deliberate and approve the Administrative Measures for the 2026 Equity Incentive Plan, the full text of which is set out in Appendix II to this circular.

This resolution was deliberated and approved by the Board on July 24, 2026, and is now submitted to the EGM for deliberation and approval by way of a special resolution.

V. PROPOSAL TO THE GENERAL MEETING IN RELATION TO THE AUTHORIZATION TO THE BOARD TO HANDLE MATTERS REGARDING THE 2026 EQUITY INCENTIVE PLAN

A special resolution will be proposed at the EGM to deliberate and approve the proposal to the general meeting in relation to the authorization to the Board to handle matters regarding the 2026 Equity Incentive Plan, details of which are set out in Appendix III to this circular.

This resolution was deliberated and approved by the Board on July 24, 2026, and is now submitted to the EGM for deliberation and approval by way of a special resolution.

VI. POTENTIAL DILUTION TO PUBLIC SHAREHOLDERS

(The matters relating to "Restricted Shares" set out in "II. Cancellation of Part of Share Options and Repurchase and Cancellation of Part of the A-Share Restricted Shares under the 2024 equity incentive plan" and "III. Proposed Adoption of the Matters Regarding the 2026 Equity Incentive Plan" of this letter are hereinafter collectively referred to as the "Potential Changes in Shares".)

The following table sets out the shareholding structure of the Company (i) as at June 30, 2026; and (ii) following the full cancellation and utilisation of Potential Changes in Shares (assuming that there is no change in the total number of issued shares from June 30, 2026 up to the date of full cancellation and utilisation of Potential Changes in Shares), for illustrative and reference purposes only:

	As at the Latest Practicable Date			Immediately following the full cancellation and utilisation of Potential Changes in Shares		
	Number of shares	Approximate percentage of the relevant class of shares	Approximate percentage of the total issued shares	Number of shares	Approximate percentage of the relevant class of shares	Approximate percentage of the total issued shares
H Share						
Total number of H Shares held by public Shareholders	40,250,000	100.00%	13.32%	40,250,000	100.00%	13.14%
Total number of H Shares	40,250,000	100.00%	13.32%	40,250,000	100.00%	13.14%
A Share						
Total number of A Shares held by public Shareholders	132,583,400	100.00%	43.89%	136,744,600	100.00%	45.27%
Total number of A Shares	261,821,200	100.00%	86.68%	265,982,400	100.00%	86.86%
Total Shares	**302,071,200**	**—**	**100.00%**	**306,232,400**	**—**	**100.00%**

VII. PROPOSAL ON THE TERMINATION AND ADJUSTMENT OF INVESTMENT PLAN IN RESPECT OF CERTAIN A-SHARE FUNDRAISING INVESTMENT PROJECTS

An ordinary resolution will be proposed at the EGM to consider and approve the proposal on the termination and adjustment of the investment plan in respect of certain A-Share fundraising investment projects, details of which are set out in Appendix IV to this circular.

This resolution was considered and approved by the Board on August 17, 2026 and is now submitted to the EGM for consideration and approval by way of an ordinary resolution.

VIII. PROPOSAL ON THE PROVISION OF GUARANTEES FOR BANK CREDIT FACILITIES OF WHOLLY-OWNED SUBSIDIARIES

An ordinary resolution will be proposed at the EGM to consider and approve the proposal on the provision of guarantees for bank credit facilities of wholly-owned subsidiaries, details of which are set out in Appendix V to this circular.

This resolution was considered and approved by the Board on August 17, 2026 and is now submitted to the EGM for consideration and approval by way of an ordinary resolution.

IX. EGM AND PROXY ARRANGEMENT

The EGM Notice is set out on pages EGM-1 to EGM-3 of this circular.

Pursuant to Rule 13.39(4) of the Hong Kong Listing Rules, any vote of the Shareholders at the EGM must be taken by poll.

No Shares entitling the Shareholders to attend and abstain from voting in favour of the resolutions at the EGM as set out in Rule 13.40 of the Listing Rules of the Hong Kong Stock Exchange. No Shareholder was required under the Listing Rules of the Hong Kong Stock Exchange to abstain from voting on the resolutions proposed at the EGM. No Shareholder has stated his/her/its intention to vote against or to abstain from voting on the resolutions proposed at the EGM.

The poll results will be published by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Hong Kong Listing Rules.

In order to determine the list of H Shareholders who are entitled to attend the EGM, the Company's register of members will be closed from Tuesday, October 6, 2026 to Friday, October 9, 2026, both days inclusive, during which period no transfer of Shares will be effected. The record date for determining the entitlement of the Shareholders to attend and vote at the EGM is Friday, October 9, 2026. In order to attend and vote at the EGM, H Shareholders whose transfers have not been registered shall deposit the transfer documents together with the relevant share certificates at the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited no later than 4:30 p.m. on Monday, October 5, 2026. The address of the H Share Registrar is Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of the Hong Kong Exchanges and Clearing Limited (www.hkexnews.hk) and the Company (www.meigsmart.com). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a certified copy of that power of attorney or authority at the Company's H Share Registrar, Computershare Hong Kong Investor Services Limited (address: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong) (for H Shareholders) not less than 24 hours before the time appointed for the EGM (i.e. not later than Thursday, October 8, 2026 at 3:00 p.m. (Hong Kong time) for EGM) or the adjourned meeting (as the case may be). Completion and delivery of the form of proxy will not preclude you from attending and voting at the EGM if you so wish, and in such event, the proxy shall be deemed to be revoked.

X. RECOMMENDATION

The Board (including all independent non-executive Directors) considers that the abovementioned resolutions is in the interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend all Shareholders to vote in favor of such resolutions to be proposed at the EGM as set out in the EGM Notice.

XI. 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 declaration herein or this circular misleading.

Yours faithfully,
By Order of the Board
MeiG Smart Technology Co., Ltd.
WANG Ping
Chairman

MeiG Smart Technology Co., Ltd.

2026 Share Option and Restricted Share Incentive Plan (Draft)

July 2026

DISCLAIMER

The Company and all its Directors guarantee that no false representations, misleading statements or material omissions are contained in the Incentive Plan and its summary, and assume several and joint legal liability for the truthfulness, accuracy and completeness of the contents thereof.

All Incentive Participants of the Company undertake that, where false representations, misleading statements in or material omissions from the information disclosure documents of the Company result in non-compliance with condition of grant or arrangements for exercise of the interests, the Incentive Participants shall return to the Company all interests gained through the Equity Incentive Plan calculated from the date when it is confirmed that the relevant information disclosure documents contain false representations, misleading statements or material omissions.

SPECIAL NOTICE

1. The Incentive Plan is formulated in accordance with the Company Law of the People's Republic of China, the Securities Law of the People's Republic of China, the Administrative Measures on Equity Incentives of Listed Companies, and relevant laws, regulations and normative documents of the CSRC as well as the Articles of Association of MeiG Smart Technology Co., Ltd. (hereinafter referred to as the "**Company**" or "**MeiG Smart**").

2. No circumstance under which the implementation of the Equity Incentive Plan shall not be conducted as stipulated in Article 7 of the Administrative Measures on Equity Incentives of Listed Companies has occurred to MeiG Smart.

3. No circumstance exists as for the Incentive Participants under the Incentive Plan that shall not be qualified as the Incentive Participants as stipulated by Article 8 of the Administrative Measures on Equity Incentives of Listed Companies. The Incentive Participants do not include the Company's incumbent independent Directors, the Shareholders individually or collectively holding more than 5% of the Shares of the Company or actual controllers, and their spouses, parents or children.

4. The Incentive Plan comprises the Share Option Incentive Plan and the Restricted Share Incentive Plan. The source of Shares under the Share Option Incentive Plan is ordinary A Shares of the Company to be issued to the Incentive Participants. The source of Shares underlying the Restricted Share Incentive Plan is ordinary A Shares of the Company to be issued to the Incentive Participants.

5. The total scheme mandate limit under the Incentive Plan shall be 8,000,000 Shares, representing 2.65% of the Company's total share capital (totaling 302,071,200 Shares, as at July 24, 2026). Details are as follows:

   i. Share Option Incentive Plan: The scheme mandate limit is 3,800,000 Share Options, representing 1.26% of the Company's total share capital (totaling 302,071,200 Shares, as at July 24, 2026); and

   ii. Restricted Share Incentive Plan: The scheme mandate limit is 4,200,000 Restricted Shares, representing 1.39% of the Company's total share capital (totaling 302,071,200 Shares, as at July 24, 2026).

The Company's Incentive Plan that currently remains within the Validity Period is the 2024 share option and restricted share incentive plan, under which the interests actually granted are 6,110,000 Shares, which, together with 8,000,000 Share proposed to be granted this time, amount to an aggregate of 14,110,000 Shares, representing approximately 4.67% of the Company's total share capital, and not exceeding 10% of the Company's total share capital.

Following the implementation of the Incentive Plan, the total number of underlying Shares involved in all effective Equity Incentive Plans of the Company shall not exceed 10% of the Company's total share capital. The number of Shares of the Company to be granted to any one Incentive Participant under the Incentive Plan through all Equity Incentive Plans within the Validity Period shall not exceed 1% of the Company's total share capital at the time of the announcement of the draft of the Incentive Plan.

6. Upon the consideration and approval of the Incentive Plan at the general meeting of the Company, the Company will convene a Board meeting to grant the interests to the Incentive Participants in accordance with relevant regulations, and complete the relevant procedures such as registration and announcement within 60 days.

7. The Exercise Price of the Share Options granted under the Plan is RMB39.24 per Share Option, and the Grant Price of the Restricted Shares to be granted is RMB19.62 per Share.

   In the event that (1) capitalization of capital reserve; (2) issuance of bonus shares; (3) subdivision of shares; (4) rights issue; (5) consolidation of shares (i.e. reduction of share capital); or (6) distribution of dividends occurs in the Company during the period from the date of announcement of the Plan to the completion of the Exercise of Share Options or registration of Restricted Shares by the Incentive Participants, the Exercise Price of the Share Options and the Grant Price of the Restricted Shares shall be adjusted accordingly.

8. A total of 421 Incentive Participants are covered for grant under the Incentive Plan, including mid-level management personnel and core backbone employees of the Company (including its branches and subsidiaries, same below) serving at the time when the Company announces the Incentive Plan. The Incentive Participants participating in the Incentive Plan do not include executive Directors, non-executive Directors and independent non-executive Directors of the Company's Board. The Incentive

Participants participating in the Incentive Plan do not include the Company's independent Directors, the Shareholders individually or collectively holding more than 5% of the Shares of the Company or actual controllers, and their spouses, parents or children.

9. The source of funds for the Incentive Participants shall be self-raised by the Incentive Participants. The Company has undertaken not to provide loans and any other forms of financial assistance to the Incentive Participants for acquiring the relevant interests under the Incentive Plan, including provision of guarantee for their loans.

10. The implementation of the Incentive Plan shall be subject to the consideration and approval by the general meeting of MeiG Smart.

11. The Company will issue a notice convening the general meeting, at which the Incentive Plan will be considered by way of a special resolution. When the general meeting of the Company votes on the Equity Incentive Plan, a combination of on-site voting and online voting will be adopted.

12. The Validity Period of the Plan shall commence from the Grant Date or Listing Date of Share Options and Restricted Shares, and shall end on the date when all Share Options have been exercised or cancelled and Restricted Shares have been unlocked or repurchased and cancelled, subject to a maximum of 60 months.

13. Upon the consideration and approval of the Incentive Plan at the general meeting of the Company, the Company will convene a Board meeting to grant the interests to the Incentive Participants in accordance with relevant regulations, and complete the relevant procedures such as registration and announcement within 60 days.

14. The implementation of the Incentive Plan will not result in the situation where the shareholding structure of the listed companies is not in compliance with listing requirement of Shares.

CONTENTS

SECTION 1 DEFINITIONS

In this report, unless the context otherwise requires, the following abbreviations shall have the meanings set forth below:

MeiG Smart/Listed Company/Our Company/the Company	MeiG Smart Technology Co., Ltd.
Equity Incentive Plan/ Incentive Plan	2026 Share Option and Restricted Share Incentive Plan of MeiG Smart Technology Co., Ltd. (Draft)
Share Options	the rights to be granted by the Company to the Incentive Participants to purchase a certain number of Shares of the Company at a predetermined price and conditions within a certain period of time in the future
Restricted Shares	a certain number of Shares of the Company granted to the Incentive Participants according to the conditions and price stipulated in the Incentive Plan, which are subject to a Lock-up Period and can only be unlocked for trading when the Unlocking Conditions as stipulated in the Incentive Plan are satisfied
Incentive Participants	individuals to be granted Share Options and Restricted Share under the Equity Incentive Plan
Validity Period	the period commencing from the date the Share Options and the Restricted Shares are granted or listed to the date when all Share Options are exercised or cancelled and Restricted Shares are unlocked or repurchased and cancelled
Exercise of Share Options	the Incentive Participants' exercise of the Share Options owned by them according to the Plan, i.e. the Incentive Participants' purchase of target Shares according to the conditions as stipulated in the Plan
Exercisable Date	the date on which the Incentive Participants are entitled to exercise, which must be a trading day

Exercise Price	the price determined under the Plan for the Incentive Participants to acquire Shares of the Company
Exercise Conditions	conditions that must be met by the Incentive Participants to exercise a Share Option according to the Plan
Grant Date	the date on which the Company shall grant the Restricted Shares to the Incentive Participants, which must be a trading day
Grant Price	the price of one Restricted Share granted by the Company to the Incentive Participants
Lock-up Period	the period during which the Restricted Shares granted to the Incentive Participants under the Incentive Plan shall not be transferred, used as security, or for repayment of debts
Unlocking Period	the period during which the Restricted Shares held by the Incentive Participants are unlocked and can be traded upon the fulfillment of the Unlocking Conditions as stipulated in the Incentive Plan
Unlocking Conditions	in line with the Incentive Plan, the conditions that must be met for the unlocking of Restricted Shares obtained by the Incentive Participants
Company Law	the Company Law of the People's Republic of China
Securities Law	the Securities Law of the People's Republic of China
Incentive Measures/Administrative Measures	the Administrative Measures on Equity Incentives of Listed Companies
Listing Rules	the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange
Articles of Association	the Articles of Association of MeiG Smart Technology Co., Ltd.

Appraisal Measures	the Administrative Measures for the Implementation and Appraisal of the 2026 Share Option and Restricted Share Incentive Plan of MeiG Smart Technology Co., Ltd.
Lawyer	GRAND&PASSION (QianHai) Joint Venture Law Firm
CSRC	the China Securities Regulatory Commission
Stock Exchange	the Shenzhen Stock Exchange
RMB, RMB0'000	RMB, RMB10,000

Note: All values in this report are retained to two decimal places unless otherwise specified. Any discrepancies between the totals and the sum of individual figures are due to rounding.

SECTION 2 PURPOSE OF IMPLEMENTING THE INCENTIVE PLAN (PURPOSE OF THE PLAN)

In order to further improve the governance structure of the Company, establish and enhance the Company's incentive and restraint mechanisms, strengthen the sense of responsibility and mission of the Company's management team and core backbone employees in achieving the Company's sustainable and healthy development, fully mobilize the enthusiasm of the above-mentioned personnel, effectively align the interests of the Shareholders, the Company and the core team, and enable all parties to jointly focus on the Company's long-term development and the achievement of MeiG Smart's medium-and long-term goals, MeiG Smart has formulated the Incentive Plan in accordance with the Company Law, the Securities Law, the Incentive Measures and other relevant laws, regulations and normative documents, as well as the Articles of Association of MeiG Smart. The purposes of the Incentive Plan are:

I. To align the interests of the Shareholders, the Company and the Incentive Participants through the Incentive Plan, safeguard the Shareholders' equity interests, deliver more efficient and sustainable returns to the Shareholders, implement employee shareholding and bind long-term interests;

II. To further improve the corporate governance structure of the Company, and establish and enhance a long-term and effective incentive and constraint mechanism;

III. To fully mobilize the initiative, enthusiasm and creativity of the Company's middle management and core backbone employees, enhance the sense of responsibility and mission of the Company's management team and business backbone towards achieving the Company's sustainable and healthy development, and promote the realization of the Company's long-term strategic objectives;

IV. To balance the Company's short-term and long-term goals, and promote the Company's sustained and healthy long-term development;

V. To further improve the Company's performance appraisal system and compensation system through the introduction of the Equity Incentive Plan, and to attract, retain and motivate the talents required for achieving the Company's strategic objectives.

SECTION 3 ADMINISTRATIVE BODIES OF THE INCENTIVE PLAN

I. The general meeting, as the highest authority of the Company, is responsible for deliberating and approving the implementation, modification and termination of the Plan. It may authorize the Board to handle certain matters related to the Plan within its scope of authority.

II. The Board is the executive and administrative body of the Plan, responsible for its implementation. The Remuneration and Appraisal Committee established under the Board is responsible for formulating and revising the Plan and submit it to the Board for deliberation. After the Board approves the Incentive Plan, it shall be submitted to the general meeting for approval. The Board shall handle other matters related to the Plan within the scope authorized by the general meeting.

III. The Remuneration and Appraisal Committee is the supervisory body of the Incentive Plan. It shall express clear opinions on whether the Incentive Plan is conducive to the sustainable development of the Company and whether there are circumstances that obviously harm the interests of the Company and all Shareholders. The Remuneration and Appraisal Committee of the Board shall supervise the implementation of the Incentive Plan to ensure compliance with relevant laws, regulations, normative documents and the business rules of the stock exchange, and is responsible for reviewing the list of Incentive Participants.

IV. Where the Company modifies the Incentive Plan before or after it is deliberated and approved by the general meeting, the Remuneration and Appraisal Committee of the Board shall express opinions on whether the modified Incentive Plan is conducive to the Company's sustainable development and whether there are circumstances that obviously harm the interests of the Company and all Shareholders.

Before the Company grants equity interests to Incentive Participants, the Remuneration and Appraisal Committee of the Board shall express a clear opinion on the conditions for Incentive Participants to obtain equity interests as set out in the Incentive Plan. If there is any discrepancy between the equity interests granted by the Company to Incentive Participants and the arrangements under the Incentive Plan, the Remuneration and Appraisal Committee of the Board (when there is a change in Incentive Participants) shall also express a clear opinion.

Before the exercise of equity interests by an Incentive Participant, the Remuneration and Appraisal Committee of the Board shall express a clear opinion on whether the conditions stipulated under the Equity Incentive Plan for Incentive Participants to exercise such equity interests have been fulfilled.

SECTION 4 BASIS FOR DETERMINING AND SCOPE OF INCENTIVE PARTICIPANTS (THE PARTICIPANTS OF THE PLAN AND THE BASIS FOR DETERMINING THEIR ELIGIBILITY)

I. BASIS FOR DETERMINING THE INCENTIVE PARTICIPANTS

(I) Legal basis for determining Incentive Participants

The Incentive Participants under the Plan are determined in accordance with the Company Law, the Securities Law, the Incentive Measures and other relevant laws, regulations and normative documents, as well as provisions of the Articles of Association of MeiG Smart, in combination with the actual situation of the Company.

(II) Positional basis for determining Incentive Participants

The Incentive Participants of the Equity Incentive are the Company's middle-level management personnel and core backbone employees. Persons falling within the scope of Incentive Participants under the Incentive Plan shall be verified and determined by the Company's Remuneration and Appraisal Committee, which shall express clear opinions.

II. SCOPE OF INCENTIVE PARTICIPANTS

The Incentive Participants under the Incentive Plan are the Company's middle-level management personnel and core backbone employees, totaling 421 persons. The grantees shall be proposed by the Board and verified by the Remuneration and Appraisal Committee. The Lawyer shall express a professional opinion and issue a legal opinion. The information of the Incentive Participants shall be disclosed in a timely and accurate manner on the designated website as required.

(I) The Incentive Participants shall meet the following conditions

1. The Incentive Participants must work full-time at the Company or its subsidiaries, receive salaries, and have signed a labour contract or service agreement during the assessment period of the Incentive Plan;

2. The Incentive Participants may not simultaneously participate in any other equity incentive plan or scheme of any other company. Those who have already participated in any other company's incentive plan or scheme shall not be eligible for the Incentive Plan;

3. Incentive Participants shall not include the Company's incumbent independent directors, the Shareholders individually or collectively holding 5% or more of the Company's shares, or the actual controller and their spouses, parents, or children.

(II) Persons in any of the following circumstances shall not be eligible as Incentive Participants under the Incentive Plan

1. Being identified as an inappropriate person by the stock exchange within the most recent 12 months;

2. Being identified as an inappropriate person by the CSRC and its local offices within the most recent 12 months;

3. Being subject to administrative penalties or market entry bans by the CSRC and its local offices due to major violations of laws and regulations within the most recent 12 months;

4. Falling under any circumstances specified in the Company Law that disqualify them from serving as directors or senior management of the Company;

5. Being prohibited by laws and regulations from participating in equity Incentive of listed companies;

6. Other circumstances identified by the CSRC.

(III) Verification of Incentive Participants

1. After the Plan is deliberated and approved by the Board, the Company shall publicly disclose the names and positions of the Incentive Participants internally for a period of not less than 10 days.

2. The Remuneration and Appraisal Committee of the Company shall review the list of Incentive Participants, fully listen to the opinions from the public disclosure, and disclose an explanation on the review and public disclosure of the list of Incentive Participants 5 days before the general meeting of the Company deliberates on the Plan. The list of Incentive Participants adjusted by the Board shall also be verified by the Remuneration and Appraisal Committee of the Company.

SECTION 5 SPECIFIC CONTENTS OF THE EQUITY INCENTIVE PLAN

The Plan consists of two parts: a share option incentive plan and a restricted share incentive plan. The share options and restricted shares will be granted upon completion of the relevant procedures. The Validity Period of the Plan shall commence from the Grant Date or Listing Date of the share options and restricted shares and shall continue until the date that all share options have been exercised or cancelled and all restricted shares have been released from restriction or repurchased and cancelled, with a maximum term not exceeding 60 months.

The aggregate number of awards proposed to be granted to the Incentive Participants under the Plan is 8,000,000 shares, representing 2.65% of the Company's total share capital of 302,071,200 shares as at the date of announcement of the Plan (the total scheme mandate limit under the 2026 Equity Incentive Plan is 8,000,000 shares, representing 2.65% of the Company's total issued shares as at July 24, 2026 (which does not exceed 10%)).

The Company's existing incentive plan currently in effect is the 2024 share option and restricted share incentive plan, under which the actual granted awards amounted to 6,110,000 shares. Together with the 8,000,000 shares proposed under the Plan (2026 Equity Incentive Plan), the aggregate number is 14,110,000 shares, representing a total of approximately 4.67% of the Company's total share capital. The aggregate mandate limits under the Company's 2024 and 2026 Equity Incentive Plans also do not exceed 10% of the Company's total share capital.

Details are as follows:

I. SHARE OPTION INCENTIVE PLAN

(I) Source of Share Options (the Shares Under the Plan)

The Share Options under the Plan shall be sourced from the Company's RMB ordinary A shares to be issued by MeiG Smart to the Incentive Participants by way of a targeted placement.

(II) Number of Share Options (the Plan Mandate Limit)

MeiG Smart intends to grant 3,800,000 Share Options of the Company to the Incentive Participants, representing 1.26% of the Company's total share capital of 302,071,200 shares as at the date of announcement of the Plan. That is, the mandate limit under the Share Option Plan is 3,800,000 shares, representing 1.26% of the Company's total issued shares as at July 24, 2026 (which does not exceed 10%).

Subject to satisfaction of the Exercise Conditions, each Share Option granted to the Incentive Participants entitles the holder to purchase one share of the Company at the Exercise Price within the Validity Period.

(III) Exercise Price of Share Options

The Exercise Price of the Share Options granted under the Incentive Plan is RMB39.24, which means that upon satisfaction of the Exercise Conditions, each Share Option granted to the Incentive Participants may be exercised to subscribe for one share of MeiG Smart at the price of RMB39.24 within the Exercise Period.

For the amount payable by the Incentive Participants, please refer to "Section 8 Rights and Obligations of the Company and the Incentive Participants - II. Rights and Obligations of the Incentive Participants" in this appendix.

(IV) Method for Determining the Exercise Price of Share Options (the Basis for Determining the Exercise Price of the Options or the Purchase Price of the Awarded Shares)

The Exercise Price of the Share Options granted under the Incentive Plan shall be the higher of the following two prices:

1. The average trading price of the Company's shares on the 1 trading day prior to the announcement of the draft of the Incentive Plan RMB39.24;

2. The average trading price of the Company's shares within the 20 trading days prior to the announcement of the draft of the Incentive Plan RMB38.90.

(V) Allocation of Share Options

The allocation of share options granted under the Incentive Plan among the Incentive Participants is set out in the following table:

No.	Name	Position	Number of share options granted (0'000 Shares)	Percentage of total share options granted under the Plan	Percentage of total share capital of the Company as at the announcement date of the Plan
I. Directors and senior management			0.00	0.00%	0.00%
II. Middle-level management personnel and core backbone employees			380.00	100.00%	1.26%
Total			**380.00**	**100.00%**	**1.26%**

Notes:

1. In the Incentive Plan, if any discrepancy arises between the total sum and the aggregate of the individual figures due to rounding, such discrepancy is attributable to rounding of percentage results. The same applies hereinafter.

2. The names and positions of the Company's middle-level management personnel and core backbone employees will be published in the announcements on the website of the Shenzhen Stock Exchange.

3. None of the Incentive Participants includes any substantial shareholder holding 5% or more of the Company's shares, or the de facto controller, or their spouses, or their immediate family members, nor does any participant fall under any circumstance that would disqualify them from participating in the Incentive Plan.

4. The shares of the Company granted to any single Incentive Participant under the Plan shall not exceed 1% of the Company's total share capital (the maximum entitlement of each participant under the Plan).

(VI) Validity Period, Grant Date, Vesting Period, Exercisable Date and Black-Out Period (Which, for the Avoidance of Doubt, is not a Black-Out Period under the Listing Rules) of Share Options

1. Validity Period

The validity period of the share options refers to the period from the grant date to the date of expiry of the options. During the validity period, the Incentive Participants may exercise the options in accordance with the relevant provisions. Upon expiry of the validity period, any share options that have been granted but not yet exercised shall be cancelled in full and shall be revoked and uniformly cancelled by the Company. The validity period of the Incentive Plan shall commence from the date of completion of the registration of the grant of the share options and shall end on the date on which all share options granted to the Incentive Participants have been exercised or cancelled, and the maximum term shall not exceed 60 months in any event .

2. Grant Date (Within 60 Days After the Approval By the General Meeting)

Following the approval of the Incentive Plan by the general meeting of the Company, the Company shall, within 60 days, convene a board meeting to grant the awards to the Incentive Participants in accordance with the relevant provisions, and complete the registration, announcement and other relevant procedures. If the Company fails to complete the above procedures within 60 days, it shall promptly disclose the reasons for such failure and announce the termination of the implementation of the Incentive Plan. The period during which awards may not be granted under the Incentive Measures shall not be counted within 60 days.

The grant date of the share options must be a trading day. If the date determined in accordance with the above principles falls on a non-trading day, the grant date shall be postponed to the first trading day thereafter.

3. Vesting Period

The vesting period (from the date of completion of the registration of the grant to the Exercisable Date/the date of vesting completion) for the share options granted under the Incentive Plan shall be 12 months, 24 months and 36 months respectively from the date of completion of the registration of the grant.

(1) The requirements of the vesting period: The share options granted to the Incentive Participants shall not be transferred, pledged, mortgaged, used as security or for repayment of debts.

(2) The impact of the vesting period on the Incentive Participants: During the vesting period, the Incentive Participants only hold a conditional "contingent exercise" and are not the Shareholders, and therefore have no voting rights or dividend rights. They must remain in continuous service and satisfy the Company's/personal performance conditions before they may exercise on the Exercisable Date. If such conditions are not met, the corresponding options will lapse, and any potential gains that have been accrued will be reduced to zero. No tax is incurred during the vesting period; individual income tax is payable upon exercise on the difference between the market price and the Exercise Price, and the Incentive Participants will begin to bear the risk of share price fluctuations from that point onwards.

(3) The impact of the vesting period on the Company: During the vesting period, share-based payment expenses, calculated based on the fair value at the grant date, are amortised over the vesting period and charged to recurring profit or loss, affecting net profit for each period without resulting in any cash outflow. At the same time, the vesting period serves as a core mechanism for talent retention. As options cannot be exercised before the vesting period expires, there is no immediate dilution of earnings per share.

4. Exercisable Date

The Incentive Participants under the Incentive Plan may commence exercising their options only after the expiry of the vesting period. The Exercisable Date must be a trading day within the validity period of the Incentive Plan, provided that the options shall not be exercised during the following periods:

1. Within 15 days prior to the disclosure of the Company's annual report and interim report, or, in the event of a postponement of the announcement date of the regular report due to special reasons, from 15 days prior to the originally scheduled announcement date to 1 day prior to the announcement;

2. Within 5 days prior to the announcement of the Company's quarterly report, performance forecast and preliminary results;

3. From the date on which a major event that may have a material impact on the trading price of the Company's shares or their derivatives occurs or enters into the decision-making process, until the date of disclosure in accordance with the law;

4. Other periods stipulated by the CSRC and the stock exchange.

The exercise arrangement for the share options granted under the Incentive Plan is set out in the table below:

Exercise arrangement	Exercise period	Exercise proportion
First exercise period	Commencing on the first trading day falling 12 months after the grant date, and ending on the last trading day within the 24-month period counting from the grant date	40%
Second exercise period	Commencing on the first trading day falling 24 months after the grant date, and ending on the last trading day within the 36-month period counting from the grant date	30%
Third exercise period	Commencing on the first trading day falling 36 months after the grant date, and ending on the last trading day within the 48-month period counting from the grant date	30%

Share options for which the exercise conditions are not satisfied during the aforementioned periods shall not be exercised or deferred to the next exercise period, and the Company shall cancel the corresponding share options of the Incentive Participants in accordance with the principles set out in the Incentive Plan. Upon the expiry of each exercise period, the share options for the then current period that remain unexercised by the Incentive Participants shall cease to be exercisable and shall be cancelled by the Company.

5. Black-Out Period (Which, for the Avoidance of Doubt, is not a Black-Out Period under the Listing Rules)

The black-out period applicable to the shares of the Company acquired by the Incentive Participants under the Incentive Plan shall be implemented in accordance with the Company Law, the Securities Law and other relevant laws, administrative regulations, normative documents and the Articles of Association, with the specific contents as follows:

1. Where an Incentive Participant is a director or senior management of the Company, the number of shares transferred by such participant in any year during his/her term of office shall not exceed 25% of the total number of

shares of the Company held by him/her; and such participant shall not transfer the shares of the Company held by him/her within six months after resignation.

2. Where an Incentive Participant who is a director or senior management of the Company sells shares of the Company held by him/her within six months after purchase, or purchases shares of the Company within six months after sale, any gains derived therefrom shall belong to the Company, and the Board of Directors of the Company shall recover such gains.

3. If, during the validity period of the Incentive Plan, the relevant provisions of the Company Law, the Securities Law and other relevant laws, administrative regulations, normative documents and the Articles of Association concerning the transfer of shares held by directors and senior management of the Company are amended, the transfer of the shares of the Company held by such Incentive Participants shall comply with the provisions of the amended Company Law, the Securities Law and other relevant laws, regulations, normative documents and the Articles of Association at the time of transfer.

(VII) Grant Conditions and Exercise Conditions of Share Options

1. Grant Conditions

The Company shall grant share options to the Incentive Participants only when the following conditions are simultaneously satisfied; conversely, if any of the following grant conditions is not met, the share options shall not be granted to the Incentive Participants.

(1) With respect to our Company, none of the following circumstances having occurred:

1 The Company's financial statements for the most recent fiscal year have been issued with an accountant's report containing a qualified opinion or a disclaimer of opinion by the certified public accountant;

2 The internal control over financial reporting for the most recent fiscal year has been issued with an accountant's report containing a qualified opinion or a disclaimer of opinion by the certified public accountant;

3 There shall not have been any failure to make profit distribution in accordance with laws, regulations, the Articles of Association or public commitments within the 36 months immediately following the listing of the Company;

4 Circumstances under which the implementation of equity incentives is prohibited by laws and regulations;

5 Any other circumstances determined by the CSRC.

(2) With respect to the Incentive Participant, none of the following circumstances having occurred:

1 Having been regarded as an inappropriate person by Stock Exchange within the last 12 months;

2 Having been regarded as an inappropriate person by the CSRC and its local office within the last 12 months;

3 Having been subject to administrative penalties or market entry bans imposed by the CSRC and its local office for material violations of laws or regulations within the last 12 months;

4 Being disqualified from serving as a director or senior management of the Company under the Company Law;

5 Being prohibited by laws or regulations from participating in equity incentives of listed companies;

6 Other circumstances determined by the CSRC.

2. Exercise Conditions (the Performance Targets Attached to the Options or Awards Granted under the Plan)

In order for an Incentive Participant to exercise the share options granted under the Plan, the following conditions must be simultaneously satisfied:

(1) With respect to our Company, none of the following circumstances having occurred:

1 The financial statements for the most recent fiscal year have been issued with an accountant's report containing a qualified opinion or a disclaimer of opinion by the certified public accountant;

2 The internal control over financial reporting for the most recent fiscal year has been issued with an accountant's report containing a qualified opinion or a disclaimer of opinion by the certified public accountant;

3 There shall not have been any failure to make profit distribution in accordance with laws, regulations, the Articles of Association or public commitments within the 36 months immediately following the listing of the Company;

4 Circumstances under which the implementation of equity incentives is prohibited by laws and regulations;

5 Any other circumstances determined by the CSRC.

(2) With respect to the Incentive Participant, none of the following circumstances having occurred:

1 Having been regarded as an inappropriate person by Stock Exchange within the last 12 months;

2 Having been regarded as an inappropriate person by the CSRC and its local office within the last 12 months;

3 Having been subject to administrative penalties or market entry bans imposed by the CSRC and its local office for material violations of laws or regulations within the last 12 months;

4 Being disqualified from serving as a director or senior management of the Company under the Company Law;

5 Being prohibited by laws or regulations from participating in equity incentives of listed companies;

6 Other circumstances determined by the CSRC;

7 Other circumstances found by the Board to be in serious breach of the rules of our Company.

(3) Company Performance Assessment Conditions

During the 2026 to 2028 fiscal years, the Incentive Plan will conduct annual assessments of the Company's performance indicators. Achieving the Company's performance assessment targets is one of the conditions for the Incentive Participants to exercise their options in the respective year. The Company's performance assessment targets for each year under the Share Options are set out in the following table:

Exercise Arrangement	**Performance Assessment Targets**
First Exercise Period	Either of the following assessment targets shall be satisfied: 1. Based on the operating revenue achieved by the Company in 2025, the growth rate of operating revenue in 2026 shall not be less than 30%; 2. Based on the net profit after deducting non-recurring gains and losses achieved by the Company in 2025, the growth rate of net profit after deducting non-recurring gains and losses in 2026 shall not be less than 30%;

Exercise Arrangement	**Performance Assessment Targets**
Second Exercise Period	Either of the following assessment targets shall be satisfied: 1. Based on the operating revenue achieved by the Company in 2025, the growth rate of operating revenue in 2027 shall not be less than 60%; 2. Based on the net profit after deducting non-recurring gains and losses achieved by the Company in 2025, the growth rate of net profit after deducting non-recurring gains and losses in 2027 shall not be less than 60%;
Third Exercise Period	Either of the following assessment targets shall be satisfied: 1. Based on the operating revenue achieved by the Company in 2025, the growth rate of operating revenue in 2028 shall not be less than 90%; 2. Based on the net profit after deducting non-recurring gains and losses achieved by the Company in 2025, the growth rate of net profit after deducting non-recurring gains and losses in 2028 shall not be less than 90%;

Notes: (1) The aforesaid "net profit after deducting non-recurring gains and losses" refers to audited net profit after deducting non-recurring gains and losses attributable to the Shareholders of the listed company, with the amount after excluding the impact of share-based payment expenses arising from the Incentive Plan and other incentive plans adopted as the calculation basis; (2) for any companies newly included in the consolidated financial statements through acquisition transactions during the Validity Period of the Incentive Plan, their operating results shall not be included in the performance assessment scope, and the impact of such companies' operating results on the Company's net profit after deducting non-recurring gains and losses shall be excluded when calculating the relevant figures; (3) the aforesaid performance assessment target values shall not constitute any performance forecast and substantive commitment made by the Company to investors.

Based on the performance results, the exercisable ratio for the relevant period shall be determined as follows:

1 If the company-level performance target for the assessment year reaches or exceeds 100%, the actual exercisable ratio for the portion of options scheduled to exercise in that period shall be 100%;

2 If the company-level performance target for the assessment year is achieved at a level between 85% (inclusive) and 100% (exclusive), the actual exercisable ratio for the portion of options scheduled to exercise in that period shall be 85%;

3 Under all other circumstances, the Share Options for that period shall not be exercisable; and any Share Options that are not exercisable shall be cancelled by the Company on a unified basis.

(4) Individual performance appraisal conditions

The appraisal results at the individual level of the Incentive Participants shall be their individual performance appraisal comprehensively assessed by their respective departments or business units in accordance with the Company's relevant performance appraisal policies. The appraisal results are classified as either "Qualified" or "Unqualified," with the corresponding exercisable ratios set out as follows:

Corresponding Grade	**Qualified**	**Unqualified**
Exercisable Ratio	100%	0%

If the Company's annual performance targets are achieved, the actual number of options exercisable by an Incentive Participant for that year shall be calculated as: individual exercisable ratio × individual scheduled exercisable options for that year.

An Incentive Participant may exercise the scheduled options at 100% for the relevant period only if he/she is rated as "Qualified" in the preceding year's appraisal. If rated as "Unqualified," the Share Options shall not be exercisable.

Any Share Options that cannot be exercised by the Incentive Participant in the year of appraisal shall be cancelled by the Company.

3. Explanation of the Objectivity and Reasonableness of the Assessment Indicators

The assessment indicators for the Company's Share Options are established at two levels, namely the company-level performance appraisal and the individual-level performance appraisal.

The company-level performance indicators are the revenue growth rate and the growth rate of net profit after deducting non-recurring gains and losses. The revenue growth rate measures the Company's operating conditions and market competitiveness; net profit after deducting non-recurring gains and losses reflects the Company's future profitability and helps build a favourable image in the capital market. These performance indicators have been formulated following a comprehensive consideration of the Company's current situation, future strategic planning and industry development trends. The established appraisal targets are challenging to a certain extent, but they are conducive to continuously enhancing the Company's profitability, motivating employee engagement, ensuring the realisation of the Company's future development strategies and operational objectives, and delivering more efficient and sustainable returns to the Shareholders.

Besides the company-level performance appraisal, the Company has established a strict performance appraisal system for individuals to accurately and comprehensively evaluate the performance of Incentive Participants. The Company will determine whether the Incentive Participants fulfil the conditions for the exercise of options based on their performance appraisal results.

Given the above, the appraisal system of the Incentive Plan of the Company is all-round, comprehensive and practicable, and the appraisal indicators are objective and reasonable, which are binding on the Incentive Participants and can serve the appraisal purpose of the Incentive Plan.

(VIII) Method and Procedures for Adjustment of the Share Option Incentive Plan (the Adjustment to the Exercise or Purchase Price and/or the Number of Shares)

(Note: The shares under the Share Option Incentive Plan do not carry any voting rights, dividend rights or other rights (including those arising on the winding-up of the Company)).

1. Method for Adjustment of the Number of Share Option

If, prior to the exercise of options, the Company undertakes any corporate action such as capitalization of capital reserve, issue of bonus shares, subdivision or consolidation of shares (reduction of share capital) and rights issue, the number of share options that have not yet been exercised shall be adjusted accordingly. In the event of a placing or issuance of new shares, the number of Share Options shall not be adjusted. The adjustment methods are as follows:

(1) Capitalization of capital reserve, issue of bonus shares, subdivision of shares:

$Q=Q_0\times(1+n)$

Q_0: represents the number of Share Options before the adjustment;

n: represents the ratio of capitalization of capital reserve, issue of bonus shares, subdivision of shares per share (i.e. the number of shares increased per share upon issue of shares by conversion of capital reserve, issue of bonus shares or sub-division of shares)

Q: represents the number of Share Options after the adjustment

(2) Consolidation of shares:

$Q=Q_0\times n$

Q_0: represents the number of Share Options before the adjustment n: represents the ratio of consolidation of shares (i.e. one share of the Company shall be consolidated into n Shares)

Q: represents the number of Share Options after the adjustment

(3) Rights issue:

$Q=Q_0 \times P_1 \times (1+n)/(P_1+P_2 \times n)$

Where: Q_0 represents the number of Share Options before the adjustment; P_1 represents the closing price on the date of equity registration; P_2 represents the price of the rights issue; n represents the ratio of the rights issue (i.e. the ratio of the number of shares in the rights issue to the total share capital of the Company before the rights issue); Q represents the number of Share Options after the adjustment.

2. Method for Adjustment of Exercise Price

If, prior to the exercise of options, the Company undertakes any corporate action such as (1) capitalization of capital reserve; (2) issuance of bonus shares; (3) subdivision of shares; (4) rights issue; (5) consolidation of shares (i.e. reduction of share capital); or (6) **distribution of dividends**, the Exercise Price shall be adjusted accordingly. In the event of a placing or issuance of new shares, the Exercise Price shall not be adjusted. As the provision of "distribution of dividends" does not comply with the relevant requirements of the Listing Rules, the Company has applied for (and has been granted by the Hong Kong Stock Exchange) a waiver in respect of such matters. For details, please refer to "Letter from the Board - Implications under the Listing Rules". The adjustment methods are as follows:

(1) Capitalization of capital reserve, issue of bonus shares, subdivision of shares:

$P=P_0/(1+n)$

P_0: represents the Exercise Price before the adjustment

n: represents the ratio of capitalization of capital reserve, issue of bonus shares, subdivision of shares per share (i.e. the number of shares increased per share upon issue of shares by conversion of capital reserve, issue of bonus shares or sub-division of shares)

P: represents the Exercise Price after the adjustment

(2) Consolidation of shares:

$P=P_0/n$

P_0: represents the Exercise Price before the adjustment

n: represents the ratio of consolidation of shares (i.e. one share of the Company shall be consolidated into n shares)

P: represents the Exercise Price after the adjustment

(3) Rights issue:

$P=P_0\times[(P_1+P_2\times n)/P_1\times(1+n)]$

Where: P_0 represents the Exercise Price before the adjustment; P_1 represents the closing price on the date of equity registration; P_2 represents the price of the rights issue; n represents the ratio of the rights issue (i.e. the ratio of the number of shares to be issued under the rights issue to the total share capital of the Company before the rights issue); P represents the Exercise Price after the adjustment.

(4) Dividend distribution:

$P=P_0-v$

P_0: represents the Exercise Price before the adjustment

v: represents the dividend per share

P: represents the Exercise Price after the adjustment

3. Procedures for Adjustment of the Share Option Incentive Plan

The general meeting authorises the Board to adjust the number of Share Options, the Exercise Price and the specific grantees in accordance with the reasons set out in the Incentive Plan. Following any adjustment to the number of Share Options, the Exercise Price or the specific grantees pursuant to the aforesaid provisions, the Board shall make a timely announcement and notify the Incentive Participants.

Any adjustment to the number of Share Options, the Exercise Price or other terms for other reasons shall be subject to a resolution of the Board and approval by the general meeting.

The Company shall engage a legal adviser to issue a professional opinion to the Board on whether the aforesaid adjustments comply with the provisions of the Incentive Measures, the Articles of Association and the Incentive Plan.

II. RESTRICTED SHARE INCENTIVE PLAN

(I) Source of Restricted Shares (the Shares Under the Plan)

The Restricted Shares under the Plan shall be sourced from the Company's RMB ordinary A shares to be issued by the Company to the Incentive Participants by way of a targeted placement.

(II) Number of Restricted Shares (the Plan Mandate Limit and the Percentage It Represents of the Issued Shares)

MeiG Smart intends to grant 4,200,000 Restricted Shares of the Company to the Incentive Participants, representing 1.39% of the Company's total share capital of 302,071,200 shares as at the date of announcement of the Plan. That is, the mandate limit under the Restricted Share Incentive Plan is 4,200,000 shares, representing 1.39% of the Company's total issued shares as at July 24, 2026 (which does not exceed 10%).

(III) Grant Price of Restricted Shares

The Grant Price of the Restricted Shares granted under the Incentive Plan shall be RMB19.62 per share. That is, upon satisfaction of the grant conditions, the Incentive Participants may purchase the Restricted Shares to be issued by the Company to them at the price of RMB19.62 per share.

For the amount payable by the Incentive Participants, please refer to "Section 8 Rights and Obligations of the Company and the Incentive Participants — II. Rights and Obligations of the Incentive Participants" in this appendix.

(IV) Determination of the Grant Price of Restricted Shares

The Grant Price of the Restricted Shares granted under the Plan shall not be less than the par value of the shares, and shall in principle not be lower than the following prices, whichever is higher:

1. 50% of the average trading price of the Company's shares for the one trading day preceding the date of announcement of the draft Equity Incentive Plan, being RMB19.62 per share;

2. 50% of the average trading price of the Company's shares for the 20 trading days preceding the date of announcement of the draft Equity Incentive Plan, being RMB19.45 per share.

(V) Allocation of Restricted Shares

The allocation of Restricted Shares granted under the Incentive Plan among the Incentive Participants is as follows:

No.	Name	Position	Number of Restricted Shares Granted (0'000 shares)	Percentage of Total Restricted Shares Granted	Percentage of Total Share Capital of the Company as at the Date of Announcement of the Plan
I. Directors and senior management			0.00	0.00%	0.00%
II. Middle-level management personnel and core backbone employees			420.00	100.00%	1.39%
Total			**420.00**	**100.00%**	**1.39%**

Notes:

1. In the Incentive Plan, if any discrepancy arises between the total sum and the aggregate of the individual figures due to rounding, such discrepancy is attributable to rounding of percentage results. The same applies hereinafter.

2. The names and positions of the Company's middle-level management personnel and core backbone employees will be published in the announcements on the website of the Shenzhen Stock Exchange.

3. None of the Incentive Participants includes any substantial shareholder holding 5% or more of the Company's shares, or the de facto controller, or their spouses, or their immediate family members, nor does any participant fall under any circumstance that would disqualify them from participating in the Incentive Plan.

4. The shares of the Company granted to any single Incentive Participant under the Plan shall not exceed 1% of the Company's total share capital (the maximum entitlement of each participant under the Plan).

(VI) Validity Period, Grant Date, Lock-up Period, Unlocking Arrangements and Black-Out Period (Which, for the Avoidance of Doubt, is not a Black-Out Period under the Listing Rules) of the Restricted Shares

1. Validity Period

The validity period of the Incentive Plan shall commence from the date of grant of the Restricted Shares and continue until the date on which all Restricted Shares granted to the Incentive Participants have been released from the restrictions or repurchased and cancelled, provided that such term shall not exceed 60 months in aggregate.

2. Grant Date

Following the approval of the Incentive Plan by the Company's general meeting, the Company shall, within 60 days, convene a meeting of the Board of Directors to grant the awards to the Incentive Participants in accordance with the relevant regulations, and complete the relevant procedures including registration and announcement. If the Company fails to complete the above procedures within 60 days, it shall promptly disclose the reasons for such failure and announce the termination of the implementation of the Incentive Plan. The period during which awards may not be granted under the Incentive Measures shall not be counted within 60 days.

The Grant Date must be a trading day and shall not fall within any of the following periods:

(1) within 15 days prior to the announcement of the Company's annual report or interim report, provided that if the announcement date of the regular report is postponed for special reasons, such period shall be counted from 15 days prior to the originally scheduled announcement date up to 1 day prior to the actual announcement;

(2) within 5 days prior to the announcement of the Company's quarterly report, results forecast and preliminary results;

(3) from the date of occurrence or during the decision-making process of any material event that may have a significant impact on the trading price of the Company's securities or their derivatives, until the date of disclosure in accordance with the law;

(4) other periods as prescribed by the CSRC and the stock exchange.

3. *Lock-up Period and Unlocking Arrangements (the Vesting of the Options or Awards Granted under the Plan)*

The lock-up period for the Restricted Shares granted under the Incentive Plan shall be 12 months from the date of registration of the grant of the Restricted Shares. The Restricted Shares granted to the Incentive Participants pursuant to the Incentive Plan shall not be transferred, pledged for secured or used for repayment of debt before unlocking. After unlocking, the Company shall handle the unlocking procedures for Incentive Participants who have satisfied the unlocking conditions, and the Incentive Participants failing to satisfy the unlocking conditions shall be repurchased and cancelled by the Company.

The Unlocking Periods in relation to the Restricted Shares granted under the Incentive Plan and the timetable of each Unlocking Period are as follows:

Unlocking arrangements	Unlocking Period	Proportion of unlocking
First Unlocking Period	From the first trading day after 12 months from the registration date of the grant to the last trading day within 24 months from the registration date of the grant	40%
Second Unlocking Period	From the first trading day after 24 months from the registration date of the grant to the last trading day within 36 months from the registration date of the grant	30%
Third Unlocking Period	From the first trading day after 36 months from the registration date of the grant to the last trading day within 48 months from the registration date of the grant	30%

Any shares derived from the Restricted Shares granted to the Incentive Participants as a result of capitalization of capital reserve, bonus shares, subdivision of shares shall also be subject to the same lock-up restrictions and may not be sold on the secondary market or transferred by other means. The unlocking period for such shares shall be the same as that for the Restricted Shares (the rights attaching to the shares in respect of voting, dividends, transfer and other matters).

Any Restricted Shares that fail to satisfy the unlocking conditions within the aforementioned agreed periods shall not be unlocked or deferred to the next unlocking period. Upon the expiry of each unlocking period, any Restricted Shares for that period that have not been unlocked by the Incentive Participants shall cease to be eligible for unlocking and shall be repurchased and cancelled by the Company.

4. Black-Out Period (Which, for the Avoidance of Doubt, is not a Black-Out Period under the Listing Rules)

The black-out period restrictions applicable to the Company's shares acquired by the Incentive Participants under the Incentive Plan shall be implemented in accordance with the Company Law, the Securities Law and other relevant laws, administrative regulations, normative documents and the Articles of Association, as follows:

(1) Where the Incentive Participants are directors and senior management of the Company, the shares transferred by them each year during their term of office shall not exceed 25% of the total number of the Company's shares held by them; they shall not transfer the shares of the Company held by them within six months after their departure.

(2) Where the Incentive Participants are directors and senior management of the Company, if they sell the Company's shares held by them within 6 months after purchase, or purchase such shares again within 6 months after sale, the gains derived therefrom shall belong to the Company, and the Board of the Company will recover such gains.

(3) During the Validity Period of the Incentive Plan, if there are changes to the relevant provisions on the transfer of shares held by the Directors and senior management of the Company under the Company Law, the Securities Law and other relevant laws, administrative regulations, normative documents and the Articles of Association, the transfer of the Company's shares held by such

Incentive Participants shall comply with the amended Company Law, the Securities Law and other relevant laws, regulations, normative documents and the Articles of Association at the time of transfer.

(VII) Conditions for the Grant and Unlocking of Restricted Shares

1. Conditions for Grant

The Company shall grant Restricted Shares to the Incentive Participants only when the following conditions are simultaneously satisfied; conversely, if any of the following conditions for grant is not satisfied, no Restricted Shares shall be granted to the Incentive Participants.

(1) With respect to our Company, none of the following circumstances having occurred:

1 The Company's financial statements for the most recent fiscal year have been issued with an accountant's report containing a qualified opinion or a disclaimer of opinion by the certified public accountant;

2 The internal control over financial reporting for the most recent fiscal year has been issued with an accountant's report containing a qualified opinion or a disclaimer of opinion by the certified public accountant;

3 There shall not have been any failure to make profit distribution in accordance with laws, regulations, the Articles of Association or public commitments within the 36 months immediately following the listing of the Company;

4 Circumstances under which the implementation of equity incentives is prohibited by laws and regulations;

5 Any other circumstances determined by the CSRC.

(2) With respect to the Incentive Participant, none of the following circumstances having occurred:

1 Being identified as an inappropriate candidate by a stock exchange within the most recent 12 months;

2 Being identified as an inappropriate candidate by the CSRC and its local branches within the most recent 12 months;

3 Having been subject to administrative penalties or market entry ban measures by the CSRC and its local branches due to material violations of laws and regulations within the most recent 12 months;

4 Being prohibited from acting as a director or senior management of a company under the Company Law;

5 Being prohibited from participating in equity incentive plans of listed companies under laws and regulations;

6 Other circumstances as determined by the CSRC.

2. Conditions for Unlocking (the Performance Targets Attached to the Options or Awards Granted under the Plan)

For the Incentive Participants to apply for the unlocking of the Restricted Shares granted under the Plan, the following conditions must be simultaneously satisfied:

(1) With respect to our Company, none of the following circumstances having occurred:

1 The financial statements for the most recent fiscal year have been issued with an accountant's report containing a qualified opinion or a disclaimer of opinion by the certified public accountant;

2 The internal control over financial reporting for the most recent fiscal year has been issued with an accountant's report containing a qualified opinion or a disclaimer of opinion by the certified public accountant;

3 There shall not have been any failure to make profit distribution in accordance with laws, regulations, the Articles of Association or public commitments within the 36 months immediately following the listing of the Company;

4 Circumstances under which the implementation of equity incentives is prohibited by laws and regulations;

5 Any other circumstances determined by the CSRC.

(2) *With respect to the Incentive Participant, none of the following circumstances having occurred:*

1 Being identified as an inappropriate candidate by a stock exchange within the most recent 12 months;

2 Being identified as an inappropriate candidate by the CSRC and its local branches within the most recent 12 months;

3 Having been subject to administrative penalties or market entry ban measures by the CSRC and its local branches due to material violations of laws and regulations within the most recent 12 months;

4 Being prohibited from acting as a director or senior management of a company under the Company Law;

5 Being prohibited from participating in equity incentive plans of listed companies under laws and regulations;

6 Other circumstances as determined by the CSRC;

7 Other severe violations of relevant regulations of the Company as determined by the Board of the Company.

(3) Performance assessment requirements at the Company level

Under the Incentive Plan, the Company's performance indicators will be assessed annually over the accounting years from 2026 to 2028. The achievement of the Company's performance assessment targets shall be one of the conditions for unlocking the Restricted Shares for the Incentive Participants in the current period. The Company's performance assessment targets for each year of the Restricted Shares are set out in the table below:

Unlocking Arrangement	**Performance Assessment Targets**
First Unlocking Period	Satisfaction of any one of the following assessment targets: 1. Based on the operating revenue achieved by the Company in 2025, the growth rate of operating revenue in 2026 shall not be less than 30%; 2. Based on the net profit after deducting non-recurring gains and losses achieved by the Company in 2025, the growth rate of net profit after deducting non-recurring gains and losses in 2026 shall not be less than 30%;
Second Unlocking Period	Satisfaction of any one of the following assessment targets: 1. Based on the operating revenue achieved by the Company in 2025, the growth rate of operating revenue in 2027 shall not be less than 60%; 2. Based on the net profit after deducting non-recurring gains and losses achieved by the Company in 2025, the growth rate of net profit after deducting non-recurring gains and losses in 2027 shall not be less than 60%;

Unlocking Arrangement	Performance Assessment Targets
Third Unlocking Period	Satisfaction of any one of the following assessment targets: 1. Based on the operating revenue achieved by the Company in 2025, the growth rate of operating revenue in 2028 shall not be less than 90%; 2. Based on the net profit after deducting non-recurring gains and losses achieved by the Company in 2025, the growth rate of net profit after deducting non-recurring gains and losses in 2028 shall not be less than 90%;

Notes: (1) The aforesaid "net profit after deducting non-recurring gains and losses" refers to audited net profit after deducting non-recurring gains and losses attributable to the Shareholders of the listed company, with the amount after excluding the impact of share-based payment expenses arising from the Incentive Plan and other incentive plans adopted as the calculation basis; (2) for any companies newly included in the consolidated financial statements through acquisition transactions during the Validity Period of this Incentive Plan, their operating results shall not be included in the performance assessment scope, and the impact of such companies' operating results on the Company's net profit after deducting non-recurring gains and losses shall be excluded when calculating the relevant figures; (3) the aforesaid performance assessment target values shall not constitute any performance forecast and substantive commitment made by the Company to investors.

Based on the fulfillment of performance, the unlocking proportion for the respective period shall be determined in accordance with the following provisions:

1 If the achievement of the performance assessment target at the Company level for the assessment year is 100% or above, the unlocking proportion for the current period shall be 100%;

2 If the achievement of the performance assessment target at the Company level for the assessment year is between 85% (inclusive) and 100% (exclusive), the unlocking proportion for the current period shall be 85%;

3 Under any other circumstances, the Restricted Shares for the current period shall not be unlocked, and shall be repurchased and cancelled by the Company at the grant price plus interest of bank deposits for the same period.

(4) Performance assessment requirements at the individual level of Incentive Participants

The individual performance assessment results of the Incentive Participants will be comprehensively evaluated by their respective departments or business units based on the relevant performance assessment provisions of the Company. The evaluation results are classified into "Qualified" and "Unqualified", and the corresponding unlocking proportions are as follows:

Grade	Qualified	Unqualified
Unlocking Proportion	100%	0%

If the Company's performance assessment targets for each year are achieved, the actual amount of Restricted Shares to be unlocked by an Incentive Participant for the current year = individual unlocking proportion × individual planned unlocking amount for the current year.

Only when an Incentive Participant is evaluated as "Qualified" in the assessment of the previous year can the Restricted Shares be unlocked at 100% of the planned number for the current period; if evaluated as "Unqualified", the Restricted Shares shall not be unlocked.

The Restricted Shares that cannot be unlocked by the Incentive Participants in the assessment year shall be repurchased and cancelled by the Company at the repurchase price equal to the grant price plus interest of bank deposits for the same period.

3. Statement on the Scientificity and Reasonableness of the Setting of the Company's Performance Assessment Indicators

The assessment indicators for the Company's Restricted Shares are divided into two levels, namely, performance assessment at the Company level and performance assessment at the individual level.

The performance indicators at the Company level are the growth rate of operating revenue and the growth rate of net profit after deducting non-recurring gains and losses. The growth rate of operating revenue measures the Company's operating condition and market share capability; the net profit after deducting non-recurring gains and losses reflects the Company's future profitability and helps establish a better capital market image. The setting of such performance indicators is comprehensively considered based on the current status of the Company, its future strategic planning, and industry development trends. The prescribed assessment indicators entail a certain degree of challenge, but will help continuously improve the Company's profitability, mobilize the enthusiasm of employees, ensure the realization of the Company's future development strategies and operating targets, and bring more efficient and enduring returns to the Shareholders.

In addition to the performance assessment at the Company level, the Company has also established a stringent performance assessment system for individuals, which enables an accurate and comprehensive evaluation of the work performance of the Incentive Participants. The Company will determine whether an Incentive Participant has met the unlocking conditions based on the results of their performance appraisal.

In conclusion, the assessment system of the Incentive Plan is comprehensive, integrated, and operable; the setting of the assessment indicators is highly scientific and reasonable. At the same time, it imposes binding effects on the Incentive Participants and is capable of achieving the assessment purposes of the Incentive Plan.

(VIII) Adjustment Methods and Procedures for the Restricted Share Incentive Plan (The Adjustment to the Exercise or Purchase Price and/or the Number of Shares)

1. Adjustment Methods for the Number of Restricted Shares

In the event of any capitalization of capital reserve, issue of bonus shares, subdivision or consolidation of shares (reduction of share capital) and rights issue of the Company during the period from the date of the announcement of the Incentive Plan to the completion of the share registration of the Restricted Shares by the Incentive Participants, the number of Restricted Shares that have not been unlocked shall be adjusted accordingly. In the event of an issuance of new shares, the Company will not adjust the number of Restricted Shares. The adjustment methods are as follows:

(1) Capitalization of capital reserve, issue of bonus shares, subdivision of shares:

$$Q=Q_0\times(1+n)$$

Q_0: represents the number of Restricted Shares before the adjustment;

n: represents the ratio of capitalization of capital reserve, issue of bonus shares, subdivision of shares per share (i.e., the number of shares increased per share upon capitalization, bonus issue, or subdivision)

Q: represents the number of Restricted Shares after the adjustment

(2) Share consolidation:

$Q=Q_0 \times n$

Q_0: represents the number of Restricted Shares before the adjustment

n: represents the ratio of share consolidation (i.e., 1 Company share is consolidated into n shares)

Q: represents the number of Restricted Shares after the adjustment

(3) Rights issue:

$Q=Q_0 \times P_1 \times (1+n)/(P_1+P_2 \times n)$

Where: Q_0 represents the number of Restricted Shares before the adjustment; P_1 represents the closing price on the record date; P_2 represents the price of the rights issue; n represents the ratio of the rights issue (i.e., the ratio of the number of shares issued under the rights issue to the total share capital of the Company prior to the rights issue); and Q represents the number of Restricted Shares after the adjustment.

2. *Adjustment Methods for the Grant Price*

In the event of (1) capitalization of capital reserve; (2) issuance of bonus shares; (3) subdivision of shares; (4) rights issue; (5) consolidation of shares (i.e. reduction of share capital); or (6) **distribution of dividends** of the Company during the period from the date of the announcement of the Incentive Plan to the completion of the share registration of the Restricted Shares by the Incentive Participants, the grant price of the Restricted Shares shall be adjusted accordingly. As the provision of "distribution of dividends" does not comply with the relevant requirements of the Listing Rules, the Company has applied for (and has been granted by the Hong Kong Stock Exchange) a waiver in respect of such matters. For details, please refer to "Letter from the Board — Implications under the Listing Rules". The adjustment methods are as follows:

(1) Capitalization of capital reserve, issue of bonus shares, subdivision of shares:

$P=P_0/(1+n)$

P_0: represents the grant price before the adjustment

n: represents the ratio of capitalization of capital reserve, issue of bonus shares, subdivision of shares per share (i.e., the number of shares increased per share upon capitalization, bonus issue, or subdivision)

P: represents the grant price after the adjustment

(2) Share consolidation:

$P=P_0/n$

P_0: represents the grant price before the adjustment

n: represents the ratio of share consolidation (i.e., 1 Company share is consolidated into n shares)

P: represents the grant price after the adjustment

(3) Rights issue:

$P=P_0\times[(P_1+P_2\times n)/P_1\times(1+n)]$

Where: P_0 represents the grant price before the adjustment; P_1 represents the closing price on the record date; P_2 represents the price of the rights issue; n represents the ratio of the rights issue (i.e., the ratio of the number of shares issued under the rights issue to the total share capital of the Company prior to the rights issue); and P represents the grant price after the adjustment.

(4) Dividend payout:

$P=P_0-v$

P_0: represents the grant price before the adjustment

v: represents the dividend per share

P: represents the grant price after the adjustment

(5) Additional issuance:

In the event of an issuance of new shares by the Company, the grant price of the Restricted Shares shall not be adjusted.

3. Adjustment Procedures for the Restricted Share Incentive Plan

The general meeting of the Company authorizes the Board to adjust the number of Restricted Shares, the grant price, and the specific Grantees based on the reasons set out in the Incentive Plan. After adjusting the number of Restricted Shares, the grant price, and the specific Grantees in accordance with the aforementioned provisions, the Board shall make an announcement in a timely manner and notify the Incentive Participants.

If the number of Restricted Shares, the grant price, or other terms need to be adjusted for other reasons, it shall be resolved by the Board and submitted to the general meeting for review and approval.

The Company shall engage legal advisors to issue a professional opinion to the Board on whether such adjustments comply with the Administrative Measures for Equity Incentives, the Articles of Association, and the provisions of the Incentive Plan.

SECTION 6 ACCOUNTING TREATMENT AND IMPACT ON PERFORMANCE

I. SHARE OPTIONS

(I) Accounting Treatment Methods

In accordance with the provisions of the Enterprise Accounting Standard No. 11 — Share-based Payments and the Enterprise Accounting Standard No. 22 — Recognition and Measurement of Financial Instruments, the Company will measure and account for the cost of the Incentive Plan using the following accounting treatment methods:

1. Accounting treatment on the Grant Date: Since the Share Options cannot be exercised on the Grant Date, no relevant accounting treatment is required. The Company will adopt the Black-Scholes option pricing model on the Grant Date to determine the fair value of the Share Options on the Grant Date.

2. Accounting treatment during the vesting period: The Company shall include the services for the current period in the relevant asset costs or expenses of the current period on each balance sheet date during the vesting period based on the best estimate of the number of exercisable Share Options and the fair value of the Share Options on the Grant Date and recognize in other capital reserve under Capital reserve.

3. Accounting treatment after the Exercisable Date: No adjustment shall be made to the costs or expense, and the total amount of the owner's equities, which have been recognized.

4. Accounting treatment on the Exercisable Date: Based on the exercise situation, share capital and share premium shall be recognized and the "Capital reserve — other capital reserve" recognized during the vesting period shall be transferred to "Capital reserve — share premium".

(II) Impact on Operating Results for Each Period

1. Fair Value of Share Options and the Recognition Method

According to the relevant requirements regarding fair value determination under Enterprise Accounting Standard No. 22 — Recognition and Measurement of Financial Instruments, the Company selects Black-Scholes option pricing model to estimate the fair value of its Share Options:

$C = SN(d_1) – Xe–^{rT}N(d_2)$

Where:

$$d_1 = \frac{\ln(S/X) + T(r + \sigma^2/2)}{\sigma\sqrt{T}}$$

$$d_2 = \frac{\ln(S/X) + T(r - \sigma^2/2)}{\sigma\sqrt{T}}$$

C = Option cost

S = Grant date price

X = Exercise price

T = Remaining life of the option (Unit: years)

r = Risk-free interest rate

σ = Historical volatility of the underlying shares

N(.) represents the cumulative probability distribution function for the standard normal distribution

ln(.) represents the natural logarithm function

Explanation of parameter selection:

(1) Grant Date Price S = RMB38.24 (the closing price of the Company's shares on July 24, 2026)

(2) Exercise Price X = RMB39.24 (the average price of the Company's shares on July 24, 2026)

(3) Risk-free Interest Rate: 1.14%, 1.27% and 1.29% (adopting the 1-year, 2-year and 3-year yields to maturity of ChinaBond standard treasury bonds respectively as published on the website of ChinaBond).

(4) Historical Volatility: 22.60%, 22.61% and 24.63% (based on the volatility of the Shenzhen Stock Exchange Composite Index over the most recent one year, two years and three years, respectively).

2. *Impact of the Incentive Plan on the Company's Performance*

According to the relevant requirements of the Enterprise Accounting Standard No. 11 – Share-based Payments, the Company will include the services for the current period in the relevant costs or expenses and capital reserve on each balance sheet date during the effective period of the Incentive Plan based on the best estimate of the number of exercisable Share Options and the fair value of the equity instruments on the Grant Date.

If all Incentive Participants meet the Exercise Conditions stipulated in the Plan and fully exercise their options within each Exercise Period, the total fair value amount, which represents the total cost of the Incentive Plan, will be recognized by instalments during the implementation process according to the exercise proportions.

Assuming the Company grants the Share Options in early October 2026, the amortization of the Share Option costs for 2026–2029 is presented in the table below:

Unit: RMB0'000

Share Options (0'000 Shares)	Total amortization cost	Year 2026	Year 2027	Year 2028	Year 2029
380.00	1,881.71	265.84	939.74	489.01	187.11

Note: The above calculation is based on certain parameter values and a pricing model to compute the cost of the equity granted under the Incentive Plan and to amortize it over the respective Vesting Periods. This does not represent the final equity incentive cost. The actual equity incentive cost and its impact on the Company's financial data shall be subject to the annual audit report issued by the accounting firm.

II. RESTRICTED SHARES

(I) Accounting Treatment Methods

According to the requirements of the Enterprise Accounting Standard No. 11 — Share-based Payments and Enterprise Accounting Standard No. 22 — Recognition and Measurement of Financial Instrument, the Company will measure and account for the costs of the Incentive Plan using the following accounting treatment methods:

1. Grant Date

The share capital and capital reserve shall be recognized according to the issue of shares via private placement to the Incentive Participants by the Company.

2. Each Balance Sheet Date during the Lock-up Period

Pursuant to the requirements of the accounting standards, the services provided by the staff will be recognized as costs and expenses, and the owners' equity or liabilities will also be recognized on each balance sheet date during the Lock-up Period.

3. Unlocking Date

On the Unlocking Date, if the Unlocking Conditions are fulfilled, the restrictions shall be unlocked; if all or part of the shares have not been unlocked and become invalid or forfeited, they will be dealt with pursuant to the accounting standards and relevant requirements.

4. Fair Value of Restricted Shares and Method for Determination

Pursuant to the Enterprise Accounting Standard No. 11 – Share-based Payments, the estimated Grant Date is in October 2026. The fair value of the restricted shares granted was preliminarily calculated based on the current closing price (a formal calculation will be conducted at the time of grant). The fair value of the share-based payment per restricted share = Market Price of the Company's Share – Grant Price. Based on this calculation, the fair value per restricted share is estimated to be RMB18.62.

(II) Impact on Operating Results for Each Period

The Company will finally recognize the share-based payment expenses of the Incentive Plan based on the fair value of the Restricted Shares on the Grant Date, which will be amortized in accordance with the unlocking percentage during the implementation of the Incentive Plan. The incentive costs incurred from the Incentive Plan will be charged to the recurring profit and loss. According to the requirements of the PRC Accounting Standards, the impact of the Restricted Shares granted under the Incentive Plan on the accounting costs for each period is presented in the table below:

Unit: RMB0'000

Restricted Shares granted (0'000 Shares)	Total amortization cost	Year 2026	Year 2027	Year 2028	Year 2029
420.00	7,820.40	1,270.82	4,301.22	1,661.84	586.53

Notes:

1. The above results do not represent the final accounting costs. The actual accounting costs are related to the actual Grant Date, the Grant Price and the number of grant, as well as the actual effective and lapsed quantities, and the possible dilutive effects are brought to the attention of the Shareholders.

2. The final result of the above impact on the Company's operating results will be subject to the annual audit report issued by the accounting firm.

The cost of the Incentive Plan will be charged to cost expenses. According to the evaluation by the Company based on the information available, without taking into account the stimulus effects of the Incentive Plan on the results of the Company, the amortization of expenses of the Incentive Plan shall have a certain impact on the net profit after deducting non-recurring gains and losses of each year during the validity period; however, this impact is not expected to be significant. Considering the positive effect of the Plan on the Company's development, such as motivating the management team, increasing the operational efficiency, and reducing agent costs, the benefits generated from the improvement in the Company's results due to the Incentive Plan shall far exceed the increase in expenses.

SECTION 7 IMPLEMENTATION PROCEDURES OF THE EQUITY INCENTIVE PLAN

I. EFFECTIVE PROCEDURES OF THE EQUITY INCENTIVE PLAN

1. The Remuneration and Appraisal Committee is responsible for formulating the Incentive Plan and the Assessment Measures, and submitting the same to the Board for consideration.

2. The Board shall make a resolution on the Incentive Plan in accordance with the law. When the Board deliberates on the Incentive Plan, the Directors who are Incentive Participants or the Directors with whom they have a related relationship shall abstain from voting. The Board shall, after reviewing and passing the Plan and performing the publicity and announcement procedures therefor, submit the Plan to the general meeting for consideration; meanwhile, the Board shall seek for authorization from the general meeting to be responsible for the implementation of the grant, exercise and cancellation of Share Options.

3. The Remuneration and Appraisal Committee shall issue opinions on whether the Incentive Plan facilitates the sustainable development of the Company and whether the Incentive Plan obviously impairs the interests of the Company and the Shareholders as a whole.

4. The Company shall engage a lawyer to issue legal opinions on the Incentive Plan.

5. Before convening the general meeting, the Company shall internally publish the list of the Incentive Participants for a period of no less than 10 days. The Remuneration and Appraisal Committee of the Board shall review the list of Incentive Participants and fully listen to the opinions from the public. The Company shall disclose the explanation of the Remuneration and Appraisal Committee of the Board on the review and the public announcement in relation to the list of the Incentive Participants 5 days prior to the Incentive Plan is considered at a general meeting.

6. The Company shall conduct a self-inspection on the trading of the Company's Shares by persons who were privy to inside information and Incentive Participants during the six months prior to the announcement of the draft Incentive Plan to state whether there is any insider trading. Individuals who traded the Company's shares with knowledge of inside information, or who disclosed inside information leading to insider trading, shall not become Incentive Participants, except where laws, administrative regulations and relevant judicial interpretations provide that such circumstances do not constitute insider trading.

7. Within 2 trading days after the Board deliberates and approves the Incentive Plan, the Company shall announce the Board resolutions, the Incentive Plan, and a summary thereof.

8. The Company shall issue a notice convening the general meeting.

9. The general meeting of the Company shall vote on the Incentive Plan, which shall be passed by more than 2/3 of the voting rights held by the non-related Shareholders present at the meeting. The voting results of the Shareholders other than the Company's Directors, senior management, and the Shareholders individually or collectively holding 5% or more of the shares of the listed Company shall be separately counted and disclosed.

   When the Equity Incentive Plan is considered at the Company's general meeting, the Shareholders who are proposed to be the Incentive Participants or the Shareholders who have a related relationship with the Incentive Participants shall abstain from voting thereon.

   In deliberating the Incentive Plan, the general meeting shall provide both on-site voting and online voting methods. The Remuneration and Appraisal Committee shall provide an explanation at the general meeting regarding the verification of the Incentive Participant list.

   (As at the Latest Practicable Date, no Shares are required to confer rights on the Shareholders to attend the EGM and to abstain from voting in favour of the resolutions at the meeting under Rule 13.40 of Listing Rules of the Hong Kong Stock Exchange. No shareholder is required under the Listing Rules of the Hong Kong Stock Exchange to abstain from voting on the resolutions proposed at the EGM. No shareholder has indicated an intention to vote against or to abstain from voting on the resolutions proposed at the EGM.)

10. Following the approval by the general meeting, the Company shall enter into relevant agreements with the Incentive Participants regarding the rights and obligations of both parties.

11. Within 60 days from the date the general meeting approves the Incentive Plan and the Board of Directors confirms that the Grant Conditions are satisfied, the Board of Directors, under the authorization from the general meeting, shall arrange for the

specific matters related to the granting and exercise of Share Options, and the granting and unlocking of Restricted Shares for the Incentive Participants, and shall complete the relevant announcements and registrations.

II. PROCEDURES FOR GRANT OF THE SHARE OPTIONS AND RESTRICTED SHARES

1. Upon consideration and approval of the Plan at the general meeting, the Company shall sign an Agreement on Grant with the Incentive Participants in order to define their respective rights and obligations.

2. The Board shall consider and announce whether the conditions of a grant to an Incentive Participant as set out in the Equity Incentive Plan have been satisfied before the Company makes a grant to such Incentive Participant. The Remuneration and Appraisal Committee shall both express their views explicitly. The law firm shall issue legal opinions on whether the conditions for the granting of the equity to the Incentive Participants are fulfilled or not.

3. The Remuneration and Appraisal Committee of the Board of the Company shall verify the Grant Date of the Share Options and Restricted Shares and the list of Incentive Participants and issue their views on such verification.

4. If there is any discrepancy between the grant of the equity by the Company to the Incentive Participants and the arrangement of the Equity Incentive Plan, the Remuneration and Appraisal Committee of the Board (in case of there are changes to the Incentive Participants) and law firm shall all express their views explicitly.

5. The Company shall grant Incentive Participants with relevant equity interests and complete the announcement and registration within 60 days after the Equity Incentive Plan is considered and approved at the general meeting. The Board of the Company shall disclose the implementation thereof timely by the way of announcement after the completion of registration of the Share Options and Restricted Shares granted. In the event the Company fails to complete the procedures mentioned above within such 60 days, the Plan shall be terminated, and the Board shall disclose the reason for such failure timely and shall not be allowed to consider the Equity Incentive Plan in the following three months (the period in which listed companies are not allowed to grant equity interests in accordance with the Management Measures is not included in the 60 days).

6. Before the grant of equity interests, the Company shall apply to the stock exchange. Upon confirmation by the stock exchange, the depository and clearing institution will handle the relevant registration and clearing matter.

7. After granting Restricted Shares to the Incentive Participants, if there is a change in the registered capital, the Company shall handle the registration procedures for the change of company with the industrial and commercial registration department.

III. PROCEDURES FOR EXERCISING SHARE OPTIONS

1. The Company shall confirm whether the Incentive Participants satisfy the Exercise Conditions before the Exercisable Date. The Board shall consider and review whether the Exercise Conditions for the Share Options as set out in the Incentive Plan have been satisfied. The Remuneration and Appraisal Committee of the Board shall both express their views explicitly. The law firm shall issue legal opinions on whether the conditions for the exercise of Share Options by the Incentive Participants are fulfilled or not;

2. The Remuneration and Appraisal Committee of the Board of the Company shall review and confirm the exercise amount, eligibility and conditions for the applicants, and shall cancel the Share Options that do not satisfy the Exercise Conditions;

3. Before exercising the Share Options, the Company shall apply to the Stock Exchange for exercise application, and issue the Shares to the Incentive Participants directly based on the number of Share Options to be exercised as set out in the application;

4. Upon confirmation by the Stock Exchange, the depository and clearing corporation will handle the relevant registration and clearing matter;

5. The Company shall handle the industrial and commercial change registration procedures with the company registration authority. Based on the actual circumstances, the Company may provide the Incentive Participants with either a concentrated exercise method or autonomous exercise method.

IV. PROCEDURES FOR UNLOCKING OF THE RESTRICTED SHARES

1. The Company shall confirm whether the Incentive Participants satisfy the Unlocking Conditions before the Unlocking Date. The Board shall consider whether the Unlocking Conditions as set out in the Incentive Plan have been satisfied. The Remuneration and Appraisal Committee of the Board shall both express their views explicitly. The law firm shall issue legal opinions on whether the conditions for the unlocking by the

Incentive Participants are fulfilled or not. For the Incentive Participants who satisfy the Unlocking Conditions, the Company shall handle the unlocking at its discretion, and for the Incentive Participants who fail to satisfy the Unlocking Conditions, the Company will repurchase and cancel the Restricted Shares corresponding to the unlocking this time. The Company shall disclose the implementation thereof timely by way of announcement;

2. An Incentive Participant may transfer the unlocked Restricted Shares, but the transfer of shares held by the Directors and senior management must be in compliance with requirements of relevant laws, regulations and normative documents;

3. Before the unlocking of Restricted Shares of the Incentive Participants, the Company shall apply to the Stock Exchange. Upon confirmation by the Stock Exchange, the depository and clearing institution will handle the relevant registration and clearing matter.

SECTION 8 RIGHTS AND OBLIGATIONS OF THE COMPANY AND THE INCENTIVE PARTICIPANTS

I. RIGHTS AND OBLIGATIONS OF THE COMPANY

1. The Company has the right to require the Incentive Participants to perform their duties for the Company in accordance with the requirements of their respective positions. If an Incentive Participant is not competent for their position or fails to meet the assessment standards, the Company may, upon approval by the Remuneration and Appraisal Committee of the Board of the Company and reporting to the Board of the Company for filing, cancel the corresponding unexercised Share Options or Restricted Shares that have not yet been unlocked.

2. If an Incentive Participant materially damages the Company's interests or reputation due to acts such as violation of law, breach of professional ethics, disclosure of the Company's trade secrets, dereliction of duty or malfeasance, the Company's Remuneration and Appraisal Committee of the Board may approve and report to the Board for record the cancellation of the corresponding Share Options that have not yet been exercised or Restricted Shares that have not yet been released from restriction.

3. The Company shall, in accordance with the provisions of the national tax laws and regulations, withhold and pay on behalf of the Incentive Participants the individual income tax and other taxes and fees payable by them.

4. The Company shall not provide loans or any other form of financial assistance to Incentive Participants for the purpose of obtaining relevant benefits under the Incentive Plan, including providing guarantees for their loans.

5. The Company shall, in accordance with the Incentive Plan and the relevant provisions of the CSRC, the Stock Exchange, the depository and clearing corporation and other authorities, proactively cooperate with Incentive Participants who have satisfied the Exercise Conditions to exercise their options or who have satisfied the Unlocking Conditions to have their Restricted Shares released from restriction in accordance with the relevant provisions. However, the Company shall not be liable if the Incentive Participants are unable to exercise their options or have their Restricted Shares released from restriction as they wish and suffer losses as a result of reasons attributable to the CSRC, the Stock Exchange or the depository and clearing corporation.

6. Other relevant rights and obligations as stipulated by the laws and regulations.

II. RIGHTS AND OBLIGATIONS OF THE INCENTIVE PARTICIPANTS

1. The Incentive Participants shall, based on the requirements of the Company's position, perform their responsibilities diligently in compliance with professional ethic and strive to contribute to the development of the Company.

2. (The amount payable upon application for or acceptance of options or awards) The source of funds for Incentive Participants to obtain the Company's equity interests under the Incentive Plan shall be their own self-raised funds.

   As at the Latest Practicable Date, the amount payable by the Incentive Participants under the Plan is the Exercise/Grant Price per Share multiplied by the total number of Shares subject to the total scheme mandate limit (being 8,000,000 Shares), of which the Exercise Price of Share Option Incentive Plan is RMB39.24 (for the avoidance of doubt, such Exercise Price of option may be subject to adjustment, and the following amount is calculated based on the assumption that all options are exercised by the Incentive Participants as at the Latest Practicable Date), and the Grant Price of Restricted Share Incentive Plan is RMB19.62. Accordingly, the aggregate amount payable by the Incentive Participants to the Company is RMB231,516,000.

   As at the Latest Practicable Date, the amount paid by the Incentive Participants under the Incentive Plan is RMB0.

For the above Exercise/Grant Prices, please refer to Section 5 "I. Share Option Incentive Plan — (III) Exercise Price of Share Options" and "II. Restricted Share Incentive Plan — (III) Grant Price of Restricted Shares" in this appendix, respectively.

For the adjustment method for the above Exercise/Grant Prices, please refer to Section 5 "I. Share Option Incentive Plan — (IV) Method for Determining the Exercise Price of Share Options" and "II. Restricted Share Incentive Plan — (IV) Determination of the Grant Price of Restricted Shares" in this appendix, respectively.

3. (Transfer) The Share Options or Restricted Shares granted to Incentive Participants shall not be transferred, used as security or used for the repayment of debts prior to the release from restriction.

4. Any gains of the Incentive Participants from the Incentive Plan are subject to individual income tax and other taxes according to PRC tax laws.

5. (Clawback mechanism) The Incentive Participants undertakes, where false statements or misleading statements in or material omissions from the information disclosure documents to the Company result in non-compliance with condition of grant or arrangements for exercise of the interests, the Incentive Participants concerned shall return to the Company all interests gained through the Equity Incentive Plan calculated from the date when it's confirmed that the relevant information disclosure documents contain false statements or misleading statements or material omissions.

6. Other relevant rights and obligations as stipulated by the laws and regulations.

III. OTHER EXPLANATIONS

The Company's designation of Incentive Participants under the Incentive Plan does not imply that the Incentive Participants have the right to continue to serve the Company, nor does it constitute a commitment by the Company as to the term of employment of employees. The employment relationship between the Company and its employees shall continue to be governed by the labor contracts entered into between the Company and the Incentive Participants.

SECTION 9 AMENDMENT, TERMINATION AND OTHER MATTERS OF THE INCENTIVE PLAN (INCLUDING CIRCUMSTANCES OF AUTOMATIC LAPSE)

I. IMPLEMENTATION OF THE INCENTIVE PLAN UPON CHANGE OF CONTROL, MERGER OR DIVISION OF THE COMPANY

If a change of control, merger or division of the Company occurs for any reason, the Incentive Plan shall remain unchanged and shall continue to be implemented in accordance with the Plan, and Incentive Participants shall not exercise their options or have their Restricted Shares released from restriction early.

II. TREATMENT OF CHANGES IN PERSONAL CIRCUMSTANCES OF INCENTIVE PARTICIPANTS

1. Where an Incentive Participant's position changes due to an arrangement made by the Company for work purposes, but he or she continues to serve within the Company (including in the Company's subsidiaries, branches and entities to which the Company has assigned personnel), the options or Restricted Shares granted to him or her shall proceed entirely in accordance with the procedures set out in the Plan prior to such position change, and the individual performance assessment shall be conducted in accordance with the performance assessment plan for the new position. However, if an Incentive Participant who has been granted Share Options or Restricted Shares falls under any of the following circumstances, the Share Options that have been granted to but not yet exercised by the Incentive Participant shall be cancelled, and the Restricted Shares that have been granted but not yet released from restriction shall be cancelled; with respect to the portion of shares for which options have been exercised or the portion of shares that have been released from restriction, the Company may require the Incentive Participant to return the benefits obtained from the equity incentive:

    (1) violation of the provisions of national laws and regulations, the Articles of Association or the Company's internal management rules and regulations, or commission of dereliction of duty or malfeasance as stipulated in the labor contract, which materially damages the Company's interests or reputation, or causes direct or indirect economic losses to the Company;

    (2) the Incentive Participant, having violated the Company's rules and regulations and committed serious disciplinary violations, is dismissed in accordance with the Company's relevant employee reward and punishment management regulations;

(3) the Company has sufficient evidence to prove that during the Incentive Participant's tenure, he or she committed illegal or disciplinary acts that are detrimental to the Company's interests or reputation, such as accepting bribes, asking for bribes, embezzlement, theft, or disclosure of trade secrets, thereby directly or indirectly harming the Company's interests;

(4) being criminally prosecuted and held criminally liable in accordance with the law;

(5) violation of the provisions of relevant laws and regulations or the Articles of Association, causing undue damage to the Company;

2. Where an Incentive Participant retires and leaves the Company, as at the date of such event, the Share Options or Restricted Shares granted to the Incentive Participant shall proceed entirely in accordance with the procedures set out in the Plan prior to retirement, and the Company may decide that the individual performance assessment conditions will no longer be included as the Exercise Conditions or release from restriction, provided that the Incentive Participant shall not work for any other employer that competes with the Company in the production or operation of similar products or engages in similar business, nor shall he or she start a business to produce or operate similar products or engage in similar business.

3. Voluntary Resignation of Incentive Participant

(1) If the Incentive Participant does not agree to renew the labor contract or employment contract upon its expiry or termination, the Restricted Shares that have not yet been released from restriction shall not be released from restriction, and shall be repurchased and cancelled by the Company at the Grant Price plus interest calculated at the bank deposit rate for the same period.

(2) If the Incentive Participant terminates the labor contract or employment contract before its expiry by giving advance notice to the Company, the Restricted Shares that have not yet been released from restriction shall not be released from restriction, and shall be repurchased and cancelled by the Company at the Grant Price.

4. Involuntary Resignation of Incentive Participant

(1) If the Incentive Participant resigns due to any of the following circumstances, the benefits obtained from the portion of equity interests that have been released from restriction shall be returned to the Company, and the Restricted Shares that have not yet been released from restriction shall not be released from restriction, and shall be repurchased and cancelled by the Company at the Grant Price:

1 the Incentive Participant has materially violated laws, regulations or the Company's rules and regulations;

2 the Incentive Participant has committed gross dereliction of duty or engaged in malpractice for personal gain, causing material damage to the Company;

3 the Incentive Participant has concurrently established an employment relationship with another employer, which has materially affected the completion of his or her work tasks for the Company, or upon the Company's request, has refused to rectify the same;

4 the Incentive Participant has caused the Company to enter into or amend the labor contract against its true intention through fraud, coercion or taking advantage of the Company's vulnerability, thereby rendering the labor contract invalid;

5 the Incentive Participant has been criminally prosecuted and held criminally liable in accordance with the law, causing material damage to the Company;

6 the Incentive Participant has disclosed the Company's confidential information or disseminated adverse remarks about the Company, or committed other acts that harm the Company's interests or reputation;

7 the Incentive Participant has violated the non-competition obligations.

(2) If the Incentive Participant resigns due to the Company's termination of the labor contract by mutual agreement upon the Company's proposal in accordance with the law, non-renewal by the Company upon expiry or termination of the labor contract or employment contract, or economic redundancy by the Company, the Restricted Shares that have not yet been released from restriction shall not be released from restriction, and shall be repurchased and cancelled by the Company at the Grant Price plus interest calculated at the bank deposit rate for the same period.

5. Where an Incentive Participant becomes a person who is not permitted to hold the Company's Restricted Shares, such as an independent director, the Share Options that have been granted to but not yet exercised by the Incentive Participant shall not be exercisable, and the Restricted Shares that have been granted to but not yet released from restriction shall not be released from restriction, and shall be cancelled by the Company.

6. Where an Incentive Participant resigns due to loss of capacity to work, the following two scenarios shall apply:

   (1) if the Incentive Participant resigns due to loss of capacity to work arising from a work-related injury, as at the date of such event, the Share Options and Restricted Shares shall proceed entirely in accordance with the procedures set out in the Plan prior to such loss of capacity to work, and the Board may decide that the individual performance assessment conditions will no longer be included as the Exercise Conditions or Unlocking Conditions;

   (2) if the Incentive Participant resigns due to loss of capacity to work not arising from a work-related injury, as at the date of such event, the Share Options that have been granted to but not yet exercised shall be cancelled in accordance with the Plan, and the Restricted Shares that have been granted to but not yet released from restriction shall be cancelled.

7. Death of the Incentive Participant, the following two scenarios shall apply:

   (1) If the Incentive Participant passes away in the course of performing his or her duties, the Share Options that have been granted but not yet exercised shall be cancelled, and the Restricted Shares that have been granted to but not yet released from restriction shall be cancelled. The Company shall make reasonable compensation to the Incentive Participant based on the value of the cancelled Share Options and Restricted Shares, and such compensation shall be inherited by his or her heirs in accordance with the law.

   (2) If the Incentive Participant passes away due to other reasons, as at the date of such event, the Share Options that have been granted but not yet exercised shall be cancelled, and the Restricted Shares that have been granted but not yet released from restriction shall be cancelled.

8. Where any of the following circumstances occurs to the Incentive Participant, as at the date of occurrence of such circumstance, the Share Options that have been granted to but not yet exercised by the Incentive Participant and the Restricted Shares that have been granted to but not yet released from restriction by the Incentive Participant shall be repurchased and cancelled by the Company:

   (1) such Incentive Participant is deemed as an inappropriate candidate by the Stock Exchange in the most recent 12 months;

   (2) such Incentive Participant is deemed as an inappropriate candidate by the CSRC or its agency authorities in the most recent 12 months;

   (3) such Incentive Participant has been imposed administrative penalties or is banned from the securities market by the CSRC or its agency authorities due to material non-compliance of laws and regulations in the most recent 12 months;

   (4) occurrence of circumstances under which such Incentive Participant is prohibited from acting as a director or member of the senior management of a company, as stipulated in the Company Law;

   (5) such Incentive Participant is prohibited by the laws and regulations from participating in equity incentive of listed companies;

   (6) other circumstances as determined by the CSRC.

III. CIRCUMSTANCES UNDER WHICH THE COMPANY TERMINATES THE INCENTIVE PLAN (PROVISIONS RELATING TO THE CANCELLATION OF OPTIONS OR AWARDS GRANTED)

(I) If any of the following circumstances occurs to the Company during the Validity Period of the Plan, the Company shall terminate the implementation of the Plan and shall not continue to grant new Share Options or new Restricted Shares to Incentive Participants. The Share Options that have been granted to but not yet exercised by Incentive Participants shall not be exercisable, and the Restricted Shares that have been granted but not yet released from restriction shall not be released from restriction, and shall be cancelled by the Company:

   1. The financial statements for the most recent fiscal year have been issued with an accountant's report containing a qualified opinion or a disclaimer of opinion by the certified public accountant;

2. The internal control over financial reporting for the most recent fiscal year has been issued with an accountant's report containing a qualified opinion or a disclaimer of opinion by the certified public accountant;

3. There shall not have been any failure to make profit distribution in accordance with laws, regulations, the Articles of Association or public commitments within the 36 months immediately following the listing of the Company;

4. Circumstances under which the implementation of equity incentives is prohibited by laws and regulations;

5. Any other circumstances determined by the CSRC.

(II) If the Company is found to have false records, misleading statements or material omissions in its information disclosure documents, resulting in the Company being ineligible for the conditions of grant or for the exercise or release arrangements, the unexercised Share Options and the Restricted Shares not yet released from restriction shall be uniformly cancelled by the Company. With respect to the Options that have been granted to and exercised and the Restricted Shares that have been granted to and released from restriction by Incentive Participants, all Incentive Participants shall, after the relevant information disclosure documents are confirmed to contain such false records, misleading statements or material omissions, return to the Company all benefits obtained under the Incentive Plan. If any Incentive Participant who is not responsible for the aforesaid matters suffers losses as a result of returning such benefits, he or she may, in accordance with the relevant arrangements under the Incentive Plan, seek recourse against the Company or the Incentive Participant responsible for such matters. The Board shall, in accordance with the provisions of the preceding paragraph and the relevant arrangements under the Incentive Plan, recover the proceeds obtained by Incentive Participants.

IV. AMENDMENT PROCEDURES OF THE INCENTIVE PLAN (THE SPECIFIC TERMS OF THE PLAN THAT MAY BE AMENDED BY THE BOARD OR THE PLAN ADMINISTRATOR WITHOUT THE APPROVAL OF THE SHAREHOLDERS OF THE LISTED ISSUER AT A GENERAL MEETING)

(I) If the Company intends to amend the Incentive Plan prior to its consideration by the general meeting, such amendment shall be approved by the Board.

(II) If the Company amends the Incentive Plan after its approval by the general meeting, such amendment shall be considered and decided by the general meeting, and shall not include any of the following circumstances:

1. circumstances that would result in accelerated exercise or accelerated release from restriction;

2. circumstances that would result in a reduction of the Exercise Price or the Grant Price.

(III) The Remuneration and Appraisal Committee of the Board shall issue a review opinion on whether the amended Incentive Plan is conducive to the sustainable development of the listed company and whether there is any circumstance that would materially prejudice the interests of the listed company and all of its Shareholders.

(IV) The law firm shall issue a professional opinion on whether the amended Incentive Plan complies with the provisions of the Incentive Measures and other relevant laws and regulations, and whether there is any circumstance that would materially prejudice the interests of the listed company and all of its Shareholders.

(V) In the event that the Company Law, the Securities Law, the Incentive Measures and other relevant laws and regulations are revised, the Board, upon authorization by the general meeting, shall adjust the Incentive Plan in accordance with such revisions.

V. TERMINATION PROCEDURES OF THE INCENTIVE PLAN (THE TREATMENT OF OPTIONS OR AWARDS GRANTED UPON THE TERMINATION OF THE PLAN)

(I) If the Company intends to terminate the implementation of the Incentive Plan prior to its consideration by the general meeting, such termination shall be approved by the Board.

(II) If the Company terminates the implementation of the Incentive Plan after its approval by the general meeting, such termination shall be considered and decided by the general meeting.

(III) The law firm shall issue a professional opinion on whether the termination of the implementation of the incentive complies with the provisions of the Incentive Measures and other relevant laws and regulations, and whether there is any circumstance that would materially prejudice the interests of the Company and all of its Shareholders.

(IV) If the implementation of the Incentive Plan is terminated, the Company shall, after completing the relevant review procedures, promptly handle the cancellation procedures for the Share Options and Restricted Shares that have been granted.

SECTION 10 MECHANISMS FOR RESOLVING DISPUTES OR CONTROVERSIES BETWEEN THE COMPANY AND INCENTIVE PARTICIPANTS

Any disputes or controversies arising between the Company and Incentive Participants in connection with the implementation of the Incentive Plan or the Share Option and Restricted Share Incentive Agreements entered into by both parties shall be resolved through consultation, communication, negotiation, or through mediation by the Board or the Remuneration and Appraisal Committee. If the parties are unable to reach a resolution within 60 days from the date of occurrence of the dispute or controversy, such dispute or controversy shall be submitted to the People's Court in the place where the Company is domiciled for resolution.

SECTION 11 MISCELLANEOUS

1. The Plan shall become effective upon the date of consideration and approval by the general meeting of the Company.

2. The right to interpret the Plan shall be vested in the Board of the Company.

The Board of
MeiG Smart Technology Co., Ltd.

July 24, 2026

MeiG Smart Technology Co., Ltd.
THE ADMINISTRATIVE MEASURES FOR THE IMPLEMENTATION AND APPRAISAL OF THE 2026 SHARE OPTION AND RESTRICTED SHARE INCENTIVE PLAN

July, 2026

MeiG Smart Technology Co., Ltd.

THE ADMINISTRATIVE MEASURES FOR THE IMPLEMENTATION AND APPRAISAL OF THE 2026 SHARE OPTION AND RESTRICTED SHARE INCENTIVE PLAN

MeiG Smart Technology Co., Ltd. (the "**Company**") proposes to implement the 2026 Share Option and Restricted Share Incentive Plan (the "**Equity Incentive Plan**"). The Plan is designed to further optimize the Company's corporate governance structure, strengthen its incentive and restraint mechanism, establish a sound and balanced value distribution system, fully motivate mid-level management and core personnel, and give full play to all employees' creativity, thereby securing steady improvement in the Company's performance and fulfilling its development strategies and business objectives.

To enable the effective implementation of the Equity Incentive Plan, these Administrative Measures have been formulated in accordance with the Company Law of the PRC, the Securities Law of the PRC, the Measures for the Administration of Equity Incentives of Listed Companies, and other relevant laws, regulations and regulatory documents, the Articles of Association of MeiG Smart Technology Co., Ltd. and other relevant provisions relating to the Equity Incentive Plan as well as the actual situation of the Company.

Article 1 Appraisal Objectives

To further optimize the Company's corporate governance structure, establish and enhance its incentive and restraint mechanism, promote the due diligence of the Incentive Participants, fully mobilize and give full play to the initiative and creativity of Incentive Participants, ensure the achievement of the Company's development strategies and business objectives, promote the sustainable development of the Company, and ensure its effective implementation of the Equity Incentive Plan.

Article 2 Basis of Appraisal

The appraisal shall be impartial, open and fair and shall be in strict compliance with the Administrative Measures based on the performance of the Assessed Persons so as to closely align the Equity Incentive Plan with the work performance and contribution of Incentive Participants. As such, the overall performance of the Company will be enhanced while interests of the Company and its Shareholders as a whole will be maximized.

Article 3 Scope of Appraisal

The Measures are applicable to all Incentive Participants as determined under the Equity Incentive Plan, including but not limited to middle-level management personnel and core backbone employees.

Article 4 Appraisal Administrative Body

The Remuneration and Appraisal Committee of the Board of the Company shall be responsible for overseeing and organizing the appraisal, and conducting the appraisal of the Incentive Participants.

Article 5 Performance Appraisal Indicators and Standards

The performance appraisal indicators for the Company are divided into two levels, namely, the performance appraisal at the Company's level and the performance appraisal at the individual level of the Incentive Participants.

(I) Performance Appraisal Requirements for the Company

The appraisal years under the Incentive Plan are the three accounting years from 2026 to 2028, with one appraisal to be conducted each accounting year. The performance appraisal indicators for each year are set out in the table below:

The performance appraisal indicators of the Company for each year for the Share Options/Restricted Shares granted are set out in the table below:

Exercise/unlocking period	**Performance appraisal indicators**
First exercise/unlocking period for the Share Options/Restricted Shares granted	The satisfaction of any one of the following appraisal indicators shall be sufficient: 1. Based on the operating revenue achieved by the Company in 2025, the growth rate of operating revenue in 2026 shall not be less than 30%; 2. Based on the net profit after deducting non-recurring gains and losses achieved by the Company in 2025, the growth rate of net profit after deducting non-recurring gains and losses in 2026 shall not be less than 30%;

Exercise/unlocking period	**Performance appraisal indicators**
Second exercise/unlocking period for the Share Options/Restricted Shares granted	The satisfaction of any one of the following appraisal indicators shall be sufficient: 1. Based on the operating revenue achieved by the Company in 2025, the growth rate of operating revenue in 2027 shall not be less than 60%; 2. Based on the net profit after deducting non-recurring gains and losses achieved by the Company in 2025, the growth rate of net profit after deducting non-recurring gains and losses in 2027 shall not be less than 60%;
Third exercise/unlocking period for the Share Options/Restricted Shares granted	The satisfaction of any one of the following appraisal indicators shall be sufficient: 1. Based on the operating revenue achieved by the Company in 2025, the growth rate of operating revenue in 2028 shall not be less than 90%; 2. Based on the net profit after deducting non-recurring gains and losses achieved by the Company in 2025, the growth rate of net profit after deducting non-recurring gains and losses in 2028 shall not be less than 90%;

Note: The above indicators of growth rate of net profit after deducting non-recurring gains and losses are based on the net profit after deducting non-recurring gains and losses attributable to the Shareholders of the listed company.

Based on the performance completion status, the exercise/unlocking ratio for the relevant period shall be determined in accordance with the following provisions:

1. If the performance appraisal indicators at the Company level for the appraisal year reaches or exceeds 100%, then the actual exercise/unlocking ratio for the portion subject to exercise/unlocking in the relevant period shall be 100%;

2. If the performance appraisal indicators at the Company level for the appraisal year is achieved at 85% (inclusive) to 100% (exclusive), then the actual exercise/unlocking ratio for the portion subject to exercise/unlocking in the relevant period shall be 85%;

3. In any other circumstances, the Share Options for the relevant period shall not be exercisable and shall be cancelled by the Company; the Restricted Shares for the relevant period subject to unlocking shall not be unlocked and shall be repurchased and cancelled by the Company at a price equal to the grant price plus interest at the bank deposit interest for the same period.

(II) Performance Appraisal Requirements for Individuals

The appraisal result at the individual level of the Incentive Participants is a comprehensive evaluation of their personal performance appraisal by their respective departments or business units in accordance with the Company's relevant performance appraisal rules. The appraisal results are classified as qualified or unqualified, and the corresponding exercise/unlocking ratios are as follows:

Corresponding grade	**Qualified**	**Unqualified**
Exercise/unlocking ratios	100%	0%

If the Company's performance appraisal indicators for each year are achieved, the actual personal exercise/unlocking amount of an Incentive Participant for the relevant year = personal exercise/unlocking ratio × the scheduled personal exercise/unlocking amount for the respective year.

Only Incentive Participants who are assessed as "Qualified" for the preceding appraisal year may exercise/unlock 100% of the scheduled number for the relevant period; those assessed as "Unqualified" shall not be entitled to exercise the Share Options nor unlock the Restricted Shares.

Any Share Options that are not exercisable by the Incentive Participants for the appraisal year shall be cancelled by the Company; any Restricted Shares that are not unlockable shall be repurchased and cancelled by the Company at the Repurchase Price equal to the Grant Price plus bank deposit interest for the same period.

Article 6 Period and Interval of Performance Appraisal

(I) Period of Performance Appraisal

The preceding accounting year prior to the year in which the Share Options granted to the Incentive Participants become exercisable; the preceding accounting year prior to the year in which the Incentive Participants apply for the unlocking of the Restricted Shares.

(II) Interval of Performance Appraisal

The appraisal years under the Equity Incentive Plan are from 2026 to 2028, with one appraisal to be conducted each year.

Article 7 Appraisal Procedures

The functional departments of the Company, including the Human Resources Department, the Internal Audit Department and the Securities Department, shall, under the guidance of the Remuneration and Appraisal Committee of the Board, be responsible for the specific appraisal work. The Human Resources Department shall keep records of the appraisal results, formulate a performance appraisal report based on the results and submit it to the Remuneration and Appraisal Committee of the Board.

The Remuneration and Appraisal Committee of the Board shall, based on the appraisal report, determine the eligibility for exercise/unlocking and the corresponding number of Share Options/Restricted Shares for the Incentive Participants.

If, during the performance appraisal period, an Incentive Participant commits any violation of laws or regulations, material internal disciplinary breach, material dereliction of duty, material customer complaints due to work errors, or any other matters that seriously damage the Company's reputation, economic interests or public image, the appraisal result of the relevant Incentive Participant for the relevant period shall be directly determined as unqualified.

Article 8 Management of Appraisal Results

(I) Feedback on Appraisal Results and Appeal

The appraisee shall have the right to be informed of his/her appraisal results. The working group of the Remuneration and Appraisal Committee of the Board shall inform the appraisee of his/her appraisal results within 5 working days from completion of the appraisal.

In the event that an appraisee has objection to the appraisal results, he/she may communicate with human resources department to resolve it. If it cannot be resolved by communications, the appraisee may lodge an appeal with the Remuneration and Appraisal Committee, and the Remuneration and Appraisal Committee shall review the appraisal results and determine the final appraisal results or grade within 10 working days.

(II) Filing of Appraisal Results

After the appraisal, appraisal results shall be kept and filed as confidential information by the human resources department.

Article 9 Miscellaneous

The formulation, interpretation and amendment of the Measures shall be made by the Board of the Company. In the event of any conflict between the Measures and any laws, administrative regulations and departmental rules promulgated and implemented in the future, the provisions of such laws, administrative regulations and departmental rules shall prevail.

The Measures shall be implemented upon consideration and approval by general meeting of the Company and from the effective date of the Equity Incentive Plan.

The Board of MeiG Smart Technology Co., Ltd.

July 24, 2026

In order to specifically implement the 2026 Equity Incentive Plan of the Company, the Board of the Company proposes to the general meeting to authorize the Board to handle the following matters regarding the 2026 Equity Incentive Plan:

1. to authorize the Board to determine the Grant Date of the 2026 Equity Incentive Plan;

2. to authorize the Board to make corresponding adjustments to the number of Share Options and Restricted Shares in accordance with the methods stipulated in the 2026 Equity Incentive Plan if there are events such as capitalization of capital reserve, issue of bonus shares, subdivision or consolidation of shares and rights issue of the Company;

3. to authorize the Board to make corresponding adjustments to the Exercise Price/Grant Price and repurchase price in accordance with the methods stipulated in the 2026 Equity Incentive Plan if there are events such as capitalization of capital reserve, issue of bonus shares, subdivision or consolidation of shares, rights issue and distribution of dividends of the Company;

4. to authorize the Board to distribute and adjust the Share Options and Restricted Shares that employees have given up their subscription to Incentive Participants before the Share Options and Restricted Shares are registered;

5. to authorize the Board to grant Share Options and Restricted Shares to the Incentive Participants when they meet the conditions and handle all matters necessary for the grant of Share Options and Restricted Shares, including but not limited to submitting an application for grant to the Shenzhen Stock Exchange, and applying to the Shenzhen Branch of China Securities Depository and Clearing Co., Ltd for relevant registration and clearing business;

6. to authorize the Board to review and determine the eligibility and conditions for exercising Share Options or unlocking the Restricted Shares for the Incentive Participants and agree that the Board will grant the right to the Remuneration and Appraisal Committee to exercise;

7. to authorize the Board to determine whether the Incentive Participants can exercise Share Options or unlock the Restricted Shares;

8. to authorize the Board to handle all matters necessary for exercising Share Options or unlocking the Restricted Shares for the Incentive Participants, including but not limited to submitting an application for exercising Share Options or unlocking the Restricted Shares to the Shenzhen Stock Exchange, and applying to the Shenzhen Branch of China Securities Depository and Clearing Co., Ltd for relevant registration and clearing business;

9. to authorize the Board to handle the lock-up/waiting period matters in respect of the Restricted Shares that have not yet been unlocked and the Share Options that have not yet been exercised;

10. to authorize the Board to handle all matters necessary for the grant of the reserved Share Options/Restricted Shares in accordance with the provisions of the 2026 Equity Incentive Plan of the Company;

11. to authorize the Board to implement the change and termination of the 2026 Equity Incentive Plan, including but not limited to cancelling the eligibility of the Incentive Participants for exercising Share Options or unlocking the Restricted Shares, cancelling the Share Options that have not yet been exercised by Incentive Participants, repurchasing and cancelling the Restricted Shares of the Incentive Participants that have not been unlocked, handling compensation and inheritance matters in respect of the Share Options that have not yet been exercised or the Restricted Shares that have not yet been unlocked held by deceased Incentive Participants, or terminating the Incentive Plan;

12. to authorize the Board to manage and adjust the 2026 Equity Incentive Plan of the Company, and to formulate or amend the management and implementation rules of the Plan without contradicting the terms of the Incentive Plan; provided that where such amendments are required by the laws, regulations or relevant regulatory authorities to be approved by the general meeting or/and the relevant regulatory authorities, such amendments by the Board shall be approved accordingly;

13. to authorize the Board to sign, execute and modify any agreements related to the 2026 Equity Incentive Plan;

14. to authorize the Board to appoint receiving banks, accountants, lawyers, securities companies and other intermediaries;

15. to authorize the Board to implement other necessary matters required for the 2026 Equity Incentive Plan, except for the rights that need to be exercised by the general meeting as expressly provided in the relevant documents;

16. to authorize the Board to go through the formalities of approval, registration, filing, authorization and consent with the relevant governments and institutions for the 2026 Equity Incentive Plan; to sign, execute, revise and complete documents submitted to relevant government agencies, organizations and individuals; and to do all actions that it deems necessary, appropriate or suitable in connection with the Equity Incentive Plan;

17. to propose to the general meeting of the Company to approve that the term of the authorization granted to the Board shall be consistent with the Validity Period of the 2026 Equity Incentive Plan.

In respect of the above authorized matters, except for the matters that are clearly stipulated in laws, administrative regulations, rules of the CSRC, normative documents, the 2026 Equity Incentive Plan or the Articles of Association that need to be passed by the resolution of the Board, other matters can be directly exercised by the chairman of the Board or an appropriate person authorized on behalf of the Board.

On August 17, 2026, the Company convened the 21st meeting of the fourth session of the Board, at which the Proposal on the Termination and Adjustment of Investment Plan in Respect of Certain A-Share Fundraising Investment Projects was considered and approved, which agreed to terminate the "R&D Center Construction Project" invested and constructed in Xi'an based on the actual circumstances of the Company's A-share fundraising investment projects, and use the remaining fundraising proceeds for the "5G+AIoT Module and Solution Industrialization Project". Meanwhile, in accordance with the Company's business development plan, R&D investment, and intelligent manufacturing capacity construction needs, the "5G+AIoT Module and Solution Industrialization Project" was re-demonstrated, and the project investment plan was adjusted.

The details are as follows:

I. BASIC INFORMATION ON THE FUNDRAISING PROCEEDS

Pursuant to the approval granted by the CSRC in the Reply on Approving the Non-Public Issuance of Shares by MeiG Smart Technology Co., Ltd. (CSRC Permit [2022] No. 533), the Company made a non-public issuance of 21,208,503 RMB-denominated ordinary shares to specific targets at an issue price of RMB28.46 per Share, with total fundraising proceeds of RMB603.5940 million. After deducting issuance expenses (excluding Value-Added Tax) of RMB10.6635 million, the actual net fundraising proceeds were RMB592.9305 million.

The receipt of the above fundraising proceeds has been verified by ShineWing Certified Public Accountants (Special General Partnership), which issued the Capital Verification Report (No. XYZH/2023SZAA7B0002). The Company has implemented specialized account storage management for the fundraising proceeds and has signed a tripartite supervision agreement for the fundraising proceeds with the sponsor institution and the bank where the fundraising proceeds are deposited.

II. USE OF FUNDRAISING PROCEEDS

As the net fundraising proceeds are less than the proposed investment amount for the fundraising investment projects, the Board of the Company, based on the actual needs of the projects and without changing the fundraising investment projects, appropriately adjusted the amount of fundraising proceeds to be invested. The committed investment of the fundraising proceeds after adjustment and the amount invested as at June 30, 2026 are as follows:

Unit: RMB0'000

No.	Project Name	Total Investment Amount	Amount of Fundraising Proceeds Proposed to be Invested (Before Adjustment)	Amount of Fundraising Proceeds Proposed to be Invested (After Adjustment)	Amount Invested
1	5G+AIoT Module and Solution	44,589.20	40,296.24	39,229.85	12,607.22
2	Industrialization Project R&D Center Construction Project	7,368.20	5,063.20	5,063.20	627.90
3	Replenishment of Working Capital	15,000.00	15,000.00	15,000.00	15,000.0000
Total		**66,957.40**	**60,359.44**	**59,293.05**	**28,235.12**

Notes: 1. The amounts invested above include the amounts invested in the fundraising investment projects with own funds that were previously replaced by fundraising proceeds.

2. Any discrepancies in the last digits between certain totals and the direct sum of the individual line items in this table are due to rounding.

III. TERMINATION AND ADJUSTMENT OF INVESTMENT PLAN IN RESPECT OF CERTAIN A-SHARE FUNDRAISING INVESTMENT PROJECTS

(I) Details on the Termination of the "R&D Center Construction Project"

Based on the principle of prudence and in light of the actual investment progress of the fundraising investment projects, as well as the current market environment, the Company's development strategy, and the specific direction of the subsequent construction of the Company's R&D center, the Company intends to terminate the implementation of the "R&D Center Construction Project" invested and constructed in Xi'an.

The "R&D Center Construction Project" mainly focuses on research into the technical prospects of 5G millimeter wave and the product development of corresponding terminals, simulating and optimizing the application and testing scenarios of existing and future millimeter wave terminal products, and providing customers with professional millimeter wave terminal testing services and scenario analysis. The implementing entity of this project is Xi'an ZhaoGe Electronics Information Technology Co., Ltd. (西安兆格電子信息技術有限公司), a wholly-owned subsidiary of the Company. It plans to use fundraising proceeds of RMB50.6320 million, of which RMB38.8920 million (accounting for 76.81% of the total fundraising proceeds invested) is intended to be invested in the construction of a laboratory specifically for millimeter wave. Given that 5G millimeter wave is still in the stage of technological evolution, the current global market scale is limited and mainly concentrated overseas, and the release of market demand is slower than expected, the Company, based on the cost-benefit principle, has prudently slowed down the progress of laboratory construction, resulting in relatively slow overall investment progress of the fundraising proceeds. As at June 30, 2026, this project has cumulatively used fundraising proceeds of RMB6.2790 million, with an investment progress of 12.40%, and the amount of fundraising proceeds not yet invested is RMB44.3530 million.

Pursuant to the provisions of the Self-Regulatory Guidelines No. 1 for Companies Listed on Shenzhen Stock Exchange — Standard Operation of Listed Companies on the Main Board, the Company re-evaluated this project.

1. 5G millimeter wave is the direction for further evolution of 5G. At present, the market scale is relatively small and mainly concentrated overseas, and market demand is developing slowly. Customer demand for professional millimeter wave terminal testing services and scenario analysis is relatively small. If substantial funds continue to be invested in the construction of a laboratory specifically for millimeter wave technology, it may result in low utilization or idleness of the laboratory after construction is completed.

2. The Company's 5G+AIoT Module and Solution Industrialization Project also includes R&D investment and construction related to 5G, but 5G-related investment is not limited to millimeter wave-related technologies; it also includes the integration of 5G with AI, satellite communications, and other new technologies. The Company can carry out targeted planning for the millimeter wave sub-segment under the 5G+AIoT Module and Solution Industrialization Project. Therefore, the necessity of constructing a separate R&D center specifically for millimeter wave technology is further reduced.

3. The Company intends to invest all remaining fundraising proceeds under the "R&D Center Construction Project" in the "5G+AIoT Module and Solution Industrialization Project". This project focuses on investing in products related to the integration of 5G and AI technologies, which have significant market potential. Appropriately adjusting the direction of fundraising proceeds in light of market demand will help the Company improve the overall investment efficiency and return rate of fundraising proceeds.

(II) Re-evaluation and Adjustment of Investment Plan for the "5G+AIoT Module and Solution Industrialization Project"

In accordance with the Company's business development plan, R&D investment, and intelligent manufacturing capacity construction needs, the Company intends to invest all remaining fundraising proceeds under the "R&D Center Construction Project" in the "5G+AIoT Module and Solution Industrialization Project". Meanwhile, the "5G+AIoT Module and Solution Industrialization Project" has been re-evaluated, and the investment plan has been adjusted, including adjusting the investment project name, increasing the project investment amount, adjusting the direction of funds and internal investment structure, adding project implementing entities, adding implementation locations, and adjusting the project construction period. The details are as follows:

1. Integration and Adjustment of Investment Project Name

The "5G+AIoT Module and Solution Industrialization Project" was established in 2021. The original plan was to strengthen the application of 5G intelligent computing power modules in intelligent connected vehicles, industrial internet, new-generation edge computing devices, and new retail sector through the purchase of office premises, the purchase of professional R&D and testing equipment, and the recruitment of high-end technical talents in the fields of 5G communication technology and intelligent modules.

In April 2026, the Company signed the Cooperation Agreement on the MeiG Smart AI R&D and Advanced Manufacturing Industrial Project with the Management Committee of Nantong Shibei High-tech Industrial Development Zone. The Company intends to purchase industrial land in the Nantong Shibei High-tech Industrial Development Zone, construct facilities such as the R&D center office building, laboratories and advanced process production workshops, and purchase advanced production equipment, so as to build an R&D center oriented toward high-computing-power modules, ASIC servers and automotive SIP modules and other directions, as well as a pilot and manufacturing base for advanced processes such as SIP packaging, with the aim of investing in the construction of the "AI R&D and Advanced Manufacturing Industrial Project".

As the Company's business continues to transform and upgrade and AI technology is deeply applied across all industries, the application fields of the Company's products have gradually expanded from new retail and IoT to emerging industries such as intelligent cockpits, cockpit-driving integration, embodied robots, machine vision and servers. Related industry applications are all based on the combination of the Company's high-computing-power modules and solution products with technologies such as AI algorithms, on-device models and cloud-based large models. AI technology has begun to be deeply applied in the Company's products and downstream industries.

In line with the technological trend of continuously expanding product application fields and deepening AI technology application, combined with the Company's development strategy of strengthening AI product R&D and building advanced manufacturing capabilities, as well as the construction progress of the original fundraising investment projects, and in order to optimize resource layout, achieve overall planning of R&D resources and manufacturing capabilities, leverage the synergies between the fundraising investment and the own-fund investment, and improve the efficiency of the use of fundraising proceeds and investment returns, after prudent research, analysis and demonstration, the Company intends to integrate the unfinished construction content of the "5G+AIoT Module and Solution Industrialization Project" with the construction needs of the "AI R&D and Advanced Manufacturing Industrial Project" planned by the Company in Nantong. After integration, the project name is proposed to be changed to the "AI R&D and Advanced Manufacturing Industrial Project".

After project integration, the Company intends to carry out project construction through a combination of fundraising proceeds and its own funds. After integration: 1. the product direction of project construction will gradually expand from purely 5G communication modules, new retail products, and industrial internet-related products to emerging products such as high-computing-power AI modules, intelligent terminals, high-computing-power automotive SIP modules, and ASIC servers, all of which deeply apply AI algorithms, large models and other AI technologies; 2. the project intends to cancel the purchase of office premises and reduce the purchase of R&D and testing equipment, so as to concentrate funds on acquiring industrial land for the construction of an R&D center and production base, purchasing advanced automated production equipment and laboratory equipment, building advanced automated production lines, and gradually establishing advanced manufacturing capabilities such as SIP packaging and pilot production.

This integration and adjustment involves adjusting the direction of funds and the internal investment structure, adjusting the implementation method, adding implementing entities and locations, and appropriately extending the construction period on the basis of the original projects. The products developed and produced by the project have continuity with the fundraising investment projects before adjustment. In addition to strengthening the application of 5G intelligent modules planned under the original fundraising investment projects in intelligent connected vehicles, industrial internet, new-generation edge computing devices, and new retail, it is also planned to further strengthen the Company's R&D and production capabilities for high-computing-power automotive SIP modules, high-computing-power AI modules, intelligent terminals, and ASIC servers, so as to better meet the technological iteration trend and market demand. Therefore, this integration and adjustment is essentially an upgrade and continuation of the original fundraising investment projects.

2. Overview of Adjustment to the Project Investment Plan

The original plan of this project was to strengthen the application of 5G intelligent computing power modules in intelligent connected vehicles, industrial internet, new-generation edge computing devices, and new retail sector on the basis of the

Company's existing R&D achievements through the purchase of office premises, the purchase of advanced R&D and testing equipment, and the recruitment of high-end technical talents in the fields of 5G communication technology and intelligent Android computing power modules.

After adjustment, the project intends to cancel the purchase of office premises and reduce the purchase of R&D and testing equipment, so as to concentrate funds on purchasing industrial land in Nantong City, Jiangsu Province, for the construction of an R&D center and production base, purchasing advanced automated production equipment and laboratory equipment, and continuing the construction of the fundraising investment projects. In addition to strengthening the application of 5G intelligent computing power modules in intelligent connected vehicles, industrial internet, new-generation edge computing devices, and new retail sector, it is also planned to further strengthen the Company's R&D and production capacities for high-computing-power automotive SIP modules, high-computing-power AI modules, intelligent terminals and ASIC servers.

A comparison of the specific adjustments to the specific investment plans is as follows:

Project Investment Budget (Before Adjustment)

Unit: RMB0'000

No.	Planned Investment Content	Investment Amount	Amount of Fundraising Proceeds Proposed to be Invested (Before Adjustment)
I	**Engineering Construction Investment**	**18,236.00**	
1	Purchase of Office Premises	16,000.00	16,000.00
2	Site Renovation Expenses	1,120.00	1,120.00
3	Engineering Contingency Reserve	1,116.00	0

No.	Planned Investment Content	Investment Amount	Amount of Fundraising Proceeds Proposed to be Invested (Before Adjustment)
II	**Project Equipment and Software Investment**	**20,081.24**	
1	Laboratory and Equipment Purchase and Installation	11,986.24	11,986.24
2	Chip Platform, Software Purchase and Information System Construction	8,095.00	8,095.00
III	**Project Product R&D Expenses**	**4,739.96**	
1	R&D Personnel Expenses	3,095.00	2,028.65
2	R&D Product Certification Expenses	1,644.96	0
IV	**Initial Working Capital**	**1,532.00**	**0**
Total		**44,589.20**	**39,229.85**

Project Investment Budget (After Adjustment)

Unit: RMB0'000

No.	Planned Investment Content (After Adjustment)	Investment Amount	Amount of Fundraising Proceeds Proposed to be Invested (After Adjustment)
I	**Engineering Construction Investment**	**17,907.38**	**16,609.73**
1	Land Acquisition	708.40	0
2	Civil Engineering	16,909.73	16,609.73
3	Other Engineering Construction Expenses	289.25	0

No.	Planned Investment Content (After Adjustment)	Investment Amount	Amount of Fundraising Proceeds Proposed to be Invested (After Adjustment)
II	**R&D, Production Equipment and Software Investment**	**23,178.85**	**23,178.85**
1	Equipment Purchase and Installation	15,083.85	15,083.85
2	Chip Platform, Software Purchase and Information System Construction	8,095.00	8,095.00
III	**Project Product R&D Expenses**	**5,439.96**	**3,576.57**
1	R&D Personnel Expenses	3,795.00	3,576.57
2	R&D Product Certification Expenses	1,644.96	0
IV	**Initial Working Capital**	**10,616.18**	**0**
Total		**57,142.37**	**43,665.15**

Note: The total investment of the project after adjustment is RMB571,423,700, of which RMB436,651,500 is proposed to be covered by fundraising proceeds, and the remaining funds will be raised by the Company itself.

3. *Circumstances of the Proposed Addition of Implementation Entities and Implementation Locations for the Project*

Implementation entities before adjustment: The Company and its wholly-owned subsidiary Zhongge Intelligent Technology (Shanghai) Co., Ltd. (眾格智能科技(上海)有限公司)

Implementation entities after adjustment: The Company, the Company's wholly-owned subsidiary Zhongge Intelligent Technology (Shanghai) Co., Ltd. (眾格智能科技(上海)有限公司), and the Company's wholly-owned subsidiary MeiG Smart Technology (Nantong) Co., Ltd. (美格智能科技(南通)有限公司)

Implementation locations before adjustment: Futian District, Shenzhen and Minhang District, Shanghai

Implementation locations after adjustment: Futian District, Shenzhen, Minhang District, Shanghai, and the Nantong Shibei High-Tech Industrial Development Zone

After the addition of implementation entities and implementation locations, the project will continue to be constructed in Shenzhen, Shanghai and Nantong. In accordance with the Company's planning, the total investment in Nantong is expected to be RMB300 million, and the final total investment shall be subject to the actual investment; the remaining funds will be invested in Shenzhen and Shanghai.

4. Circumstances of the Proposed Extension of the Construction Period of the Project

Affected by this adjustment to the investment plan, the implementation content of the project has been changed from the original direct purchase of office premises and testing equipment to the acquisition of industrial land in Nantong and the construction of new R&D and production plant buildings. As new stages such as land grant, planning and construction approval, civil construction and supporting fit-out have been added, the construction period of the project has been extended accordingly. To ensure the quality of project construction and to match the installation and commissioning requirements of high-end automated production lines and laboratory equipment, the Company proposes to postpone the date on which the project is expected to reach the scheduled usable state from February 23, 2028 to December 31, 2030.

5. Management of Fundraising after the Addition of Implementation Entities

To standardize the management and use of fundraising, the Board of the Company has agreed that, after the general meeting deliberates and approves this investment adjustment, MeiG Smart Technology (Nantong) Co., Ltd. (美格智能科技(南通)有限公司) shall, as the entity, open a special account for fundraising at a commercial bank for the deposit, management and use of fundraising, and shall enter into the corresponding fundraising supervision agreements with the commercial bank at which the account is proposed to be opened and the sponsor institution to supervise the deposit and use of fundraising. The Board of the Company has agreed to authorize the management of the Company and the designated persons authorized by them to handle specific matters such as the opening of the above-mentioned special account for fundraising and the execution of the fundraising supervision agreements. The Company will, in accordance with the progress of relevant matters, strictly comply with laws and regulations and fulfill its information disclosure obligations in a timely manner.

6. Project Construction Period and Economic Benefits

The project is expected to reach full production in December 2030. Upon reaching full production, the project is expected to achieve an average annual sales revenue of RMB3,699.1150 million, an average annual gross margin of 17.98%, and an average annual net margin of 3.38%. The static payback period of investment after income tax (including the construction period) is 12.84 years, the dynamic payback period of investment after income tax (including the construction period) is 9.84 years, and the post-tax financial internal rate of return (IRR) of the project during the calculation period is 10.02%, demonstrating a favorable return on investment and a relatively rapid investment recovery cycle.

7. Feasibility Analysis of the Project

AI technology is accelerating its penetration from centralized cloud computing toward distributed on-device intelligence, and on-device AI has become the mainstream direction of industry development. Compared with the traditional cloud-dependent intelligent model, on-device AI can achieve real-time local data processing, autonomous decision-making and low-latency response, while effectively safeguarding data privacy and security and reducing dependence on network transmission, perfectly meeting the stringent requirements for real-time performance, reliability and security in scenarios such as industrial manufacturing, intelligent terminals and in-vehicle devices. Against this backdrop, high-computing-power AI modules that integrate communication, computing and AI inference are rising rapidly, becoming the core hardware foundation for the implementation of on-device AI. Their technological iteration and product innovation directly determine the speed and depth of AI technology penetration and application across various industries. According to forecasts by Counterpoint and IDC, the global and domestic AI module markets will maintain high-speed growth over the next five years, with penetration rates rising rapidly. Downstream application scenarios such as intelligent connected vehicles, industrial internet, embodied intelligent robots and inference servers continue to broaden, and the trend of traditional communication modules upgrading toward integrated “communication + computing power” intelligent modules and high-computing-power AI modules is clear, providing a solid market foundation for the absorption of the new capacity added by this project.

The project closely aligns with national industrial policy orientations on the digital economy, artificial intelligence and the Internet of Things, and responds to the call for building an integrated cloud-edge-end computing power system. National and local policy support in fields such as intelligent connected vehicles, industrial internet, embodied intelligent robots and inference servers has opened up space for the large-scale application of AI modules in vertical industries. As a key hardware carrier of on-device intelligence, this project fully benefits from the industrial dividends of the digital economy and artificial intelligence, and possesses favorable policy feasibility.

The Company possesses mature implementation capabilities across four dimensions: technology, market, manufacturing and operations. In terms of technology, the Company has been deeply engaged in the industry for more than a decade and has accumulated profound technical expertise in intelligent modules, high-computing-power AI modules, on-device inference servers, on-device model deployment, automotive-grade SIP packaging and other fields. In terms of market, the Company has a high-end customer base covering the globe, and has established stable cooperation with industry-leading customers and mainstream global operators, with sufficient potential orders and no need to develop channels from scratch. In terms of manufacturing, relying on the well-established industrial chain support and mature intelligent manufacturing capabilities of the Pearl River Delta and the Yangtze River Delta, the Company is capable of further expanding advanced-process manufacturing capabilities. In terms of operations, the Company has sound corporate governance and stable finances, and the coordinated investment of fundraising and its own funds will effectively safeguard the smooth advancement of the project.

8. Project Filing and Approval Circumstances

If the adjustment to the investment plan of the fundraising investment projects involves filing or environmental impact assessment work, the Company will strictly implement it in accordance with relevant national regulations.

IV. IMPACT OF THE TERMINATION OF CERTAIN A-SHARE FUNDRAISING INVESTMENT PROJECTS AND THE ADJUSTMENT OF THE INVESTMENT PLAN ON THE COMPANY

This adjustment integrates and adjusts the original "5G+AIoT Module and Solution Industrialization Project" into the "AI R&D and Advanced Manufacturing Industrial Project", and invests the remaining fundraising of RMB44.3530 million from the "R&D Center Construction

Project" into the "AI R&D and Advanced Manufacturing Industrial Project". The project focuses on the R&D and industrialization of high-end products such as high-computing-power AI modules, automotive SIP modules, intelligent terminals and ASIC servers, with broad market prospects. It will help the Company continuously enhance its profitability and product added value, further consolidate the Company's leading position in the global high-computing-power intelligent module segment, and promote the expansion of the Company's products into emerging fields such as embodied intelligent robots and ASIC servers. Meanwhile, it is conducive to the Company optimizing its resource layout, achieving overall planning of R&D resources and manufacturing capabilities, and leveraging the synergistic effect of fundraising investment and investment with its own funds.

The termination of certain A-Share fundraising investment projects and the adjustment of the investment plan this time represent a prudent decision made by the Company based on changes in the market environment and its own development strategy, complying with the relevant laws and regulations such as the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange and the Self-Regulatory Guidelines No. 1 for Companies Listed on Shenzhen Stock Exchange — Standardized Operation of Companies Listed on the Main Board. It is conducive to improving the efficiency of the use of fundraising, conducive to the long-term development of the Company, and in the interests of the Company and all its Shareholders. The Company will strictly comply with the relevant regulations on the use of fundraising, strengthen internal and external supervision over the use of fundraising, and ensure that the use of fundraising is lawful and effective.

V. RELEVANT REVIEW AND APPROVAL PROCEDURES

(I) Deliberation by the Board

On August 17, 2026, the 21st Meeting of the Fourth Session of the Board of the Company considered and approved the proposal on the termination and adjustment of investment plan in respect of certain A-Share fundraising investment projects. The Board of the Company considers that: the termination of certain A-Share fundraising investment projects and the adjustment of the investment plan this time is a decision made by the Company based on factors such as changes in the market environment and the Company's business planning, which is conducive to improving the efficiency of the use of fundraising and further enhancing the Company's sustainable development capability and overall competitiveness, and does not harm the interests of the Company and its Shareholders. The Company and its subsidiaries will, in strict accordance with the requirements of laws and regulations such as the Regulatory Rules for Raised Funds of Listed Companies and the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange, strengthen the use and management of fundraising. The Board of the Company agrees to authorize the management of the Company and the designated persons authorized by them to handle specific matters such as the opening of special accounts for fundraising and the execution of fundraising supervision agreements.

(II) Verification Opinion of the Sponsor Institution

The sponsor institution considers that: the termination of certain A-Share fundraising investment projects and the adjustment of the investment plan by the Company this time has been considered and approved by the 21st Meeting of the Fourth Session of the Board of the Company, and still needs to be submitted to the general meeting of the Company for deliberation, and the necessary approval procedures have been fulfilled.

The termination of certain A-Share fundraising investment projects and the adjustment of the investment plan by the Company this time is a prudent decision made by the Company in light of the actual circumstances of the implementation of the fundraising investment projects, and will not have an adverse impact on the Company's operations, does not harm the interests of the Company's Shareholders, does not affect the reasonableness of the previous sponsorship opinions, and complies with the requirements of relevant laws and regulations such as the Administrative Measures on Sponsorship for Securities Issuance and Listing, the Regulatory Rules for Raised Funds of Listed Companies, the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange and the Self-Regulatory Guidelines No. 1 for Companies Listed on Shenzhen Stock Exchange — Standardized Operation of Companies Listed on the Main Board.

In summary, the sponsor institution has no objection to the termination of certain A-Share fundraising investment projects and the adjustment of the investment plan by the Company this time.

The 21st Meeting of the Fourth Session of the Board of the Company held on August 17, 2026 considered and approved the proposal on the provision of guarantees for bank credit facilities of wholly-owned subsidiaries. The details are as follows:

I. OVERVIEW OF THE GUARANTEE

The Company's wholly-owned subsidiary Forge International Co., Limited (the "**Forge International**") intends to apply to a bank for a comprehensive credit facility of US$200 million due to business development needs, in order to meet the various working capital requirements arising from rapid business development. The Company intends to provide a guarantee for Forge International's bank credit facilities, with a validity period of not more than one year, and the aforesaid guarantee amount may be used on a revolving basis within the valid guarantee period.

This proposal has been considered and approved by the Audit Committee of the Company. In accordance with the Rules Governing the Listing of Stocks on Shenzhen Stock Exchange and the Self-Regulatory Guidelines No. 1 for Companies Listed on Shenzhen Stock Exchange — Standardized Operation of Companies Listed on the Main Board and the Articles of Association of the MeiG Smart Technology Co., Ltd. and other relevant provisions, this guarantee matter still needs to be submitted to the general meeting of the Company for deliberation. The guarantee period of this guarantee is valid for one year from the date of deliberation and approval by the general meeting, and the specific guarantee period shall be subject to the relevant agreements signed with the bank.

II. BASIC INFORMATION OF THE GUARANTEED PARTY

Company Name: Forge International Co., Limited

Date of Establishment: December 16, 2014

Place of Registration: Hong Kong Special Administrative Region

Registered Capital: HK$100,000

Legal Representative: WANG Ping

Principal Business: Overseas sales, procurement and financing

Equity Structure: Forge International is a wholly-owned subsidiary of the Company, with the Company holding 100% of its equity.

The principal financial indicators of Forge International for the most recent year and the most recent period:

Unit: RMB0'000

Item	**December 31, 2025 (Audited)**	**March 31, 2026 (Unaudited)**
Total Assets	40,598.24	47,783.79
Total Liabilities	30,577.92	38,165.86
Net Assets	10,020.32	9,617.93

Item	**2025 (Audited)**	**January–March 2026 (Unaudited)**
Operating Revenue	65,109.20	24,833.03
Total Profit	3,878.95	-249.80
Net Profit	3,254.46	-208.93

III. PRINCIPAL CONTENTS OF THE GUARANTEE AGREEMENT

The Company intends to provide a joint liability guarantee for Forge International's application for a comprehensive bank credit facility, with a guarantee amount of not more than US$200 million.

The validity period of this guarantee matter is one year from the date of deliberation and approval by the general meeting. The relevant agreements for the credit application and the guarantee have not yet been signed, and the actual guarantee amount, the specific guarantee period, etc. shall ultimately be subject to the formal agreements or contracts signed with the bank.

IV. OPINION OF THE BOARD

The provision of guarantee support by the Company for the subsidiary's application for bank credit facilities this time will help meet the subsidiary's daily working capital needs and maintain liquidity, and is conducive to the subsidiary's business development. The appropriate use of bank credit is conducive to improving production and operation efficiency, thereby further enhancing the economic benefits of the enterprise, and is in line with the overall development interests of the

Company. The subject of this guarantee is a wholly-owned subsidiary of the Company, over which the Company has control over its daily operations, and the guaranteed party operates stably and has good solvency. The financial risk of this guarantee matter is within a range controllable by the Company and will not have an adverse impact on the Company. Therefore, The Board agrees to provide a guarantee for the bank credit facilities of the wholly-owned subsidiary, and agrees to submit this matter to the general meeting for deliberation.

V. ACCUMULATED AMOUNT OF EXTERNAL GUARANTEES AND OVERDUE GUARANTEES

As at the date of this announcement, the approved external investment guarantee amount of the Company is US$200 million (namely the guarantee to Forge International this time), the actual external guarantee amount is RMB0, accounting for 0.00% of the Company's audited net assets attributable to the parent company for the year 2025;

Apart from the above, the Company and its subsidiaries do not provide any guarantees for entities outside the consolidated statements, have no overdue external guarantees, and there are no guarantee matters involved in litigation.

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)

NOTICE OF THE EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that the extraordinary general meeting (the "**EGM**") of MeiG Smart Technology Co., Ltd. (the "**Company**") will be held at the 32nd Floor, Block B, Shenzhen International Innovation Center, 1006 Shennan Avenue, Futian District, Shenzhen City, Guangdong Province, the People's Republic of China (the "**PRC**") at 3:00 p.m. on Friday, October 9, 2026 for the purposes of considering and, if deemed appropriate, approving the following resolution. In this notice, unless the context otherwise requires, capitalized terms used herein shall have the same meanings as defined in the Company's circular (the "**Circular**") dated September 18, 2026.

SPECIAL RESOLUTIONS

1. To consider and approve the resolution in relation to the cancellation of part of Share Options and repurchase and cancellation of part of the A-Share Restricted Shares under the 2024 equity incentive plan.

2. To consider and approve the resolution in relation to the proposed adoption of the matters regarding the 2026 Equity Incentive Plan.

3. To consider and approve the proposed adoption of the administrative measures for the implementation and appraisal of the 2026 Equity Incentive Plan.

4. To consider and approve the resolution in relation to proposal to the general meeting in relation to the authorization to the Board to handle matters regarding the 2026 Equity Incentive Plan.

ORDINARY RESOLUTIONS

5. To consider and approve the proposal on the termination and adjustment of investment plan in respect of certain A-Share fundraising investment projects.

6. To consider and approve the proposal on the provision of guarantees for bank credit facilities of wholly-owned subsidiaries.

Details of the above resolution proposed at the EGM are contained in the Circular, which is available on the website of the Hong Kong Exchanges and Clearing Limited (www.hkex.com.hk) and the website of the Company (www.meigsmart.com).

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

Shenzhen, PRC
September 18, 2026

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

Notes:

ATTENDEE OF THE EGM

1. Eligibility for attending the EGM

For the purpose of determining the list of H Shareholders who are entitled to attend the EGM, the register of members of the Company will be closed from Tuesday, October 6, 2026 to Friday, October 9, 2026 (both days inclusive), during which period no transfer of Shares will be registered. The record date for determining the entitlement of the Shareholders to attend and vote at the EGM is Friday, October 9, 2026. In order to attend and vote at the EGM, H Shareholders whose transfer documents have not been registered shall deposit the transfer documents together with the relevant share certificates at the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited no later than 4:30 p.m. on Monday, October 5, 2026. The address of the H Share Registrar is Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong.

2. Proxy

(a) A member eligible to attend and vote at the EGM is entitled to appoint, in written form, one or more proxies to attend and vote on its behalf. The Shareholders are entitled to appoint one or more proxies to attend the EGM, but only one of the proxies can be designated to vote at the EGM. A proxy need not be a Shareholder of the Company.

(b) A proxy should be appointed by a written instrument signed by the appointer or its attorney duly authorized in writing. If the form of proxy is signed by the attorney of the appointer, the power of attorney authorizing that attorney to sign or the authorization document(s) must be notarized. If the Shareholder is a legal person, such instrument must be executed either under its seal or signed by its director or duly authorized representative.

(c) To be valid, the power of attorney or other authorization document(s) which have been notarized together with the completed form of proxy must be delivered to the H Share Registrar of the Company, Computershare Hong Kong Investor Services Limited (address: 17M Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong), not less than 24 hours before the time appointed for the EGM (i.e. not later than Thursday, October 8, 2026 at 3:00 p.m. (Hong Kong time) for EGM) or the adjourned meeting (as the case may be) (for the H Shareholder(s) of the Company). Completion and return of the proxy form will not preclude the Shareholders from attending and voting in person at the EGM or any adjournment thereof should they so wish and in such event, the proxy shall be deemed to be revoked.

(d) A Shareholder or his proxy may exercise the right to vote by poll. The Shareholder shall have one vote for each Share that he/she holds. On a poll taken at the meeting, the Shareholders (including proxies) entitled to two or more votes are not required to cast all their votes for or against a resolution or to abstain from voting on a resolution by not casting any of their votes.

3. Registration procedures for attending the EGM

(a) A Shareholder shall produce proof of identity and supporting documents in respect of the Shares of the Company held when attending the meeting. If a Shareholder is a legal person, its legal representative or other persons authorized by the Board or other governing body of such Shareholder may attend the EGM by producing a copy of the resolution of the Board or other governing body of such Shareholder appointing such persons to attend the meeting. Proxies shall produce their identity documents and the proxy form signed by the Shareholders or their attorney when attending the EGM.

4. Miscellaneous

(a) The EGM will not last for more than half a day. The Shareholders who attend the EGM in person or by proxy shall bear their own travelling and accommodation expenses.

(b) The H Share Registrar of the Company is Computershare Hong Kong Investor Services Limited (address: Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong)

The registered office of the Company is at:
2/F, No. 5 Lingxia Road, Fenghuang Community
Fuyong Street, Bao'an District, Shenzhen,
Guangdong, PRC

(c) References to time and dates in this notice are to Hong Kong time and dates.

(d) If the EGM is seriously affected by a typhoon or bad weather condition, the Company will post an announcement on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) to notify the Shareholders of the date, time and place of the rescheduled meeting. The meeting may still be held as scheduled during a typhoon or bad weather condition. The Shareholders of the Company should decide on their own whether they would attend the meeting under bad weather condition bearing in mind their own situations.