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*Unless otherwise defined in this announcement, capitalized terms used herein shall have the same meanings as those defined in the prospectus dated April 20, 2026 (the "**Prospectus**") issued by Shanghai Xizhi Technology Co., Ltd. (上海曦智科技股份有限公司) (the "**Company**").*

Shanghai Xizhi Technology Co., Ltd.
上海曦智科技股份有限公司
(A joint stock company incorporated in the People's Republic of China with limited liability)
(Stock Code: 1879)

FULL EXERCISE OF THE OVER-ALLOTMENT OPTION

FULL EXERCISE OF THE OVER-ALLOTMENT OPTION

The Company announces that the Over-allotment Option described in the Prospectus has been fully exercised by the Overall Coordinators, on behalf of the International Underwriters, on May 11, 2026, in respect of an aggregate of 2,069,280 H Shares, representing approximately 15.0% of the total number of the Offer Shares available under the Global Offering (before exercise of the Over-allotment Option). The H Shares to be issued pursuant to the exercise of the Over-allotment Option (the "**Over-allotment Option Shares**") will be allotted and issued by the Company at HK$183.20 per H Share (exclusive of brokerage of 1%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015%), being the Offer Price per H Share under the Global Offering. The Over-allotment Option Shares will be used to facilitate the delivery of part of H Shares to the placees who have agreed to delayed delivery of the relevant H Shares subscribed by them under the Global Offering.

APPROVAL FOR LISTING

Approval for the listing of and permission to deal in the Over-allotment Option Shares has already been granted by the Stock Exchange. Listing of and dealings in the Over-allotment Option Shares are expected to commence on the Main Board of the Stock Exchange at 9:00 a.m. on May 14, 2026.

SHAREHOLDING STRUCTURE OF THE COMPANY UPON COMPLETION OF THE FULL EXERCISE OF THE OVER-ALLOTMENT OPTION

The shareholding structure of the Company immediately before and immediately after the completion of the full exercise of the Over-allotment Option is as follows:

	Immediately before the completion of the full exercise of the Over-allotment Option		**Immediately after the completion of the full exercise of the Over-allotment Option**	
	Number of Shares	*Approximate % of the Company's total share capital*	*Number of Shares*	*Approximate % of the Company's total share capital*
Description of Shares				
Unlisted Shares in issue	17,186,801	18.69%	17,186,801	18.28%
H Shares converted from Unlisted Shares	60,986,081	66.31%	60,986,081	64.85%
H Shares issued pursuant to the Global Offering	13,795,215	15.00%	15,864,495	16.87%
Total	**91,968,097**	**100.00%**	**94,037,377**	**100.00%**

USE OF PROCEEDS

The Company will receive additional net proceeds of approximately HK$363.9 million, after deduction of underwriting commission, fees and estimated expenses payable by the Company associated with the exercise of the Over-allotment Option, for the 2,069,280 additional H Shares to be issued and allotted upon the full exercise of the Over-allotment Option. The Company intends to utilize the additional net proceeds on a pro rata basis for the purposes as set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus.

PUBLIC FLOAT

Immediately after the full exercise of the Over-allotment Option, the Company will continue to comply with the public float requirements under Rule 19A.13A(1) of the Listing Rules.

By order of the Board
Shanghai Xizhi Technology Co., Ltd.
上海曦智科技股份有限公司
Dr. Shen Yichen
Founder, Chairman of the Board,
Executive Director and Chief Executive Officer

Hong Kong, May 11, 2026

As at the date of this announcement, the Board comprises: (i) Dr. Shen Yichen, Dr. Meng Huaiyu, Mr. Wang Long and Mr. Zhang Hong as executive Directors; (ii) Mr. Yu Ze and Mr. Zhang Kun as non-executive Directors; and (iii) Dr. Huang Weiping, Dr. Zhao Hang and Ms. Xu Lili as independent non-executive Directors.