THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect about this circular or as to the action to be taken, you should consult the 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 **Shanghai Xizhi Technology Co., Ltd.**, you should at once hand this circular and the accompanying proxy form to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale was effected for transmission to the purchaser or transferee.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

LIGHTELLIGENCE
曦智科技

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)

(1) 2025 WORK REPORT OF THE BOARD OF DIRECTORS
(2) REMUNERATION SCHEME OF THE DIRECTORS FOR THE YEAR 2026
(3) PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025
(4) PROPOSED RE-APPOINTMENT OF AUDITOR FOR THE YEAR 2026
(5) PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD OF DIRECTORS TO REPURCHASE H SHARES
(6) PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD OF DIRECTORS TO ISSUE H SHARES
AND
(7) NOTICE OF THE ANNUAL GENERAL MEETING

The Company will hold the annual general meeting of the Company by way of online meeting at 11:00 a.m. on Monday, June 29, 2026. The notice of the annual general meeting of the Company is set out on pages AGM-1 to AGM-2 of this circular.

Whether or not you are able to attend the AGM, you are requested to complete and sign the accompanying proxy form for use at the AGM in accordance with the instructions printed thereon and return it to the Company's H share registrar, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, as soon as possible but in any event not less than 24 hours before the time appointed for the holding of the AGM (i.e., by 11:00 a.m. (Hong Kong time) on Sunday, June 28, 2026) or any adjournment thereof (as the case may be) (for holders of H shares of the Company), and the Company's headquarters in the PRC, at Nos. 111, 125 and 139 Boxia Road, China (Shanghai) Pilot Free Trade Zone, Pudong New District, Shanghai, the PRC (for holders of Unlisted Shares of the Company). Completion and return of the proxy form will not preclude shareholders from attending and voting in person at the annual general meeting if they so wish. The AGM of the Company will be held by way of online meeting. The Shareholders and/or their proxies will not need to attend the AGM in person, and can only attend the AGM via Vistra eVoting Portal which enables live streaming of the AGM.

Non-registered shareholders whose H Shares are held in the CCASS through banks, brokers, custodians or HKSCC may also be able to vote and attend the general meeting. In this regard, they shall consult directly with their bank, broker or custodians (as the case may be) for the necessary arrangements.

This circular together with the proxy form are also published on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (https://www.xztech.ai/).

June 9, 2026

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ONLINE AGM

An online AGM enables the Shareholders to attend the meeting via an online platform allowing them to attend, participate, submit questions and vote electronically and to view live streaming of the AGM.

Shareholders participating in the AGM via such online platform will also be counted towards the quorum. The inability of any Shareholder or his/her proxy or (in the case of a Shareholder being a corporation) its duly authorized representative to access, or continue to access, such online platform despite adequate electronic facilities have been made available by the Company, shall not affect the validity of the AGM or the resolutions passed, or any business conducted at the meeting or any action taken pursuant to such business provided that a quorum is present throughout the meeting.

HOW TO ATTEND AND VOTE

Shareholders who propose to attend the AGM and exercise their voting rights can achieve such in one of the following ways:

(1) attend the AGM via an online platform, namely, Vistra eVoting Portal, which enables live streaming and interactive platform for questions and answers and submission of their votes online; or

(2) appoint the chairman of the AGM or other persons as their proxies to vote on their behalf via Vistra eVoting Portal.

Shareholders can refer to the notice of the AGM and the Online Meeting User Guide (by scanning the QR code provided on the Notification Letter, which is expected to be despatched to the Shareholders on Monday, June 22, 2026 by post) in relation to attending the AGM by electronic means.

Shareholders should note that only one device is allowed per login. Please keep the login details in safe custody for the AGM and do not disclose them to anyone else. Neither the Company nor its H Share registrar assumes any obligation or liability whatsoever in connection with the transmission of the login details or any use of the login details for attendance, voting or otherwise. The submission of votes through Vistra eVoting Portal using your login details will be conclusive evidence for the votes cast by you as a Shareholder. The Company, its agents and its H Share registrar take no responsibility for all or any losses or other consequences caused by or resulting from any unauthorized use of the login details.

If your proxy (except when the chairman of the AGM is appointed as proxy) wishes to attend the AGM and vote online, you must provide a valid email address of your proxy to the H Share registrar of the Company, Tricor Investor Services Limited. If no email address is provided, your proxy cannot attend the AGM and vote online. The email address so provided will be used by the H Share registrar of the Company, Tricor Investor Services Limited, for providing the login details for attending and voting at the AGM via Vistra eVoting Portal. If your proxy has not received the login details by email by 5:00 p.m. on Sunday, June 28, 2026, you shall contact the H Share registrar of the Company, Tricor Investor Services Limited, via telephone hotline at (852) 2980 1333 or via email at emeeting@vistra.com for the necessary arrangements. Non-registered Shareholders whose Shares are held in the Central Clearing and Settlement System through banks, brokers, custodians or Hong Kong Securities Clearing Company Limited may also be able to attend and vote at the AGM. They shall consult directly with their banks or brokers or custodians (as the case may be) for the necessary arrangements.

You will be asked to provide your email address, which will be used by the H Share registrar of the Company, Tricor Investor Services Limited, for providing the login details for attending the AGM electronically through Vistra eVoting Portal.

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

"AGM" or "Annual General Meeting"	the annual general meeting (or any adjournment thereof) of our Company to be held by way of online meeting at 11:00 a.m. on Monday, June 29, 2026 for considering and, if thought fit, approving the resolutions set out in the notice of the general meeting as contained on pages AGM-1 to AGM-2 of this circular
"Articles of Association" or "Articles"	the articles of association of the Company (as amended, supplemented, or otherwise modified from time to time)
"Board" or "Board of Directors"	the board of Directors of our Company
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"China" or "People's Republic of China"	the People's Republic of China which, for the purposes of this circular and for geographical reference only, excludes the regions of Hong Kong, Macau and Taiwan of the People's Republic of China
"Company", "our Company" or "the Company"	Shanghai Xizhi Technology Co., Ltd. (上海曦智科技股份有限公司), a limited liability company established in the PRC on February 27, 2018 and converted into a joint stock limited liability company incorporated in the PRC on August 29, 2025, previously known as Shanghai Xizhi Technology Company Limited (上海曦智科技有限公司) with its H Shares listed on the Main Board of the Hong Kong Stock Exchange (Stock code: 1879)
"Director(s)"	the director(s) of our Company
"Dr. Shen"	Dr. Shen Yichen, our founder, chairman of the Board, executive Director and chief executive officer

"Group," "our Group," "we" or "us"	our Company and our subsidiaries from time to time or, where the context so requires, in respect of the period prior to our Company becoming the holding company of its present subsidiaries, such subsidiaries as if they were subsidiaries of our Company at the relevant time
"Share(s)"	ordinary share(s) in the capital of our Company with a nominal value of RMB1.00 each, comprising Unlisted Shares and H Shares
"H Share(s)"	overseas listed foreign shares in the share capital of our Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Hong Kong Stock Exchange
"Unlisted Share(s)"	ordinary share(s) issued by our Company, with a nominal value of RMB1.00 each, which is/are not listed on any stock exchange
"H Share Registrar"	Tricor Investor Services Limited
"HKSCC"	Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited
"Hong Kong" or "HK"	the Hong Kong Special Administrative Region of the PRC
"Hong Kong dollar", "HK$" or "HKD"	Hong Kong dollars, the lawful currency of Hong Kong
"Hong Kong Stock Exchange" or "Stock Exchange"	The Stock Exchange of Hong Kong Limited, a wholly-owned subsidiary of Hong Kong Exchanges and Clearing Limited

"Issuance and Resale Mandate"	a general mandate proposed to be granted to the Directors to (i) allot, issue or deal with additional Shares and (ii) sell and/or transfer treasury shares of not exceeding 20% of the total number of issued shares of the Company (excluding any treasury shares) as at the date of passing of the proposed special resolution contained in item 6 of the notice of the Annual General Meeting
"Latest Practicable Date"	June 5, 2026, being the latest practicable date prior to the printing of this circular for the purpose of ascertaining certain information contained in this circular
"LightAI EIP"	LightAI EIP Holdings LP, a limited partnership established under the laws of the British Virgin Islands and a share incentive platform of our Group
"Mach C"	MachC L.P., a limited partnership established under the laws of the British Virgin Islands and a share incentive platform of our Group
"Youguang Shuoran"	Shanghai Youguang Shuoran Enterprise Management Company Limited (上海有光爍然企業管理有限公司), a limited liability company established in the PRC on March 14, 2024
"Youguang Yihui"	Shanghai Youguang Yihui Enterprise Management Partnership (LP) (上海有光熠輝企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on July 2, 2024, a share incentive platform of our Group
"Youguang Zhiyuan"	Shanghai Youguang Zhiyuan Enterprise Management Partnership (LP) (上海有光致遠企業管理合夥企業(有限合夥)), a limited partnership established in the PRC on July 2, 2024 and a share incentive platform of our Group
"Listing"	listing of the H Shares on the Main Board of the Hong Kong Stock Exchange

"Listing Date"	April 28, 2026, the date on which our H Shares are listed and from which dealings therein are permitted to take place on the Hong Kong Stock Exchange
"Listing Rules" or "Hong Kong Listing Rules"	the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange, as amended, supplemented or otherwise modified from time to time
"Repurchase Mandate"	a general mandate proposed to be granted to the Directors to repurchase H Shares on the Stock Exchange of not exceeding 10% of the total number of issued H Shares of the Company (excluding any treasury shares) as at the date of passing of the proposed special resolution contained in item 5 of the notice of the Annual General Meeting
"RMB" or "Renminbi"	Renminbi, the lawful currency of the PRC
"SAFE"	the State Administration of Foreign Exchange of the PRC (中華人民共和國國家外匯管理局)
"Securities and Futures Ordinance" or "SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
"Shareholder(s)"	holder(s) of the Share(s)
"subsidiary(ies)"	has the meaning ascribed thereto under the Listing Rules
"substantial Shareholder(s)"	has the meaning ascribed thereto under the Listing Rules
"HK Takeovers Code" or "Takeovers Code"	the Codes on Takeovers and Mergers and Share Buy-back issued by the SFC, as amended, supplemented or otherwise modified from time to time
"treasury shares"	has the meaning ascribed to it in the Proposed Amendments to the Listing Rules as amended from time to time
"%"	Percent



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)

Executive Directors:
Dr. Shen Yichen *(Chairman)*
Dr. Meng Huaiyu
Mr. Wang Long
Mr. Zhang Hong

Non-executive Directors:
Mr. Yu Ze
Mr. Zhang Kun

Independent Non-executive Directors:
Dr. Huang Weiping
Dr. Zhao Hang
Ms. Xu Lili

Registered Office:
Nos. 111, 125 and 139 Boxia Road
China (Shanghai) Pilot Free Trade Zone
Pudong New District
Shanghai
PRC

Headquarters and Principal Place of Business in the PRC:
Nos. 111, 125 and 139 Boxia Road
China (Shanghai) Pilot Free Trade Zone
Pudong New District
Shanghai
PRC

Principal Place of Business in Hong Kong:
Room 1910, 19/F
Lee Garden One
33 Hysan Avenue, Causeway Bay
Hong Kong

June 9, 2026

To the Shareholders

Dear Sirs or Madams,

(1) 2025 WORK REPORT OF THE BOARD OF DIRECTORS
(2) REMUNERATION SCHEME OF THE DIRECTORS FOR THE YEAR 2026
(3) PROFIT DISTRIBUTION PLAN FOR THE YEAR 2025
(4) PROPOSED RE-APPOINTMENT OF AUDITOR FOR THE YEAR 2026
(5) PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD OF DIRECTORS TO REPURCHASE H SHARES
(6) PROPOSED GRANT OF GENERAL MANDATE TO THE BOARD OF DIRECTORS TO ISSUE H SHARES
AND
(7) NOTICE OF THE ANNUAL GENERAL MEETING

I. INTRODUCTION

The Company will hold the AGM by way of online meeting at 11:00 a.m. on Monday, June 29, 2026, a notice of which is set out on pages AGM-1 to AGM-2 of this circular.

The purpose of this circular is to provide you with, among other things, the notice of the AGM and information relating to certain resolutions to be considered at the above meeting, so as to enable you to make an informed decision on whether to vote for or against such resolutions at the above meeting.

II. MATTERS TO BE CONSIDERED AT THE AGM

The resolutions to be proposed to the Shareholders for consideration and approved by way of ordinary resolutions at the AGM include (1) the 2025 work report of the Board of Directors; (2) the remuneration scheme of the Directors for the year 2026; (3) the profit distribution plan for the year 2025; and (4) the proposed re-appointment of the auditor for the year 2026.

The resolutions to be proposed to the Shareholders for consideration and approved by way of special resolutions at the AGM include (5) the proposed grant of general mandate to the Board of Directors to repurchase H shares; and (6) the proposed grant of general mandate to the Board of Directors to issue H shares.

Details of the matters to be considered at the AGM are set out in the notice of the AGM on pages AGM-1 to AGM-2 of this circular. In order to provide you with a further understanding of the resolutions to be proposed at the AGM and to enable you to make an informed decision with sufficient and necessary information, we have set out detailed information in this circular and the appendices.

ORDINARY RESOLUTIONS

1. 2025 Work Report of the Board of Directors

Please see the 2025 work report of the Board of Directors set out in Appendix I to this circular for the contents of the 2025 work report of the Board of Directors of the Company.

This resolution was considered and approved at the Board meeting held on June 3, 2026, and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

2. Remuneration Scheme of the Directors for the Year 2026

Please see the remuneration scheme of the Directors for the year 2026 set out in Appendix II to this circular for the contents of the remuneration scheme of the Directors for the year 2026 of the Company.

This resolution was considered and approved at the Board meeting held on June 3, 2026, and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

3. Profit Distribution Plan for the Year 2025

Taking into account the Company's overall operating results, financial position and future development, and considering that the Company does not have any distributable profits for the year ended 31 December 2025, the Board recommended not to make any profit distribution for the year 2025.

This resolution was considered and approved at the Board meeting held on June 3, 2026, and is hereby proposed to the AGM as an ordinary resolution for consideration and approval.

4. Proposed Re-Appointment of Auditor for the Year 2026

The Board proposes to re-appoint PricewaterhouseCoopers as the auditor of the Company for the year 2026, with the term of office commencing from the date of approval by the AGM until the conclusion of the next AGM, and proposes to authorise the Board, or any person authorised by the Board at the AGM, to determine the remuneration of PricewaterhouseCoopers as the auditor of the Company for the year 2026.

PricewaterhouseCoopers, as a widely recognised accounting firm in the industry, is capable of completing the audit of the Company's financial statements and internal control for the year 2026 and other related work, as entrusted by the Company, in accordance with the Accounting Standards for Business Enterprises and other relevant regulations, and by adhering to the professional principles of independence, objectivity and impartiality. The estimated annual audit fee for the year 2026 payable to PricewaterhouseCoopers is expected not to exceed RMB3.5 million (exclusive of out-of-pocket expenses). Such fee has been determined through arm's length negotiation between the Company and PricewaterhouseCoopers after due consideration, taking into account, among other things, the size and complexity of the Group's business operations, the expected audit scope, the audit timetable, the level and composition of the professional staff to be deployed, the expected audit workload, and the prevailing market rates for similar services. The estimated audit fee also assumes that there will be no material changes in the Group's operations, accounting policies or regulatory environment during the financial year, and that the Company will

provide sufficient and timely assistance and information as reasonably required for audit purposes. Unless there is a material change in the above bases or assumptions, the final audit fee should not deviate materially from the estimated amount initially disclosed. If there is any material change, the Company will make further disclosure as appropriate.

The resolution was considered and approved at the Board meeting held on June 3, 2026, and is hereby submitted to the AGM as an ordinary resolution for consideration and approval.

SPECIAL RESOLUTIONS

5. Proposed Grant of General Mandate to the Board of Directors to Repurchase H Shares

In accordance with the requirements of relevant laws, regulations, the Listing Rules and other normative documents, in order to provide flexibility to the Directors in any event that it becomes desirable to repurchase H Shares, the Company will propose a special resolution at the AGM regarding the grant of a share repurchase mandate to the Board, to authorise the Directors to exercise the power to repurchase H Shares not exceeding 10% of the total number of issued H Shares (excluding treasury shares (if any)) as at the date of passing of the special resolution at the AGM, representing 7,685,057 H Shares (based on the assumption that the issued share capital of the Company remains unchanged from the Latest Practicable Date to the date of the AGM). As at the Latest Practicable Date, the issued share capital of the Company comprises 17,186,801 Unlisted Shares (excluding treasury shares (if any)) and 76,850,576 H Shares (excluding treasury shares (if any)) The details are as follows:

A. Subject of the mandate

The specific scope of the mandate includes but not limited to:

(a) grant of a conditional general mandate to the Board to repurchase H Shares in issue at the Stock Exchange (excluding any treasury shares (if any)) through open and centralized trading in accordance with market conditions and needs of the Company, provided that the number of H Shares repurchased on the Hong Kong Stock Exchange shall not exceed 10% of the total number of H Shares in issue (excluding any treasury shares (if any)) on the date of passing such resolution at the AGM;

(b) the Board be authorized to do all such deeds, acts, matters and business necessary or desirable for the purpose of or in connection with the exercise of the general mandate to repurchase H Shares, including but not limited to (1) upon exercise of the general mandate, cancel the repurchased H Shares and/or hold such shares as

treasury shares (for future sale out of treasury and/or transfer of treasury shares); (2) formulate and implement specific share repurchase plans, including but not limited to time of repurchase, period of repurchase, number of shares to repurchase and repurchase price; (3) open overseas share accounts and to carry out related change of foreign exchange registration procedures; (4) notify creditors and issue announcements; (5) carry out relevant approval procedures, and file with the China Securities Regulatory Commission; (6) according to the actual repurchase situation, carry out cancellation procedures for share repurchase, make corresponding amendments to the Articles of Association relating to total share capital and equity structure and other related matters, carry out registration of changes, and deal with any other documents and matters related to share repurchase.

The Company Law of the PRC (to which the Company is subject) provides that a joint stock limited company incorporated in the PRC may not repurchase its shares unless such repurchase is effected for (a) reducing its share capital; (b) a merger with another entity that holds the shares of the Company; (c) granting shares for the employee stock ownership plan or share incentive; (d) the repurchase is made at the request of its shareholders who disagree with shareholders' resolutions in connection with merger or division of the company; (e) the repurchased shares are used for the corporate bonds convertible into shares of the listed company; or (f) the repurchase is necessary for maintaining the value of the listed company and the interests of its shareholders. The Articles of Association provide that, subject to obtaining the approval of the relevant regulatory authorities and complying with the Articles of Association, share repurchase may be effected by the Company for the reduction of its registered share capital, a merger with another entity that holds the shares of the Company, the granting of shares for the employee stock ownership plan or share incentive, the request of its shareholders who disagree with resolutions of the general meeting in connection with merger or division of the company, the conversion of convertible corporate bonds issued by company, the maintenance of the value of the Company and the interests of its shareholders, or in circumstances permitted by law or administrative regulations.

The Listing Rules permit shareholders of a PRC joint stock limited company to grant a general mandate to the Board to repurchase H shares of such company that is listed on the Stock Exchange. Such Repurchase Mandate is required to be given by way of a special resolution passed by shareholders at the AGM.

As the H Shares are traded on the Stock Exchange in Hong Kong dollars and the price payable by the Company for any repurchase of H Shares will, therefore, be paid in Hong Kong dollars, the approvals of SAFE and other relevant government authorities are required for any repurchase of H Shares.

B. Conditions precedent

The repurchase is conditional upon satisfaction of each of the following conditions:

(a) the special resolution regarding the grant of the Repurchase Mandate having been approved at the AGM;

(b) the Company having obtained the approval from relevant regulatory authorities (if applicable) as may stipulated under the PRC laws, rules and regulations; and

(c) the Company has not been required by any of its creditors to repay or to provide guarantee in respect of any amount due to any of them (or if the Company is so required by any of its creditors, the Company having, in its absolute discretion, repaid or provided guarantee in respect of such amount) pursuant to the provisions of the Articles of Association. If the Company determines to repay any amount to any of its creditors in circumstances described under conditions above, it expects to do so out of its internal resources.

C. Term of the mandate

The term of the Repurchase Mandate shall commence from the date of passing of this resolution until whichever is the earlier of:

(a) the conclusion of the next AGM following the passing of the relevant resolution; or

(b) the revocation or variation of the authority granted under this resolution by passing of a special resolution at any general meeting of the Company.

An explanatory statement containing all the information relating to the Repurchase Mandate is set out in Appendix III to this circular, which provides reasonable and requisite information for Shareholders to make an informed decision on whether to vote for or against the grant of the Repurchase Mandate.

The resolution was considered and approved at the Board meeting held on June 3, 2026, and is hereby submitted to the AGM as a special resolution for consideration and approval.

6. Proposed Grant of General Mandate to the Board of Directors to Issue H Shares

In accordance with the requirements of relevant laws, regulations, the Listing Rules and other normative documents, and based on the practices of the capital market, it is proposed at the AGM to grant the Board a general mandate to (i) issue Shares, to allot, issue or otherwise deal with additional Shares and (ii) sell and/or transfer H Shares out of treasury that are held as treasury shares of not more than 20% of the total number of shares issued by the Company on the date of passing such resolution at the AGM (excluding any treasury shares (if any) and Shares repurchased for cancellation but not yet cancelled), and authorize the Board to make corresponding amendments to the Articles of Association as it deems appropriate to reflect the capital structure of the Company as a result of the additional Shares allotted or issued under such mandate. The details are as follows:

A. Subject of the mandate

The specific scope of the mandate includes but not limited to:

(a) grant of a general mandate to the Board, subject to market conditions and the needs of the Company, separately or concurrently (i) issue, allot and deal with additional Shares and (ii) sell and/or transfer H Shares out of treasury that are held as treasury shares during the Relevant Period (as defined below), and the total number of (i) the Shares to be allotted or agreed conditionally or unconditionally to be allotted and (ii) treasury shares sold and/or transferred or agreed conditionally or unconditionally to be sold and/or transferred by the Board shall not exceed 20% of the total number of Shares in issue (excluding any treasury shares (if any) and Shares repurchased for cancellation but not yet canceled) on the date of passing such resolution at the AGM (including but not limited to ordinary shares, preference shares, securities convertible into Shares, options and warrants or similar right which may subscribe for any Share or above convertible securities), and decide to make or grant offers for sale, offers, agreements, share options, power to exchange for or convert into Shares or other powers as required or may be required to (i) allot Shares and sale and/or transfer of H Shares out of treasury that are held as treasury shares. Notwithstanding the Issuance and Resale Mandate as set out above, provided that the allotment of Shares and sale and/or transfer of H Shares out of treasury that are held as treasury shares will effectively alter the control of the Company, the Board is required to obtain prior authorization at a general meeting by way of a special resolution to allot such Shares;

(b) the Board be authorized to formulate and implement detailed issuance or sale and/or transfer plan in the exercise of the above-mentioned Issuance and Resale Mandate, including but not limited to the class of new shares to be issued, pricing mechanism and/or issuance/conversion/exercise price (including price range), form of issuance of Shares or sale and/or transfer of H Shares out of treasury that are held as treasury shares, number of shares to be issued or H shares to be sold or transferred out of treasury that are held as treasury shares, allottees and use of proceeds, distribution of retained profit, lock-up period, time of issuance of Shares or sale and/or transfer of H Shares out of treasury that are held as treasury shares, period of issuance of Shares or sale and/or transfer of H Shares out of treasury that are held as treasury shares and whether to allot shares or sell and/or transfer H Shares out of treasury that are held as treasury shares to existing Shareholders, and other content which shall be contained in the detailed issuance plan in accordance with the requirements of relevant laws, regulations and other normative documents, related regulatory authorities;

(c) the Board be authorized to engage professional advisers for matters related to the issuance of Shares, or sale and/or transfer of H Shares out of treasury that are held as treasury shares, and to approve and execute all acts, deeds, documents and other related matters which are necessary, appropriate or advisable for share issuance, or sale and/or transfer of H Shares out of treasury that are held as treasury shares; to approve and execute, on behalf of the Company, agreements related to the issuance of Shares, or sale and/or transfer of H Shares out of treasury that are held as treasury shares, including but not limited to underwriting agreements, placing agreements, engagement agreements of professional advisers;

(d) the Board be authorized to approve and execute, on behalf of the Company, documents in connection with the issuance of Shares, or sale or transfer of H Shares out of treasury that are held as treasury shares to be submitted to relevant regulatory authorities, to carry out relevant approval procedures required by regulatory authorities and place where the Company is listed, and to complete all necessary filings, registrations and records procedures with the relevant government authorities of the PRC, Hong Kong and/or any other regions and jurisdictions (if applicable);

(e) the Board be authorized to amend, as required by regulatory authorities within or outside the PRC, the related agreements and statutory documents; and

(f) the Board be authorized to increase the registered capital of the Company after the issuance and to make corresponding amendments to the Articles of Association relating to share capital and shareholdings, etc., and to authorize the operating management of the Company to carry out the relevant procedures.

B. Term of the mandate

Except that the Board may make or grant offers, agreements, options during the Relevant Period (as defined below) in relation to the (i) issuance of Shares and (ii) the sale or transfer of H Shares out of treasury that are held as treasury shares, which might require further promotion or implementation after the end of the Relevant Period, the exercise of the Issuance and Resale Mandate shall be within the Relevant Period.

"**Relevant Period**" refers to the period from the date of passing of this resolution until whichever is the earlier of:

(a) the conclusion of the next AGM following the passing of the relevant resolution; or

(b) the revocation or variation of the authority granted under this resolution by passing of a special resolution at any general meeting of the Company.

As at the Latest Practicable Date, the Company has issued 94,037,377 Shares. Subject to the approval of the Shareholders, the Company will only utilize any H Shares under the Issuance and Resale Mandate. Subject to the passing of the special resolution granting the general mandate to (i) issue additional Shares and (ii) sell and/or transfer treasury shares to the Board of Directors and based on the assumption that the issued share capital of the Company remains unchanged between the Latest Practicable Date and the AGM, the Board of Directors may, individually or simultaneously, allot, issue or otherwise deal with, or transfer out of treasury up to 18,807,475 Shares pursuant to the general mandate to (i) issue additional Shares and (ii) sell and/or transfer treasury shares to be granted by the Shareholders. The Board of Directors may only prudently exercise the powers under the above general mandate in compliance with the Company Law of the People's Republic of China (《中華人民共和國公司法》), the Listing Rules, relevant laws and regulations and regulatory requirements, and after obtaining all necessary approvals from relevant government authorities.

The resolution was considered and approved at the Board meeting held on June 3, 2026, and is hereby submitted to the AGM as a special resolution for consideration and approval.

III. CLOSURE OF REGISTER OF MEMBERS

In order to determine the list of Shareholders who are entitled to attend and vote at the AGM, the register of members of holders of H Shares of the Company will be closed from Wednesday, June 24, 2026 to Monday, June 29, 2026 (both dates inclusive), during which period no transfer of Shares will be registered. In order for holders of H Shares of the Company to be eligible to attend and vote at the AGM, all transfer of shares, accompanied by the relevant share certificates and the share transfer documents, must be lodged with the H Share Registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H Shares of the Company), and the Company's headquarters in the PRC, at Nos. 111, 125 and 139 Boxia Road, China (Shanghai) Pilot Free Trade Zone, Pudong New District, Shanghai, the PRC (for holders of Unlisted Shares of the Company), for registration, at or before 4:30 p.m. on Tuesday, June 23, 2026. Shareholders whose names appear on the Company's register of members on Monday, June 29, 2026 are entitled to attend and vote at the AGM.

IV. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The Company will hold the AGM by way of online meeting at 11:00 a.m. on Monday, June 29, 2026. The notice of the AGM is set out on pages AGM-1 to AGM-2 of this circular.

The proxy forms for use at the AGM are enclosed with this circular and are available on the website of the Hong Kong Stock Exchange (www.hkexnews.hk) and the website of the Company (https://www.xztech.ai/). Shareholders who intend to appoint a proxy to attend the AGM shall complete the proxy form and return it to the H Share Registrar of the Company, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, and holders of Unlisted Shares shall deliver or send by post the proxy form to the Company's headquarters in the PRC, at Nos. 111, 125 and 139 Boxia Road, China (Shanghai) Pilot Free Trade Zone, Pudong New District, Shanghai, the PRC, not less than 24 hours before the time appointed for the AGM (i.e. not later than 11:00 a.m. on Sunday, June 28, 2026 (Hong Kong time)) or the adjourned meeting (as the case may be). Completion and return of the proxy form will not preclude Shareholders from attending and voting in person at the AGM or at any adjournment thereof should Shareholders so wish at that time. The AGM of the Company will be held by way of online meeting. The Shareholders and/or their proxies will not need to attend the AGM in person, and can only attend the AGM via Vistra eVoting Portal which enables live streaming of the AGM.

Pursuant to Rule 13.39(4) of the Listing Rules, all votes at the AGM will be taken by way of a poll, and the Company will announce the poll results in the manner prescribed by Rule 13.39(5) of the Listing Rules.

V. RECOMMENDATION

The Directors consider that all resolutions and other matters set out in the notice of the AGM are in the best interests of the Company and its Shareholders as a whole. As such, the Directors recommend the Shareholders to vote for the relevant resolutions as set out in the notice of the AGM.

VI. RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

Yours faithfully,
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

SHANGHAI XIZHI TECHNOLOGY CO., LTD.

2025 WORK REPORT OF THE BOARD OF DIRECTORS

In 2025, the Board of Directors of Shanghai Xizhi Technology Co., Ltd. (the "**Company**") strictly complied with the relevant laws and regulations, including the Company Law of the People's Republic of China (the "**Company Law**"), the Securities Law of the People's Republic of China, the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies, the Guidelines for the Application of Regulatory Rules — Overseas Offering and Listing No. 1, the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and its appendices (the "**Hong Kong Listing Rules**"), as well as the relevant requirements of the Articles of Association of Shanghai Xizhi Technology Co., Ltd. (the "**Articles of Association**") and the Rules of Procedure for the Board of Directors of Shanghai Xizhi Technology Co., Ltd. (the "**Rules of Procedure for the Board of Directors**"). Acting with a sense of responsibility to the Company and its shareholders, the Board of Directors carried out its work actively and effectively, diligently performed its duties, implemented the resolutions of the General Meeting, safeguarded the interests of the shareholders and the Company, continuously improved the corporate governance level, and steadily enhanced the Company's capability for standardized operation. The main work of the Board of Directors of the Company for 2025 was as follows:

I. OVERVIEW OF THE OVERALL OPERATION OF THE COMPANY DURING THE REPORTING PERIOD

In 2025, the Company achieved total operating revenue of RMB106 million, representing a year-on-year increase of 77%, of which, revenue from the optical interconnect business amounted to RMB84 million, representing a year-on-year increase of 79%; while revenue from the optical computing business amounted to RMB22 million, representing a year-on-year increase of 69%. The Company's total operating costs for 2025 were RMB65 million, representing a year-on-year increase of 132%. During the reporting period, the Company recorded a net profit of RMB-1,342 million, reflecting a year-on-year increase of 83% in loss.

II. ROUTINE WORK OF THE BOARD OF DIRECTORS DURING THE REPORTING PERIOD

(I) Meetings of the Board of Directors

During the reporting period, the Board of Directors of the Company held three meetings in total. All meetings complied with applicable laws, regulations and the provisions of the Articles of Association in terms of convening procedures, voting methods and resolution content. The Board of Directors performed the rights and obligations conferred by the

Company Law, the Articles of Association and the Rules of Procedure for the Board of Directors in accordance with the law. All directors attended the meetings on time and considered and approved the relevant resolutions, exercising their duties and obligations as directors in an active, sincere and diligent manner, thereby safeguarding the legitimate rights and interests of the Company and all its shareholders. Details are set out below:

Date of meeting	Sessions	Resolutions
2025.7.23	The first meeting of the first session of the Board of Directors	The following resolutions were considered and approved: 1. Resolution on the Waiver of the Notice Period for the Meeting of the Board of Directors 2. Resolution on the Election of the Chairman of the First Session of the Board of Directors of Shanghai Xizhi Technology Co., Ltd. 3. Resolution on the Appointment of the General Manager of Shanghai Xizhi Technology Co., Ltd. 4. Resolution on the Appointment of the Financial Officer of Shanghai Xizhi Technology Co., Ltd. 5. Resolution on the Appointment of the Board Secretary of Shanghai Xizhi Technology Co., Ltd. 6. Resolution on the Formulation of the Working Rules for the General Manager of Shanghai Xizhi Technology Co., Ltd. 7. Resolution on the Formulation of the Working Rules for the Board Secretary of Shanghai Xizhi Technology Co., Ltd. 8. Resolution on the Formulation of the Internal Audit System of Shanghai Xizhi Technology Co., Ltd.
2025.8.14	The second meeting of the first session of the Board of Directors	The following resolutions were considered and approved: 1. Resolution on the Waiver of the Notice Period for the Meeting of the Board of Directors 2. Resolution on the Formulation of the Share Incentive Management Measures of Shanghai Xizhi Technology Co., Ltd. 3. Resolution on the Formulation and Implementation of the Share Incentive Implementation Plan of Shanghai Xizhi Technology Co., Ltd. 4. Resolution on the Increase of Registered Capital and Amendment of the Articles of Association of Shanghai Xizhi Technology Co., Ltd. 5. Resolution on Convening the Second Extraordinary General Meeting of 2025 of Shanghai Xizhi Technology Co., Ltd.

Date of meeting	Sessions	Resolutions
2025.9.22	The third meeting of the first session of the Board of Directors	The following resolutions were considered and approved: 1. Resolution on the Plan for the Initial Public Offering of Overseas Listed Foreign Shares (H Shares) by Shanghai Xizhi Technology Co., Ltd. and Listing on the Main Board of The Stock Exchange of Hong Kong Limited 2. Resolution on the Conversion of Unlisted Domestic Shares Held by Shareholders of Shanghai Xizhi Technology Co., Ltd. into Overseas Listed Foreign Shares and Listing and Trading on the Main Board of The Stock Exchange of Hong Kong Limited 3. Resolution on the Authorization Matters in Connection with the Initial Public Offering of Overseas Listed Foreign Shares (H Shares) by Shanghai Xizhi Technology Co., Ltd. and Listing on the Main Board of The Stock Exchange of Hong Kong Limited 4. Resolution on the Authorization of the Board of Directors and/or Persons Authorized by the Board of Directors to Handle All Matters Relating to the Full Circulation 5. Resolution on the Proposal Regarding the Distribution of Retained Profits Prior to the Initial Public Offering of Overseas Listed Foreign Shares (H Shares) and Listing by Shanghai Xizhi Technology Co., Ltd. 6. Resolution on the Proposal Regarding the Utilization of Proceeds from the Initial Public Offering of Overseas Listed Foreign Shares (H Shares) by Shanghai Xizhi Technology Co., Ltd. 7. Resolution on the Election of Independent Non-Executive Directors to the Board of Directors 8. Resolution on the Determination of Directors' Roles of the Company 9. Resolution on the Election of Members of Special Committees under the Board of Directors 10. Resolution on the Appointment of Joint Company Secretaries 11. Resolution on the Appointment of Authorized Representatives 12. Resolution on the Registration of a Non-Hong Kong Company in Hong Kong 13. Resolution on the Application to the Hong Kong Stock Exchange for the Electronic Submission System (E-Submission System) 14. Resolution on the Purchase of Directors' and Senior Management's Liability Insurance and Prospectus Liability Insurance

Date of meeting	Sessions	Resolutions
		15. Resolution on the Designation of Persons Authorized by the Board of Directors
		16. Resolution on the Formulation of the Articles of Association of Shanghai Xizhi Technology Co., Ltd. (Draft) and the Abolition of Supervisory Committee
		17. Resolution on the Formulation of the Rules of Procedure for General Meeting of Shanghai Xizhi Technology Co., Ltd. (Draft)
		18. Resolution on the Formulation of the Rules of Procedure for Board of Directors of Shanghai Xizhi Technology Co., Ltd. (Draft)
		19. Resolution on the Formulation of the Working Rules for Independent Non-Executive Directors of Shanghai Xizhi Technology Co., Ltd. (Draft)
		20. Resolution on the Formulation of the Administrative Measures for External Guarantees of Shanghai Xizhi Technology Co., Ltd. (Draft)
		21. Resolution on the Formulation of the Administrative Measures for External Investments of Shanghai Xizhi Technology Co., Ltd. (Draft)
		22. Resolution on the Formulation of the Administrative Measures for Connected Transactions of Shanghai Xizhi Technology Co., Ltd. (Draft)
		23. Resolution on the Formulation of the Working Rules for the Audit Committee of Shanghai Xizhi Technology Co., Ltd. (Draft)
		24. Resolution on the Formulation of the Working Rules for the Nomination Committee of Shanghai Xizhi Technology Co., Ltd. (Draft)
		25. Resolution on the Formulation of the Working Rules for the Remuneration and Appraisal Committee of Shanghai Xizhi Technology Co., Ltd. (Draft)
		26. Resolution on the Formulation of the Working Rules for the Strategy Committee of Shanghai Xizhi Technology Co., Ltd. (Draft)
		27. Resolution on the Formulation of the Working Rules for the General Manager of Shanghai Xizhi Technology Co., Ltd. (Draft)
		28. Resolution on the Formulation of the Working Rules for the Secretary to the Board of Shanghai Xizhi Technology Co., Ltd. (Draft)
		29. Resolution on the Formulation of the Confidentiality and Archives Management System for Overseas Securities Offering and Listing of Shanghai Xizhi Technology Co., Ltd.
		30. Resolution on the Formulation of the Information Disclosure Management Measures of Shanghai Xizhi Technology Co., Ltd.

Date of meeting	Sessions	Resolutions
		31. Resolution on the Company's Engagement of an Audit Institution for the Initial Public Offering of Overseas Listed Foreign Shares (H Shares) and Listing on the Main Board of The Stock Exchange of Hong Kong Limited 32. Resolution on the Reorganization of the First Session of the Board and the Amendment to the Current Articles of Association of Shanghai Xizhi Technology Co., Ltd. 33. Resolution on the Signing of the Agreement on the Adjustment of Special Rights of Shareholders and the Amendment to the Articles of Association 34. Resolution on the Confirmation of Reorganization Matters 35. Resolution on the Change of the Candidate for the Secretary to the Board 36. Resolution on the Exemption of the Notice Period for the Board Meeting 37. Resolution on the Proposal to Convene the 2025 Third Extraordinary General Meeting of Shanghai Xizhi Technology Co., Ltd.

(II) Implementation of the Resolutions of the General Meeting by the Board

In 2025, the Company held a total of three General Meetings. According to the relevant provisions of the Company Law, the Articles of Association and other laws and regulations, the Board of the Company strictly followed the resolutions and authorizations of the General Meeting and earnestly implemented the resolutions passed at the General Meeting. Details are set out below:

Date of meeting	Sessions	Resolutions
2025.7.23	2025 first extraordinary general meeting	The following resolutions were considered and approved: 1. Resolution on the Exemption of the Notice Period for the Inaugural Meeting and the 2025 First Extraordinary General Meeting 2. Resolution on the Report on the Preparation of Shanghai Xizhi Technology Co., Ltd. 3. Resolution on the Formulation of the Articles of Association of Shanghai Xizhi Technology Co., Ltd.

Date of meeting	Sessions	Resolutions
		4. Resolution on the Election of Directors of the First Session of the Board of Shanghai Xizhi Technology Co., Ltd. 5. Resolution on the Election of Non-employee Representative Supervisors of the First Session of the Supervisory Committee of Shanghai Xizhi Technology Co., Ltd. 6. Resolution on the Formulation of the Rules of Procedure for the General Meeting of Shanghai Xizhi Technology Co., Ltd. 7. Resolution on the Rules of Procedure for the Board of Directors of Shanghai Xizhi Technology Co., Ltd. 8. Resolution on the Rules of Procedure for the Supervisory Committee of Shanghai Xizhi Technology Co., Ltd. 9. Resolution on the Administrative Measures for External Guarantees of Shanghai Xizhi Technology Co., Ltd. 10. Resolution on the Administrative Measures for External Investments of Shanghai Xizhi Technology Co., Ltd. 11. Resolution on the Administrative Measures for Related Transactions of Shanghai Xizhi Technology Co., Ltd. 12. Resolution on the Management System for Regulating Fund Transfers with Related Parties of Shanghai Xizhi Technology Co., Ltd. 13. Resolution on the Report on the Establishment Expenses of Shanghai Xizhi Technology Co., Ltd. 14. Resolution on Authorizing the Board of Shanghai Xizhi Technology Co., Ltd. to Handle the Establishment, Registration and Other Matters of the Company
2025.8.29	2025 second extraordinary general meeting	The following resolutions were considered and approved: 1. Resolution on the Formulation of the Share Incentive Management Measures of Shanghai Xizhi Technology Co., Ltd. 2. Resolution on the Increase of Registered Capital and Amendment to the Articles of Association of Shanghai Xizhi Technology Co., Ltd.
2025.9.25	2025 third extraordinary general meeting	The following resolutions were considered and approved: 1. Resolution on the Plan for the Initial Public Offering of Overseas Listed Foreign Shares (H Shares) and Listing on the Main Board of The Stock Exchange of Hong Kong Limited by Shanghai Xizhi Technology Co., Ltd.

Date of meeting	Sessions	Resolutions
		2. Resolution on the Conversion of Domestic Unlisted Shares Held by the Shareholders of Shanghai Xizhi Technology Co., Ltd. into Overseas Listed Foreign Shares and Listing and Trading on the Main Board of The Stock Exchange of Hong Kong Limited
		3. Resolution on the Relevant Authorization Matters for the Initial Public Offering of Overseas Listed Foreign Shares (H Shares) and Listing on the Main Board of The Stock Exchange of Hong Kong Limited by Shanghai Xizhi Technology Co., Ltd.
		4. Resolution on Authorizing the Board and/or the Authorized Persons of the Board to Handle All Matters Related to This Full Circulation
		5. Resolution on the Distribution Plan for Accumulated Profits Prior to the Initial Public Offering of Overseas Listed Foreign Shares (H Shares) and Listing of Shanghai Xizhi Technology Co., Ltd.
		6. Resolution on the Plan for the Use of Proceeds from the Initial Public Offering of Overseas Listed Foreign Shares (H Shares) of Shanghai Xizhi Technology Co., Ltd.
		7. Resolution on the Election of Independent Non-executive Directors of the Board
		8. Resolution on Determining the Roles of the Directors of the Company
		9. Resolution on the Purchase of Liability Insurance for Directors and Senior Management Members and Prospectus Liability Insurance
		10. Resolution on the Formulation of the Articles of Association of Shanghai Xizhi Technology Co., Ltd. (Draft) and the Cancellation of the Supervisory Committee
		11. Resolution on the Formulation of the Rules of Procedure for the General Meeting of Shanghai Xizhi Technology Co., Ltd. (Draft)
		12. Resolution on the Formulation of the Rules of Procedure for the Board of Directors of Shanghai Xizhi Technology Co., Ltd. (Draft)
		13. Resolution on the Formulation of the Working System for Independent Non-executive Directors of Shanghai Xizhi Technology Co., Ltd. (Draft)
		14. Resolution on the Formulation of the Administrative Measures for External Guarantees of Shanghai Xizhi Technology Co., Ltd. (Draft)
		15. Resolution on the Formulation of the Administrative Measures for External Investments of Shanghai Xizhi Technology Co., Ltd. (Draft)
		16. Resolution on the Formulation of the Administrative Measures for Connected Transactions of Shanghai Xizhi Technology Co., Ltd. (Draft)

Date of meeting	Sessions	Resolutions
		17. Resolution on the Company's Engagement of an Audit Institution for the Initial Public Offering of Overseas Listed Foreign Shares (H Shares) and Listing on the Main Board of The Stock Exchange of Hong Kong Limited 18. Resolution on the Reorganization of the First Session of the Board and the Amendment to the Current Articles of Association of Shanghai Xizhi Technology Co., Ltd. 19. Resolution on the Signing of the Agreement on the Adjustment of Special Rights of Shareholders and the Amendment to the Articles of Association 20. Resolution on the Confirmation of Reorganization Matters 21. Resolution on the Exemption of the Notice Period for the General Meeting

III. WORK PRIORITIES OF THE BOARD IN 2026

In 2026, the Board will focus on the following five key tasks to drive the Company's continuous breakthroughs:

(I) Accelerating the research and development of core technologies and product commercialization. The Company will increase research and development investment in frontier technology fields, promote the large-scale implementation of core products, and continuously expand customer coverage and market share.

(II) Optimizing the Board governance mechanism. The Company will improve the operational effectiveness of various specialized committees, strengthen the quality of independent Directors' performance of duties, promote a more scientific and efficient decision-making mechanism, and support the standardized operation of the Company in its rapid development stage with rigorous governance standards.

(III) Deepening the layout of capital operations. The Company will prudently advance financing and strategic cooperation, optimize the capital structure, strengthen investor relations management, and continuously enhance the Company's awareness and competitiveness in the capital market.

(IV) Strengthening the risk control system. The Company will focus on technical security, data compliance and supply chain stability, establish a dynamic risk warning mechanism, and ensure the steady operation of the Company in a complex environment.

(V) Consolidating the competitive advantage of talents. The Company will promote the establishment of a market-oriented incentive system, accelerate the introduction of top technical and management talents, and reserve core momentum for the Company's next stage of scaled growth.

The Board of Directors of Shanghai Xizhi Technology Co., Ltd.
June 3, 2026

Details of the payment of remuneration of Directors for the year 2025 and the remuneration scheme of the Directors for the year 2026 of the Company are set out below:

(I) BASIC INFORMATION ON THE PAYMENT OF REMUNERATION OF DIRECTORS FOR THE YEAR 2025

Upon verification and confirmation, the total remuneration of Directors of the Company (including share-based compensation expenses) for the year 2025 amounted to RMB107.30 million (of which cash remuneration was approximately RMB9.3487 million).

(II) REMUNERATION SCHEME OF THE DIRECTORS FOR THE YEAR 2026

1. Independent non-executive Directors: The remuneration of the independent non-executive Directors of the Company shall be the independent director's fee, which is HK$200,000 per year (before tax) for each independent director.

2. Non-independent Directors shall be subject to performance evaluation and receive remuneration according to their specific positions held in the Company, and shall not receive remuneration or director's fee in their capacity as Directors of the Company. Non-independent Directors who do not hold any position in the Company shall not receive any remuneration or director's fee.

3. If a Director of the Company leaves office due to expiration of term, resignation during the term of office, or other reasons, the remuneration shall be calculated and paid based on their actual term of office.

The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information for them to make an informed decision on whether to vote for or against a special resolution to be proposed at the AGM in relation to the Repurchase Mandate.

1. SHARE CAPITAL

As at the Latest Practicable Date, the issued share capital of the Company consisted of 17,186,801 Unlisted Shares with a nominal value of RMB1.00 each and 76,850,576 H Shares with a nominal value of RMB1.00 each. Subject to the passing of the resolutions granting the Repurchase Mandate and based on the assumption that the issued share capital of the Company remains unchanged between the Latest Practicable Date and the AGM, the Company may repurchase pursuant to the Repurchase Mandate a maximum of 7,685,057 H Shares which represent 10% of the total number of H Shares in issue (excluding any treasury shares) as at the date of passing the relevant resolution at the AGM.

2. REASONS FOR REPURCHASE OF H SHARES

The Directors believe that the flexibility afforded by the grant of the Repurchase Mandate in the present conditions would be beneficial to and in the best interest of the Company and its Shareholders. The Repurchase Mandate will demonstrate the Company's confidence in its own business outlook and prospects and promote a positive effect on maintaining the Company's reputation in the capital market. Such repurchases may, depending on market conditions and funding arrangements at such time, lead to an enhancement of the net asset value per Share and/or earnings per Share. Such repurchases will only be made if the Board believes that such repurchases will benefit the Company and its Shareholder as a whole.

3. FUNDING OF REPURCHASE

In repurchasing H Shares, the Company may only apply funds legally available for such purpose in accordance with the Articles of Association, the laws of the PRC and/or any other applicable laws, as the case may be.

In accordance with the laws of the PRC or administrative regulations and subject to the approval of relevant authority, the Company is entitled by its Articles of Association to repurchase H Shares. The Company shall not repurchase H Shares on the Hong Kong Stock Exchange for a consideration other than cash or for settlement otherwise than in accordance with the trading rules of the Hong Kong Stock Exchange from time to time.

4. IMPACT OF REPURCHASE

The Directors are of the view that, based on the financial position disclosed in the latest published audited accounts of the Company for the year ended December 31, 2025, the Board believes that the current financial resources of the Company would be sufficient to implement the share repurchase while maintaining a solid financial position. The number of H Shares to be repurchased on any occasion and the price and other terms upon which the same are repurchased will be decided by the Directors in due course with the circumstances then prevailing considered and in the best interests of the Company. The Directors consider that there would not be a material adverse impact on the working capital or on the gearing position of the Company in the event that the Repurchase Mandate is exercised in full at any time during the proposed repurchase period as permitted by laws and regulations.

5. STATUS OF REPURCHASED H SHARES

If the Company purchases any H Shares pursuant to the Repurchase Mandate, such H Shares shall be transferred or cancelled within the respective period of time stipulated under the Articles of Association based on the respective reasons of repurchase. Shareholders and potential investors of the Company should pay attention to any announcement to be published by the Company in the future, including but without limitation, any relevant next day disclosure return (which shall identify, amongst others, the number of repurchased H Shares that are to be held in treasury or cancelled upon settlement of such repurchase, and where applicable, disclose the reasons for any deviation from the intention statement previously disclosed) and any relevant monthly return.

Once the H Shares are repurchased by the Company, the shareholders' rights attached to the repurchased H Shares will be suspended. The Company will, upon completion of the share repurchase, give clear written instruction to the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited and the relevant broker to update the record to clearly identify the repurchased H Shares held in CCASS as treasury shares.

6. MARKET PRICES OF H SHARES

The monthly highest and lowest trading prices of H Shares traded on the Hong Kong Stock Exchange for the period from April 28, 2026 (the Listing Date of H Shares on the Hong Kong Stock Exchange) to the Latest Practicable Date (both dates inclusive) were as follows:

Month	Highest	Lowest
	HK$	*HK$*
April 2026 (Since April 28, 2026)	996.00	770.00
May 2026	1,050.00	519.50
June 2026 (up to the Latest Practicable Date)	753.50	532.00

7. GENERAL

Each of the Directors or, to the best of their knowledge having made all reasonable enquiries, any of their close associates (as defined in the Listing Rules) currently does not intend to sell any H Shares to the Company following the approval by the Shareholders of granting the Repurchase Mandate.

The Directors have undertaken to the Hong Kong Stock Exchange to exercise the power of the Company to repurchase H Shares pursuant to the Repurchase Mandate in compliance with the Articles of Association, the Listing Rules and applicable laws of the PRC.

The Company has not been notified by any core connected persons (as defined in the Listing Rules) of the Company that they have a present intention to sell any H Shares to the Company, or that they have undertaken not to sell any H Shares held by them to the Company in the event that the granting of the Repurchase Mandate is approved by the Shareholders.

The Directors confirmed that neither this explanatory statement nor the proposed Repurchase Mandate has any unusual features.

8. TAKEOVERS CODE

As of the Latest Practicable Date, Dr. Shen controlled approximately 28.90% of the voting rights of our Company, comprising: (i) approximately 6.29% of the voting rights of our Company directly exercised by him; (ii) approximately 13.47% of the voting rights of our Company controlled by him through the concert party agreement with LightAI EIP, Mach C and Youguang

Zhiyuan; and (iii) approximately 9.13% of the voting rights of our Company controlled by him through Youguang Yihui, given that Youguang Shuoran is the general partner of Youguang Yihui, one of our share incentive platforms, and Youguang Shuoran is owned as to 80% by Dr. Shen.

If, as a result of any repurchase of H Shares pursuant to the Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase in proportionate interest will be treated as an acquisition for the purposes of Rule 32 of the Takeovers Code. Accordingly, a Shareholder, or a group of Shareholders acting in concert (within the meaning of the Takeovers Code), depending on the level of increase in the Shareholders' interest, could obtain or consolidate his/her/its/their control of the Company and thereby becoming obliged to make a mandatory offer in accordance with Rule 26 of the Takeovers Code.

After taking into account the voting rights held or controlled by Dr. Shen, to the best knowledge of the Company, the Directors consider that if the proposed repurchase authority is fully exercised, the aggregate voting rights controlled by Dr. Shen will increase to approximately 31.47% (assuming Dr. Shen's shareholding in the Company and the capital structure of the Company remain unchanged), and such increase will trigger the obligation to make a mandatory offer under Rule 26 of the Takeovers Code. The Board has no intention of exercising the general mandate for the repurchase of H Shares in a manner that would give rise to the obligation to make a mandatory offer pursuant to Rule 26 of the Takeovers Code.

Save for the aforesaid circumstances, the Board is not aware that any repurchases to be made under the general mandate to repurchase H Shares will incur any consequences which will arise under the Takeovers Code and/or any similar applicable law. Moreover, the Board will not make H Shares repurchase on the Hong Kong Stock Exchange under the general mandate to repurchase H Shares if the repurchase will result in the total number of H Shares held by the public shareholders falling below the prescribed minimum percentage required by the Hong Kong Stock Exchange.

9. REPURCHASE OF SHARES MADE BY THE COMPANY

From April 28, 2026 (the Listing Date of H Shares on the Hong Kong Stock Exchange) up to and including the Latest Practicable Date, the Company has not repurchased any H shares, whether on the Hong Kong Stock Exchange or otherwise.

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)

NOTICE IS HEREBY GIVEN that the Annual General Meeting (the "**AGM**") of Shanghai Xizhi Technology Co., Ltd. (the "**Company**") will be held by way of online meeting on Monday, June 29, 2026 at 11:00 a.m. for the purpose of considering and, if thought fit, passing the following resolutions. In this notice, unless the context otherwise requires, capitalised terms used herein shall have the same meanings as defined in the Company's circular (the "**Circular**") dated June 9, 2026.

ORDINARY RESOLUTIONS

1. To consider and approve the 2025 work report of the Board of Directors;

2. To consider and approve the remuneration scheme of the Directors for the year 2026;

3. To consider and approve the profit distribution plan for the year 2025;

4. To consider and approve the proposed reappointment of PricewaterhouseCoopers as the auditor of the Company for the year 2026 and to authorize the Board or authorized personnel of the Board to determine their remuneration.

SPECIAL RESOLUTIONS

5. To consider and if thought fit, pass with or without amendments, the resolution regarding the proposed grant of general mandate to repurchase H Shares; and

6. To consider and if thought fit, pass with or without amendments, the resolution regarding the proposed grant of general mandate to issue H Shares.

Details of the above resolutions proposed at the AGM are contained in the Circular, which is available on the websites of the Hong Kong Stock Exchange (www.hkexnews.hk) and the Company (https://www.xztech.ai/).

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, June 9, 2026

Notes:

1. The resolution at the meeting will be taken by poll (except where the chairman decides to allow such resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of the Hong Kong Stock Exchange and the Company in accordance with the Listing Rules.

2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and on a poll, vote instead of him. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by him.

3. In order to be valid, the form of proxy 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, must be deposited at the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H shares of the Company), and the Company's headquarters in the PRC, at Nos. 111, 125 and 139 Boxia Road, China (Shanghai) Pilot Free Trade Zone, Pudong New District, Shanghai, the PRC (for holders of Unlisted Shares of the Company) not less than 24 hours before the time appointed for the AGM or the adjourned meeting (as the case may be) (i.e. not later than 11:00 a.m. on Sunday, June 28, 2026 (Hong Kong time)). Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. For determining the entitlement to attend and vote at the meeting, the Register of Members of the Company will be closed from Wednesday, June 24, 2026 to Monday, June 29, 2026, both dates inclusive, during which period no transfer of shares will be registered. In order to be eligible to attend and vote at the AGM, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's H Share Registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong (for holders of H shares of the Company), and the Company's headquarters in the PRC, at Nos. 111, 125 and 139 Boxia Road, China (Shanghai) Pilot Free Trade Zone, Pudong New District, Shanghai, the PRC (for holders of Unlisted Shares of the Company) for registration not later than 4:30 p.m. on Tuesday, June 23, 2026.

5. In the case of joint holders of any share, only one pair of log-in username and password will be provided to the joint holders. Any one of such joint holders may attend or vote in respect of such share as if he/she/it was solely entitled thereto.

6. References to time and dates in this notice are to Hong Kong time and dates.