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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)

PROPOSED ADOPTION OF THE H SHARE OPTION SCHEME AND THE H SHARE AWARD SCHEME

PROPOSED ADOPTION OF THE H SHARE OPTION SCHEME

The board of directors (the “**Board**”) of Shanghai Xizhi Technology Co., Ltd. (the “**Company**”, and together with its subsidiaries, the “**Group**”) is pleased to announce that on August 21, 2026, the Board has resolved to propose the adoption of the H share option scheme of the Company (the “**H Share Option Scheme**”).

The H Share Option Scheme is designed to: (i) recognise and acknowledge the contributions of the Eligible Participants (as defined under the H Share Option Scheme) and to motivate the Eligible Participants to contribute to, and promote the interests of, the Company by granting Options (as defined under the H Share Option Scheme) to them as incentives or rewards for their contributions to the growth and development of the Group; (ii) attract, retain and motivate high-calibre participants to promote the continuing commercialisation of the Group’s products, so as to be in line with the performance goals of the Group; (iii) develop, maintain and strengthen the long-term relationship between the Eligible Participants and the Group for the benefit of the Group; and (iv) align the interest of the Grantees (as defined under the H Share Option Scheme) with those of the shareholders of the Company (the “**Shareholders**”) to promote the long-term performance (financial, business or operational) of the Group.

The scheme mandate limit of the H Share Option Scheme (the “**H Share Option Scheme Mandate Limit**”), being the total number of shares of the Company (the “**Shares**”) which may be issued in respect of all options that may be granted under the H Share Option Scheme and all Share options and Share awards that may be granted under any other share schemes of the Company (the “**Other Schemes**”), would be no more than approximately 9,403,737 Shares, representing no more than 10% of the total number of Shares in issue (excluding treasury shares) as at the Adoption Date (as defined under the H Share Option

Scheme), assuming that no further Shares will be allotted, issued, repurchased or cancelled from the date of this announcement up to the Adoption Date. The Board and/or the Delegate(s) (as defined under the H Share Option Scheme) shall not make any further grant of options which will result in the H Share Option Scheme Mandate Limit being exceeded unless the Shareholders have approved a further refreshment of the H Share Option Scheme Mandate Limit or Shareholders' approval has been obtained in compliance with the Listing Rules. The H Shares underlying the options under the H Share Option Scheme will be satisfied by way of issue and allotment of new H Shares.

The H Share Option Scheme constitutes a share scheme involving issuance of new Shares by the Company under Chapter 17 of the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The provisions of the H Share Option Scheme will comply with Chapter 17 of the Listing Rules. The H Share Option Scheme and related matters are subject to, among other things, the approval by the Shareholders at the forthcoming extraordinary general meeting of the Company (the “**EGM**”). The proposed adoption of the H Share Option Scheme and the proposed authorisation to the Board to handle matters relating to the H Share Option Scheme are subject to the approval of the Shareholders by special resolution(s) at the EGM.

PROPOSED ADOPTION OF THE H SHARE AWARD SCHEME

The Board further announces that on August 21, 2026, the Board has resolved to propose the adoption of the H share award scheme (the “**H Share Award Scheme**”) of the Company.

The H Share Award Scheme is designed to: (i) to promote the achievement of long-term sustainable development and performance goals of the Company; (ii) to closely align the interests of the Grantees (as defined under the H Share Award Scheme) with those of the Shareholders, investors and the Company, thereby (iii) enhancing the cohesion of the Company and facilitating the maximisation of the value of the Company; and (iv) to improve the Company's incentive mechanism to attract, motivate and retain directors, supervisors, senior manager (as defined in Rule 17.01A of the Listing Rules) and employees of the Group who have made outstanding contributions to the sustainable operation, development and long-term growth of the Company.

The scheme mandate limit of the H Share Award Scheme (the “**H Share Award Scheme Mandate Limit**”), being the total number of awarded shares which may be granted under the H Share Award Scheme in respect of all awards that may be granted under the H Share Award Scheme and all Share options and Share awards that may be granted under any Other Schemes, would be no more than approximately 9,403,737 Shares, representing no more than 10% of the total number of Shares in issue (excluding treasury shares) as at the Adoption Date (as defined under the H Share Award Scheme), assuming that no further Shares will be allotted, issued, repurchased or cancelled from the date of this announcement

up to the Adoption Date. The Board and/or the Delegatee(s) (as defined under the H Share Award Scheme) shall not make any further grant of awarded shares which will result in the H Share Award Scheme Mandate Limit being exceeded without Shareholders' approval. The source of the Target Shares (as defined under the H Share Award Scheme) under the H Share Award Scheme shall be (i) existing H Shares transferred, gifted, assigned or conveyed to the Trust (as defined under the H Share Award Scheme) or as may be purchased by the Trustee (as defined under the H Share Award Scheme) on the Stock Exchange or off the market; or (ii) new H Shares to be allotted and issued to the Trustee by the Company under the H Share Award Scheme Mandate Limit or treasury shares transferred by the Company to the Trustee.

The H Share Award Scheme constitutes a share scheme involving issue of new Shares by the Company under Chapter 17 of the Listing Rules. The provisions of the H Share Award Scheme will comply with Chapter 17 of the Listing Rules. The H Share Award Scheme and related matters are subject to, among other things, the approval by the Shareholders at EGM. The proposed adoption of the H Share Award Scheme and the proposed authorisation to the Board to handle matters relating to the H Share Award Scheme are subject to the approval of the Shareholders by special resolution(s) at the EGM.

GENERAL INFORMATION

Pursuant to the articles of association of the Company, the H Share Option Scheme and the H Share Award Scheme and related matters are subject to, among other things, the approval of Shareholders at the EGM to be convened in due course. The proposed adoption of the H Share Option Scheme and the H Share Award Scheme and the proposed authorisation to the Board and/or the Delegatee(s) to handle matters pertaining to the H Share Option Scheme and the H Share Award Scheme are subject to the approval of the Shareholders by special resolutions at the EGM.

The EGM will be convened to consider and, if thought fit, approve, among other things, the proposed adoption of the H Share Option Scheme and the H Share Award Scheme and the proposed authorisation to the Board and/or the Delegatee(s) to handle matters pertaining to the H Share Option Scheme and the H Share Award Scheme. A circular of the Company containing, among other things, (i) further details of the H Share Option Scheme; (ii) further details of the H Share Award Scheme; (iii) the proposed authorisation to the Board and/or the Delegatee(s) to handle matters pertaining to the H Share Option Scheme and the H Share Award Scheme; and (iv) a notice convening the EGM, will be despatched to the Shareholders in due course.

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, August 21, 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.