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SMIT HOLDINGS LIMITED

國微控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2239)

**SUPPLEMENTAL ANNOUNCEMENT
DISCLOSEABLE TRANSACTION
DISPOSAL OF EQUITY INTEREST IN X-TIMES**

INTRODUCTION

Reference is made to the announcement of SMIT Holdings Limited (the “**Company**”, together with its subsidiaries, the “**Group**”) dated 20 July 2026 (the “**Announcement**”) in relation to the disposal of equity interest in X-Times. Unless otherwise specified, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

SUPPLEMENTAL AGREEMENT

The Board wishes to announce that on 29 September 2026, the Vendor, Shengshi Zhida, the Warrantors, Fuzhou Jiutian Shengxin Equity Investment Partnership (Limited Partnership) (福州九天盛芯股權投資合夥企業(有限合夥)) (“**Jiutian Shengxin**”) and Sunshine Life Insurance Corporation Limited (陽光人壽保險股份有限公司) (“**Sunshine Life**”) entered into a supplemental agreement (the “**Supplemental Agreement**”) to the Equity Transfer Agreement A, pursuant to which each of Shengshi Zhida, Jiutian Shengxin and Sunshine Life are designated as the transferees of Equity Transfer A (together the “**Transferees**”, each a “**Transferee**”). The number of shares to be sold by the Vendor and the total consideration to be received by the Vendor in respect of Equity Transfer A remains unchanged.

Pursuant to the Supplemental Agreement, the number of shares of X-Times which the Transferees have conditionally agreed to purchase from the Vendor and the respective considerations are as follows:

Name of Transferee	Number of shares of X-Times to be purchased	% of the total equity interest in X-Times	Consideration (RMB)
Jiutian Shengxin	1,263,698	1.00%	15,984,903
Shengshi Zhida	1,982,604	1.57%	25,078,577
Sunshine Life	1,263,698	1.00%	15,984,903
Total	4,510,000	3.57%	57,048,383

Pursuant to the Supplemental Agreement, upon fulfilment (or waiver) of all the conditions precedent to the completion of Equity Transfer A as set out below, the consideration for Equity Transfer A shall be payable in cash in one lump sum by each of the Transferees by 15 October 2026 in accordance with their respective share above to the Vendor.

Conditions Precedent

The conditions precedent to the completion of Equity Transfer A have been amended as follows:

- (a) all parties having completed the signing of the Supplemental Agreement;
- (b) the Supplemental Agreement having been validly signed by all relevant parties and the Transferees having received the transaction documents to which it is a party;
- (c) the representations, warranties and undertakings given by each of the Warrantors and the Vendor under the Supplemental Agreement remaining true, accurate and complete at the date of completion, no material breach of the Supplemental Agreement having occurred, and there being no judgments, rulings, awards or injunctions of any PRC laws, courts, arbitral tribunals or PRC governmental authorities restricting, prohibiting or canceling the relevant Equity Transfer; and

- (d) X-Times and the Vendor having issued to each Transferee a confirmation letter confirming that the applicable conditions precedent have been satisfied.

Completion

Upon a Transferee has settled its entire share of consideration payable to the Vendor, completion shall take place in respect of the shares of X-Times which such Transferee has agreed to purchase.

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

INFORMATION ON THE TRANSFEREES

Jiutian Shengxin

Jiutian Shengxin is a limited partnership established under the laws of the PRC and is principally engaged in private equity investments and venture capital.

Jiutian Shengxin is held by Shengshi Zhida as to 1.03% as its executive general partner. The two largest limited partners of Jiutian Shengxin are Haisi M&A (Fuzhou) Equity Investment Partnership (Limited Partnership) (海絲併購(福州)股權投資合夥企業(有限合夥)) (“**Haisi M&A**”) and Fuzhou Rongtou Industrial Development Investment Fund Partnership (Limited Partnership) (福州榕投產業發展投資基金合夥企業(有限合夥)) (“**Fuzhou Rongtou**”), each holding a 49.48% and 41.24% partnership interest respectively. The remaining limited partner holds a 8.25% of the partnership interest in Jiutian Shengxin. Haisi M&A and Fuzhou Rongtou are ultimately beneficially owned by the State-owned Assets Supervision and Administration Commission of the People’s Government of Fujian Province and the State-owned Assets Supervision and Administration Commission of the People’s Government of Fuzhou, respectively.

Sunshine Life

Sunshine Life is a joint stock company established under the laws of the PRC with limited liability and is principally engaged in life insurance business.

Sunshine Life is held as to 99.9999% by Sunshine Insurance Group Company Limited (陽光保險集團股份有限公司), a company listed on the Stock Exchange (stock code: 6963).

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

REASONS FOR ENTERING INTO THE SUPPLEMENTAL AGREEMENT

Upon the signing of the Equity Transfer Agreement A, it was originally intended that a designated fund of Shengshi Zhida would act as the transferee of Equity Transfer A. However, due to commercial considerations of Shengshi Zhida, it has been decided that Shengshi Zhida, Jiutian Shengxin and Sunshine Life will act as the transferees of Equity Transfer A. The total number of shares to be sold by the Vendor and the total consideration to be received by the Vendor in respect of Equity Transfer A remains unchanged. The Supplemental Agreement was entered into by the parties to formally assign all rights and obligations of Shengshi Zhida under the Equity Transfer Agreement A to the Transferees.

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

SUPPLEMENTAL INFORMATION IN RELATION TO THE EQUITY TRANSFERS

The Company would also like to supplement the following additional information with respect to the Equity Transfers.

Consideration

The consideration for the Equity Transfer Agreement B will be satisfied in cash by Jiutian Shengshi.

Furthermore, the deadline of payment for the consideration originally contemplated for Equity Transfer A was different from that of Equity Transfer B as additional time would be required for Jiutian Shengxin, the designated fund of Shengshi Zhida, to complete the filing procedures with the Asset Management Association of China and arrange funding for Equity Transfer A.

Warranties

The Warrantors have agreed to provide certain customary representations and warranties, in favour of the Transferees and Jiutian Shengshi in the relevant Equity Transfer Agreements, including but not limited to (1) the due incorporation, valid existence and requisite qualifications of X-Times; (2) accuracy and completeness of the shareholding structure of X-Times; (3) the legal capacity of the Founders' Group; and (4) the corporate power and authority of X-Times to enter into the transaction documents.

Completion

The completion mechanism of Equity Transfer B is comparatively less complex than that of Equity Transfer A as Equity Transfer B does not involve a nominated purchaser mechanism.

The Vendor has received the consideration for Equity Transfer B on 24 July 2026 and the completion of Equity Transfer B has taken place on the same day.

Further information on Jiutian Shengshi

Jiutian Shengshi is held by Shengshi Zhida as to 0.97% as its general partner, with eight other limited partners each holding not more than 30% of the partnership interest.

The three largest limited partners of Jiutian Shengshi are Taikang Life Insurance Co., Ltd. (泰康人壽保險有限責任公司) (“**Taikang Life Insurance**”), Shaoxing Yuecheng District Integrated Circuit Industry Equity Investment Fund Partnership (Limited Partnership) (紹興市越城區集成電路產業股權投資基金合夥企業(有限合夥)) (“**Shaoxing Yuecheng IC Fund**”) and Empyrean Technology Co., Ltd. (北京華大九天科技股份有限公司) (“**Empyrean Technology**”), each holding 28.99%, 28.99% and 19.32% partnership interest, respectively. None of the five remaining limited partners hold more than 10% partnership interest in Jiutian Shengshi.

Taikang Life Insurance is wholly owned by Taikang Insurance Group Inc. (泰康保險集團股份有限公司) (“**Taikang Insurance Group**”). Taikang Insurance Group has a diverse base of shareholders with no shareholder holding more than 30% equity interest.

The general partner of Shaoxing Yuecheng IC Fund is Shengshi Zhida, holding 0.01% partnership interest. The remaining limited partners of Shaoxing Yuecheng IC Fund are Shaoxing Yuecheng District Gao Investment Asset Management Co., Ltd. (紹興市越城區高投資資產經營有限公司) and Shaoxing Science and Technology Venture Capital Co., Ltd. (紹興市科技創業投資有限公司), holding 56% and 43.99% partnership interest, respectively. Both Shaoxing Yuecheng District Gao Investment Asset Management Co., Ltd. and Shaoxing Science and Technology Venture Capital Co., Ltd. are ultimately controlled by Shaoxing High New Technology Industrial Development Zone Management Committee (紹興高新技術產業開發區管理委員會), a committee under the Shaoxing Municipal Government of the PRC.

Empyrean Technology is a company listed in the Shenzhen Stock Exchange (stock code: 301269.SZ).

Further information on the Valuation

The selection criteria, exclusion bases and further details of the Comparable Companies selected for the purpose of the Valuation are set out below.

Selection Criteria for Comparable Companies

To identify a representative pool of comparable peers, a systematic search was initialized within S&P Capital IQ utilizing a top-down screening framework. The following established criteria were applied across industry classification, business model, geographic location, and financial performance:

- (a) *Business Alignment:* Companies principally engaged in providing EDA hardware-based rapid verification systems and related software/services to match the core business of X-Times;
- (b) *Pure-Play Requirement:* Only companies whose majority revenue (i.e. over 50%) contribution derives from EDA products or services were included, in order to maintain strict business comparability;
- (c) *Geographic Focus:* The search was focused on stock exchanges in Asia Pacific and the United States. As a PRC-based EDA enterprise, X-Times shares regulatory and economic conditions with domestic peers, while the US stock market hosts the primary global EDA leaders with comprehensive public disclosures; and

- (d) *Public Disclosure Requirement:* Companies for which standalone financial statements, granular revenue breakdowns, and isolated valuation metrics relating to EDA operations are not publicly available were explicitly excluded, as their inclusion would not allow for a meaningful or consistent comparison.

Exclusion of Companies and Bases for Exclusion

Based on the initial research, nine potential comparable companies were identified and categorised into three distinct operational tiers to assess their suitability against X-Times' business model. Following a deeper qualitative and financial review, four initially identified companies were excluded due to core mismatches in scale, business models, or product scopes:

- (a) **Silvaco Group, Inc. (NasdaqGS:SVCO):** Although a pure EDA player, Silvaco specializes in Technology Computer-Aided Design (TCAD) and physics-level modeling. In plain terms, Silvaco's software simulates the fundamental physics and material properties of individual transistors and semiconductor manufacturing processes. This differs fundamentally from the X-Times, which operates higher up the design chain by offering high-level, AI-accelerated digital design platforms used to arrange billions of transistors into complex computer chips.

Since TCAD serves a specialized niche in process physics rather than mainstream digital chip implementation, Silvaco's addressable market size, top-line scale, and historical revenue growth rates are significantly different from those of mainstream digital EDA platform developers;

- (b) **Global Unichip Corp. (TWSE:3443):** This company operates primarily as an ASIC design service firm and turnkey provider, with its revenue model being heavily driven by variable engineering hours and silicon foundry production allocation. Consequently, it generates lower gross profit margins typical of service and manufacturing businesses, unlike X-Times. Rather than selling off-the-shelf, re-usable software licenses, Global Unichip acts like an outsourced engineering team that designs chips for clients and manages physical chip manufacturing with silicon foundries. This contrasts sharply with X-Times' core value proposition, which centres on scalable, high-margin software IP licensing;

- (c) **Otsuka Information Technology Corp. (TPEX:3570):** This company operates primarily as an engineering software integrator and Value-Added Reseller (VAR). It buys third-party engineering software and resells it to end-users alongside setup and technical support services. It does not own or develop its own proprietary semiconductor design software IP. Lacking proprietary EDA software intellectual property, it commands lower gross margins typical of a distributor, rendering its multiples incomparable to an R&D-heavy innovator such as X-Times; and
- (d) **Keysight Technologies, Inc. (NYSE:KEYS):** While Keysight possesses robust system-level software capabilities, its financial profile and revenue stream remain overwhelmingly hardware-centric, driven by heavy electronic testing instrumentation and physical components. Although Keysight sells software tools for high-frequency circuit design, its main business is physical hardware testing. The vast majority of Keysight's revenue is derived from selling physical equipment rather than standalone software licenses. Physical hardware production incurs raw material, manufacturing, inventory, and logistics costs, leading to capital intensity and gross margins that do not reflect the cost structure of a software developer like X-Times.

Further details of the Comparable Companies

Following rigorous screening and exclusion process, five public companies were retained as the final comparable peer group. These companies represent the closest matches to X-Times' technological focus, growth profile and operational ecosystem.

The inclusion of Cadence Design Systems, Inc. and Synopsys, Inc., both of which mainly operate in the United States, reflects the market reality of the EDA sector, which is characterized by a limited number of publicly listed candidates worldwide. Due to high concentration of the industry, restricting candidate selection strictly to the Chinese mainland would result in an overly narrow sample size. Expanding the pool globally allowed us to capture broader industry valuation benchmarks while accounting for the scarcity of pure-play EDA peers. Cadence Design Systems, Inc. and Synopsys, Inc. together control over 60% of the EDA market and therefore they were selected as part of the comparable companies.

The details of each comparable company are set out below.

Company Name (Ticker)	Listed Location	Business Description	Market	LTM	Net Asset	LTM Net	EV/Revenue Multiple (x)
			Capitalisation	Revenue	Value	Income/(Loss)	
			(US\$m)	(US\$m)	(US\$m)	(US\$m)	
			(as at	(as at	(as at	(as at	
			31 March	31 March	31 March	31 March	
			2026)	2026)	2026)	2026)	(as at 31 March 2026)
Cadence Design Systems, Inc. (NasdaqGS:CDNS)	USA (NASDAQ)	Cadence Design Systems develops AI-driven EDA software, hardware, and silicon IP solutions. Key offerings include functional verification platforms (Jasper, Xcelium, Palladium), digital/custom IC design tools (Innovus, Virtuoso), and system design solutions for PCBs, packaging, and 3D-IC. The company also provides design IP including interface protocols and security solutions. Headquartered in San Jose, California.	76,718	5,529	6,561	1,171	13.8x
Synopsys, Inc. (NasdaqGS:SNPS)	USA (NASDAQ)	Synopsys provides EDA software and design IP solutions for the semiconductor industry. Core offerings include digital/custom IC design tools, verification solutions (simulation, emulation, FPGA prototyping), TCAD, and AI-driven EDA. The company also offers silicon-proven IP including logic libraries, processors, security solutions, and interface protocols. Headquartered in Sunnyvale, California.	75,951	8,008	30,548	1,101	10.6x
Semitronix Corporation (SZSE:301095)	China (Shenzhen Stock Exchange)	Semitronix Corporation provides semiconductor characterisation and yield improvement solutions. Products include SmtCell (PCell layout platform), TCMagic (test chip automation), ATCompiler (addressable test design), and Dense Array (high-density test chips). The company also offers WAT/WLR testers, yield analytics, and DFT design services for process development and yield ramp. Headquartered in Hangzhou, China.	1,873	112	455	13	15.1x

Company Name (Ticker)	Listed Location	Business Description	Market	LTM	Net Asset	LTM Net	EV/Revenue Multiple (x)
			Capitalisation	Revenue	Value	Income/(Loss)	
			(US\$m)	(US\$m)	(US\$m)	(US\$m)	
			(as at	(as at	(as at	(as at	
			31 March	31 March	31 March	31 March	
			2026)	2026)	2026)	2026)	2026)
Empyrean Technology Co., Ltd. (SZSE:301269)	China (Shenzhen Stock Exchange)	Empyrean Technology develops and sells EDA software in China and internationally. Solutions cover AMS/PMIC design, RF IC design, digital SoC design, foundry EDA, advanced packaging, and flat panel display design. The company also provides foundry design enablement services and software development. Headquartered in Beijing, China.	6,415	195	756	(3)	31.8x
Primarius Technologies Co., Ltd. (SHSE:688206)	China (Shanghai Stock Exchange)	Primarius Technologies develops EDA tools including Fab EDA, digital design EDA, and testing systems. Services include wafer testing, SPICE modelling, test chip design, and PDK/IP development. Key solutions cover design-technology co-optimisation, IC simulation (NanoSpice), and full custom design (NanoDesigner). Serves foundries, memory manufacturers, and IC companies. Headquartered in Shanghai, China.	1,935	71	292	3	25.0x

In the valuation calculation, 25.0x, being the third quartile (75th percentile) of the EV/Revenue Multiple of the comparable companies listed above was selected to objectively reflect X-Times' risk-return profile. This premium positioning captures: (i) the structural geographic premium observed in the domestic Chinese EDA peer subset (e.g., Empyrean at 31.8x, Primarius at 25.0x) relative to US peers, aligning with X-Times' primary operational locale; and (ii) X-Times' superior revenue growth, characterized by a ~30% 2-year revenue CAGR versus the peer group average of under 20%.

By order of the Board
SMIT Holdings Limited
Huang Xueliang
Chairman

Hong Kong, 29 September 2026

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