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XtalPi

晶泰科技

XtalPi Holdings Limited

晶泰控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2228)

VOLUNTARY ANNOUNCEMENT

UPDATES IN RELATION TO THE COLLABORATION WITH DOVETREE

Reference is made to the announcement of XtalPi Holdings Limited (the “**Company**”) dated 23 June 2025 (the “**Announcement**”) in relation to the Term Sheet on the collaboration with Dovetree. Capitalised terms used in this announcement shall have the same meanings as those defined in the Announcement unless otherwise stated.

The board (the “**Board**”) of directors of the Company is pleased to announce that, in late June 2025, Shenzhen XtalPi Technology Co., Ltd. (深圳晶泰科技有限公司) (“**Shenzhen XtalPi**”), an indirect wholly-owned subsidiary of the Company, and DoveTree Medicines LLC and its affiliates (“**DoveTree**”) entered into a definitive agreement (as amended from time to time, the “**Definitive Agreement**”), under which the Group will use its end-to-end AI drug discovery platform through integrated “AI + robotics” technology to discover and develop small molecule and antibody drug candidates for multiple targets selected by DoveTree primarily in the fields of oncology, immunologic and inflammatory diseases, neurological disorders and metabolic dysregulation. DoveTree will obtain exclusive development and commercialization rights for the above products worldwide.

As at the date of this announcement, the Group has received an initial payment of US\$51 million under the Definitive Agreement.

Subject to the terms of the Definitive Agreement, the Group is entitled to receive a further payment of US\$49 million, and is eligible to receive potential regulatory and commercial milestone payments of up to US\$5,890,000,000, as well as potential royalties based on a single-digit percentage of the annual net sales of the products.

By Order of the Board
XtalPi Holdings Limited
Dr. Wen Shuhao

Chairman of the Board and Executive Director

Hong Kong, 5 August 2025

As at the date of this announcement, the Board comprises Dr. Wen Shuhao, Dr. Ma Jian, Dr. Lai Lipeng and Dr. Jiang Yide Alan as executive Directors, and Mr. Law Cheuk Kin Stephen, Ms. Chan Wing Ki and Mr. Chow Ming Sang as independent non-executive Directors.