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)

POSITIVE PROFIT ALERT

This announcement is made by XtalPi Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 13.09(2)(a) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") and the Inside Information Provisions (as defined in the Listing Rules) under Part XIVA of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong).

The board (the "**Board**") of directors (the "**Directors**") of the Company is pleased to inform the shareholders of the Company (the "**Shareholders**") and potential investors that, based on the information currently available and a preliminary review of the Group's latest unaudited consolidated management accounts for the six months ended 30 June 2025 (the "**2025 Interim Period**"), (i) the consolidated revenue of the Group for the 2025 Interim Period is expected to be not less than RMB500,000,000, representing an increase of at least approximately 387% as compared with the revenue for the six months ended 30 June 2024 of RMB102,630,000, (ii) the Group expects to achieve a turnaround from a net loss of RMB1,237,550,000 for the six months ended 30 June 2024 to a net profit of not less than RMB50,000,000 for the 2025 Interim Period, and (iii) the Group expects to achieve a turnaround from an adjusted net loss[Note] (non-IFRS measure) of RMB251,396,000 for the six months ended 30 June 2024 to an adjusted net profit[Note] (non-IFRS measure) of not less than RMB120,000,000 for the 2025 Interim Period. This is the first time for the Group to achieve half-year profits.

Note:

Adjusted net loss/profit is not defined under the IFRS Accounting Standards (the "**IFRS**"). It represents the net loss/profit for the period adjusted by adding back (i) changes in fair value of convertible redeemable preferred shares, (ii) share-based compensation expenses, and (iii) listing expenses.

The expected improvement in the Group's financial performance for the 2025 Interim Period was mainly attributable to the significant growth in revenue primarily driven by the Group's collaboration with DoveTree Medicines LLC and its affiliates ("**DoveTree**") in relation to the Group's provision of drug discovery solutions and services to Dovetree using its end-to-end AI drug discovery platform and integrated "AI + robotics" technology. The Group received an initial payment of US$51 million which was recognized as, and significantly contributed to, the revenue of the Group for the 2015 Interim Period. Subject to the terms of the agreement with Dovetree, the Group is entitled to receive further payments which will be recognized as revenue in batches going forward. Details of the collaboration are set out in the announcements of the Company dated 23 June 2025 and 5 August 2025.

As of the date of this announcement, the Company is still in the process of finalizing the interim results of the Group for the 2025 Interim Period. The information contained in this announcement is only a preliminary assessment by the Board based on the information currently available and the latest unaudited consolidated management accounts of the Group for the 2025 Interim Period, and is not based on any figures or information which have been reviewed or confirmed by the audit committee of the Board (the "**Audit Committee**"), or reviewed or audited by the auditors of the Company. The actual results of the Group for the 2025 Interim Period may differ from those disclosed in this announcement. They shall not be taken as a measure or indication of the Group's current or future operating or financial performance nor shall they be taken as a representation by the Group of the corresponding figures as may be provided in due course in the Company's interim results announcement for the 2025 Interim Period, which is expected to be published by the end of August 2025 in accordance with the requirements of the Listing Rules. As such, the above figures are provided for Shareholders' and investors' reference only. Shareholders and potential investors are advised to read carefully the interim results announcement of the Company for the 2025 Interim Period.

Shareholders and potential investors of the Company are advised to exercise due caution when dealing in the securities of the Company. When in doubt, Shareholders and potential investors are advised to seek professional advice from professional or financial advisers.

By Order of the Board
XtalPi Holdings Limited
Dr. Wen Shuhao
Chairman of the Board and Executive Director

Hong Kong, 12 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.