

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, 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 announcement.

This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.

Neither this announcement nor any copy thereof may be released into or distributed directly or indirectly in the United States or any other jurisdiction where such release or distribution might be unlawful.

This announcement does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the Securities Act, and may not be offered or sold in the United States unless registered under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, registration under the Securities Act. The Company has no intention to register under the Securities Act any of the securities referred to herein or to conduct a public offering of securities in the United States.

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)

COMPLETION OF PLACING OF NEW SHARES UNDER GENERAL MANDATE

Joint Overall Coordinators

(in alphabetical order)



Joint Bookrunners

(in no particular order)

Jefferies

Deutsche Bank 

CMBI  **招銀國際**

Reference is made to the announcement of the Company dated August 29, 2025 (the “**Announcement**”) in relation to, among others, the Placing. Unless otherwise defined herein, capitalized terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE PLACING

The Board is pleased to announce that all the conditions set out in the Placing Agreement have been fulfilled and completion of the Placing took place on September 4, 2025.

Pursuant to the terms and conditions of the Placing Agreement, a total of 285,920,000 new Shares have been successfully placed by the Placing Agents to not less than six Placees at the Placing Price of HK\$9.28 per Placing Share, representing approximately 6.64% of the enlarged issued share capital of the Company immediately upon completion of the Placing.

To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, the Placees are professional, institutional, or other investors that are, together with their respective ultimate beneficial owners, third parties independent of the Company and its connected persons.

The total gross proceeds from the Placing are approximately HK\$2,653.3 million, and the net proceeds (after deducting all applicable costs and expenses, including commission and levies) arising from the Placing amounted to approximately HK\$2,629.8 million.

NET PROCEEDS FROM THE PLACING

The Company intends to use the net proceeds from the Placing primarily for the purposes set forth below:

- (i) continuous product iterations and upgrades to enhance its research and development technological capabilities and solution capabilities, for example:
 - (a) the Group will continue to upgrade and iterate robotic laboratory technology to create its industry-unique flywheel system integrating high-throughput experiment, high-quality data and advanced AI models. In particular, in the first half of 2025, the Group has achieved important breakthroughs by successfully developing a new generation of modular robotic systems. By integrating advanced visual perception, AI and robotic technologies, the Group has developed a new-generation modular robot features its patented “NeoDispenser,” a flexible gripper that successfully mimics human hand operations with exceptional dexterity, which addresses three major industry pain points: (1) precise handling of trace powders, as the NeoDispenser can accurately dispense solid reagents below 5 mg; (2) overcoming traditional solutions’ poor adaptability to different powders; and (3) eliminating intermediate containers to reduce costly material waste;

- (b) the Group will also continue to upgrade its AI platform capabilities. For example, in the first half of 2025, its AI antibody development platform, XtalFold, launched a new Ultra mode. Compared to the Normal mode, this Ultra mode improves accuracy by approximately 10 percentage points in antigen-antibody complex structure prediction, significantly enhancing its performance in modeling complex biomolecules. The platform was also honored as one of the “Top 10 AI Innovations (Technologies/Products)” at the World Artificial Intelligence Conference in July 2025 and was officially launched at the conference. The Group will also continue to collaborate with strategic partners to upgrade its underlying AI models. For example, the Group has been working with its key strategic partner, Pfizer, to build a next-generation AI-driven molecular simulation platform, which focuses on constructing a next-generation classical mechanics-based models tailored to Pfizer’s proprietary chemical space and deploying Pfizer’s localized XFEP free energy perturbation platform, covering the entire workflow from parameter customization to FEP calculations. Furthermore, the Group is actively expanding such platform’s capabilities across diverse application, including small molecules, peptides, and antibodies, to comprehensively empower Pfizer’s drug discovery efforts; and
 - (c) the Group is also developing new modality platforms, such as the new Molecular Glue platform possessing greater potential for targeting difficult-to-drug or under-targeted targets; the PepiX™ peptide & protein research and development platform for early-stage peptide drug research and novel functional peptide ingredients in cosmetics, as well as the mRNA2vec technology platform. Apart from developing on its own, the Group may also consider rapid building of relevant upstream and downstream technologies through investment, acquisition, industry collaboration and/or academic collaboration, to enhance the competitiveness of its products and services and rapidly launch these services and products to the market;
- (ii) product commercialisation and business development, strengthening business collaborations with external parties and partners which are engaged in similar and mutually beneficial industries as the Group, and expanding the scale and market share of the Company:
- (a) as described in (i), the Group is developing new modality platforms and upgrading existing technologies, and it will consider rapidly building upstream and downstream technology platforms through investment, acquisitions, industry collaboration and/or academic collaboration. Furthermore, the Group will also expedite the launch of technology or products to the market and accelerate the scale-up of its services and products through collaborations;

- (iii) acquisitions and investing in potential opportunities, talent attraction and introduction, working capital replenishment and general corporate purposes, for example:
- (a) invest in and incubate startups (including related venture capitals funds) in the fields of AI pharmaceutical and AI for Science, foster the construction of an ecosystem, and invest in upstream and downstream of the related industry chains;
 - (b) strengthen industry-university-research collaboration by establishing joint laboratories with universities, etc., to assist research institutions in commercializing their findings; and
 - (c) invest in talent with experience in the Group's business and/or Web 3.0 and RWA applications to actively explore the application of RWA in the life sciences industry.

The Company currently expects that the net proceeds from the Placing will be allocated to each of the abovementioned categories of purposes as follows:

Use of proceeds	Amount of net proceeds for the proposed use (HK\$ million)	Percentage of total net proceeds	Expected timeline for utilizing the net proceeds
(i) continuous product iterations and upgrades to enhance its research and development technological capabilities and solution capabilities	1,051.92	40%	By 2034
(ii) product commercialisation and business development, strengthening business collaborations with external parties and partners which are engaged in similar and mutually beneficial industries as the Group, and expanding the scale and market share of the Company	788.94	30%	By 2034
(iii) acquisitions and investing in potential opportunities, talent attraction and introduction, working capital replenishment and general corporate purposes	788.94	30%	By 2034
Total	2,629.8	100%	

The above allocation and expected timeline are based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of the Group, the market conditions and availability of business (including technical) development and investment opportunities.

To the extent that the net proceeds from the Placing are not immediately used for the purposes described above, the Company may hold such proceeds in short-term deposits or purchase short-term wealth management products so long as it is deemed to be in the best interests of the Company.

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

Hong Kong, September 4, 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.