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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)

COMPLETION OF THE ISSUE OF HK$2,866,000,000 ZERO COUPON CONVERTIBLE BONDS DUE 2027 (the "Bonds")

Sole Global Coordinator

J.P.Morgan

Joint Bookrunners

J.P.Morgan | Goldman Sachs | BofA SECURITIES

Reference is made to the announcement of XtalPi Holdings Limited 晶泰控股有限公司 (the"**Company**") dated 8 January 2026 in relation to the proposed issue of the Bonds (the "**Announcement**"). Unless otherwise defined, all capitalised terms used herein shall have the same meanings as those defined in the Announcement.

COMPLETION OF THE ISSUE OF THE BONDS

The Board is pleased to announce that all of the conditions precedent to the issue of the Bonds under the Subscription Agreement have been satisfied and the issue of the Bonds in an aggregate principal amount of HK$2,866,000,000 was completed on 28 January 2026.

The listing of and permission to deal in the Bonds on the Hong Kong Stock Exchange is expected to become effective on 29 January 2026. The Company has obtained the approval for the listing of, and permission to deal in, the Conversion Shares on the Hong Kong Stock Exchange.

SUPPLEMENTAL INFORMATION

Use of Proceeds from the Issue of the Bonds

The Company would like to provide a breakdown of the allocation of net proceeds and additional information as follows:

Use of proceeds	Allocation		Expected timeline for utilisation
	HK$ million	*%*	
1. To enhance the Company's domestic and international research and development capabilities and one-stop-solution provision capabilities, including: (a) upgrading and optimising the end-to-end/closed loop integrated technology platform based on quantum physics, continuing to invest in generative AI technology, continuously accumulating data to develop large models in the field of chemistry, and train these large models based on AI algorithms and automation platforms; (b) improving the capability to develop solutions in the fields of biotechnology, pharmaceuticals, and materials science (including agricultural technology, energy and new chemicals, as well as cosmetics), such as by recruiting additional professionals in the biotechnology, pharmaceutical and materials science sectors and talent development of existing R&D and delivery teams, and the purchase of relevant R&D instruments, as well as developing new AI-driven drug discovery models (as illustrated further in the below paragraph); and (c) investing in or acquiring startups in AI-driven pharmaceuticals and AI-assisted science (including related venture capital funds), promoting ecosystem development, and investing in upstream and downstream segments of the relevant industrial chain	1,418.3	50	End of 2035

Use of proceeds	Allocation		Expected timeline for utilisation
	HK$ million	*%*	
2. To enhance domestic and international commercialisation capabilities (including sales channel development, brand promotion, and establishment of relevant overseas subsidiaries or branch offices) and expand business development and marketing teams (including in key markets such as U.S. and Europe, to acquire new customers and collaborators)	567.3	20	End of 2035
3. To expand domestic and international delivering and research and development capabilities through site construction (including but not limited to construction, furnishing or renovation of office buildings), with an initial focus on R&D centers in Shanghai, Beijing and Shenzhen as well as the United Kingdom and the United States (in particular, the Company's full-scale robotic lab in Somerville, Massachusetts, which will serve global customers and broaden collaborations with business partners in North America, and will serve as the Company's U.S. R&D hub that works closely with research institutions, including some of the best universities in Boston, Massachusetts)	283.7	10	End of 2035
4. Working capital and general corporate purposes, including overhead expenses of the Group's headquarters and offices, including directors' and non-R&D staff salaries, bonuses and other compensation, professional fees, operational expenses (including inventory management), utilities, and general administrative expenses	567.3	20	End of 2027
Total	**2,836.6**	**100**	

Examples of AI-driven drug discovery models referenced above that will benefit from the allocation of net proceeds include:

i. partnership with Baicheng – In September 2025, the Company signed a non-binding letter of intent with Hangzhou Baicheng Pharmaceutical Technology Co., Ltd. to form a strategic partnership under which Baicheng will use the Company's "AI + robotics" platform for novel drug discovery while providing pharmaceutical R&D services, with potential JV exploration. The collaboration seeks to address unmet needs across pain, narcolepsy, oncology, autoimmune disease and ophthalmology;

ii. collaboration with Lilly – in November 2025, the Company entered into a strategic platform-based collaboration with Eli Lilly and Company with development, regulatory and commercial milestone payments of up to US$345 million, to accelerate the discovery and development of bispecific antibodies for the treatment of various diseases; and

iii. collaboration with Gan & Lee – in December 2025, the Company entered into a global strategic collaboration and platform licensing agreement with Gan & Lee Pharmaceuticals Co, Ltd. to apply its PepiXrm Al peptide R&D platform to metabolic disease targets, covering design, screening and optimisation from molecular design through preclinical candidate selection.

To the extent that the net proceeds from the Bonds are not immediately used for the purposes describe above, the Company may hold such unutilised proceeds in short-term deposits (and not short-term wealth management products) placed with licensed financial institutions.

Use of Proceeds from the 2025 August Placing

As disclosed in the Announcement, the proceeds from the 2025 August Placing had not yet been utilised as at 30 September 2025. The Company would like to supplement that it currently expects that the net proceeds from the Placing will continue to be allocated to such purposes as previously disclosed in the Company's announcement dated 4 September 2025 as set out below:

Use of proceeds	**Amount of net proceeds for the proposed use**	**Percentage of total net proceeds**	**Expected timeline for utilisation**
	HK$ million	%	
(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 additional information does not affect other information contained in the Announcement and save as disclosed above, all other information in the Announcement remains unchanged.

By order of the Board
XtalPi Holdings Limited
晶泰控股有限公司
Dr. Wen Shuhao
Chairman of the Board and Executive Director

Hong Kong, 28 January 2026

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.