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XtalPi Holdings Limited

晶泰控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2228)

DISCLOSEABLE TRANSACTION
SUBSCRIPTIONS OF WEALTH MANAGEMENT PRODUCTS

On 11 September 2025, the Company's subsidiary, QuantumPharm Limited, purchased certain structured deposits issued by Shanghai Pudong Development Bank Co., Ltd. for a total consideration of RMB356,100,000.

Each of the Previous Transactions, on a standalone basis, did not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules. However, as all the SPDB Structured Deposits were subscribed from SPDB, similar in nature and within 12 months, the Relevant Transaction and the Previous Transactions shall be aggregated in accordance with Rules 14.22 and 14.23 of the Listing Rules. As the highest applicable percentage ratio calculated (on an aggregated basis) pursuant to Rule 14.07 of the Listing Rules for the Transactions was 5% or above and was below 25%, the Transactions constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and were subject to the reporting and announcement requirements, but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

THE TRANSACTIONS

On 11 September 2025, the Company's subsidiary, QuantumPharm Limited, purchased certain structured deposits issued by Shanghai Pudong Development Bank Co., Ltd. ("**SPDB**") for a total consideration of RMB356,100,000 (the "**Relevant Transaction**").

Each of the Previous Transactions (as defined below), on a standalone basis, did not constitute a discloseable transaction of the Company under Chapter 14 of the Listing Rules. However, as all the SPDB Structured Deposits were subscribed from SPDB, similar in nature and within 12 months, the Relevant Transaction and the Previous Transactions (collectively, the "**Transactions**") shall be aggregated in accordance with Rules 14.22 and 14.23 of the Listing Rules. As the highest applicable percentage ratio calculated (on an aggregated basis) pursuant to Rule 14.07 of the Listing Rules for the Transactions was 5% or above and was below 25%, the Transactions constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules, and were subject to the reporting and announcement requirements, but exempt from the shareholders' approval requirement under Chapter 14 of the Listing Rules.

The Group utilised its idle funds for the payment of the Transactions.

A summary of the principal terms of each of the Transactions are set out as follows:

Transaction	Transactions within 12 months before the Relevant Transaction (the "**Previous Transactions**")	Transactions on 11 September 2025 (the "**Relevant Transaction**")	
Date of subscription	18 March 2025 15 April 2025 6 May 2025 1 July 2025 17 July 2025 8 August 2025	11 September 2025	11 September 2025
Name of product	利多多公司穩利 25JG5818/25JG6311/25JG6484/ 25JG7448/25JG7861/25JG8167期人民幣對公結構性存款 Liduoduo Corporate Stable Profit 25JG5818/25JG6311/25JG6484/ 25JG7448/25JG7861/25JG8167 RMB Corporate Structured Deposit	利多多公司穩利 25JG8762期人民幣對公結構性存款 Liduoduo Corporate Stable Profit 25JG8762 RMB Corporate Structured Deposit	利多多公司穩利 25JG8761期人民幣對公結構性存款 Liduoduo Corporate Stable Profit 25JG8761 RMB Corporate Structured Deposit
Type of product	Exchange-rate linked bank structured deposit products with guaranteed principal and variable return		
Risk level of product (internal risk rating by SPDB)	Low risk		
Principal amount of the subscription (RMB) ***(Note)***	18 March 2025: 81,000,000 15 April 2025: 82,000,000 6 May 2025: 82,000,000 1 July 2025: 98,500,000 17 July 2025: 81,230,000 8 August 2025: 92,000,000	178,050,000	178,050,000
Term of product	18 March 2025: 27 days (18 March 2025 to 14 April 2025) 15 April 2025: 15 days (15 April 2025 to 30 April 2025) 6 May 2025: 69 days (6 May 2025 to 15 July 2025) 1 July 2025: 30 days (1 July 2025 to 31 July 2025) 17 July 2025: 82 days (17 July 2025 to 9 October 2025) 8 August 2025: 61 days (8 August 2025 to 9 October 2025)	89 days (11 September 2025 to 10 December 2025)	169 days (11 September 2025 to 2 March 2026)
Expected annualised return rate	Lowest (among all products): 0.7% Highest (among all products): 2.2%	0.7%-1.95%	0.7%-1.95%

Note: As at 11 September 2025, the date of the Relevant Transaction, the SPDB Structured Deposits subscribed during the period from 18 March 2025 to 1 July 2025 have been automatically redeemed upon maturity. The aggregated outstanding principal amount of the SPDB Structured Deposits held by the Group after the Relevant Transaction amounted to RMB529,330,000.

BASIS OF CONSIDERATION

The Board confirmed that the consideration for each of the Transactions was determined on commercial terms after arm's length negotiations between the Company and SPDB, taking into account (i) the cash surplus available to the Company at the time of the respective Transaction; (ii) the expected investment income and terms of each of the Subscriptions; and (iii) prevailing market rates and practices.

REASONS FOR AND BENEFITS OF THE TRANSACTIONS

SPDB Structured Deposits are principal-protected products with guaranteed minimum return plus a variable return. The issuer, SPDB, is an established bank in the PRC.

The Directors are of the view that (i) the Transactions provide the Group with better return than fixed deposits generally offered by commercial banks in the PRC; (ii) the Transactions were funded by the Group's surplus cash reserves, and thus would not affect the Group's working capital position or operation; and (iii) appropriate wealth management with low risk exposure is conducive to enhancing the utilisation of idle capital and increasing income from idle funds of the Group. Accordingly, the Directors consider that the Transactions are on normal commercial terms which are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

INFORMATION ON THE PARTIES

The Company is a company incorporated with limited liability in the Cayman Islands, the shares of which are listed on the Stock Exchange (stock code 2228). It is an innovative R&D platform powered by quantum physics, artificial intelligence, and robotics. By integrating first principles calculations, AI algorithms, high-performance cloud computing, and standardized automation systems, the Company provides digital and intelligent R&D solutions for companies in the pharmaceutical, materials science, agricultural technology, energy, new chemicals, and cosmetics industries.

SPDB is a licensed bank incorporated under the laws of the PRC and listed on the Shanghai Stock Exchange (stock code: 600000). The principal businesses of SPDB include finance and trust investment business. To the best of the Directors' knowledge, information and belief having made all reasonable enquiry, SPDB and its ultimate beneficial owner(s) are third parties independent from each of the Company and its connected persons.

REMEDIAL ACTIONS

The Company subscribed for the SPDB Structured Deposits without making timely announcements in respect of the Transactions. Although the Company has an internal control system in place including the keeping of a tracking ledger with respect to wealth management products and the calculation of size tests by the relevant departments of the Group for relevant transactions, such system was not robust enough in tracking short-term wealth management products with tenor of less than one year featuring frequent subscriptions and redemptions. In order to ensure continuous and timely compliance with the disclosure requirements under Chapter 14 of the Listing Rules, the Company has promptly taken the following remedial actions to tighten its internal control procedures:

(a) in March 2026, the Company has reviewed its risk management and internal control system, and in April 2026, the Company has established the enhanced tracking ledgers with respect to wealth management products in April 2026, with details updated from time to time on an as-needed basis (and in any event at least monthly), including the subscription or redemption dates, the amounts subscribed or redeemed, the size test calculations, as well as the maximum amount of the relevant wealth management product that can be subscribed by the Group before the disclosure threshold is reached;

(b) the Company will continue to improve the communication, coordination and reporting arrangements for notifiable and connected transactions among the legal department, the finance department and the investment department of the Group. The finance department and the legal department of the Group will review and monitor the size tests calculation which will then be submitted to the company secretary of the Group for approval. The relevant transaction can only be entered into after the Listing Rules implications have been assessed and confirmed and the Company has complied with the applicable requirements under the Listing Rules;

(c) the Company will carry out internal training programs for the Directors, senior management and relevant employees in the finance and investment departments of the Group in the second quarter of 2026 to explain the requirements of the relevant Listing Rules (including Chapters 14 and 14A of the Listing Rules) and to emphasize the importance of compliance with such requirements;

(d) the Company will, on an ongoing basis, seek external advice from legal counsels and/or other professional advisers in respect of any action required to be taken for any proposed transaction, where appropriate and necessary; and

(e) since its listing on the Stock Exchange, the directors of the Company and members of the senior management team of the Company have been continuously monitoring the internal control measures of the Group. They will continue such practice and will report the findings and make appropriate recommendations to the Board on a regular basis.

DEFINITIONS

"Board"	the board of Directors
"Company"	XtalPi Holdings Limited 晶泰控股有限公司 (stock code: 2228), an exempted company incorporated in the Cayman Islands with limited liability on 28 April 2017 and the Shares of which are listed on the Main Board of the Stock Exchange
"connected person(s)"	has the meaning ascribed to it under the Listing Rules
"Director(s)"	director(s) of the Company
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange
"PRC"	the People's Republic of China
"Relevant Transaction"	has the meaning given to such term in the section headed "THE TRANSACTIONS" in this announcement
"RMB"	Renminbi, the lawful currency of the PRC
"SPDB"	Shanghai Pudong Development Bank Co., Ltd., a company listed on the Shanghai Stock Exchange (stock code: 600000)
"SPDB Structured Deposits"	structured deposits issued by SPDB
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Transactions"	has the meaning given to such term in the section headed "THE TRANSACTIONS" in this announcement

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

Hong Kong, 5 May 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.