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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)**

**VOLUNTARY ANNOUNCEMENT**  
**UPDATES IN RELATION TO THE COLLABORATION WITH**  
**DOVETREE**

Reference is made to the announcements of XtalPi Holdings Limited (the “**Company**”) dated 23 June 2025 and 5 August 2025 (the “**Announcements**”) 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 Announcements unless otherwise stated.

As mentioned in the Announcements, in late June 2025, Shenzhen XtalPi and DoveTree entered into 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 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. By August 2025, the Group has received an initial payment of US\$51 million under the Definitive Agreement.

The Board is pleased to announce that the Group’s collaboration with DoveTree is progressing well, with some promising pipelines delivering excellent research and development data. Among them, a multi-cancer-targeted high-value asset has already entered the IND-enabling research phase, demonstrating clear target-specific therapeutic effects and an excellent selectivity profile in preliminary biological activity validation. As at the date of this announcement, the Group has received the second payment of US\$19 million under the Definitive Agreement. The two parties will further deepen their collaboration in the stipulated difficult-to-drug target areas, advance efforts on research and development of molecular gels and other compounds, and continue to accelerate the clinical translation of drug candidates.

Subject to the terms of the Definitive Agreement, the Group 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, 27 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.*