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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)

GRANT OF SHARE OPTIONS AND RESTRICTED SHARE UNITS

GRANT OF SHARE OPTIONS AND RESTRICTED SHARE UNITS

On 2 July 2026, the Company granted a total of 34,980,210 Share Options and a total of 8,680,822 RSUs to the Grantees in accordance with the terms of the 2026 Share Scheme, in each case subject to acceptance.

This announcement is made pursuant to Rules 17.06A, 17.06B and 17.06C of the Listing Rules.

SHARE OPTIONS

On 2 July 2026, the Company granted a total of 34,980,210 Share Options to the below Directors in accordance with the terms of the 2026 Share Scheme, subject to acceptance. The details of the grant of the Share Options are as follows:

Date of Grant	:	2 July 2026

Grantees and number of Share Options granted :

Name	Position/ Relationship	Options granted	Approximate percentage of total issued shares of the Company *(Note)*
Dr. Wen Shuhao	Executive Director	17,653,935	0.410%
Dr. Ma Jian	Executive Director	9,709,665	0.226%
Dr. Lai Lipeng	Executive Director	7,061,574	0.164%
Dr. Jiang Yide Alan	Executive Director	555,036	0.013%

Note: Based on the total number of 4,303,371,761 issued Shares as at the date of this announcement.

Number of Share Options granted : 34,980,210

Each of the Share Options granted to the relevant Grantee represents a new Share to be allotted and issued as and when the relevant Grantee has exercised his or her Share Options

Closing price of the Shares on the Date of Grant : HK$7.480 per Share

Exercise price of the Share Options granted : HK$7.480, being the highest of (i) the closing price of the Shares of HK$7.480 per Share as stated in the daily quotation sheet issued by the Stock Exchange on the Date of Grant, (ii) the average closing price of the Shares of HK$7.184 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant, and (iii) the nominal value of each Share, which is US$0.00001

Exercise period of the Share Options : The exercise period of the Share Options shall be ten (10) years from the Date of Grant and the Share Options shall lapse at the expiry of the exercise period

Vesting period of the Share Options : The total vesting period for the Share Options granted to the relevant Grantee (i.e. the period between the Date of Grant and the last vesting date) is 48 months, where the Share Options may vest by four batches:

(i) 25% of the Share Options granted shall be vested on the first anniversary of the Date of Grant;

(ii) 25% of the Share Options granted shall be vested on the second anniversary of the Date of Grant;

(iii) 25% of the Share Options granted shall be vested on the third anniversary of the Date of Grant; and

(iv) 25% of the Share Options granted shall be vested on the fourth anniversary of the Date of Grant.

Performance targets : Each vesting of the Share Options granted to the Grantees will be subject to comprehensive performance evaluation of the relevant Grantee and the Group, which shall be based on performance targets and evaluation rules set by the Company from time to time in line with business development goals, such as operating indicators including recurring income meeting high-growth standards.

Clawback mechanism : In the event that any circumstances as specified in the rules of the 2026 Share Scheme and/or the respective grant letter arise, which include among others, the termination of the relevant Grantee's employment or service by the Company or any of its subsidiaries for cause, the Share Options granted but unvested will automatically lapse in respect of the underlying Shares with effect upon the occurrence of the relevant circumstances, unless otherwise determined by the Board.

RESTRICTED SHARE UNITS

On 2 July 2026, the Company granted a total of 8,680,822 RSUs to the Grantees in accordance with the terms of the 2026 Share Scheme, subject to acceptance. The details of the grant of the RSUs are as follows:

Date of Grant : 2 July 2026

Grantees :

Name	**Position/ Relationship**	**RSUs granted**	**Approximate percentage of total issued shares of the Company** *(Note)*
Dr. Wen Shuhao	Executive Director	4,303,000	0.099%
Dr. Ma Jian	Executive Director	2,427,416	0.056%
Dr. Lai Lipeng	Executive Director	1,765,394	0.041%
Dr. Jiang Yide Alan	Executive Director	185,012	0.004%

Note: Based on the total number of 4,303,371,761 issued Shares as at the date of this announcement.

Number of RSUs granted	:	8,680,822 Each of the RSUs granted to the Grantees represents a right to receive a Share on the date the RSU vests
Purchase price for the grant of RSUs	:	Nil
Closing price of the Shares on the Date of Grant	:	HK$7.480 per Share
Vesting period of the RSUs	:	The total vesting period for the RSUs granted to the relevant Grantee (i.e. the period between the Date of Grant and the last vesting date) is 48 months, where the RSUs may vest by four batches: (i) 25% of the RSUs granted shall be vested on the first anniversary of the Date of Grant; (ii) 25% of the RSUs granted shall be vested on the second anniversary of the Date of Grant; (iii) 25% of the RSUs granted shall be vested on the third anniversary of the Date of Grant; and (iv) 25% of the RSUs granted shall be vested on the fourth anniversary of the Date of Grant.
Performance targets	:	Each vesting of the RSUs granted to the Grantees will be subject to comprehensive performance evaluation of the relevant Grantee and the Group, which shall be based on performance targets and evaluation rules set by the Company from time to time in line with business development goals, such as operating indicators including recurring income meeting high-growth standards.
Clawback mechanism	:	In the event that any circumstances as specified in the rules of the 2026 Share Scheme and/or the respective grant letter arise, which include among others, the termination of the Grantee's employment or service by the Company or any of its subsidiaries for cause, the RSUs granted but unvested will automatically lapse in respect of the underlying Shares with effect upon the occurrence of the relevant circumstances, unless otherwise determined by the Board.

REASONS FOR AND BENEFITS OF THE GRANTS

The purpose of the aforesaid grant of the Share Options and the RSUs is to (i) recognize the contribution to the success and development of the Group made by the Grantees, and/or (ii) incentivize and motivate the Grantees to further strive for the future development and expansion of, the Group, which will be beneficial to the long-term growth of the Group.

LISTING RULES IMPLICATIONS

Pursuant to Rule 17.04(1) of the Listing Rules, any grant of options or awards to a director, chief executive or substantial shareholder of a listed issuer, or any of their respective associates, under a scheme of the listed issuer must be approved by the independent non-executive directors of the listed issuer (excluding any independent non-executive director who is the grantee of the options or awards).

The proposed grant to each of the Grantees had been approved by all the independent non-executive Directors. The proposed grant was also approved by the Board, save that each of the Grantees had abstained from voting on the relevant Board resolution in respect of the grant of the relevant Share Options and RSUs to himself.

To the best of the knowledge of the Directors having made all reasonable enquiries, save as disclosed above, as at the Date of Grant, (i) none of the Grantees is a Director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) none of the Grantees is a participant with RSUs granted and to be granted exceeding the 0.1% limit under Rule 17.04(2) of the Listing Rules; (iii) none of the Grantees is a participant with Share Options or RSUs granted and to be granted exceeding the 0.1% limit under Rule 17.04(3) of the Listing Rules; (iv) none of the Grantees is a participant with Share Options and the RSUs granted and to be granted exceeding the 1% individual limit under Rule 17.03D(1) of the Listing Rules; (v) none of the Grantees is a related entity participant or service provider with Share Options and RSUs granted and to be granted in any 12-month period exceeding 0.1% limit of the total number of issued Shares (excluding treasury shares); and (vi) no financial assistance has been provided by the Group to the Grantees to facilitate the subscription or purchase of Shares under the 2026 Share Scheme.

The aforesaid grant of the Share Options and the RSUs to the Grantees will not be subject to approval by the shareholders of the Company.

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

The Stock Exchange has previously granted its approval of the listing of, and permission to deal in, new Shares which may be issued pursuant to the exercise of any Share Options and RSUs which may be granted pursuant to the Share Schemes. Assuming that all the abovementioned awards to the Grantees will be satisfied by the allotment and issue of Shares, upon the aforesaid grant of the Share Options and the RSUs, 137,856,453 Shares underlying the Share Options and the RSUs are available for future grant under the scheme mandate limit of the Share Schemes.

No service provider sublimit was set under any of the Share Schemes.

DEFINITIONS

"2026 Share Scheme"	the share scheme adopted by the shareholders of the Company on May 20, 2026
"Board"	the board of directors of the Company
"Company"	XtalPi Holdings Limited 晶泰控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (stock code: 2228)
"connected person"	has the same meaning ascribed to it under the Listing Rules
"Date of Grant"	2 July 2026
"Director(s)"	director(s) of the Company
"Existing Post-IPO RSU Scheme"	the restricted share unit scheme conditionally adopted by the shareholders of the Company on May 28, 2024 which came into effect upon the listing of the shares of the Company on June 13, 2024
"Existing Post-IPO Share Option Scheme"	the share option scheme conditionally adopted by the shareholders of the Company on May 28, 2024 which came into effect upon the listing of the shares of the Company on June 13, 2024
"Grantees"	Dr. Wen Shuhao, Dr. Ma Jian, Dr. Lai Lipeng and Dr. Jiang Yide Alan, being executive Directors who are granted Share Options and/or RSUs in accordance with the 2026 Share Scheme on the Date of Grant
"Group"	the Company and its subsidiaries
"HK$"	Hong Kong dollar, the lawful currency of Hong Kong
"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 of Hong Kong Limited
"Remuneration Committee"	the remuneration committee of the Company
"RSU(s)"	restricted share unit(s), being a contingent right to receive Share(s) which is/are awarded under the relevant Share Scheme

"Share(s)"	ordinary share(s) of US$0.00001 each in the issued capital of the Company
"Share Option(s)"	option(s) to subscribe for or acquire Shares which is/are granted under the relevant Share Scheme
"Share Schemes"	collectively, the Existing Post-IPO Share Option Scheme, the Existing Post-IPO RSU Scheme and the 2026 Share Scheme
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"subsidiary"	has the same meaning ascribed to it under the Listing Rules

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

Hong Kong, 2 July 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.