XtalPi Holdings Limited
晶泰控股有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 2228)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30 JUNE 2025

The board (the "**Board**") of directors (the "**Directors**") of XtalPi Holdings Limited (the "**Company**") hereby announces the unaudited condensed consolidated results of the Company and its subsidiaries (collectively, the "**Group**", "**we**" or "**our**") for the six months ended 30 June 2025 (the "**Reporting Period**"), together with the comparative figures for the corresponding period of 2024. These unaudited condensed consolidated results of the Group have been reviewed by the audit committee of the Company (the "**Audit Committee**").

FINANCIAL SUMMARY

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Revenue	**517,076**	102,630
Research and development expenses	**(221,527)**	(210,390)
Profit/(loss) for the period	**75,609**	(1,237,550)
Adjusted net profit/(loss) (non-IFRS measure)*	**141,628**	(251,396)

* Adjusted net profit/(loss) is not defined under the IFRS Accounting Standards (the "**IFRS**"). It represents the profit/(loss) for the period adjusted by adding back (i) changes in fair value of convertible redeemable preferred shares ("**CRPS**"), (ii) share-based compensation expenses, and (iii) listing expenses.

BUSINESS OVERVIEW AND PROSPECTS

1. OVERALL PERFORMANCE

We are pleased to report our financial results for the first half of 2025, highlighted by revenue of RMB517.1 million, with a year-on-year growth of 403.8%. We ended the Reporting Period with a healthy Cash Balance[1] of RMB5,307.7 million, and average monthly cash burn decreased by 20.0% to RMB49.7 million. We also achieved profitability for the first time on a half-year basis with adjusted net profit of RMB141.6 million. This milestone is a testament to our collective effort and innovation, signaling our entry into a new phase of large-scale growth and strengthening the foundation for our long-term strategy.

Furthermore, during the Reporting Period, the Company was included in the MSCI China Small Cap Index, an authoritative recognition of our investment value by the international capital markets.

2. BUSINESS DEVELOPMENT PROGRESS

2.1 Drug Discovery Solutions: The Deep Integration of Advanced AI and Robotics Driving New Growth for Our Business

During the Reporting Period, revenue from the drug discovery solutions business recorded exceptionally strong growth, surging 615.2% from RMB60.9 million for the six months ended 30 June 2024 to RMB435.2 million for the six months ended 30 June 2025. This increase was primarily driven by the execution of the Group's major collaboration with DoveTree Medicines LLC and its affiliates ("**DoveTree**"). We achieved the first-phase milestone of this collaboration and received an initial payment of US$51 million. Additionally, revenue from our antibody business also showed significant improvement.

(1) **AI + Robotics Drug Discovery Platform Gains Global Recognition, Ushering in a New Era of Business Growth.** In late June 2025, we entered into a landmark collaboration with DoveTree, a company founded by Professor Gregory Verdine, a renowned leader in biopharmaceuticals. The agreement provides for an initial payment of US$51.0 million for the first phase, with an additional US$49.0 million in potential payments, and variable payments of up to US$5.89 billion subject to regulatory and commercial milestones, along with potential royalties based on a single-digit percentage of the annual net sales of the products. Through this collaboration, our proprietary AI + robotics drug discovery platform will

[1] Cash Balance is defined as comprising our cash and cash equivalents, term deposits, the current portion of financial assets at fair value through profit or loss (FVTPL), and restricted cash as of 30 June 2025.

support Professor Verdine's DoveTree in developing small-molecule and antibody drugs across multiple therapeutic areas, including oncology, immunologic and inflammatory diseases, neurological disorders and metabolic dysregulation. DoveTree will obtain exclusive development and commercialization rights for the above products worldwide. During the the six months ended 30 June 2025, we achieved the first-phase milestone and recognised US$51 million as revenue. In addition, we plan to appoint Professor Verdine as an advisor, where he will guide pipeline candidate selection and provide early assessments of clinical success potential. Backed by our clients' strong recognition of our platform's capabilities, our drug discovery business has already successfully developed multiple pipelines, securing substantial initial payments and locking in potential future milestone and royalty revenues. These milestones signal the start of a new growth chapter for our drug discovery business.

*(2) **Breakthrough Progress Across Multiple Pipelines***

- **All three of our projects in collaboration with a leading biopharmaceutical company have successfully reached key milestones.** Notably, a chronic disease project launched in 2024 achieved its PCC milestone a full quarter ahead of schedule, highlighting the outstanding capabilities of XtalPi's fully integrated AI-computational-experimental platform in accelerating drug discovery. Building on this momentum, our partner has initiated a new round of collaborations with us this year, focusing on additional novel drug targets and indications.

- **Empowered the development of the world's first AI-designed brain-penetrant PRMT5 inhibitor, advancing it to the IND stage.** In close collaboration with PharmaEngine, Inc., we successfully developed PE-0260, a breakthrough PRMT5 inhibitor with strong therapeutic potential. Leveraging AI-driven rational drug design and computational chemistry, our teams explored a broader chemical space and identified the preclinical candidate PE-0260 through an AI-assisted molecular evaluation system. PharmaEngine has now completed filing its IND application and initiated clinical trials.

- **A drug we co-developed with our incubated company Signet Therapeutics — the world's first targeted treatment for diffuse gastric cancer — has been nominated for the Prix Galien Award for Best Biotechnology Product, often hailed as the "Nobel Prize of the pharmaceutical industry." This treatment is the only pipeline from Asia to earn a nomination this year, and just the fourth from**

a Chinese company in the award's 50-plus-year history. This first-in-class candidate, also the first AI-and organoid-enabled therapy for diffuse gastric cancer to enter clinical trials worldwide, was developed using XtalPi's AI + robotics platform for molecular discovery and design. Powered by XtalPi's cutting-edge technologies, this program advanced from initiation to the identification of preclinical candidates in just over six months. During the research, XtalPi also applied its proprietary Xpose technology to predict the binding patterns of potential targets and used XFEP to estimate the affinity between molecules and targets, leading to the successful identification and experimental validation of a novel target, SRC. This discovery demonstrated for the first time that dual inhibition of FAK and SRC produces a synergistic effect superior to inhibiting either target alone. The program is progressing smoothly in Phase I clinical trials, with all patients in the fourth dose cohort enrolled for safety evaluation. This drug has been granted FDA Orphan Drug Designation for gastric cancer and, in February 2025, received FDA Fast Track Designation. In July 2025, STAT, a leading global health and life sciences publication, highlighted the program in its "First Opinion" column as a prime example of China's growing impact on global drug innovation.

- **Antibody business achieves rapid commercial growth.** Driven by our high-quality delivery of previously placed orders, revenue in the first half of 2025 soared, reaching nearly two times the total revenue of 2024. We have also deepened collaborations with several globally renowned pharmaceutical companies, evolving from a service provider into a platform-based co-developer, significantly increasing the lifetime value of each customer. During the Reporting Period, our antibody R&D platform also made important technical breakthroughs. XtalFold®, developed by XtalPi in 2023 and continuously upgraded, launched its new Ultra mode, greatly enhancing performance in modeling complex biomacromolecules. XtalFold® has delivered strong results across multiple applications, including antigen design, epitope mapping, affinity maturation, pH sensitivity optimization, and bispecific antibody design. In rigorous benchmark tests, it demonstrated industry-leading performance in both overall success rate and modeling quality in challenging areas such as antibody–antigen interfaces. The platform has already been successfully licensed to multiple multinational pharmaceutical companies.

- **XtalPi AI drives key advances for two pipelines of incubated company Leman Biotech.** (1) Leman's metabolically enhanced CD19 CAR-T therapy has successfully treated multiple patients with systemic lupus erythematosus (SLE). The therapy required only one-thousandth of the standard dose used in conventional CD19 CAR-T treatments and eliminated the need for lymphodepletion pretreatment, dramatically reducing side effects. After treatment, patients were able to discontinue all medications and were clinically confirmed to have achieved DORIS remission, that is, complete remission without medication. (2) **Leman Biotech also accelerated preparation for its solid tumor CAR-T investigator-initiated trial (IIT).** By combining AI algorithms with high-throughput experiments, we optimized a key metabolic enhancer, significantly improving receptor binding affinity and immune activity, enabling the project to advance into IIT preparation in the first half of 2025.

(3) Enhancing AI Capabilities to Create a Drug Discovery Superintelligence

- **Strengthening our Pfizer partnership while continuously improving AI-driven drug discovery models**

    - We have developed over 200 AI models covering molecular generation, free energy perturbation, property prediction, and crystal structure prediction. For the six months ended 30 June 2025, building on our earlier strategic partnership with Pfizer, we continued to iterate and optimize these models while deepening our collaboration to co-develop a next-generation, AI-driven molecular simulation platform. This collaboration focuses on constructing new classical mechanics-based models tailored to Pfizer's unique chemical space and deploying Pfizer's localized XFEP free energy perturbation platform, covering the entire workflow from parameter customization to FEP calculations. Additionally, we are actively expanding the platform's capabilities across diverse applications, including small molecules, peptides, and antibodies, to comprehensively empower Pfizer's drug discovery efforts.

- **AI-driven antibody platform XtalFold® continues to undergo iterative upgrades**

    - During the Reporting Period, our AI antibody development platform XtalFold® launched a new Ultra mode. Compared with Normal mode, Ultra mode improves accuracy by approximately 10 percentage points in antigen-antibody complex structure prediction, significantly enhancing its performance in modeling complex biomolecules. In July, our self-developed AI antibody drug structure modeling platform XtalFold® was honored as one of the "Top 10 AI Innovations (Technologies/Products)" at the World Artificial Intelligence Conference (WAIC). The platform was presented in a high-profile event at the conference, showcasing our Company's leading strength in AI-driven biopharmaceutical technology.

- **Emerging Modality: Molecular Glue Platform**

  - During the Reporting Period, we officially launched the development of our Molecular Glue platform, focusing on the DMTA (Design — Make — Test — Analyze) closed-loop framework in new drug development. We are actively building a digital management system that integrates all modules seamlessly. Our core Molecular Glue team is now in place and has established initial collaboration with key opinion leaders from both industry and academia. Meanwhile, the team is conducting in-depth discussions with multiple pharmaceutical companies on specific targets and screening strategies. Initial feedback has been positive, and partnership intentions are steadily progressing.

  - On computational modeling, our team continues to optimize our quantum physics–based XFEP algorithm and has developed new algorithmic models for molecular glues' structure–activity relationships, capable of affinity and activity predictions. These models are currently undergoing iterations and improvements. Additionally, by integrating protein surface fingerprinting with structure-sequence-driven PPI mining algorithms, the team has successfully identified around 1,000 potential molecular glue targets using the representative E3 ligase cereblon (CRBN). This effort also led to the creation of a virtual molecular glue library containing over 1.1 million molecules.

  - On the experimental side, the platform has established a range of biological assays tailored for molecular glue screening. Leveraging the Company's in-house cryo-EM capabilities, our team successfully resolved ternary complex structures at industry-leading resolution, providing critical structural insights for subsequent molecular optimization. Currently, screening for CRBN-dependent molecular glues is in full swing, with initial active hit molecules identified for two target proteins.

- **Emerging Modality — Peptide and Protein R&D Platform PepiX™**

  - During the Reporting Period, we launched PepiX™, a world-leading peptide and protein R&D platform that deeply integrates generative AI molecular design, automated synthesis, trillion-scale peptide library construction, and high-throughput screening. Through an iterative "AI-driven design–synthesis–validation" cycle, PepiX™ delivers high efficiency, precision, and success rates in peptide and protein drug development. The platform now supports early-stage peptide drug research, functional peptide product development, and discovery of new active cosmetic ingredients, achieving notable results across multiple fields.

    - o In AI-driven cancer vaccine development, candidate molecules designed by the platform have demonstrated strong immunogenicity in preclinical animal models and are poised to enter clinical trials.

    - o Two independently developed oral peptide health products for blood sugar regulation and fat reduction have completed efficacy and toxicology evaluations and are now entering the regulatory approval process.

    - o In collaboration with the National Cancer Centre Singapore (NCCS), a renal cancer FIC target development project leveraged the platform's cyclic peptide design and high-throughput screening capabilities to rapidly achieve key milestones and has advanced to downstream efficacy validation.

    Additionally, to differentiate the platform, we have successfully established a library of over 2,000 non-natural amino acid monomers. These monomers offer advantages such as ease of chemical synthesis, high structural diversity, and strong stability, with all compounds fully parameterized for computational modeling. The creation of this non-natural amino acid library significantly expands the chemical space for molecular design and exploration, effectively addressing key challenges in peptide drug development, such as poor stability, weak affinity, and low membrane permeability, from the very outset of computational design.

- **Breakthrough in mRNA2vec Technology: Pioneering a New Paradigm in mRNA Design**

  At the AAAI (Association for the Advancement of Artificial Intelligence) conference, we presented our breakthrough research on mRNA2vec, pioneering a new paradigm for intelligent mRNA design. This AI-driven technology revolutionizes mRNA vaccine and drug development by optimizing sequence design, significantly enhancing expression levels and stability while addressing issues of traditional screening methods, like high costs and lengthy timelines. Leveraging mRNA2vec, we accurately identified highly efficient 5'UTR vectors that dramatically boost protein expression using only 15 candidate sequences, greatly reducing trial-and-error costs and development cycles. This innovation overcomes dual challenges, optimizing expression while maintaining stability, paving the way for personalized mRNA therapeutics and empowering cutting-edge fields such as cancer vaccines and gene therapy.

2.2 Intelligent Robotics Solutions: AI + Robotics Driving a Transformation in Chemistry

During the Reporting Period, revenue from the intelligent robotics solutions business soared 95.9%, rising from RMB41.8 million for the six months ended 30 June 2024 to RMB81.9 million for the six months ended 30 June 2025. This strong performance was driven by the rapid growth from our automated chemical synthesis services and our XtalPi R&D solutions.

(1) AI + Robotics Reshape the R&D Paradigm, Building Vertical Superintelligence

Leveraging AI + robotics, we have built a unique flywheel system integrating high-throughput experimentation, high-quality data, and advanced AI models, the first of its kind in the industry. Our robotics lab platform operates 24/7, continuously conducting experiments and rapidly generating vast amounts of high-quality data. This data is used to train various AI models, which are then applied across critical R&D processes, including target analysis, molecular generation, virtual screening, synthesis strategy recommendation, reaction outcome prediction, patent search, and structured knowledge management.

This system is profoundly transforming traditional R&D approaches and driving a paradigm shift in drug and materials development. We firmly believe that vertical AI4S, powered by high-quality data, will become a disruptive force in the industry.

Currently, our AI models and robotics laboratory have been widely applied across the field of chemistry, significantly expanding the accessible chemical space, overcoming critical bottlenecks in drug and new material molecule development, and effectively accelerating delivery timelines. During the Reporting Period, we also made significant progress in several key technologies:

- **The Future of Chemistry: Innovation Breakthroughs Powered by Models and Data**

  - In the chemical reaction stage, leveraging extensive experimental data from our robotics lab and knowledge graphs obtained via the LLM-powered literature search tool PatSight, we have successfully developed AI models for synthetic feasibility prediction and reaction condition recommendation covering common reaction types. In practice, these models have boosted the success rate of predicting chemical reactions to over 85%. As of 30 June 2025, we had accumulated 26 million chemical reaction data points through robotics experiments and LLM-driven data mining of literature. Building on this robust data foundation, our research has expanded from conventional reaction types to more challenging frontier chemistries such as photochemical reactions, continuously generating high-value next-generation reaction data and pushing the technical boundaries of the chemistry field.

  - In the separation and purification phase, we developed reaction condition recommendation and yield prediction models tailored for condition screening, which have been successfully applied in multiple client projects. In two of these projects, yields exceeded 50%. Additionally, we created separation algorithms optimized for high-and medium-pressure conditions, trained on 3,000 to 4,000 high-quality labeled data points. The high-pressure separation algorithm has been deployed in real client projects, delivering strong results and earning high customer praise.

  - Additionally, we have completed the acquisition of Liverpool ChiroChem (LCC), a company with deep expertise in chiral chemistry, strengthening our capabilities in chemical space exploration. LCC boasts a world-leading library of chiral molecules and a high-quality database, offering significant advantages in molecular quality and diversity and providing strong data support for AI-driven exploration of the chiral chemical space. By integrating LCC's resources and technological strengths, XtalPi will more efficiently and precisely deliver services to clients worldwide in new drug development, new material discovery, and high-value chemicals.

- **Breakthrough in Embodied Intelligence: "NeoDispenser" Solves Key Challenges in Robotic Laboratories**

  In the Reporting Period, we achieved significant breakthroughs in robotic laboratories, notably advancing embodied intelligence technology. We successfully developed a new generation of modular robotic systems that integrate advanced visual perception, AI, and robotic technologies to tackle some of the most challenging problems in chemical research.

  For example, our new-generation modular robot features our patented "NeoDispenser," a flexible gripper that successfully mimics human hand operations with exceptional dexterity, earning recognition from top global clients. This design addresses three major industry pain points: (1) precise handling of trace powders: the NeoDispenser can accurately dispense solid reagents below 5 mg; (2) overcoming traditional solutions' poor adaptability to different powders: due to high variability in powder flow, viscosity, and particle size distribution, existing automated solutions cover only limited powder types and often rely heavily on manual operations. The NeoDispenser effectively resolves these adaptability issues, advancing the industry toward greater automation and intelligence; (3) eliminating intermediate containers to reduce costly material waste: the NeoDispenser draws powder directly from original reagent bottles, avoiding secondary transfers and sample preprocessing, significantly reducing loss of expensive reagents and small-volume samples.

  Its core technical features include:

  Advanced Visual Perception: Features cutting-edge visual perception algorithms that analyze powder characteristics in real time, enabling precise identification and handling of different powder types.

  Intelligent Database: Integrates a comprehensive powder attribute database with advanced learning capabilities that continuously optimize powder handling strategies.

Powder Analysis Foundation Model: Powered by a specialized AI model trained and fine-tuned on diverse powder datasets to accurately predict powder properties and behavior.

Seamless Robot Integration: Seamlessly connects with powder packaging and other robotic systems, adjusting parameters and control strategies in real-time based on visual feedback.

- **Multi-Agent Systems Driving a Revolution in Chemistry: From Massive Chemical Space Exploration to Fully Autonomous Decision-Making**

  We are progressively deploying Multi-Agent systems across the entire chemical synthesis workflow. For the Reporting Period, we successfully built a cost-effective, high-performance data platform capable of predicting synthetic feasibility across trillions of chemical compounds. Combined with Multi-Agent acceleration, this platform enables fully autonomous execution of chemical synthesis experiments. Our Multi-Agent system includes modules for procurement decision-making, automated experiment execution, reaction process control, and data management and quality assurance, all working in concert with specialized AI model tools. This system not only enables autonomous decision-making and efficient synthesis execution but also significantly boosts synthesis throughput and data accumulation, ultimately leading to the establishment of a closed-loop system for high-throughput automated synthesis data.

- **LLM-powered Drug R&D Data Extraction — PatSight Patent Mining Platform Accelerates Structure Analysis**

  Our PatSight patent mining platform, jointly developed and iterated with the IDEA Research Institute, has achieved breakthrough progress powered by LLMs and deep neural network technologies. The platform can efficiently extract core data from literature and patents, such as molecular structures, activities, pharmacological effects, and reactions, with an accuracy rate of up to 97%, significantly enhancing the efficiency of structure analysis and data acquisition. PatSight overcomes the inefficiencies of traditional manual processing, providing effective public big data support for AI4S models in specialized domains. During the Reporting Period, the platform secured multiple procurement and collaboration agreements with domestic and multinational pharmaceutical companies.

- **Consistently Upgrading our Materials Research Platform and Exploring Applications Across Multiple Material Domains**

  During the Reporting Period, we established a next-generation smart, automated crystallization platform that covers the entire process, from experimental design and screening execution to analysis, characterization, and report generation. This platform enables serialized, centralized, full-volume data management, significantly expanding the Company's use of digitalization and smart technology in materials research. Meanwhile, we have continued to expand our technological applications across new chemical materials, including adhesives, coatings, electrolytes, catalysts, and advanced carbon materials. We have also secured orders from several leading companies in the materials sector, with overall project progress advancing smoothly.

(2) XtalPi R&D Solutions Achieve Global Commercial Breakthroughs

With the continuous advancement of XtalPi's technological capabilities, our XtalPi R&D solutions have gained customer recognition and are rapidly expanding into international markets. During the Reporting Period:

- **We signed a multi-million US Dollar agreement with South Korea-based JW Pharmaceutical, one of Asia's leading pharmaceutical companies.** Under the deal, XtalPi will deliver a comprehensive solution that includes a high-throughput automated synthesis workstation, an AI-driven reaction condition optimization system, and an intelligent analysis platform. Featuring Bayesian optimization algorithms, digital experiment management, and advanced automated lab technologies, this integrated solution will significantly boost synthesis success rates and repeatability while shortening drug development cycles. The collaboration will provide JW with a robust technological foundation to accelerate breakthrough pipeline development in oncology, metabolic diseases, and other key areas, fast-tracking more globally competitive drug candidates into clinical trials.

- **We signed a multi-million US Dollar cooperation agreement with Liangzhu Laboratory**, established by Zhejiang University in July 2020. Specializing in tissue degeneration and gene mutation diseases, Liangzhu serves as a strategic scientific bridge between academia and the life sciences industry. Under this partnership, XtalPi and Liangzhu will collaborate on setting up a robotics-powered biomaterials laboratory, with XtalPi providing a smart robotics platform spanning their entire workflow from synthesis to testing.

- **We entered into a key partnership with Roche**, under which XtalPi will integrate robotics, transport and barcode scanning modules, stacker cranes, and automated pallet and tube handling systems to enable automated sorting, high-throughput storage, and precise retrieval of molecular building blocks. Users can customize their experimental workflows through a flexible software interface. Moreover, the system's smart algorithms handle autonomous storage allocation, intelligent shortage alerts, and retrieval notifications based on building block usage frequency, greatly enhancing automation in experiment material management and improving overall laboratory efficiency.

3. PROSPECTS AND OUTLOOK

We believe the future of scientific discovery lies in the seamless fusion of artificial intelligence, embodied intelligence, and human insight. We are boldly tackling challenges to unlock new frontiers, transforming technological barriers into breakthroughs and visionary ideas into impactful solutions. By building superintelligent systems for life and materials sciences, we seek to reshape the future of human civilization through a pioneering new research paradigm.

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Note	For the six months ended 30 June 2025 RMB'000 (Unaudited)	2024 RMB'000 (Unaudited)
Revenues	2	**517,076**	102,630
Cost of revenues	3	**(81,959)**	(55,478)
General and administrative expenses	3	**(200,333)**	(234,314)
Research and development expenses	3	**(221,527)**	(210,390)
Selling and marketing expenses	3	**(40,354)**	(34,638)
Impairment losses on financial assets		**(8,523)**	(270)
Other income		**30,646**	42,360
Other gains/(losses), net	4	**37,702**	(2,761)
Operating profit/(loss)		**32,728**	(392,861)
Finance income		**51,874**	36,414
Finance expenses		**(3,654)**	(3,733)
Finance income, net		**48,220**	32,681
Changes in fair value of convertible redeemable preferred shares		**—**	(875,356)
Impairment provision for investment in an associate		**(2,348)**	—
Share of net losses of investments accounted for using equity method		**(2,991)**	(2,014)
Profit/(loss) before income tax		**75,609**	(1,237,550)
Income tax expense	5	**—**	—
Profit/(loss) for the period		**75,609**	(1,237,550)
Profit/(loss) for the period attributable to:			
Equity holders of the Company		**82,795**	(1,237,016)
Non-controlling interests		**(7,186)**	(534)
		75,609	(1,237,550)
		RMB Cent	RMB Cent
Earnings/(loss) per share for profit/(loss) attributable to equity holders of the Company			
Basic earnings/(loss) per share	6	**1.51**	(169.65)
Diluted earnings/(loss) per share	6	**1.46**	(169.65)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Note	For the six months ended 30 June	
		2025	**2024**
		RMB'000	*RMB'000*
		(Unaudited)	(Unaudited)
Profit/(loss) for the period		**75,609**	(1,237,550)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
— Changes in fair value of convertible redeemable preferred shares due to own credit risk		**—**	(19,774)
— Currency translation differences		**(69,110)**	(10,924)
Items that may be subsequently reclassified to profit or loss			
— Currency translation differences		**26,619**	(11,465)
Other comprehensive income for the period, net of tax		**(42,491)**	(42,163)
Total comprehensive income/(loss) for the period, net of tax		**33,118**	(1,279,713)
Total comprehensive income/(loss) for the period attributable to:			
Equity holders of the Company		**40,455**	(1,279,395)
Non-controlling interest		**(7,337)**	(318)
		33,118	(1,279,713)

CONDENSED CONSOLIDATED BALANCE SHEET

	Note	**As at 30 June 2025** *RMB'000* **(Unaudited)**	As at 31 December 2024 *RMB'000* (Audited)
Assets			
Non-current assets			
Property, plant and equipment		**292,558**	320,397
Right-of-use assets		**77,710**	90,920
Intangible assets		**230,862**	7,743
Investments accounted for using the equity method		**50,350**	25,836
Financial assets at fair value through profit or loss		**1,077,693**	555,060
Deferred income tax assets		**1,339**	—
Prepayments		**19,004**	18,251
Term deposits		**—**	21,266
		1,749,516	1,039,473
Current assets			
Contract costs		**32,715**	25,671
Inventories		**27,076**	—
Trade and note receivables	*8*	**497,007**	98,746
Contract assets		**3,586**	3,586
Prepayments, deposits and other receivables		**100,528**	85,132
Financial assets at fair value through profit or loss		**1,841,124**	1,786,049
Restricted cash		**2,565**	797
Term deposits		**1,152,335**	149,138
Cash and cash equivalents		**2,311,688**	1,166,148
		5,968,624	3,315,267
Total assets		**7,718,140**	4,354,740
Equity			
Equity attributable to equity holders of the Company			
Share capital		**280**	237
Other reserves		**15,483,819**	12,535,678
Accumulated losses		**(8,489,366)**	(8,572,161)
		6,994,733	3,963,754
Non-controlling interests		**33,933**	28,553
Total equity		**7,028,666**	3,992,307

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

	Note	As at 30 June 2025 RMB'000 (Unaudited)	As at 31 December 2024 RMB'000 (Audited)
Liabilities			
Non-current liabilities			
Long-term bank borrowings		**7,000**	—
Lease liabilities		**52,919**	64,905
Deferred government grants		**13,751**	17,804
		73,670	82,709
Current liabilities			
Trade payables	*9*	**24,101**	16,143
Other payables and accruals		**239,413**	157,051
Short-term bank borrowings		**273,930**	51,900
Derivative financial instruments		**1,333**	—
Deferred government grants		**7,720**	5,754
Contract liabilities		**37,056**	16,916
Lease liabilities		**32,251**	31,960
		615,804	279,724
Total liabilities		**689,474**	362,433
Total equity and liabilities		**7,718,140**	4,354,740

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the six months ended 30 June	
	2025	**2024**
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Net cash used in operating activities	**(238,479)**	(299,294)
Cash flows from investing activities		
Interest received from term deposits	**1,150**	41,998
Payments for acquisition of property, plant and equipment	**(31,686)**	(32,018)
Proceeds from disposals of property, plant and equipment	**25**	301
Payments for acquisition of intangible assets	**(5,162)**	(2,166)
Proceeds from disposals of intangible assets	**—**	232
Payments for acquisition of investments accounted for using equity method	**(22,064)**	(6,016)
Payments for acquisition of investments in financial assets at fair value through profit or loss	**(1,514,344)**	(1,464,359)
Proceeds from disposal of financial assets at fair value through profit or loss	**933,600**	675,081
Proceeds from maturity of derivatives financial instrument	**3,823**	—
Payments for a business combination for assets	**(3,760)**	—
Payment for acquisition of a subsidiary, net of cash acquired	**(98,816)**	—
Placement of term deposits	**(1,073,683)**	(124,609)
Prepayment for an equity interest investment	**(6,085)**	—
Proceeds from maturity of term deposits	**105,588**	955,133
Changes in restricted cash balances	**(1,768)**	1,809
Proceeds from government grants	**1,080**	3,265
Net cash (used in)/generated from investing activities	**(1,712,102)**	48,651
Cash flows from financing activities		
Interest paid for bank borrowings	**(1,980)**	(773)
Payments of lease liabilities	**(14,259)**	(39,001)
Net proceeds from issuance of ordinary shares	**2,901,350**	901,081
Payments of listing expenses	**—**	(38,151)
Proceeds from exercise of option	**3,757**	—
Proceeds from short-term bank borrowings	**251,930**	19,900
Proceeds from long-term bank borrowings	**7,000**	—
Repayment of short-term bank borrowings	**(29,900)**	(15,000)
Net cash generated from financing activities	**3,117,898**	828,056
Net increase in cash and cash equivalents	**1,167,317**	577,413
Cash and cash equivalents at beginning of the period	**1,166,148**	710,761
Effects of exchange rate changes on cash and cash equivalents	**(21,777)**	25,536
Cash and cash equivalents at end of the period	**2,311,688**	1,313,710

NOTES

1 BASIS OF PREPARATION

This condensed consolidated interim financial information of the Group for the six months ended 30 June 2025 (the "**Interim Financial Information**") has been prepared in accordance with International Accounting Standard ("**IAS**") 34 "Interim Financial Reporting" issued by the International Accounting Standards Board ("**IASB**").

The Interim Financial Information does not include all the notes of the type normally included in annual financial statements. Accordingly, this Interim Financial Information should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2024, which have been prepared in accordance with IFRS Accounting Standards issued by the IASB.

1.1 Accounting policy information

(a) Amendments to standards adopted by the Group

The following amendments to standards have been adopted by the Group for the financial year beginning on 1 January 2025:

Amendments to IAS 21	Lack of Exchangeability

The Company's directors have performed an assessment on these amendments to standards and have concluded on a preliminary basis that the adoption of these amendments to standards is not expected to have a significant impact on the Group's financial performance and position.

(b) Amendments to standards and new standards not yet adopted

Amendments to standards and new standards that have been issued but are not yet effective and not been early adopted by the Group for the financial year beginning on 1 January 2025 are as follows:

		Effective for accounting periods beginning on or after
Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027

The directors have performed assessment on the above new and amendments to standards, and have concluded on a preliminary basis that these new and amendments to standards would not have a significant impact on the Group's consolidated financial statements when they become effective, except for IFRS 18 which will impact the presentation of profit and loss and result in additional disclosure in the consolidated financial statements. The Group is still in the process of evaluating the impact of adoption of IFRS 18.

(c) Accounting policies not included in the Group's annual financial statements for the year ended 31 December 2024

Business combination

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- the fair values of the assets transferred
- the liabilities incurred to the former owners of the acquired business
- the equity interests issued by the group
- the fair value of any asset or liability resulting from a contingent consideration arrangement, and
- the fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- the consideration transferred,
- the amount of any non-controlling interest in the acquired entity, and
- the acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or as a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

Inventories

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost includes the transfer from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material, but it excludes borrowing costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

2 REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue disaggregated by revenue source as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Drug discovery solutions	**435,212**	60,850
Intelligent robotics solutions	**81,864**	41,780
	517,076	102,630
Timing of revenue recognition:		
A point in time	**473,275**	77,070
Over time	**43,801**	25,560
	517,076	102,630

Revenue from external customers contributing over 10% to the total revenue of the Group for the six months ended 30 June 2025 and 2024 are as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Customer A	**365,089**	N/A*
Customer B	**N/A***	19,536

* Less than 10% of the total revenue of the Group in the respective period.

Revenue disaggregated by geography, based on the billing address of the customers is as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Mainland China	**79,451**	47,811
United States	**413,311**	39,817
Other regions	**24,314**	15,002
	517,076	102,630

3 EXPENSE BY NATURE

Expenses included in cost of revenue, general and administrative expenses, research and development expenses and selling and marketing expenses are analysed as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Employee benefit expenses	**316,832**	315,450
Network and cloud service expenses	**13,291**	15,797
Short-term rental and utilities	**7,116**	7,573
Sample material costs	**42,048**	15,591
Professional service fees	**43,912**	26,770
Depreciation of property, plant and equipment	**38,615**	44,263
Impairment provision for property, plant and equipment	**28,123**	—
Depreciation of right-of-use assets	**14,123**	38,062
Amortisation of intangible assets	**3,305**	1,963
Property management fees	**8,666**	10,694
Listing expenses	**—**	31,876
Others	**28,142**	26,781
	544,173	534,820

4 OTHER GAINS/(LOSSES), NET

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Net foreign exchange gains/(losses)	**3,820**	(10,054)
Gains on derivative financial instruments	**3,823**	3,527
Net fair value changes on financial assets at fair value through profit or loss ("**FVTPL**")	**34,438**	(1,042)
Donations	**(5,758)**	(108)
Others	**1,379**	4,916
	37,702	(2,761)

5 INCOME TAX EXPENSE

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Current income tax	**—**	—
Deferred income tax	**—**	—
	—	—

Income tax expense

The Group's principal applicable taxes and tax rates are as follows:

Cayman Islands

The Company and subsidiaries were incorporated in the Cayman Islands as exempted companies with limited liability under the Companies Act of the Cayman Islands and are not subject to the Cayman Islands income tax pursuant to the current laws of the Cayman Islands.

Hong Kong

The subsidiaries incorporated in Hong Kong are subject to Hong Kong profit tax at a rate of 16.5%. No provision for Hong Kong profits tax has been made as the Group has no estimated assessable profit in Hong Kong.

United States

The subsidiaries in the United States are subject to Federal Tax at a rate of 21% and State Tax at a rate of 8%.

PRC

The Group's subsidiaries established in the PRC are generally subject to Corporate Income Tax at a rate of 25% on the estimated assessable profit in accordance with relevant PRC income tax laws, subject to preferential tax treatments available to certain qualified enterprises.

Shenzhen Jingtai Technology Co., Ltd., Beijing Jingtai Technology Co., Ltd., Shanghai Zhiyao Technology Co., Ltd. and Jingtai Zhiyao Technology (Shanghai) Co., Ltd.were approved as "High and New Technology Enterprise" and entitled to a preferential income tax rate of 15%. Certain subsidiaries of the Group in the PRC have been granted certain tax concessions for small scale entities by tax authorities in the PRC and enjoy reduced tax rates.

6 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

Basic earnings/(loss) per share for the six months ended 30 June 2025 and 2024 are calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of ordinary shares in issue during the respective period.

	For the six months ended 30 June	
	2025	2024
	(Unaudited)	(Unaudited)
Profit/(loss) attributable to equity holders of the Company *(RMB'000)*	**82,795**	(1,237,016)
Weighted average number of ordinary shares in issue *(thousand shares)*	**5,490,546**	729,148
Basic earnings/(loss) per share *(expressed in RMB cent per share)*	**1.51**	(169.65)

(b) Diluted earnings/(loss) per share

The share options and awarded shares granted by the Company have potential dilutive effect on the EPS. Diluted EPS is calculated by adjusting the weighted average number of ordinary shares outstanding by the assumption of the conversion of all potential dilutive ordinary shares arising from share options and shares awards granted by the Company (collectively forming the denominator for computing the diluted EPS).

	For the six months ended 30 June 2025 (Unaudited)
Profit attributable to equity holders of the Company *(RMB'000)*	**82,795**
Weighted average number of ordinary shares in issue *(thousand shares)*	**5,490,546**
Adjustments for share options and share awards *(thousand shares)*	**166,075**
Weighted average number of ordinary shares for the calculation of diluted EPS *(thousand shares)*	**5,656,621**
Diluted earnings per share *(expressed in RMB cent per share)*	**1.46**

Diluted loss per share presented is the same as basic loss per share as the inclusion of the potential ordinary shares in the calculation of dilutive loss per share would be anti-dilutive for the six months ended 30 June 2024.

7 DIVIDENDS

No dividends have been paid or declared by the Company for the six months ended 30 June 2025 and 2024.

8 TRADE AND NOTE RECEIVABLES

	As at 30 June 2025 ***RMB'000*** **(Unaudited)**	As at 31 December 2024 *RMB'000* (Audited)
Trade receivables	**496,513**	94,300
Less: credit loss allowance	**(2,725)**	(2,850)
	493,788	91,450
Note receivables	**3,219**	7,296
	497,007	98,746

The credit period granted to the Group's customers is usually 30–60 days. As at 30 June 2025 and 31 December 2024, the aging analysis of trade receivables based on invoice dates is as follows:

	As at 30 June 2025	As at 31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
0 to 90 days	**451,510**	82,298
91 to 180 days	**11,196**	2,397
181 to 365 days	**28,239**	2,314
Over 1 year	**5,568**	7,291
	496,513	94,300

Movements on the Group's credit loss allowance for trade receivables are as follows:

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
At beginning of the period	**2,850**	1,820
Net provision of impairment loss during the period	**5,160**	268
Written off	**(5,285)**	—
At end of the period	**2,725**	2,088

9 TRADE PAYABLES

Trade payables were mainly denominated in RMB as at 30 June 2025 and 31 December 2024. The credit periods granted by suppliers generally range from 30 to 180 days. The aging analysis of trade payables, based on invoice date, is as follows:

	As at 30 June 2025	As at 31 December 2024
	RMB'000	*RMB'000*
	(Unaudited)	(Audited)
0 to 90 days	**14,994**	11,761
90 to 180 days	**9,107**	4,382
	24,101	16,143

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

We generate revenue from (i) drug discovery solutions and (ii) intelligent robotics solutions. We provide either standalone solutions or services or a combination of our solutions or services, depending on our customers' needs.

The table below sets forth a breakdown of our revenue by business line:

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Drug discovery solutions	**435,212**	60,850
Intelligent robotics solutions	**81,864**	41,780
Total	**517,076**	102,630

Our revenue increased by 403.8% from RMB102.6 million for the six months ended 30 June 2024 to RMB517.1 million for the six months ended 30 June 2025.

Drug discovery solutions. Our revenue generated from our provision of drug discovery solutions increased largely by 615.2% from RMB60.9 million for the six months ended 30 June 2024 to RMB435.2 million for the six months ended 30 June 2025, primarily due to the achievement of the first-phase milestone of our major collaboration with DoveTree and a significant increase in the revenue from our antibody business.

Intelligent robotics solutions. Our revenue generated from intelligent robotics solutions increased by 95.9% from RMB41.8 million for the six months ended 30 June 2024 to RMB81.9 million for the six months ended 30 June 2025, primarily attributable to the significant growth from our automated chemical synthesis services and our XtalPi R&D solutions.

Cost of Revenue

Our cost of revenue increased by 47.7% from RMB55.5 million for the six months ended 30 June 2024 to RMB82.0 million for the six months ended 30 June 2025, primarily attributable to the increase of services we delivered.

General and Administrative Expenses

Our general and administrative expenses decreased by 14.5% from RMB234.3 million for the six months ended 30 June 2024 to RMB200.3 million for the six months ended 30 June 2025, primarily due to the absence of listing expenses during the Reporting Period and reduction in share-based compensation expenses.

Research and Development Expenses

Our R&D expenses increased by 5.3% from RMB210.4 million for the six months ended 30 June 2024 to RMB221.5 million for the six months ended 30 June 2025. The increase in our R&D spending is mainly due to increase in the number of R&D scientists employed by the Group.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 16.5% from RMB34.6 million for the six months ended 30 June 2024 to RMB40.4 million for the six months ended 30 June 2025, primarily due to the increased human resources investment to enhance market penetration of our core business lines and to expand into new business areas.

Other Income

Our other income decreased by 27.7% from RMB42.4 million for the six months ended 30 June 2024 to RMB30.6 million for the six months ended 30 June 2025, primarily due to a decrease in the government grants recognised as the corresponding recognition conditions were fulfilled.

Other Gains/(Losses), Net

Our other gains/(losses), net turned from a loss of RMB2.8 million for the six months ended 30 June 2024 to a gain of RMB37.7 million for the six months ended 30 June 2025, primarily attributable to the increase in the gain on fair value of financial assets at FVTPL.

Operating Profit/(Loss)

Operating profit/(loss) turned from a loss of RMB392.9 million for the six months ended 30 June 2024 to a profit of RMB32.7 million for the six months ended 30 June 2025, primarily attributable to the abovementioned factors.

Finance Income, Net

Our finance income, net increased by 47.5% from RMB32.7 million for the six months ended 30 June 2024 to RMB48.2 million for the six months ended 30 June 2025, primarily due to the increase in interest income from our term deposits, contributed by the increase in average balance of our term deposits in total for the six months ended 30 June 2025.

Change in Fair Value of CRPS

We recognised fair value loss of CRPS of RMB875.4 million for the six months ended 30 June 2024, and we did not record any further changes in fair value of CRPS for the six months ended 30 June 2025 as such CRPS were re-designated from liabilities to equity as a result of the automatic conversion into ordinary shares upon our listing in June 2024 (the "**Listing**").

Profit/(loss) for the Period

As a result of the continued expansion of our business scale and substantial revenue growth, we recorded a turnaround to profitability, from a net loss of RMB1,237.6 million for the six months ended 30 June 2024 to a net profit of RMB75.6 million for the six months ended 30 June 2025.

Non-IFRS Measure

In evaluating our business, we consider and use adjusted net profit/(loss), a non-IFRS financial measure, to supplement the review and assessment of our operating performance. We believe such non-IFRS measure facilitates comparisons of our operating performance from period to period by eliminating the potential impact of certain items. We believe that the measure provides useful information to investors in understanding and evaluating our consolidated results of operations in the same manner as they help our management. The use of the non-IFRS measure has limitations as an analytical tool, and you should not consider it in isolation from, as a substitute for analysis of, or superior to, our results of operations or financial conditions as reported under IFRS. In addition, the non-IFRS financial measure may be defined differently from similar terms used by other companies, and may not be comparable to other similarly titled measures used by other companies.

We define adjusted net profit/(loss) (non-IFRS measure) as net profit/(loss) adjusted by adding back (i) changes in fair value of CRPS, (ii) share-based compensation expenses, and (iii) listing expenses. Share-based compensation expenses mainly represent expenses incurred in connection with our employee stock ownership plan, reflecting equity awards granted to employees. All of our CRPS were automatically converted into ordinary shares upon the Listing and no further gains or losses related to valuation changes in these instruments will be recorded after the conversion. These two reconciling items are non-cash items. Listing expenses are expenses related to the Global Offering (as defined in the prospectus of the Company dated 4 June 2024).

The following table sets forth our adjusted net profit/(loss) (non-IFRS measure) for the periods indicated:

	For the six months ended 30 June	
	2025	2024
	RMB'000	*RMB'000*
	(Unaudited)	(Unaudited)
Profit/(loss) for the period	**75,609**	(1,237,550)
Add:		
Changes in fair value of CRPS	**—**	875,356
Share-based compensation expenses	**66,019**	78,922
Listing expenses	**—**	31,876
Adjusted net profit/(loss) (non-IFRS measure)	**141,628**	(251,396)

Trade and Note Receivables

Our trade and note receivables, net of credit loss allowance, increased by 403.3% from RMB98.7 million as of 31 December 2024 to RMB497.0 million as of 30 June 2025, primarily contributed by our growth in revenue, including the trade receivable amounted to US$51.0 million (approximately RMB365.1 million) in relation to the DoveTree collaboration, and such amount has been fully received as at the date of this announcement.

Intangible Assets

Intangible assets increased from RMB7.7 million as of 30 June 2024 to RMB230.9 million as of 30 June 2025, primarily due to the recognition of goodwill and intangible assets arising from the acquisition of Shanghai Siwei Medical Technology Co., Ltd. (上海四維醫學科技有限公司) ("**Shanghai Siwei**") in the six months ended 30 June 2025. Further details of the acquisition are set out in the section headed "SIGNIFICANT INVESTMENTS HELD AND MATERIAL ACQUISITIONS AND DISPOSALS" below.

Other Payables and Accruals

Other payables and accruals increased by 52.4% from RMB157.1 million as of 31 December 2024 to RMB239.4 million as of 30 June 2025, primarily due to payables of RMB125.0 million arising from the acquisition of Shanghai Siwei in the six months ended 30 June 2025. As of the date of this announcement, such payables had been fully settled.

Bank Borrowings

Our bank borrowings increased by 441.3% from RMB51.9 million as of 31 December 2024 to RMB280.9 million as of 30 June 2025, reflecting the net increased balance of our bank borrowings. Our bank borrowings as of 30 June 2025 were denominated in Renminbi, repayable within one and a half year, and guaranteed by our subsidiaries and one patent held by one of our subsidiaries, all of which carried fixed interest rate, not more than 3.2% per annum.

Net Current Assets

We had net current assets of RMB3,035.5 million as of 31 December 2024 and RMB5,352.8 million as of 30 June 2025. The 76.3% increase in our net current assets was primarily attributable to the net proceeds from two placings of new Shares in January and February 2025, respectively.

Gearing Ratio

As at 30 June 2025, the gearing ratio (net debt (bank borrowings less Cash Balance) divided by total equity) of the Group had a net cash position (31 December 2024: net cash position). And the Cash Balance exceeded the bank borrowings by RMB5,026.8 million (31 December 2024: RMB 3,071.5 million).

LIQUIDITY AND CAPITAL RESOURCES

For the six months ended 30 June 2025, we financed our capital expenditure and working capital requirements primarily through capital contributions from our shareholders and cash inflows from our business operations. We intend to continue relying on cash flows from operations and those from financing activities including net proceeds from the Global Offering and proceeds from the placing of new shares. As of 30 June 2025, the sum of our cash and cash equivalents, term deposits, current portion of financial assets at FVTPL and restricted cash was RMB5,307.7 million, as compared with RMB3,123.4 million as of 31 December 2024.

With respect to cash management, we have established treasury and investment policies, such as our treasury management policy (資金管理制度), to monitor and manage our settlement activities and financing activities (including broadening and diversification of fundraising channels and cash management tools), and to control the risks relating to bank deposits and/or the purchase of financial instruments. We place term deposits and/or purchase financial instruments only when we have spare cash in addition to sufficient cash for our operations and in the best interest of our Company.

Cash Burn Rate and Working Capital Sufficiency

Our cash burn rate refers to the average monthly aggregate amount of (i) net cash used in operating activities, (ii) capital expenditures, and (iii) lease payment. Due to our strong revenue growth, our monthly average cash burn rate decreased by 20.0% from RMB62.1 million for the six months ended 30 June 2024 to RMB49.7 million for the six months ended 30 June 2025. Assuming our average cash burn rate going forward will be similar to the cash burn rate level in the first half of 2025, we estimate that our cash and cash equivalents, term deposits, current portion of financial assets at FVTPL and restricted cash as of 30 June 2025, being RMB5,307.7 million, will be able to maintain our financial viability for approximately 107 months. We have sufficient working capital to support our operations for approximately 8.9 years.

January Placing

On 19 January 2025, the Company announced the placing of 264,000,000 new Shares to not less than six placees at the placing price of HK$4.28 per Share (the "**January Placing**"), which was completed on 24 January 2025. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the placees were 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 aggregate nominal value of the Shares under the January Placing is US$2,640. The market price of the Shares as quoted on the Stock Exchange on 17 January 2025, being the last trading date immediately prior to the date on which the terms of the January Placing were fixed, was HK$4.65 per Share.

The gross proceeds from the January Placing amounted to approximately HK$1,130.00 million, and the net proceeds (after deducting all applicable costs and expenses, including commission and levies) arising from the January Placing amounted to approximately HK$1,125.00 million. On this basis, the net price per Share under the January Placing was approximately HK$4.26.

The Company intends to use the net proceeds from the January Placing primarily for (i) continuous product iterations and upgrades to enhance its research and development technological capabilities and solution capabilities, (ii) facilitating the commercialization of the Company, strengthening external collaborations, and expanding the scale and market share of the Company, (iii) investing in potential opportunities, talent attraction and introduction, working capital replenishment and general corporate purposes.

To the extent that the net proceeds from the January 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.

February Placing

On 19 February 2025, the Company announced the placing of 342,288,000 new Shares to not less than six placees at the placing price of HK$6.10 per Share (the "**February Placing**"), which was completed on 25 February 2025. To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the placees were 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 aggregate nominal value of the Shares under the February Placing is US$3,422.88. The market price of the Shares as quoted on the Stock Exchange on 18 February 2025, being the date on which the terms of the February Placing were fixed, was HK$6.48 per Share.

The gross proceeds from the February Placing amounted to approximately HK$2,088.00 million, and the net proceeds (after deducting all applicable costs and expenses, including commission and levies) arising from the February Placing amounted to approximately HK$2,080.00 million. On this basis, the net price per Share under the February Placing was approximately HK$6.08.

The Company intends to use the net proceeds from the February Placing primarily for (i) continuous product iterations and upgrades to enhance its research and development technological capabilities and solution capabilities, and data generation and model building; (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; and (iii) acquisitions and investing in potential opportunities, talent attraction and introduction, working capital replenishment and general corporate purposes.

To the extent that the net proceeds from the February 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.

CONTINGENT LIABILITIES

As of 30 June 2024 and 2025, we did not have material contingent liabilities that were expected to materially and adversely affect our financial condition or results of operations.

CAPITAL EXPENDITURES

Our capital expenditures are used to expand our operations and upgrade our facilities. For the six months ended 30 June 2024 and 2025, we incurred capital expenditures of RMB34.2 million and RMB45.2 million, respectively, primarily consisting of expenditures on property, plant and equipment, and intangible assets.

FOREIGN EXCHANGE

Foreign exchange risk arises when future commercial transactions or recognised assets and liabilities are denominated in a currency that is not our entities' functional currency. We closely monitor our foreign exchange exposures and will take actions as necessary to mitigate the impact of exchange rate fluctuations.

PLEDGE OF ASSETS

As of 30 June 2025, one patent held by one of our subsidiaries was pledged by our Group (As of 31 December 2024: one patent held by one of our subsidiaries was pledged by our Group).

SIGNIFICANT INVESTMENTS HELD AND MATERIAL ACQUISITIONS AND DISPOSALS

Material acquisitions

On 10 May 2025, Shenzhen XtalPi Technology Co., Ltd. (深圳晶泰科技有限公司) (the "**Purchaser**"), a wholly-owned subsidiary of the Company, entered into the equity purchase agreement (the "**Agreement**") with Ningbo Meishan Free Trade Port Hongmuwei Investment Management Partnership (Limited Partnership)* (寧波梅山保稅港區弘睦維投資管理合夥企業(有限合夥)) ("**Vendor 1**"), Ningbo Meishan Free Trade Port Hongmuhe Investment Management Partnership (Limited Partnership)* (寧波梅山保稅港區弘睦和投資管理合夥企業(有限合夥)) ("**Vendor 2**"), Shanghai Honghewei Medical Technology Partnership (Limited Partnership)* (上海弘和維醫學科技合夥企業 (有限合夥)) ("**Vendor 3**", together with Vendor 1 and Vendor 2, the "**Vendors**"), Mr. Cai Zhongxi, Mr. Sheng Haifeng, Mr. Huang Yaojie, Mr. Wei Hongmin (collectively, the "**Guarantors**"), and Shanghai Siwei, pursuant to which, the Purchaser conditionally agreed to purchase, and the Vendors conditionally agreed to sell the 90% equity interest in Shanghai Siwei at an aggregate consideration of RMB250.0 million. Completion of the acquisition took place on 16 May 2025.

Pursuant to the Agreement, the Vendors and the Guarantors undertook to the Purchaser that Shanghai Siwei's revenue from its principal business generated from projects in Shanghai region for the financial year ending 31 December 2025 (the "**Performance Guarantee Year**") shall not be less than RMB27.0 million (the "**Guaranteed Revenue**"). Within 90 business days after the end of the Performance Guaranteed Year, the Purchaser and the Vendors shall jointly engage a third party qualified accounting firm to conduct an independent audit of Shanghai Siwei with respect to the actual realised revenue for the Performance Guarantee Year (the "**Actual Realised Revenue**"). In the event that the Actual Realised Revenue is lower than the Guaranteed Revenue, the Purchaser shall have the right to request the Vendors and the Guarantors to compensate the Purchaser the shortfall between the Guaranteed Revenue and the Actual Realised Revenue by cash.

For further details, please refer to the announcement of the Company dated 11 May 2025.

Significant investments

The following table summarises the information regarding the Group's investments classified as financial assets at FVTPL with a carrying amount that accounted for 5% or more of the Group's total assets as of 30 June 2025:

Product invested	Description of the underlying investments	Principal amount held as of 30 June 2025 *RMB (million)*	Cost of investment *RMB (million)*	Fair value as of 30 June 2025 *RMB (million)*	Percentage of fair value relative to total assets	Fair value gain during the six months ended 30 June 2025 (unrealised) *RMB (million)*	Realised gain during the six months ended 30 June 2025 *RMB (million)*
Notes issued by Fosun Hani Global Limited	The product primarily invests in US Dollar time deposits, US treasury bills, US treasury notes and US treasury bonds, fixed rate notes and private equity assets.	575.2	575.2	595.9	7.7%	15.5	12.6

The investments in wealth management products under financial assets at FVTPL were made for treasury management purposes to maximise return on available funds held by the Group.

Save as disclosed above, there were no other significant investments held as at 30 June 2025, and no material acquisitions or disposals of subsidiaries, associates or joint ventures for the six months ended 30 June 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

We did not have any concrete plan for material investments or acquisition of capital assets other than those mentioned in this announcement, the prospectus of the Company dated 4 June 2024 or in our previous announcements during the six months ended 30 June 2025, including the announcements on the two placings of new Shares in January and February 2025, respectively.

EMPLOYEES AND REMUNERATION POLICY

As of 30 June 2025, we had a total of 1,054 employees. For the six months ended 30 June 2025, the total remuneration cost incurred by the Group was RMB316.8 million (six months ended 30 June 2024: RMB315.5 million).

The remuneration of our Group's employees comprises salaries, bonuses, employees' provident fund, share-based payment, and social security contributions and other welfare payments, which are determined by their responsibilities, qualifications, positions and seniority. In accordance with applicable laws and regulations, we make contributions to social security insurance funds (including pension plans, medical insurance, work-related injury insurance, unemployment insurance and maternity insurance) and housing funds for the Group's employees.

We provide formal and comprehensive company-level and department-level training to our new employees, followed by on-the-job training. We also provide training and development programs to our employees from time-to-time to ensure their awareness and compliance with our various policies and procedures. Some of the training is conducted jointly by departments serving different functions but working with or supporting each other in our day-to-day operations.

SUBSEQUENT EVENTS

Subsequent to 30 June 2025 and up to the date of this announcement, the Group has entered into several equity related investments with several entities and subscribed several wealth management products with total consideration of approximately RMB122.5 million and RMB316.4 million, respectively.

Save as disclosed above, no significant events occurred which have material impact on the performance of the Group subsequent to 30 June 2025 and up to the date of this announcement.

INTERIM DIVIDEND

The Board does not recommend the distribution of any interim dividend for the six months ended 30 June 2025.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company aims to achieve high standards of corporate governance, which are crucial to the Company's development and safeguard the interests of the Company's shareholders. The Company has applied the principles of good corporate governance and adopted the code provisions of the Corporate Governance Code (the "**Corporate Governance Code**") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") as its own code of corporate governance. The Company has complied with all applicable code provisions set out in Part 2 of the Corporate Governance Code during the six months ended 30 June 2025. The Board will review the corporate governance structure and practices from time to time and shall make necessary arrangements when the Board considers appropriate.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules (the "**Model Code**") as its own code of conduct for dealings in the securities of the Company by the Directors.

Upon specific enquiry, all Directors confirmed that they have complied with the Model Code during the six months ended 30 June 2025.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the six months ended 30 June 2025, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares). As of 30 June 2025, the Company did not hold any treasury shares.

REVIEW OF INTERIM RESULTS

The Company has established the Audit Committee with written terms of reference in compliance with the Corporate Governance Code. The Audit Committee currently consists of three independent non-executive Directors, namely, Mr. Law Cheuk Kin Stephen, Ms. Chan Wing Ki and Mr. Chow Ming Sang. The Audit Committee is chaired by Mr. Law Cheuk Kin Stephen. The Audit Committee has reviewed the unaudited consolidated interim financial information of the Group for the Reporting Period and discussed with the management and auditors of the Company the accounting principles and practices adopted by the Group.

The interim financial information for the Reporting Period has not been audited but has been reviewed by PricewaterhouseCoopers, the auditor of the Company, in accordance with International Standard on Review Engagement 2410 "Review of interim financial information performed by the independent auditor of the entity" issued by the International Auditing and Assurance Standards Board.

PUBLICATION OF INTERIM RESULTS AND INTERIM REPORT

This announcement is published on the respective websites of the Company (www.xtalpi.com) and the Stock Exchange (www.hkexnews.hk). The interim report for the Reporting Period will be made available on the respective websites of the Company and the Stock Exchange as and when appropriate.

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

Hong Kong, 27 August 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.