This announcement contains forward-looking statements that involve risks and uncertainties. All statements other than statements of historical fact are forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors, some of which are beyond the Company's control, that may cause the actual results, performance or achievements to be materially different from those expressed or implied by the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

XtalPi Holdings Limited
晶泰控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2228)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

The board (the "**Board**") of directors (the "**Directors**") of XtalPi Holdings Limited (the "**Company**" or "**XtalPi**") hereby announces the consolidated annual results of the Company and its subsidiaries (collectively, the "**Group**", "**we**" or "**our**") for the year ended 31 December 2025 (the "**Reporting Period**"), together with the comparative figures for the year ended 31 December 2024. These consolidated annual results of the Group have been reviewed by the audit committee of the Company (the "**Audit Committee**").

FINANCIAL SUMMARY

	For the year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Revenue	**802,623**	266,433
Research and development expenses	**(569,185)**	(418,238)
Profit/(loss) for the year	**134,579**	(1,514,869)
Adjusted net profit/(loss) (non-IFRS measure)*	**258,160**	(456,799)

* Adjusted net profit/(loss) is not defined under the IFRS Accounting Standards (the "**IFRS**"). It represents the profit/(loss) for the year 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 OVERVIEW

In 2025, the rapid advancement of artificial intelligence technologies, particularly AI agents, accelerated the transformation of AI solutions from an efficiency tool into a true engine for innovation. The integration of AI and robotics has begun to reshape the foundational infrastructure of multiple industries, further expanding the market for AI for Science (AI4S). China's 15th Five-Year Plan positions AI as a core engine for developing new productive forces, targeting core digital economy industries to account for 12.5% of GDP by 2030, with a goal for the AI-related industry to exceed RMB10 trillion by the end of the plan period. The plan also puts forward a comprehensive "AI+" initiative to empower innovation and development across sectors including biomedicine. As a leading AI for Science company with core capabilities in quantum physics, AI, and robotics, XtalPi has seen significant improvements to its AI-driven drug discovery business, evolving from a service-oriented model to a platform-enabling ecosystem. Meanwhile, the Group achieved large-scale international deployment of its AI for Science Intelligent Solutions[1] and expanded their application across multiple fields, further strengthening its leadership position in the industry.

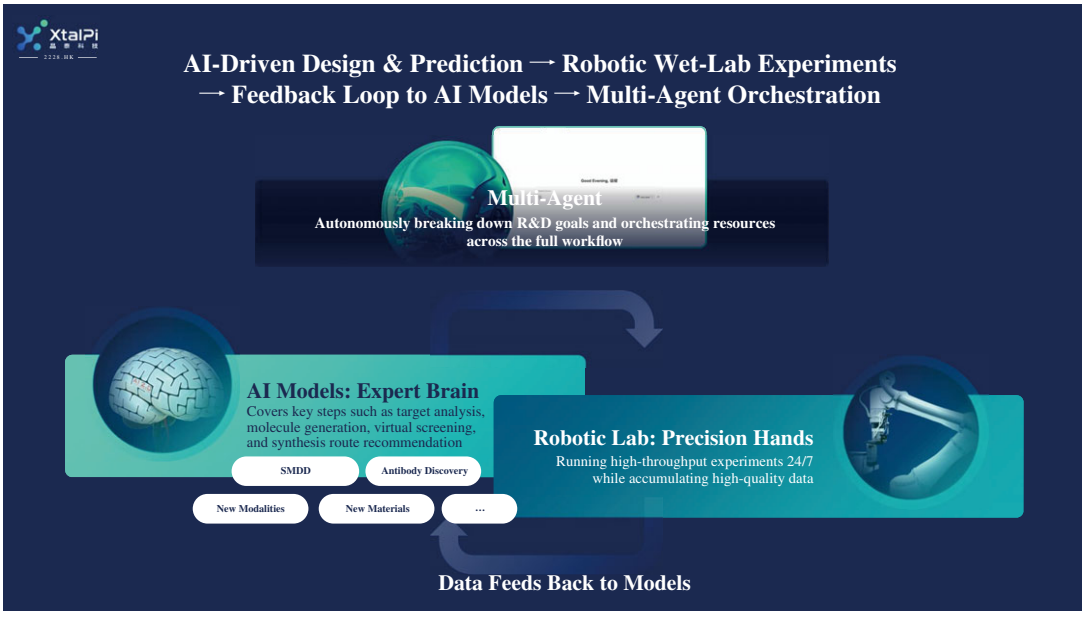
In 2025, the Group recorded revenues of RMB802.6 million, representing a year-over-year increase of 201.2%. Profit for the year reached RMB134.6 million, and adjusted net profit amounted to RMB258.2 million, marking the Group's first full year of profitability **and making it the first profitable AI4S company listed on the H-share market.** During the year, the Group achieved a number of key business milestones: 1) Incubated and advanced more than five global first-in-class/best-in-class innovative pipelines to clinical or IND-enabling stages, spanning oncology, autoimmune diseases, neurodegenerative disorders, and chronic diseases. 2) Secured multiple landmark collaborations with cumulative contract values reaching tens of billions of RMB, further solidifying the Group's leadership in AI applications. 3) The number of revenue-generating customers in 2025 grew 62% year-over-year[2]. Further, the Group currently serves 17 of the top 20 global pharmaceutical companies, delivering across multiple application scenarios and winning recognition from leading global customers. 4) The Group has developed over 200 industry-specific AI models to date. In 2025, the Group further expanded its innovation platforms for new modalities into molecular glues, peptides, and oligonucleotides, reinforcing its full-stack capabilities. 5) AI agents independently drive tens of thousands of compound experiments every week, enabling a fully closed-loop development process. 6) The Group successfully expanded into new sectors such as new materials and consumer health.

[1] During the reporting period, in line with the Company's strategic business upgrade and to more accurately reflect its business positioning, the former Intelligent Robotics Solutions segment has been renamed AI for Science (AI4S) Intelligent Solutions. This segment comprises two divisions: AI4S Intelligent Robotic Labs and AI4S Intelligent Services.

[2] Not inclusive of customers of Shanghai Siwei Medical Technology Co.,Ltd.

These key milestones mark the Group's "AI + Robotics" platform entering a phase of delivering value at scale, laying a solid foundation for sustainable and high-quality growth. As of 31 December 2025, the Group's total cash balance[3] amounted to RMB7,068.6 million. In 2026, the Group raised further net proceeds of RMB2,536.8 million through the issuance of new convertible bonds. These solid cash reserves provide strong financial support for the Group's continued investment into research and development, while further strengthening its leadership in the AI4S industry. During the Reporting Period, the Group was also included in the **MSCI China Small Cap Index,** the **MSCI China Index,** and the **HKEX Tech 100 Index,** reflecting strong recognition from international capital markets of the Group's investment value and industry leadership.

2. R&D PROGRESS: DEEP INTEGRATION OF AI, ROBOTICS, AND MULTI-AGENT; HOW THE FLYWHEEL EFFECT IS RESHAPING THE R&D PARADIGM



Flywheel Effect: AI Predictions; Robotic Wet-Lab Execution; Data Feedback to AI Models; Multi-Agent Orchestration

XtalPi has built a proprietary, industry-leading closed-loop R&D system that fundamentally redefines the traditional research paradigm. The system integrates AI predictions, robotic wet-lab execution, data feedback to the AI models, and intelligent multi-agent orchestration. Within this loop, AI models act as the "expert brain", comprising over 200 models across the entire development process and supporting critical tasks such as target analysis, molecular generation, virtual screening, and

[3] Cash balance includes cash and cash equivalents, bank deposits, current portion of financial assets at fair value through profit or loss, and restricted cash, as of 31 December 2025.

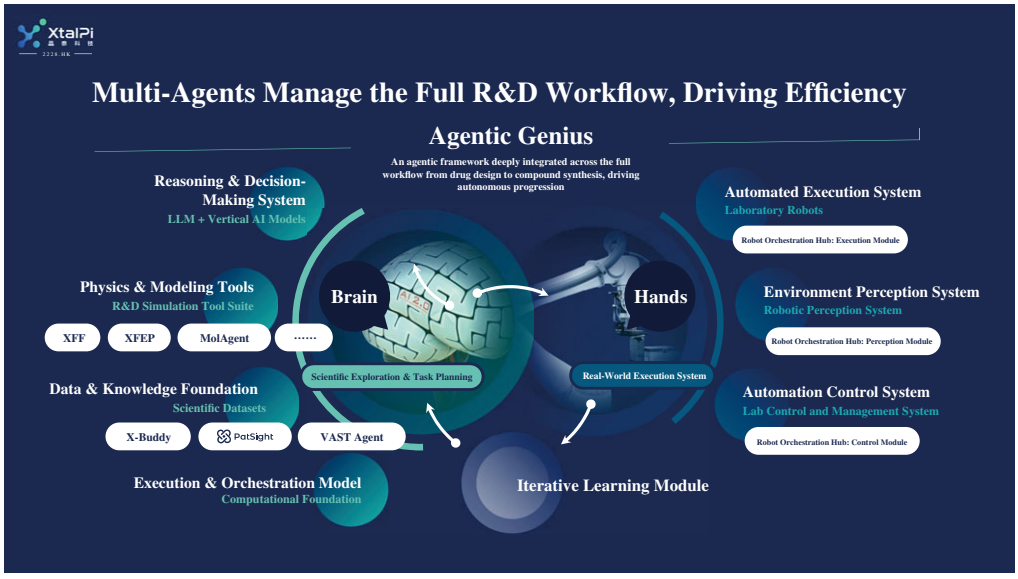
experimental strategy recommendations. Robotics laboratories serve as the "precision hands", executing high-throughput experiments 24/7 while continuously generating high-quality data. Meanwhile, multi-agent systems function as "project managers", autonomously breaking down research objectives and coordinating resources across the workflow. Together, these components form a self-evolving R&D flywheel, enabling an "self-driving" approach to iterative innovation in drug discovery and advanced materials.

2.1 Multi-Agent Matrix: Acting as Intelligent "Project Managers" to Drive Autonomous Workflows

Serving as the central orchestration hub of the development flywheel, a multi-agent system autonomously break down research objectives, orchestrate different AI models, and manage closed-loop robotic experiments. Leveraging the Group's proprietary AI models, robotics laboratories, and extensive data assets, the Group is building an end-to-end intelligent agent ecosystem that has been deployed across both internal workflows and external application scenarios.

- ***Full R&D Workflow Coverage Drives Step-Change Efficiency***

  The Group is building a comprehensive Agent system covering the entire R&D workflow, including Agentic Genius, X-Buddy, PatSight, MolAgent, the VAST Agent virtual compound library, synthesis robots, and a robotics orchestration platform. Together, these systems support a broad range of functions, from procurement decision-making and robotic experiment execution to reaction process, data management, and validation. Deeply integrated with proprietary AI models, the system will enable autonomous decision-making across the entire R&D chain. Currently, the Group's AI agents independently drive over 10,000 compound synthesis experiments per week, significantly increasing chemical synthesis throughput and accelerating data accumulation. This establishes a full integrated R&D system spanning small molecule drug design, high-throughput automated synthesis, and closed-loop data feedback.



- ***Strategic Case Study: Autonomous Reaction Condition Screening System Deployed for a Leading Global Pharmaceutical Company***

  During the Reporting Period, the Group partnered with a leading global pharmaceutical company to deploy an autonomous reaction condition screening system. The solution integrates a multi-agent system, robotics laboratories, and domain-specific chemistry AI models, creating a closed-loop workflow spanning **AI-driven reaction condition recommendations, autonomous experimental parameter design, high-throughput robotic execution, and reaction optimization.** Trained on hundreds of thousands of high-quality, real experimental data points, the system can interpret development objectives expressed in natural language, while the Group's robotic solutions precisely perform operations such as reagent dispensing, temperature control, and analytical testing. This significantly improves data consistency and experimental reliability, providing a scalable benchmark for pharmaceutical companies pursuing intelligent R&D transformation.

2.2 AI Models: Reinforcing the "Expert Brain" and Building Out Platforms for New Modalities

As the intelligent engine of the development flywheel, the Group's AI model platform continues to iterate and optimize. By the end of 2025, the Group had developed **over 200 industry-specific AI models,** covering the entire workflow from target discovery to preclinical candidate screening. During the Reporting Period, the Group's AI models achieved systematic results in deepening strategic collaborations, upgrading core models, and expanding into new modalities:

- ***Deepening Industry Partnerships, Upgrading AI Drug Discovery Models***

  The Group has built a data closed loop from molecular design to biological testing, encompassing: molecular design ideation trained on over a million modification cases (XInsight); customized molecular design combining expert rules with AI (XMolGen); high-precision binding mode prediction, incorporating AI structure prediction and molecular simulation (XPose); molecular affinity evaluation (XFF/XFEP); and machine learning models covering dozens of druggability properties. By integrating molecular dynamics simulation data as core input features, the Group has embedded dynamic physics-based principles directly into its AI models – equipping them to interpret the nature of protein-protein interactions and providing strong support for tackling "undruggable" targets. In molecular activity prediction, the Group further advanced its strategic collaboration with Pfizer, launching a next-generation molecular simulation platform in 2025 that combines the precision of physics-based algorithms with the speed and scalability of AI, improving simulation efficiency, accuracy, and chemical space coverage to accelerate small molecule drug discovery.

- ***Antibody Platform: Multiple Breakthroughs, Core Models at the Global Forefront***

  XenProT™, the Group's self-developed generative AI platform for protein therapeutics, introduced the XMPNN inverse folding design algorithm. Using datasets dozens of times larger than public benchmarks alongside proprietary domain knowledge, the platform has achieved globally-leading performance in tests based on public datasets and played a key role in multiple challenging pipeline projects, including antigens, monoclonal antibodies, bispecific antibodies, and protein design. The Group's bispecific antibody design platform has significant advances in eliminating heavy-light chain mismatches, functional optimization, and developability optimization, earning recognition from leading global pharmaceutical companies such as Eli Lilly. Meanwhile, XtalFold® launched its new Ultra mode, boosting the accuracy of antigen-antibody complex structure prediction by approximately 10 percentage points. The technology was also selected as one of the "Top 10 AI Innovation (Technologies/Products)" at the World Artificial Intelligence Conference (WAIC).

- ***Building AI Platforms for New Modalities: Establishing Leadership in Emerging Frontiers***

  - **Molecular Glue Platform:** In 2025, the Group debuted a molecular glue development platform with AI, robotics and multi-agent as core drivers, built around the dual-path strategy of "E3 anchoring" and "target protein anchoring", enabling applications across multiple scenarios. The platform leverages AI to learn large-scale protein-protein interaction patterns, enabling precise identification of POI-E3 combinations with molecular glue potential. Computation-driven rational design and systematic exploration of ultra-large chemical space work in concert, generating a synergistic amplification effect. A robotic laboratory-empowered, high-efficiency DMTA loop significantly compresses discovery timelines. **The platform has assembled a virtual molecular library exceeding one million compounds alongside a chemically diverse molecular entity library,** and rapid iteration across these libraries in target screening has **delivered high-activity, highly selective, patent-novel Hit molecules across multiple targets,** validating the platform's generalizability and scalability. **The platform is now expanding new system modules and Direct-to-Biology capabilities** to fully maximize the value of AI4S in molecular glue innovation.

- **Peptide Platform PepiX™: Substantial strides made in 2025.** The Group built the PepiX™ platform around an iterative "AI design-to-synthesis validation" system, integrating generative AI molecular design, automated synthesis, a trillion-entry peptide library, and high-throughput screening to drive high efficiency, precision, and success rates in peptide drug R&D. **The platform benefits from a library of over 2,000 non-natural amino acid monomers, and its oral peptide prediction model outperforms industry benchmarks.** The technology was showcased at American Association for Cancer Research (AACR) 2025, where its MHC-I/II antigen presentation prediction accuracy surpassed leading international algorithms such as NetMHCpan. The platform has also received multiple industry recognitions, including "Best Digital Technology Innovation Product" in the 2025 Future Healthcare 100 by Artery Network and the 2025 Future New Species Top 100 Award (FNS101). **Core pipeline programs are advancing steadily: brain-penetrating peptide delivery molecules have been validated for strong blood-brain barrier permeability; an orally administered glucose-lowering peptide health product has completed scale-up production and chronic toxicology studies and is preparing for regulatory filing; anti-obesity peptides have completed efficacy and short-term toxicology validation; and uric acid-lowering peptides are currently undergoing pharmaceutical process development, quality control studies, and in vivo efficacy tests to support future regulatory submissions.**

- **Nucleic Acid Platform Kodexia™:** In 2025, the Group built a globally leading AI-powered platform for siRNA sequence discovery and chemical modification, establishing an end-to-end closed loop encompassing sequence screening with simultaneous modification recommendation and optimization, through to functional validation. Proprietary domain-specific pre-trained models enable precise siRNA modeling, **and compared with industry-leading Advanced ESC modification patterns, AI-designed sequence-dependent modification patterns demonstrate superior silencing efficiency in most cases.** The Group is also advancing its in-vivo efficacy prediction models, developing extra-hepatic delivery platforms, and building a dual-target siRNA platform. During the Reporting Period, the breakthrough technology mRNA2vec was presented at AAAI Conference on Artificial Intelligence 2025, markedly improving mRNA sequence expression and stability, and transforming the efficiency of mRNA vaccine and therapeutic R&D.

- **Virtual Cell Platform:** In 2025, the Group strategically incubated Boundless Evolution, a venture dedicated to building a virtual cell platform powered by biological data. Boundless Evolution is currently securing early-stage financing to drive its next phase of research and development.

2.3 Robotic Laboratory (Physical AI): Building "Precision Hands" to Redefine the Experimental Paradigm

The Group's robotic laboratories serve as the central hub bridging virtual computation and physical experimentation. By ensuring data reliability through precision and scaling data generation through throughput, the laboratories provide critical support for accelerating the AI flywheel's dry-wet closed loop. During the Reporting Period, the Group continued to drive technological breakthroughs across its robotic laboratories, achieving several key milestones:

- **Robotics technology breakthrough**: The Group's "NeoDispenser" design overcomes the challenge of micro-scale solid dispensing in robotic laboratory technology, and has already gained recognition from leading global customers. Key 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 strong learning capabilities that continuously improves 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 aliquoting and other robotic systems, adjusting parameters and control strategies in real-time based on visual feedback.

2.4 High-Quality Data Analysis and Accumulation: Continuous "Fuel" for the AI Flywheel

High-quality, large-scale, domain-specific data is fundamental to the evolution of AI models. The Group has established an industry-leading biomedical data asset system and an open development data infrastructure platform, providing robust data support for the continuous operation of the AI flywheel:

- **Multimodal Data Mining Infrastructure:** The Group's multimodal layout model achieves 95.3% accuracy in complex document recognition. Its domain-specific 32B large language model surpasses the performance of GPT-4o, delivering both data localization ("data remains within domain") and cost efficiency advantages. Meanwhile, the OCSR optical chemical structure recognition model has reached state-of-the-art performance in the industry.

- **High-Quality Chemical Reaction Data Platform:** The Group has developed a data-mining agent for the fine-grained extraction of reaction step level data, achieving recognition accuracy above 95%. Hundreds of thousands of patents have already been structured and processed, forming a massive high-quality reaction dataset that provides robust training support for AI models and robotic laboratory experiments.

- **High-Quality Large Molecule Data Platform:** The Group has developed an antibody data-mining agent, achieving extraction accuracy exceeding 99% for both conventional and VHH antibodies, and 98% accuracy in affinity recognition. In addition, the Group has built a large-scale antibody patent database with amino acid sequences, establishing a strong biological data asset moat.

During the Reporting Period, the Group's data-driven R&D innovation capabilities received national recognition. In 2025, at the national finals of the "Data Elements ×" competition hosted by the National Data Bureau, the Group's project "AI + Robotics Empowering Drug R&D Data Element Construction and Application" was selected as a finalist from over 22,000 entries nationwide, later taking First Prize in the national finals.

2.5 Consumer Health, New Materials and Agriculture: Strategic Expansion and the Flywheel's Value Extension

The Group's "AI + Robotics + Multi-Agent" flywheel approach has been well validated for drug discovery. Building on this foundation, its core capabilities are now rapidly expanding to areas such as consumer health and new materials, evolving from capability replication to strategic expansion, and demonstrating the platform's cross-industry enabling value.

- ***Expansion into Consumer Health***

  The Group has developed two innovative, topically-applied molecules for hair growth and hair retention. Both molecules have been registered in the International Nomenclature of Cosmetic Ingredients (INCI), and their combined formulation (Groland) has completed U.S. Food and Drug Administration (FDA) cosmetic facility registration and product listing. **The product currently ranks No. 1 among new products in its category on Tmall Global and has been featured by leading fashion media, including ELLE, Rayli Fashion & Beauty, and Phoenix Fashion.**

- ***Driving a Paradigm Shift in Photovoltaics Development***

  In January 2026, the Group signed a strategic cooperation agreement with a subsidiary of JinkoSolar (688223.SH) to advance AI-and automation-driven high-throughput R&D for tandem solar cells. The two parties will establish a joint venture to build the world's first fully closed-loop intelligent manufacturing line for tandem solar cells, integrating AI-driven decision-making, robotics execution, and data feedback. By encoding key parameters, including material structures, formulations, and process conditions, the platform will enable continuous reasoning, learning, and iterative optimization powered by large language models (LLMs) and multimodal AI. Together, the two parties will strategically advance next-generation photovoltaic technologies such as perovskite-based tandem cells, and developing high-efficiency, high-stability solar cell materials and products tailored to diverse application scenarios.

  JinkoSolar is the world's largest vertically integrated photovoltaic company and has ranked first globally in module shipments six times over the past decade. Through this strategic partnership, XtalPi and JinkoSolar will jointly advance the commercialization of intellectual property in the perovskite sector, with perovskite tandem cells potentially achieving large-scale mass production within approximately the next three years. Under the agreement, the Group will be entitled to share in the commercial returns generated from these developments.

- ***AI4S in Agriculture***

  The Group's collaborative project with a partner has validated the successful transformation of thousands of mu (hundreds of hectares) of land, setting a new global benchmark for desert restoration.

3. COMMERCIALIZATION PROGRESS: ACCELERATING THE MOMENTUM OF THE AI + ROBOTICS + MULTI-AGENT PLATFORM, POWERING A FLYWHEEL OF SCALABLE GROWTH

3.1 Drug Discovery Solutions: AI + Robotics + Multi-Agent Empowering New Drug Development, Platform Value Continues to Grow

During the Reporting Period, revenue from Drug Discovery Solutions surged by 418.9%, rising from RMB103.7 million for the year ended 31 December 2024, to RMB537.9 million for the year ended 31 December 2025. **This growth was driven by multiple factors, including: 1) the rapid expansion of the Group's antibody business; and 2) progression of service-enabled and incubated company innovation pipelines into the validation stage, with multiple projects achieving key delivery milestones.**

3.1.1 Key Commercial Milestones: From Pipeline Services to Platform Partnerships, Opening a New Chapter in Global Value Co-Creation

The Group's "AI + Robotics + Multi-Agent" platform has been validated at industrial scale and continues to evolve. Building on this, the Group has secured multiple high-value partnerships across small molecules, biologics, and new modalities, with a client base spanning the world's leading pharmaceutical companies and pioneering biotechs. The Group's business model has also successfully evolved from standalone project services to a strategic model of "platform licensing + co-development + milestone revenues", laying a solid foundation for sustainable growth.

- **Collaboration with DoveTree progressing, jointly advancing pipelines.** During the Reporting Period, the Group partnered with DoveTree, founded by renowned biopharmaceutical figure Professor Gregory Verdine, on small molecule development across multiple high-value targets in oncology, autoimmune diseases, and neurological disorders. Currently, the pipelines are progressing smoothly, and the strategic partnership between the two parties has entered a phase of deepened execution. In parallel, the Group is collaborating with the DoveTree team under Professor Verdine's guidance to establish a next-generation complex molecule platform aimed at developing therapeutics designed for multiple difficult-to-drug targets.

- **Large molecule collaboration with Eli Lilly on track.** In the biologics field, the Group has entered into a multi-target strategic collaboration and platform licensing agreement with Eli Lilly, one of the world's leading pharmaceutical companies, with a total value of **USD345 million** – which validates the technical capabilities and commercial value of XtalPi's AI biologics platform. The project is progressing well.

- **Expanding the Group's AI peptide platform ecosystem, entering a new phase of scaled collaboration in new modalities.** The Group has extended its proven AI R&D capabilities into new modalities including peptides. Its proprietary AI peptide R&D platform PepiX™ has received strong recognition from leading industry partners, achieving multiple commercial milestones:

    - Entered a Global Strategic Collaboration and Platform Licensing Agreement with **Gan & Lee Pharmaceuticals**. The AI-driven partnership focuses on peptide innovation in the metabolic disease space. The Group is entitled to platform licensing fees, upfront payments, clinical and commercial milestone payments, as well as revenue sharing from pipeline sublicensing.

    - Deep Collaboration with a **Leading Domestic Biotechnology Company** on AI-Driven Novel Targeted Radiotherapies. Leveraging the PepiX™ platform, the partners can identify and design novel peptide precursors targeting tumor cell high-expression sites, jointly developing the next generation of peptide radiopharmaceuticals.

    - In-Depth Collaboration with a **Domestic Drug Delivery Company** on AI-Driven Oral Peptide Development. By integrating AI molecular design with innovative delivery technologies, the partnership aims to overcome industry challenges of low oral peptide bioavailability and poor stability, providing patients with more convenient therapeutic options.

3.1.2 AI Platform Enabling Pipeline Progress: Broad Disease Coverage, Key Technical Milestones Validated

During the Reporting Period, multiple innovative drug pipelines of the Group's partners and incubated companies achieved important progress across a range of disease areas, while the Group remains positioned to capture their long-term commercial value and development upside.

- **Empowering "AI + organoid" pipeline breakthroughs for Signet Therapeutics, with a globally first-in-class drug for diffuse gastric cancer advancing well clinically.** The candidate SIGX1094 was co-developed by XtalPi and incubated company Signet Therapeutics under a novel "organoid + AI" R&D approach that is a global first. **In Phase I clinical trials, it demonstrated a good safety profile and signs of efficacy in patients with advanced solid tumors:** multiple cases of stable disease (SD) were observed in the low-dose cohort; in the 200 mg cohort, one 33-year-old patient with diffuse gastric cancer and ovarian and uterine metastases, whose largest uterine lesion measured 66 mm at baseline with accompanying vaginal bleeding, showed complete resolution of bleeding and a 20% reduction in lesion size from baseline following treatment. **This pipeline is expected to enter Phase II clinical trials in the third quarter of 2026.** It has received the FDA Orphan Drug Designation and Fast Track Designation, and was nominated for the Prix Galien – widely regarded as the Nobel Prize for the pharmaceutical industry – in recognition of its breakthrough potential, underscoring its global innovation value. According to a 2026 JAMA clinical review on gastric cancer, **approximately 970,000 new cases of gastric cancer are diagnosed globally each year, of which the diffuse type accounts for approximately 30%. According to market research data, the corresponding market for advanced targeted therapies exceeds several billion USD, reflecting urgent and unmet clinical needs.**

- Also from this collaboration, a potential first-in-class pan-TEAD inhibitor SIGX2649 for solid tumors has completed preclinical studies, with IND applications to be simultaneously submitted to regulatory authorities in both China and the United States shortly. The drug's preclinical research has been selected for presentation at the American Association for Cancer Research (AACR) 2026, the world's premier oncology conference. The Group works in deep collaboration with Signet Therapeutics, providing core technical support for their pipeline development while sharing in the company's growth and pipeline value appreciation.

- **Boosting Leman Biotech's AI-driven metabolic reprogramming platform to deliver clinical breakthroughs across key disease areas.** During the Reporting Period, in major disease areas including relapsed/refractory lymphoma, leukemia, and moderate-to-severe systemic lupus erythematosus (SLE), Leman Biotech's metabolically enhanced CD19 CAR-T therapy achieved 100% complete remission (CR) in dozens of patients at just 1/1000th of the standard dose in IIT studies; in March 2026, the first mantle cell lymphoma patient treated with an ultra-low dose, non-lymphodepleting regimen achieved complete remission. In the same month, the metabolically enhanced CD19 CAR-T received FDA **Investigational New Drug (IND) clearance** for the treatment of relapsed or refractory CD19-positive B-cell hematologic malignancies. In the field of solid tumors, the IIT clinical study of the metabolism-enhanced tumor-infiltrating lymphocyte injection (META 10-TILs) has officially commenced, with multiple metabolism-enhanced CAR-T pipelines targeting indications such as liver cancer and glioma advancing into IIT clinical studies. Leman Biotech is currently advancing multiple IND submissions in both China and the United States across pipelines covering liver cancer and other solid tumor indications. According to relevant market research data, the global CAR-T cell therapy market is forecast to reach USD21.8 billion by 2030. The Group collaborates closely with Leman Biotech, jointly sharing in the commercial value generated from pipeline development.

- **Incubated company METiS TechBio continues to advance its AI-driven drug development platform.** In 2025, METiS TechBio launched NanoForge, the world's first AI nano-delivery platform, building a library of over 10 million LNP ionizable lipid structures, developing an AI foundation model for nanomaterials innovation and the industry's first nano-delivery intelligent agent, and completing an integrated dry-wet laboratory to achieve a full-process R&D closed loop from molecular design to formulation finalization. Leveraging the NanoForge platform, METiS TechBio's proprietary hepatocellular carcinoma pipeline MTS-105 has received the FDA Orphan Drug Designation and has the potential to become the world's first mRNA-encoded TCE solid tumor therapy. MTS-004, developed on the AiTEM small molecule formulation optimization platform, has met its Phase III primary endpoints, making it the first AI-developed formulation drug in China to complete Phase III clinical trials and the first and only drug in China to complete Phase III trials for pseudobulbar affect (PBA), with the potential to fill a significant treatment gap domestically. The Group maintains close collaboration with METiS TechBio, sharing in its growth and development through equity partnership.

- **Co-developed with PharmaEngine, next-generation PRMT5 inhibitor PEP08 reaches key clinical milestone.** Compared to first-generation non-selective PRMT5 inhibitors, PEP08 demonstrates significant advantages in toxicity and safety, and is capable of crossing the blood-brain barrier to inhibit tumor growth in the brain, with potential for the treatment of brain cancers. Against comparable products currently in clinical development, its overall pharmacological profile shows potential best-in-class performance and broad potential for combination with other therapies. This pipeline has received clinical trial approval in the Australia and Taiwan markets, and has officially entered Phase I clinical trials, with the Group retaining economic rights tied to future clinical milestones.

- **Assisting ReviR Therapeutics to reach new milestones in AI-driven rare disease drug development.** During the Reporting Period, RTX-117, developed in collaboration with ReviR, secured two rare disease clinical trial approvals in a short period of time: as China's first Type 1 novel drug for Charcot-Marie-Tooth disease (CMT), it successfully received simultaneous clinical trial approval in both China and the United States, and was granted the FDA Orphan Drug Designation. According to market research institutions, the CMT treatment market reached USD1.013 billion in 2024. In January 2026, the pipeline received a further clinical trial approval from China's National Medical Products Administration (NMPA) for vanishing white matter disease (VWM), filling a domestic pipeline gap for this indication. The pipeline has multi-indication potential and commenced Phase I clinical trials in March 2026. This comes at a time when China's 15th Five-Year Plan places strong emphasis on rare disease treatment and drug development, presenting significant opportunities. RTX-117 bypasses the RNA delivery bottleneck in small-molecule form, with efficient blood-brain barrier penetration, and restores normal mRNA translation by modulating the ISR pathway to achieve therapeutic effects. It has the potential to expand into neurodegenerative disease markets such as Alzheimer's. The Group will receive milestone payments along with holding long-term economic rights in the drug.

- **The Group's collaboration with a leading biopharmaceutical firm continues to deepen with positive outcomes.** Three drug development projects were initiated prior to 2025, with two now having entered IND-enabling studies, and the third expected to commence IND-enabling in the first half of 2026. All three projects have entered IND-enabling ahead of expectations and in a short period of time, providing critical support for the leading biopharma's strategic positioning in high-value therapeutic areas. This demonstrates the ability of the Group's R&D platform to efficiently translate targets into clinical candidates and consistently deliver high-quality pipelines. As the partner advances these pipelines, the Group is positioned to capture substantial financial returns in future stages.

- **Empowering a leading biopharmaceutical company's drive into immunometabolism innovation.** During the Reporting Period, META-001-PH, a pipeline co-developed by both parties for primary hyperoxaluria, received the FDA Orphan Drug Designation (ODD) and Rare Pediatric Disease Designation (RPDD). XtalPi also supported the partner's oral small molecule inhibitor MP-5342 for inflammatory bowel disease (IBD) into IND-enabling studies; with a safety window exceeding 600-fold and significant anti-inflammatory efficacy far beyond industry safety thresholds, the drug has the potential to address unmet need in LDH-targeted therapy. The pipeline has significant potential to expand into high-prevalence autoimmune diseases such as multiple sclerosis and atopic dermatitis, and according to market research institutions, the combined global market for these indications reaches tens of billions of USD. In February 2026, research activities supporting the IND application commenced, with formal clinical trial registration likely in the second half of 2026. The Group retains long-term economic rights in the pipeline.

3.2 AI4S Intelligent Solutions[4]: Scaling from Solutions to Platform: AI + Robotics + Multi-Agent Driving R&D Efficiency Across Domains

During the Reporting Period, revenue from AI4S Intelligent Solutions grew at a rapid pace, rising 62.6% from RMB162.8 million for the year ended 31 December 2024 to RMB264.7 million for the year ended 31 December 2025, driven primarily by a strategic upgrade of the business.

The AI4S Intelligent Solutions business has evolved well beyond its origins in robotics and algorithm delivery, maturing into a fully integrated intelligent R&D system serving biopharmaceuticals, new materials, and beyond. On one hand, the Group deploys standardized and customized R&D solutions that replace manual experimentation with robotics hardware and intelligent algorithms, lifting customer R&D efficiency. On the other hand, through large-scale deployment, the Group also continues to sharpen its robotic experimentation and AI capabilities, building an AI4S smart platform centered on AI models, robotic laboratories, and smart agents that spans the full value chain from supply chain and molecule design through synthesis, screening, and process optimization. These two business lines reinforce each other and co-evolve, forming a closed-loop ecosystem of "solution deployment, core capability iteration, and platform service delivery", enabling one-stop intelligent R&D services for the industry, from robotics solutions to fully integrated intelligent systems.

[4] During the Reporting Period, in line with the Company's strategic business upgrade and to more accurately reflect its business positioning, the former Intelligent Robotics Solutions segment has been renamed AI for Science (AI4S) Intelligent Solutions. This segment comprises two divisions: AI4S Intelligent Robotic Labs and AI4S Intelligent Services.

The Group believes that the biopharmaceutical industry is undergoing a profound transformation driven by AI infrastructure, creating vast structural opportunities to reshape the overall R&D process. By deeply integrating, AI, robotics and multi-agent, the Group has proactively built a full-process intelligent R&D system, establishing a strong foothold in the industry's most critical competitive arenas and building a first-mover advantage anchored by a deep-moat closed-loop ecosystem. As the industry's appreciation of AI-driven R&D continues to grow in the future, this platform-based positioning is well-placed to deliver sustainable growth momentum, further strengthening the Group's core competitiveness and creating long-term value.

3.2.1 AI4S Intelligent Robotic Labs: Winning Landmark Clients Across Industries

XtalPi R&D Solutions has been renamed AI4S Intelligent Robotic Labs, which delivers locally deployable intelligent R&D systems to customers. Built around robotic laboratories and AI-driven platforms, these solutions replace manual experimentation to enhance R&D efficiency, improve experimental success rates, and enable the accumulation of high-quality, high-value proprietary data assets. During the Reporting Period, the AI4S Intelligent Robotic Labs business delivered strong performance, mainly driven by the continued progression of the Group's globalization strategy, with breakthrough commercial progress across both biopharmaceuticals and new materials:

- Delivering an intelligent workstation for formulation stability testing to **BASF**, a **global chemical industry leader**.

- Delivery to a **globally leading pharmaceutical company headquartered in Indianapolis** of a NeoDispenser intelligent micro-powder dispensing system and intelligent compound management system.

- **Eight-figure RMB** agreement with a **domestic central state-owned enterprise** to provide an intelligent high-throughput platform for novel catalytic materials development.

- **Seven-figure RMB** agreement with **Roche** for the delivery of an intelligent compound storage system.

- **Seven-figure RMB** agreement with **Haleon** for the delivery of an intelligent sample pre-processing system.

- **Eight-figure RMB** agreement **with JW Pharmaceutical**, a **Korean pharmaceutical company**, to provide an intelligent autonomous drug synthesis and process development system.

- **Eight-figure RMB** agreement with **Liangzhu Laboratory** for the delivery of an intelligent full-process biomaterials research platform covering synthesis through testing.

3.2.2 AI4S Intelligent Services End-to-End Smart Platform Accelerates Commercialization

The Group's AI4S Intelligent Services is built around a core framework of AI models, robotic laboratories, and multi-agent, delivering full-process intelligent R&D service capabilities. It spans key stages including raw material supply forecasting, synthesizability prediction, reaction condition recommendation, spectrum analysis, high-throughput screening, and separation and purification, along with value-added services such as molecular polymorph prediction and crystallization process development. Leveraging the VAST Agent virtual compound library and synthesis robots, the platform provides rapid delivery and customized synthesis services, improving the efficiency and success rate of chemistry R&D while offering one-stop intelligent R&D services for industries including biopharmaceuticals and new materials.

In 2025, the AI4S Intelligent Services business recorded strong performance, expanding its customer base to multiple large pharmaceutical companies, with delivery efficiency and quality highly regarded, reflected in an overall service repeat purchase rate exceeding 75%. Core technology models were deployed in multiple customer projects and received strong recognition. The Group developed AI models for synthesizability prediction and reaction condition recommendation across 29 reaction types (SureRXN), achieving **over 85% reaction success** in real-world projects. AI algorithms for spectral analysis **enable autonomous labeling of more than 70% of samples**. For the Group's HTE high-throughput experimentation platform (XtalCurve), it built models for condition recommendation and yield screening, that have already been applied in customer projects. The Group also developed separation algorithms for high- and medium-pressure purification workflows, implemented in multiple projects with positive client feedback.

Looking ahead, AI4S Intelligent Services platform is well placed to support R&D scenarios across pharmaceuticals, chemistry, chemical engineering, new materials, new energy and more; tapping into markets potentially worth trillions of US dollars. As demand for intelligent R&D grows, the platform's versatility and transferability will enable the Group to expand further, establishing it as a foundational platform for the intelligent transformation of the chemistry, chemical engineering, materials, consumer and other industries.

3.3 Integrating Cross-Border M&A Assets

In March 2026, the Mayor of the Liverpool City Region Steve Rotherham warmly welcomed senior leaders from XtalPi to the region as the Group continues to build relationships locally following its 2025 acquisition of Liverpool ChiroChem (LCC) and the subsequent formation of LCC Technologies Ltd. During the visit, XtalPi representatives met the Liverpool City Region Combined Authority, local councils, and regional innovation partners. Discussions focused on the area's scientific talent base, available laboratory and development sites, and existing strengths across life-sciences research and advanced technology.

In June 2025, XtalPi acquired LCC to integrate the latter's automated chiral chemistry capabilities with its own AI- and robotics-powered R&D platform. LCC's PACE™ platform brings together 3D-rich chiral fragment design, virtual ligand screening and automation-ready chemistry to support high-throughput design–make–test–analyse cycles. Since the acquisition, XtalPi has funded further development of the platform and expanded automated synthesis capacity.

LCC was founded in 2014 as a University of Liverpool spin-out and employs around 20 specialists at The Heath Business & Technical Park in Runcorn. It continues to operate with a focus on data-driven drug discovery.

4. PROSPECTS AND OUTLOOK

Scientific innovation is seeing the dawn of a new R&D paradigm driven by the deep integration of AI and robotics. XtalPi's "AI + robotics + multi-agent" R&D flywheel has achieved both technical validation and commercial deployment in biopharmaceuticals and new materials, and the Group's first full-year profit marks a new milestone in its platform's value.

Moving ahead, the Group is well positioned to strengthen the flywheel effect through continuous technology iteration, consolidating its AI4S leadership via an intelligent closed-loop system built around over 200 end-to-end AI models, high-throughput robotic laboratories and scalable AI Agents. Further, the flywheel effect is expanding into consumer health, photovoltaic materials, advanced chemicals and beyond, enabling applications from biopharmaceuticals to materials science while supporting sustainable, high-quality value growth.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

		Year ended 31 December	
		2025	2024
	Note	***RMB'000***	*RMB'000*
Revenues	*2*	**802,623**	266,433
Cost of revenues	*3*	**(243,445)**	(143,007)
General and administrative expenses	*3*	**(409,894)**	(417,883)
Research and development expenses	*3*	**(569,185)**	(418,238)
Selling and marketing expenses	*3*	**(81,166)**	(70,992)
Impairment losses on financial assets		**(8,627)**	(1,228)
Other income		**50,894**	65,914
Other gains, net	*4*	**514,036**	34,794
Operating profit/(loss)		**55,236**	(684,207)
Finance income		**111,647**	55,642
Finance expenses		**(9,370)**	(6,757)
Finance income, net		**102,277**	48,885
Changes in fair value of convertible redeemable preferred shares		**–**	(875,356)
Impairment loss on investments accounted for using equity method		**(7,276)**	–
Share of net losses of investments accounted for using equity method		**(14,879)**	(4,191)
Profit/(loss) before income tax		**135,358**	(1,514,869)
Income tax expense	*5*	**(779)**	–
Profit/(loss) for the year		**134,579**	(1,514,869)
Profit/(loss) for the year attributable to:			
Equity holders of the Company		**123,747**	(1,516,606)
Non-controlling interests		**10,832**	1,737
		134,579	(1,514,869)
		RMB Cent	RMB Cent
Earnings/(loss) per share for profit/(loss) attributable to equity holders of the Company	*6*		
Basic earnings/(loss) per share		**3**	(79)
Diluted earnings/(loss) per share		**3**	(79)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Year ended 31 December	
		2025	2024
	Note	***RMB'000***	*RMB'000*
Profit/(loss) for the year		**134,579**	(1,514,869)
Other comprehensive (loss)/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		**(202,643)**	(25,553)
Items that may be subsequently reclassified to profit or loss			
– Currency translation differences		**49,296**	26,565
Other comprehensive loss for the year, net of tax		**(153,347)**	(18,762)
Total comprehensive loss for the year		**(18,768)**	(1,533,631)
Total comprehensive (loss)/income for the year attributable to:			
Equity holders of the Company		**(28,364)**	(1,536,017)
Non-controlling interests		**9,596**	2,386
		(18,768)	(1,533,631)

CONSOLIDATED BALANCE SHEET

		As at 31 December	
		2025	2024
	Note	***RMB'000***	*RMB'000*
Assets			
Non-current assets			
Property, plant and equipment		**269,452**	320,397
Right-of-use assets		**95,170**	90,920
Intangible assets		**233,390**	7,743
Investments accounted for using the equity method		**42,855**	25,836
Financial assets at fair value through profit or loss		**2,096,127**	555,060
Prepayments		**6,922**	18,251
Trade receivables	*8*	**6,793**	–
Bank deposits		**–**	21,266
		2,750,709	1,039,473
Current assets			
Inventories		**127,424**	25,671
Trade and note receivables	*8*	**151,149**	98,746
Contract assets		**3,586**	3,586
Prepayments, deposits and other receivables		**116,004**	85,132
Financial assets at fair value through profit or loss		**2,566,406**	1,786,049
Restricted cash		**17,990**	797
Bank deposits		**1,911,128**	149,138
Cash and cash equivalents		**2,573,066**	1,166,148
		7,466,753	3,315,267
Total assets		**10,217,462**	4,354,740
Equity			
Equity attributable to equity holders of the Company			
Share capital		**301**	237
Other reserves		**17,831,800**	12,535,678
Accumulated losses		**(8,448,414)**	(8,572,161)
		9,383,687	3,963,754
Non-controlling interests		**47,165**	28,553
Total equity		**9,430,852**	3,992,307

	Note	As at 31 December 2025 RMB'000	2024 RMB'000
Liabilities			
Non-current liabilities			
Long-term bank borrowings		**175,000**	–
Lease liabilities		**70,596**	64,905
Deferred government grants		**28,004**	17,804
Deferred tax liabilities		**7,448**	–
		281,048	82,709
Current liabilities			
Trade and note payables	*9*	**62,282**	16,143
Other payables and accruals		**185,509**	157,051
Short-term bank borrowings		**170,800**	51,900
Derivative financial instruments		**4,137**	–
Deferred government grants		**2,733**	5,754
Contract liabilities		**54,639**	16,916
Lease liabilities		**25,462**	31,960
		505,562	279,724
Total liabilities		**786,610**	362,433
Total equity and liabilities		**10,217,462**	4,354,740

CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Cash flows from operating activities		
Net cash used in operating activities	**(165,411)**	(478,681)
Cash flows from investing activities		
Interest received from bank deposits	**22,227**	62,927
Dividend received	**6,079**	–
Payments for purchase of property, plant and equipment	**(67,648)**	(58,108)
Proceeds from disposal of property, plant and equipment	**28**	2
Payments for purchase of intangible assets	**(10,091)**	(3,759)
Payments for acquisition of investments accounted for using equity method	**(29,329)**	(6,016)
Payments for acquisition of investments in financial assets at fair value through profit or loss	**(3,726,019)**	(2,438,563)
Proceeds from disposal of financial assets at fair value through profit or loss	**1,837,743**	1,430,742
Proceeds from maturity of derivative financial instrument	**4,056**	–
Payments for acquisition of assets	**(3,760)**	–
Payment for acquisition of a subsidiary, net of cash acquired	**(223,816)**	–
Placement of bank deposits	**(2,913,832)**	(419,604)
Proceeds from maturity of bank deposits	**1,169,286**	1,498,630
Proceeds from disposal of an associate	**206**	–
Changes in restricted cash balances	**(17,193)**	1,540
Proceeds from government grants	**5,702**	6,300
Net cash (used in)/generated from investing activities	**(3,946,361)**	74,091
Cash flows from financing activities		
Interest paid for bank borrowings	**(6,223)**	(1,780)
Payments of lease liabilities	**(36,971)**	(51,780)
Proceeds from issuance of ordinary shares, net of underwriting commission	**5,291,428**	904,518
Payments of listing expenses	**–**	(2,856)
Proceeds from exercise of share options	**24,464**	–
Proceeds from short-term bank borrowings	**311,930**	61,900
Proceeds from long-term bank borrowings	**187,000**	–
Repayments of short-term bank borrowings	**(205,030)**	(70,000)
Net cash generated from financing activities	**5,566,598**	840,002
Net increase in cash and cash equivalents	**1,454,826**	435,412
Cash and cash equivalents at beginning of the year	**1,166,148**	710,761
Effects of exchange rate changes on cash and cash equivalents	**(47,908)**	19,975
Cash and cash equivalents at end of the year	**2,573,066**	1,166,148

NOTES

1 BASIS OF PREPARATION

The consolidated financial statements of the Group have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board ("**IASB**") and the disclosure requirements of the Hong Kong Companies Ordinance Cap. 622. The consolidated financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss, convertible redeemable preferred shares and derivative financial instruments, which are carried at fair value.

The preparation of the consolidated financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies.

The Group has applied the following amendments to standards for the first time for their annual reporting period commencing on 1 January 2025:

1.1 Amendments to standards adopted by the Group

Amendments to IAS 21 Lack of Exchangeability

The adoption of above amended standard does not have any significant impact on the consolidated financial statements of the Group.

1.2 New and amendments to standards not yet adopted

The following new and amendments to standards have been issued but are not yet effective and have not been early adopted by the Group for the first time for the financial year beginning on 1 January 2025:

		Effective for accounting periods beginning on or after
Amendments to IFRS 9 and IFRS 7	Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards – Volume 11	1 January 2026
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendment to IAS 21	Translation to a Hyperinflationary Presentation Currency	1 January 2027
IFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37	Disclosures about Uncertainties in the Financial Statements	To be determined
IFRS 10 and IAS 28 (Amendments)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined

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 currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of IFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported.

- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the Group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/ disaggregation principles. In addition, there will be significant new disclosures required for:

  – management-defined performance measures;
  – a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature of expenses; and
  – for the first annual period of application of IFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying IFRS 18 and the amounts previously presented applying IAS 1.

- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

2 REVENUE

Revenue disaggregated by revenue source as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Drug discovery solutions	**537,933**	103,662
AI for Science intelligent solutions	**264,690**	162,771
	802,623	266,433
Timing of revenue recognition:		
A point in time	**701,107**	196,394
Over time	**101,516**	70,039
	802,623	266,433

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

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Chinese Mainland	**226,098**	151,349
United States	**458,293**	79,887
Other regions	**118,232**	35,197
	802,623	266,433

Revenue from external customers contributing over 10% to the total revenue of the Group during the year ended 31 December 2025 and 2024 is as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Customer A	**365,089**	N/A*
Customer B	**N/A***	36,293

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

3 EXPENSE BY NATURE

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

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Employee benefit expenses	**735,388**	602,378
Material costs	**149,190**	62,444
Professional service fees	**105,054**	69,055
Depreciation of property, plant and equipment	**77,993**	83,382
Property management and utility expenses	**36,143**	28,176
Impairment provision on property, plant and equipment	**35,705**	–
Cloud service and IT infrastructure expenses	**33,766**	32,480
Depreciation of right-of-use assets	**28,352**	52,662
Amortisation of intangible assets	**9,256**	3,421
Short-term rental expenses	**6,732**	13,644
Listing expenses	**–**	46,036
Auditor's remuneration	**5,030**	4,097
– Audit and audit-related services	**4,250**	3,750
– Non-audit services	**780**	347
Impairment provision on inventories	**3,687**	–
Others	**77,394**	52,345
	1,303,690	1,050,120

4 OTHER GAINS, NET

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Net foreign exchange losses	**(3,423)**	(1,951)
(Losses)/gains on derivative financial instruments	**(138)**	4,314
Net fair value changes on financial assets measured at FVTPL	**514,560**	25,278
Dividend income	**6,079**	–
Gains on termination and modification of lease	**–**	7,229
Others	**(3,042)**	(76)
	514,036	34,794

5 INCOME TAX EXPENSE

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
Current income tax	**–**	–
Deferred income tax	**779**	–
	779	–

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

Cayman Islands

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

Hong Kong

The subsidiaries in Hong Kong are subject to Hong Kong profit tax at a rate of 16.5% during the year ended 31 December 2025 and 2024.

PRC

The Group's subsidiaries established in the PRC are generally subject to Corporate Income Tax ("**CIT**") at a rate of 25% on the estimated assessable profit in accordance with relevant PRC income tax laws and certain preferential tax treatments available to certain subsidiaries during the year ended 31 December 2025 and 2024.

Shenzhen Jingtai Technology Co., Ltd. ("**Shenzhen Jingtai**"), Beijing Jingtai Technology Co., Ltd. ("**Beijing Jingtai**"), Jingtai Zhiyao Technology (Shanghai) Co., Ltd. ("**Jingtai Zhiyao Shanghai**") and Shanghai Siwei were approved as "High and New Technology Enterprise" and entitled to a preferential income tax rate of 15% during the year ended 31 December 2025. There are certain other subsidiaries of the Group in the PRC that have been granted certain tax concessions for small scale entities by tax authorities in the PRC and enjoy reduced tax rates.

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% to 8.7% during the year ended 31 December 2025 and 2024.

6 BASIC AND DILUTED EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

Basic earnings per share ("**EPS**") is 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 year.

	Year ended 31 December	
	2025	2024
Profit/(loss) attributable to equity holders of the Company *(RMB'000)*	**123,747**	(1,516,606)
Weighted average number of ordinary shares in issue *(thousand shares)*	**3,782,335**	1,929,429
Basic earnings/(loss) per share *(expressed in RMB cent per share)*	**3**	(79)

(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 year ended 31 December 2025
Profit attributable to equity holders of the Company *(RMB'000)*	123,747
Weighted average number of ordinary shares in issue *(thousand shares)*	3,782,335
Adjustments for share options and share awards *(thousand shares)*	212,025
Weighted average number of ordinary shares for the calculation of diluted EPS *(thousand shares)*	3,994,360
Diluted earnings per share *(expressed in RMB cent per share)*	3

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 year ended 31 December 2024.

7 DIVIDENDS

No dividends have been paid or declared by the Company during each of the years ended 31 December 2025 and 2024.

8 TRADE AND NOTE RECEIVABLES

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Non-current assets:		
Trade receivables (note)	**6,867**	–
Less: credit loss allowance	**(74)**	–
	6,793	–
Current assets:		
Trade receivables	**151,516**	94,300
Less: credit loss allowance	**(3,064)**	(2,850)
	148,452	91,450
Note receivables	**2,697**	7,296
	151,149	98,746

Note: Trade receivables included in non-current assets mainly arise from instalment sales.

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

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
0 to 90 days	**116,796**	82,298
91 to 180 days	**12,130**	2,397
181 to 365 days	**16,978**	2,314
Over 1 year	**5,612**	7,291
	151,516	94,300

Movement on the Group's credit loss allowance for trade receivables is as follows:

	Year ended 31 December	
	2025	2024
	RMB'000	*RMB'000*
At beginning of the year	**2,850**	1,820
Increase in loss allowance	**5,537**	1,126
Written off as uncollectible	**(5,249)**	(96)
At end of the year	**3,138**	2,850

9 TRADE AND NOTE PAYABLES

	As at 31 December	
	2025	2024
	RMB'000	*RMB'000*
Trade payables	**60,870**	16,143
Note payables	**1,412**	–
	62,282	16,143

Trade payables were mainly denominated in RMB as at 31 December 2025 and 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 31 December	
	2025	2024
	RMB'000	*RMB'000*
0 to 90 days	**61,806**	11,761
91 to 180 days	**425**	4,382
Over 180 days	**51**	–
	62,282	16,143

Revenue

We generate revenue from the provision of (i) drug discovery solutions, and (ii) AI for Science intelligent solutions. We provide either standalone solutions or services, or a combination of our solutions or services, as well as, in relation to AI for Science intelligent solutions, design, manufacture and sell a range of molecular building blocks to customers, depending on our customers' needs.

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

	2025	2024
	RMB'000	*RMB'000*
	(Audited)	(Audited)
Drug discovery solutions	**537,933**	103,662
AI for Science intelligent solutions*(Note)*	**264,690**	162,771
Total	**802,623**	266,433

Our revenue increased by 201.2% from RMB266.4 million for the year ended 31 December 2024 to RMB802.6 million for the year ended 31 December 2025.

Drug discovery solutions. Our revenue generated from our provision of drug discovery solutions increased by 418.9% from RMB103.7 million for the year ended 31 December 2024 to RMB537.9 million for the year ended 31 December 2025, primarily due to the achievement of the phased delivery milestones of our multiple projects and a significant increase in the revenue from our antibody business.

AI for Science intelligent solutions. Our revenue generated from AI for Science intelligent solutions increased by 62.6% from RMB162.8 million for the year ended 31 December 2024 to RMB264.7 million for the year ended 31 December 2025, primarily attributable to (i) the increase in the number of our customers; and (ii) the continued growth momentum of our existing businesses, while our expansion into new business areas has yielded good results.

Cost of revenues

Our cost of revenues increased by 70.2% from RMB143.0 million for the year ended 31 December 2024 to RMB243.4 million for the year ended 31 December 2025, primarily attributable to the increase in fulfillment of performance obligations driven by business scale growth.

Note: During the Reporting Period, in line with the Company's strategic business upgrade and to more accurately reflect its business positioning, the former Intelligent Robotics Solutions segment has been renamed AI for Science (AI4S) Intelligent Solutions.

General and Administrative Expenses

Our general and administrative expenses decreased by 1.9% from RMB417.9 million for the year ended 31 December 2024 to RMB409.9 million for the year ended 31 December 2025, primarily due to a decrease in listing expenses, which was partially offset by an increase in employee benefit expenses due to an increase in the number of employees. The decrease in listing expenses mainly due to the completion of our listing in June 2024 (the "**Listing**").

Research and Development Expenses

Our R&D expenses increased by 36.1% from RMB418.2 million for the year ended 31 December 2024 to RMB569.2 million for the year ended 31 December 2025, primarily attributable to our strategic increase in investment in research and development resources to strengthen our core technological barriers, resulting in a corresponding increase in expenses related to R&D scientists and technological inputs.

Selling and Marketing Expenses

Our selling and marketing expenses increased by 14.3% from RMB71.0 million for the year ended 31 December 2024 to RMB81.2 million for the year ended 31 December 2025, primarily due to the increase in the number of employees to enhance market penetration in our core businesses and to support our expansion into new business areas.

Other Income

Our other income decreased by 22.8% from RMB65.9 million for the year ended 31 December 2024 to RMB50.9 million for the year ended 31 December 2025, primarily due to a decrease in the government grants recognised during the Reporting Period.

Other Gains, Net

Our other gains, net increased by 1,377.4% from RMB34.8 million for the year ended 31 December 2024 to RMB514.0 million for the year ended 31 December 2025, primarily attributable to the increase in the gain on fair value of financial assets at fair value through profit or loss ("**financial assets at FVTPL**").

Operating Profit

We turned around from an operating loss of RMB684.2 million for the year ended 31 December 2024 to a profit of RMB55.2 million for the year ended 31 December 2025, primarily attributable to the abovementioned factors.

Finance Income, Net

Our finance income, net increased by 109.2% from RMB48.9 million for the year ended 31 December 2024 to RMB102.3 million for the year ended 31 December 2025, primarily due to the increase in interest income from our bank deposits, contributed by the increase in average balance of our bank deposits for the year ended 31 December 2025.

Changes in Fair Value of Convertible Redeemable Preferred Shares ("CRPS")

We recognised fair value loss of CRPS of RMB875.4 million for the year ended 31 December 2024, and we did not record any further changes in fair value of CRPS for the year ended 31 December 2025 as such CRPS were re-designated from liabilities to equity as a result of the automatic conversion into ordinary shares upon the Listing.

Profit/(loss) for the year

As the result of the above-mentioned factors, we achieved a turnaround from a net loss of RMB1,514.9 million for the year ended 31 December 2024 to a net profit of RMB134.6 million for the year ended 31 December 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:

	2025	2024
	RMB'000	*RMB'000*
Profit/(loss) for the year	**134,579**	(1,514,869)
Add:		
Changes in fair value of CRPS	**–**	875,356
Share-based compensation expenses	**123,581**	136,678
Listing expenses	**–**	46,036
Adjusted net profit/(loss) (non-IFRS measure)	**258,160**	(456,799)

Intangible Assets

Intangible assets increased from RMB7.7 million as of 31 December 2024 to RMB233.4 million as of 31 December 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 2025. Further details of the acquisition are set out in the section headed "SIGNIFICANT INVESTMENTS HELD AND MATERIAL ACQUISITIONS AND DISPOSALS" below.

Bank Borrowings

Our bank borrowings increased by 566.3% from RMB51.9 million as of 31 December 2024 to RMB345.8 million as of 31 December 2025. Our bank borrowings as of 31 December 2025 were denominated in Renminbi. Some of our bank borrowings were secured by pledges of patents, equity interests of our subsidiaries and guarantees provided by our subsidiaries. All of the borrowings bore fixed interest rates.

Net current assets

We had net current assets of RMB3,035.5 million as of 31 December 2024 and RMB6,961.2 million as of 31 December 2025. The 129.3% increase in our net current assets was primarily attributable to the net proceeds from placings of new Shares in 2025.

Gearing Ratio

No gearing ratio (net debt (bank borrowings less cash balance) divided by total equity) was presented as the Group had net cash surplus as at 31 December 2025 and 2024. At those dates, the cash balance exceeded the bank borrowings by RMB6,722.8 million and RMB3,071.5 million, respectively.

LIQUIDITY AND CAPITAL RESOURCES

For the year ended 31 December 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 the placings. As of 31 December 2025, the sum of our cash and cash equivalents, bank deposits, current portion of financial assets at FVTPL and restricted cash was RMB7,068.6 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 bank 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.

CONTINGENT LIABILITIES

For the years ended 31 December 2025 and 2024, 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 years ended 31 December 2024 and 2025, we incurred capital expenditures of RMB46.7 million and RMB74.4 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 recognized 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 31 December 2025, one patent held by our subsidiaries and equity interests of one of our subsidiaries was pledged by our Group (as at 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)* (寧波梅山保税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)* (寧波梅山保税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 realized revenue for the Performance Guarantee Year (the "**Actual Realised Revenue**"). In the event that the Actual Realized 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 31 December 2025:

Product invested	**Description of the underlying investments**	**Principal amount held as of 31 December 2025** *RMB (million)*	**Cost of investment** *RMB (million)*	**Fair value as of 31 December 2025** *RMB (million)*	**Percentage of fair value relative to total assets**	**Fair value gain during the year ended 31 December 2025 (unrealised)** *RMB (million)*	**Realised gain during the year ended 31 December 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	588.6	5.8%	31.5	25.1

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, and no material acquisitions or disposals of subsidiaries, associates or joint ventures for the year ended 31 December 2025.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

We did not have any plan for material investments or acquisition of capital assets other than the above-mentioned and those mentioned in the Prospectus or in our previous announcements during the Reporting Period.

EMPLOYEES AND REMUNERATION POLICY

As of 31 December 2025, we had a total of 1,254 employees (as of 31 December 2024: 809). For the Reporting Period, the total remuneration cost incurred by the Group was RMB735.4 million (for the year ended 31 December 2024: RMB602.4 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

On 28 January 2026, the Company completed the issue of zero coupon convertible bonds (the "**Bonds**") in an aggregate principal amount of HK$2,866,000,000. The net proceeds from the issue of the Bonds, after deduction of fees and commissions and other estimated expenses, were estimated to be approximately HK$2,836.6 million.

Since 31 December 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 RMB423.3 million and RMB412.8 million, respectively.

FINAL DIVIDEND

The Board does not recommend the distribution of any final dividend for the Reporting Period. (for the year ended 31 December 2024: nil).

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. During the Reporting Period, the Company has applied the principles of good corporate governance and adopted the code provisions of the Corporate Governance Code 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 as set out in Appendix C1 to the Listing Rules during the Reporting Period. 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 during the Reporting Period.

Upon specific enquiry of all Directors, each of the Directors confirmed that they have complied with the Model Code during the Reporting Period.

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

On 24 July 2025, 2,810,000 ordinary shares of US$0.00001 each in the capital of the Company had been cancelled due to the surrender of shares by member of the Company for no consideration pursuant to the written notice from such member. Save for the aforesaid, during the Reporting Period, 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 31 December 2025, the Company did not hold any treasury shares.

REVIEW OF ANNUAL 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 annual results 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.

SCOPE OF WORK OF PRICEWATERHOUSECOOPERS

The figures in respect of the Group's consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated balance sheet, consolidated statement of cash flows and the related notes thereto for the year ended 31 December 2025 as set out in the preliminary announcement have been agreed by the Group's auditor, PricewaterhouseCoopers, to the amounts set out in the Group's audited consolidated financial statements for the year. The work performed by PricewaterhouseCoopers in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by PricewaterhouseCoopers on the preliminary announcement.

AGM AND CLOSURE OF THE REGISTER OF MEMBERS

The Company will arrange the time of convening an annual general meeting ("**AGM**") as soon as practicable and in accordance with the Listing Rules. A notice convening the AGM will be published and disseminated to shareholders of the Company in the manner required by the Listing Rules and the articles of association of the Company in due course. Once the date of the AGM is finalised, the Company will publish the period of closure of register of members of the Company in the notice of the AGM.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the respective websites of the Company (www.xtalpi.com) and the Stock Exchange (www.hkexnews.hk). The annual 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, 25 March 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.