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XtalPi

晶泰科技

XtalPi Holdings Limited

晶泰控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2228)

GRANT OF SHARE OPTIONS AND RESTRICTED SHARE UNITS

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On 9 April, 2026, the Company granted a total of 11,234,290 Share Options to 137 Grantees in accordance with the terms of the Share Option Scheme and a total of 10,920,770 RSUs to 270 Grantees in accordance with the terms of the RSU Scheme, in each case subject to acceptance.

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

SHARE OPTIONS

On 9 April, 2026, the Company granted a total of 11,234,290 Share Options to 137 Grantees in accordance with the terms of the Share Option Scheme, subject to acceptance. The details of the grant of the Share Options are as follows:

Date of Grant	:	9 April, 2026
Grantees and number of Share Options granted	:	Employees of the Group, none of whom is a director, chief executive or substantial shareholder of the Company or any of their respective associates (as defined under the Listing Rules) as at the date of this announcement

Number of Share Options granted	:	11,234,290	Each of the Share Options granted to the relevant Grantee represents a new Share to be allotted and issued as and when the relevant Grantee has exercised his or her Share Options
Closing price of the Shares on the Date of Grant	:	HK\$9.610 per Share	
Exercise price of the Share Options granted	:	HK\$9.610, being the highest of (i) the closing price of the Shares of HK\$9.610 per Share as stated in the daily quotation sheet issued by the Stock Exchange on the Date of Grant, (ii) the average closing price of the Shares of HK\$9.518 per Share as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the Date of Grant, and (iii) the nominal value of each Share, which is US\$0.00001	
Exercise period of the Share Options	:	The exercise period of the Share Options shall be 5 years from the Date of Grant and the Share Options shall lapse at the expiry of the exercise period	
Vesting period of the Share Options	:	The total vesting period for the Share Options granted to the relevant Grantee (i.e. the period between the Date of Grant and the last vesting date) is 36 months, where the Share Options may vest by several batches.	

The first batch of the Share Options granted to the relevant Grantee may vest within 12 months of the Date of Grant with the total vesting period of more than 12 months.

The Remuneration Committee and the Board are of the view that the vesting arrangement (including a vesting period of less than 12 months for part of the Share Options granted) is appropriate considering that the proposed grant of Share Options to the relevant Grantee can motivate and incentivise the relevant Grantee to contribute to the operation, development and strategic growth of the Group. The Remuneration Committee and the Board are of the view that the proposed grant of Share Options to the relevant Grantee with the vesting arrangement as designed aligns with the purpose of the Share Option Scheme.

- Performance targets : Each vesting of the Share Options granted to the Grantees will be subject to the individual's comprehensive performance evaluation, which shall be based on performance targets and evaluation rules set by the Company from time to time in line with business development goals.
- Clawback mechanism : In the event that any circumstances as specified in the rules of the Share Option Scheme and/or the respective grant letter arise, which include among others, the termination of the relevant Grantee's employment or service by the Company or any of its subsidiaries for cause, the Share Options granted but unvested will automatically lapse in respect of the underlying Shares with effect upon the occurrence of the relevant circumstances, unless otherwise determined by the Board.

RESTRICTED SHARE UNITS

On 9 April 2026, the Company granted a total of 10,920,770 RSUs to 270 Grantees in accordance with the terms of the RSU Scheme, subject to acceptance. The details of the grant of the RSUs are as follows:

- Date of Grant : 9 April 2026
- Grantees : Employees of the Group, none of whom is a director, chief executive or substantial shareholder of the Company or any of their respective associates (as defined under the Listing Rules) as at the date of this announcement
- Number of RSUs granted : 10,920,770
- Each of the RSUs granted to the Grantees represents a right to receive a Share on the date the RSU vests
- Purchase price for the grant of RSUs : Nil
- Closing price of the Shares on the Date of Grant : HK\$9.610 per Share
- Vesting period of the RSUs : The total vesting period for the RSUs granted to the relevant Grantee (i.e. the period between the Date of Grant and the last vesting date) is 36 months, where the RSUs may vest by several batches.
- The first batch of the RSUs granted to the relevant Grantee may vest within 12 months of the Date of Grant with the total vesting period of more than 12 months.

The Remuneration Committee and the Board are of the view that the vesting arrangement (including a vesting period of less than 12 months for part of the RSUs granted) is appropriate considering that the proposed grant of RSUs to the relevant Grantee can motivate and incentivise the relevant Grantee to contribute to the operation, development and strategic growth of the Group. The Remuneration Committee and the Board are of the view that the proposed grant of RSUs to the relevant Grantee with the vesting arrangement as designed aligns with the purpose of the RSU Scheme.

- Performance targets : Each vesting of the RSUs granted to the Grantees will be subject to the individual's comprehensive performance evaluation, which shall be based on performance targets and evaluation rules set by the Company from time to time in line with business development goals.
- Clawback mechanism : In the event that any circumstances as specified in the rules of the RSU Scheme and/or the respective grant letter arise, which include among others, the termination of the Grantee's employment or service by the Company or any of its subsidiaries for cause, the RSUs granted but unvested will automatically lapse in respect of the underlying Shares with effect upon the occurrence of the relevant circumstances, unless otherwise determined by the Board.

REASONS FOR AND BENEFITS OF THE GRANTS

The purpose of the aforesaid grant of the Share Options and the RSUs is to (i) attract skilled and experienced personnel for the further development and expansion of the Group by providing them with the opportunity to acquire equity interests in the Company, (ii) recognize the contribution to the success and development of the Group made by the existing employees of the Group, and/or (iii) generally incentivize and motivate the employees to remain with, and to strive for the future development and expansion of, the Group, which will be beneficial to the long-term growth of the Group.

LISTING RULES IMPLICATIONS

To the best of the knowledge of the Directors having made all reasonable enquiries, as at the Date of Grant, (i) none of the Grantees is a Director, chief executive or substantial shareholder of the Company or an associate (as defined under the Listing Rules) of any of them; (ii) none of the Grantees is a participant with Share Options and the RSUs granted and to be granted exceeding the 1% individual limit under Rule 17.03D(1) of the Listing Rules; (iii) none of the Grantees is a related entity participant or a service provider (as defined under the Listing Rules); and (iv) no financial assistance has been provided by the Group to the Grantees to facilitate the subscription or purchase of Shares under the Share Option Scheme and/or the RSU Scheme.

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

NUMBER OF SHARES AVAILABLE FOR FUTURE GRANT

The Stock Exchange has previously granted its approval of the listing of, and permission to deal in, new Shares which may be issued pursuant to the exercise of any Share Options and RSUs which may be granted pursuant to the Share Option Scheme and the RSU Scheme. Upon the aforesaid grant of the Share Options and the RSUs, 180,451,305 Shares underlying the Share Options and the RSUs are available for future grant under the scheme mandate limit of the Share Option Scheme and the RSU Scheme.

No service provider sublimit was set under the Share Option Scheme and the RSU Scheme.

DEFINITIONS

“Board”	the board of directors of the Company
“Company”	XtalPi Holdings Limited 晶泰控股有限公司, an exempted company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (stock code: 2228)
“connected person”	has the same meaning ascribed to it under the Listing Rules
“Date of Grant”	9 April 2026
“Director(s)”	director(s) of the Company
“Grantees”	employees of the Group who are granted Share Options and/or RSUs in accordance with the Share Option Scheme and/or the RSU Scheme on the Date of Grant
“Group”	the Company and its subsidiaries
“HK\$”	Hong Kong dollar, the lawful currency of Hong Kong
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Remuneration Committee”	the remuneration committee of the Company
“RSU(s)”	restricted share unit(s), being a contingent right to receive Share(s) which is/are awarded under the RSU Scheme

“RSU Scheme”	the restricted share unit scheme conditionally adopted by the shareholders of the Company on May 28, 2024 which came into effect upon the listing of the shares of the Company on June 13, 2024, principal terms of which are set out in “Appendix IV — Statutory and General Information — D. Share Incentive Schemes — 3. Post-IPO RSU Scheme” in the Company’s prospectus dated June 4, 2024
“Share(s)”	ordinary share(s) of US\$0.00001 each in the issued capital of the Company
“Share Option(s)”	option(s) to subscribe for or acquire Shares which is/are granted under the Share Option Scheme
“Share Option Scheme”	the share option scheme conditionally adopted by the shareholders of the Company on May 28, 2024 which came into effect upon the listing of the shares of the Company on June 13, 2024, principal terms of which are set out in “Appendix IV — Statutory and General Information — D. Share Incentive Schemes — 2. Post-IPO Share Option Scheme” in the Company’s prospectus dated June 4, 2024
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary”	has the same meaning ascribed to it under the Listing Rules

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

Hong Kong, 9 April 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.