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**XtalPi Holdings Limited**  
**晶泰控股有限公司**

*(formerly known as “QuantumPharm Inc.”)*  
*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 2228)**

**(1) GRANT OF RSUS PURSUANT TO THE POST-IPO RSU SCHEME;  
(2) CHANGE OF JOINT COMPANY SECRETARY, AUTHORISED  
REPRESENTATIVE AND PROCESS AGENT; AND  
(3) WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND  
8.17 OF THE LISTING RULES**

**(1) GRANT OF RSUS**

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

The Board hereby announces that on 20 December 2024, the Company granted an aggregate of 1,800,000 Shares, representing approximately 0.05% of the total number of Shares in issue as at the date of this announcement, in the form of RSUs to 3 Grantees, all being independent non-executive Directors, pursuant to the Post-IPO RSU Scheme, subject to acceptance as well as the terms and conditions of the Post-IPO RSU Scheme.

The details of the Grant are as follows:

Grant Date: 20 December 2024

Number of RSUs granted: 1,800,000 RSUs, including:

- (i) 900,000 RSUs granted to Mr. Law Cheuk Kin Stephen, an independent non-executive Director;
- (ii) 450,000 RSUs granted to Ms. Chan Wing Ki, an independent non-executive Director; and

(iii) 450,000 RSUs granted to Mr. Chow Ming Sang, an independent non-executive Director.

Purchase price for the grant of RSUs: Nil

Closing price of the Shares on the Grant Date: HK\$5.55

Vesting period: Subject to each Grantee's continued service as a member of the Board through the vesting dates, the RSUs shall vest in four tranches in accordance with the following schedule:

- 25% of the RSUs shall vest on 20 December 2025;
- 25% of the RSUs shall vest on 20 December 2026;
- 25% of the RSUs shall vest on 20 December 2027; and
- 25% of the RSUs shall vest on 20 December 2028.

Performance target(s): The vesting of the RSUs is not subject to any performance targets.

The purpose of the Post-IPO RSU Scheme is to enable the Company to grant awards to eligible participants as incentives or rewards to recognize and acknowledge their contributions or potential contributions to the Group. The Post-IPO RSU Scheme will provide the eligible participants an opportunity to have a personal stake in the Company with the view to achieving the following objectives: (1) motivate the eligible participants to optimize their performance efficiency for the benefit of the Group; and (2) attract and retain or otherwise maintain an on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

The RSUs, upon vesting, will provide the Grantees with proprietary ownership in the Company, thereby aligning their interests with those of the Group, motivating them to optimize their productivity and performance, and retaining them to make continuous contributions to the long-term growth and sustainable development of the Group. The number of RSUs granted is based on the work performance, time commitment, degree of involvement in and/or cooperation with the Group, and potential of the Grantees, and no additional performance target is imposed before the RSUs are vested to the Grantees.

In considering the grant of the RSUs to the Grantees, the Remuneration Committee has taken into account the following factors: (i) the relevant Grantees will contribute directly to the sustainable development and good corporate governance of the Group; (ii) the grant of RSUs will provide incentives to the Grantees for their continued commitment and retention; (iii) vesting of the RSUs is subject to the terms and conditions of the Post-IPO RSU Scheme, the clawback mechanisms as disclosed below, and a vesting period, and the Remuneration Committee believes that including a portion of time-based incentives would encourage the Grantees to focus on long-term performance of the Group and better align the Grantees' interests with those of shareholders of the Company. Based on the above, the Remuneration Committee considers that additional performance targets are not necessary, and the grant of RSUs to the Grantees is consistent with the Company's remuneration policy and aligns with the purpose of the Post-IPO RSU Scheme.

The grant of RSUs to Mr. Law Cheuk Kin Stephen, Ms. Chan Wing Ki and Mr. Chow Ming Sang has been approved by the Board (including the independent non-executive Directors), save that each of Mr. Law Cheuk Kin Stephen, Ms. Chan Wing Ki and Mr. Chow Ming Sang has abstained from approving the resolution relating to the grant of RSUs to himself/herself.

As none of the grant of RSUs to Mr. Law Cheuk Kin Stephen, Ms. Chan Wing Ki and Mr. Chow Ming Sang would result in the Shares issued and to be issued in respect of all options and awards granted (excluding any options and awards lapsed in accordance with the terms of the share schemes of the Company) to any such Director in the 12-month period up to and including the Grant Date representing in aggregate over 0.1% of the Shares in issue, no Shareholders' approval is required in respect of the Grant.

### **Clawback mechanism**

Pursuant to the terms of the Post-IPO RSU Scheme and subject to applicable laws and regulations, the Grantees shall return the Shares that he/she has obtained as a result of the vesting of the RSUs granted pursuant to the Post-IPO RSU Scheme to the Trustee, and shall not be entitled to sell, transfer or deal with the Shares underlying the awards following the occurrence of one or more of the following events:

- (a) the Grantee's service is terminated by the Company for cause; or
- (b) the Grantee either:
  - (i) becomes an officer, director, employee, consultant, advisor, partner of or stockholder or other proprietor owning more than 5% interest in any competitor; or
  - (ii) knowingly performs any act that may confer a competitive benefit or advantage upon any competitor,

at any time before or within 12 months after the Grantee's service is terminated by the Company for any reason.

### **Number of Shares available for future grants**

As at the date of this announcement, after the Grant, 202,606,365 underlying Shares will be available for future grants under the Scheme Limit. In this announcement, references to new Shares or new securities of the Company include treasury shares, and references to the issue of Shares or securities of the Company include the transfer of treasury shares.

## **Reasons for and benefits of the Grant**

The Grant aims to retain and motivate the Grantees to continue to provide their opinion and judgment to the Board in building the strategy and long-term development of the Company and in maintaining and further promoting the success of the Group's business.

The Board does not consider that the Grant would affect or hinder the independence of each of the Grantees pursuant to Rule 3.13(1) of the Listing Rules.

## **(2) CHANGE OF JOINT COMPANY SECRETARY, AUTHORISED REPRESENTATIVE AND PROCESS AGENT**

The Board announces that Mr. Tam Man Hong (“**Mr. Tam**”) has tendered his resignation as a joint company secretary of the Company, the Authorised Representative and the Process Agent with effect from 20 December 2024 in order to devote more of his time to fulfill his duties and obligations as the chief financial officer of the Company. Mr. Tam will continue to be the chief financial officer of the Company.

Mr. Tam has confirmed that he has no disagreement with the Board and there are no other matters in connection with his resignation as a joint company secretary of the Company, the Authorised Representative and the Process Agent that needs to be brought to the attention of the Stock Exchange and the Shareholders.

The Board further announces that Ms. Liu Shimei (“**Ms. Liu**”), the Vice President of the Finance Department of the Group, has been appointed as a joint company secretary of the Company in place of Mr. Tam with effect from 20 December 2024. Ms. Chan Sau Ling (“**Ms. Chan**”) will remain as the other joint company secretary of the Company and assume the roles of Mr. Tam as the Authorised Representative and the Process Agent with effect from 20 December 2024.

The biographical details of Ms. Liu and Ms. Chan are set out as follows:

**Ms. Liu Shimei (劉石梅)** joined the Group in June 2019 as the Vice President of the Finance Department of the Group. Ms. Liu is responsible for financial accounting and reporting, budget management and business analysis, and funds management of the Group. She is also responsible for dealing with the Group's listing compliance and corporate governance-related matters.

Prior to joining the Group, Ms. Liu worked at BGI Genomics (a company listed on the Shenzhen Stock Exchange with stock code 300676) between February 2008 and May 2019, where she last served as the deputy director of finance. Ms. Liu has accumulated extensive experience in life sciences industry and artificial intelligence-related industry and capital markets.

Ms. Liu graduated from Guangdong Polytechnic Normal University with a bachelor's degree in Accounting (Electronic Data Processing Accounting) in July 2005 and is currently a MBA candidate at Xiamen University. She was admitted as a practising accountant of CPA Australia and is a member of the CIMA (Chartered Institute of Management Accountants) and CGMA (Chartered Global Management Accountant). She holds the title of Senior Accountant in China.

**Ms. Chan Sau Ling (陳秀玲)** was appointed as one of the Company's joint company secretaries on 14 February 2024. Ms. Chan is a director of company secretarial services of Tricor Services Limited, a global professional services provider specializing in integrated business, corporate and investor services. Ms. Chan has over 25 years of experience in the corporate secretarial field. She has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Chan is currently the company secretary or joint company secretary of a few listed companies on the Stock Exchange. Ms. Chan is a Chartered Secretary, a Chartered Governance Professional and a Fellow of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom.

### **(3) WAIVER FROM STRICT COMPLIANCE WITH RULES 3.28 AND 8.17 OF THE LISTING RULES**

Pursuant to Rule 8.17 of the Listing Rules, an issuer must appoint a company secretary who satisfies the requirements under Rule 3.28 of the Listing Rules. Rule 3.28 of the Listing Rules provides that an issuer must appoint as its company secretary an individual who, in the opinion of the Stock Exchange, is capable of discharging the functions of a company secretary by virtue of his/her academic or professional qualifications or relevant experience.

Ms. Chan possesses the requisite qualifications of a company secretary as required under Rule 3.28 of the Listing Rules. Although Ms. Liu does not possess any of the qualifications stated under Rules 3.28 of the Listing Rules, the Board proposes to appoint Ms. Liu as a joint company secretary of the Company, in consideration of, among others, (i) her current role as Vice President of the Finance Department of the Group; (ii) her familiarity with the Company's internal affairs; and (iii) her established working relationships with the Board and senior management team. The Board believes that Ms. Liu is a suitable candidate for the position of joint company

secretary of the Company and is confident that her appointment is in the interest of the Company and will facilitate the corporate governance and ongoing compliance with the Listing Rules. The Company intends that Ms. Chan, who fully meets the requirements stipulated under Rule 3.28 of the Listing Rules continues to act as the other joint company secretary of the Company, to provide assistance to Ms. Liu for a period of three years from her appointment date and enable Ms. Liu to acquire the “relevant experience” contemplated by Note 2 to Rule 3.28 of the Listing Rules in order to discharge the functions of company secretary of the Company.

Accordingly, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver (the “**Waiver**”) from strict compliance with the requirements under Rules 3.28 and 8.17 of the Listing Rules for a period of three years from the effective date of appointment of Ms. Liu as a joint company secretary of the Company (i.e. from 20 December 2024 to 19 December 2027) (the “**Waiver Period**”) on the conditions that:

- (i) Ms. Liu must be assisted by Ms. Chan during the Waiver Period; and
- (ii) this waiver could be revoked if there are material breaches of the Listing Rules by the Company.

Before the end of the Waiver Period, the Company must demonstrate and seek confirmation from the Stock Exchange that Ms. Liu, having had the benefit of Ms. Chan’s assistance during the Waiver Period, has attained the relevant experience and is capable for discharging the functions of company secretary under Rule 3.28 of the Listing Rules such that a further waiver will not be necessary.

The Wavier applies to Ms. Liu’s appointment only. The Stock Exchange may withdraw or change the Waiver if the Company’s situation changes.

#### **(4) DEFINITIONS**

In this announcement, the following expressions have the following meanings unless the context requires otherwise:

“Authorised Representative”	the authorised representative of the Company under Rule 3.05 of the Listing Rules
“Board”	the board of Directors

“Company”	XtalPi Holdings Limited 晶泰控股有限公司 (formerly known as “ <b>QuantumPharm Inc.</b> ”), an exempted company incorporated in the Cayman Islands with limited liability on 28 April 2017 and the Shares of which are listed on the Main Board of the Stock Exchange (Stock Code: 2228)
“Director(s)”	the director(s) of the Company
“Grant”	the grant of 1,800,000 RSUs pursuant to the Post-IPO RSU Scheme to the Grantees on the Grant Date
“Grant Date”	20 December 2024
“Grantee(s)”	the grantee(s) who were granted RSUs pursuant to the Post-IPO RSU Scheme on the Grant Date
“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, as amended, supplemented or otherwise modified from time to time
“Post-IPO RSU Scheme”	the restricted share unit scheme adopted by an ordinary resolution of the Shareholders on 28 May 2024
“Process Agent”	the authorized representative for acceptance of service of process and notices on behalf of the Company in Hong Kong as required under Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong)
“Remuneration Committee”	the remuneration committee of the Company

“RSU(s)”	restricted share unit(s)
“Scheme Limit”	the maximum number of Shares in respect of which options and awards may be granted under the Post-IPO RSU Scheme and any other share schemes of the Company, which must not exceed 204,406,365 Shares (being 6% of the total number of Shares in issue immediately following completion of the Global Offering (as defined in the prospectus of the Company dated 4 June 2024))
“Share(s)”	ordinary share(s) with nominal value of US\$0.00001 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“subsidiary(ies)”	has the meaning ascribed to it in the Listing Rules
“treasury shares”	has the meaning ascribed to it in the Listing Rules
“Trustee”	the trustee appointed by the Board for the purpose of the Post-IPO RSU Scheme
“US\$”	United States dollar, the lawful currency of the United States
“%”	per cent

By order of the Board  
**XtalPi Holdings Limited**  
**Dr. Wen Shuhao**

*Chairman of the Board and Executive Director*

Hong Kong, 20 December 2024

*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.*