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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)

PLACING OF NEW SHARES UNDER GENERAL MANDATE

Joint Overall Coordinators
(in no particular order)



Co-Manager



The Board is pleased to announce that on January 18, 2025, the Company entered into the Placing Agreement with the Placing Agents, pursuant to which the Company agreed to issue, under the General Mandate, and the Placing Agents agreed, severally and not jointly or jointly and severally, as agents of the Company, to procure on a best efforts basis the Placees to subscribe for a total of up to 264,000,000 Placing Shares at the Placing Price of HK\$4.28 per Placing Share subject to the terms and conditions of the Placing Agreement.

The number of Placing Shares represents approximately 7.73% of the existing issued share capital of the Company as at the date of this announcement and approximately 7.18% of the enlarged issued share capital of the Company immediately following Completion (assuming all the Placing Shares are subscribed for in full and there is no change in the issued share capital of the Company between the date of this announcement and Completion).

The Placing Price of HK\$4.28 per Placing Share represents (i) a discount of approximately 4.93% to the average closing price of HK\$4.502 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the Last Trading Date; and (ii) a discount of approximately 7.96% to the closing price of HK\$4.65 per Share as quoted on the Stock Exchange on the Last Trading Date.

The Placing Shares are to be issued under the General Mandate. As such, the allotment and issue of the Placing Shares is not subject to additional Shareholders' approval.

Assuming all the 264,000,000 Placing Shares are subscribed for in full, upon Completion, the gross proceeds to be raised from the Placing will be approximately HK\$1,130 million and the net proceeds (after deducting all applicable costs and expenses, including commission and levies) arising from the Placing are estimated to be approximately HK\$1,125 million. On this basis, the net price per Placing Share will be approximately HK\$4.26.

Application will be made to the Stock Exchange for the approval for the listing of, and permission to deal in, the Placing Shares.

As completion of the Placing is subject to the satisfaction or, if applicable, waiver of the Conditions, the Placing may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

THE PLACING AGREEMENT

The Board is pleased to announce that on January 18, 2025, the Company and the Placing Agents entered into the Placing Agreement, pursuant to which the Company agreed to issue, under the General Mandate, and the Placing Agents agreed, severally and not jointly or jointly and severally, as agents of the Company, to procure on a best efforts basis the Placees to subscribe for a total of up to 264,000,000 Placing Shares at the Placing Price of HK\$4.28 per Placing Share subject to the terms and conditions of the Placing Agreement. The principal terms of the Placing Agreement are set out below.

Date

January 18, 2025

Parties

Issuer: The Company

Placing Agents: (1) CLSA Limited;
(*in no particular order*) (2) Guotai Junan Securities (Hong Kong) Limited; and
(3) Kingkey Securities Group Limited

The Placing Shares

The number of Placing Shares represents approximately 7.73% of the existing issued share capital of the Company as at the date of this announcement and approximately 7.18% of the enlarged issued share capital of the Company immediately following Completion (assuming all the Placing Shares are subscribed for in full and there is no change in the issued share capital of the Company between the date of this announcement and Completion). The aggregate nominal value of the Placing Shares is US\$2,640.

The Placing Shares shall, when fully paid, rank *pari passu* in all respects with the other Shares in issue or to be issued by the Company on or prior to the date of Completion including the rights to all dividends and other distributions declared, made or paid on or after the date of allotment.

The Placing Agents

To the best of the Directors' knowledge, information and belief, having made all reasonable enquiries, the Placing Agents and their respective ultimate beneficial owner(s) are third parties independent of the Company and its connected persons.

The Placees

The Placing Agents will place the Placing Shares to investors that are third parties independent of the Company and its connected persons. It is expected that the Placing Shares will be placed to not less than six Placees who shall be professional, institutional, or other investors that are, together with their respective ultimate beneficial owners, third parties independent of the Company and its connected person.

Placing Price

The Placing Price of HK\$4.28 per Placing Share represents:

- (i) a discount of approximately 4.93% to the average closing price of HK\$4.502 per Share as quoted on the Stock Exchange for the five consecutive trading days immediately prior to the Last Trading Date; and
- (ii) a discount of approximately 7.96% to the closing price of HK\$4.65 per Share as quoted on the Stock Exchange on the Last Trading Date.

The Placing Price was determined on arm's length basis among the Company and the Placing Agents and with reference to the prevailing market price of the Shares, the recent trading volume of the Shares and the prospects of the Group. The Board (including the independent non-executive Directors) considers that the Placing Price and the terms of the Placing Agreement are fair and reasonable and that the Placing is in the interests of the Company and the Shareholders as a whole.

Conditions

Completion shall be subject to the satisfaction or, if applicable, waiver of the following Conditions:

- (a) the Listing Committee granting listing of and permission to deal in the Placing Shares and such listing and permission not subsequently revoked prior to the delivery of the relevant documents set out in the Placing Agreement by the Company and any other approvals, permissions, actions, authorizations and filings required for the performance by the Company of its obligations under the Placing Agreement and the matters contemplated by the Placing Agreement having been obtained and remaining in full force and effect;
- (b) the Company's representations and warranties made pursuant to the Placing Agreement being true and accurate and not misleading as of the date of the Placing Agreement and the Completion Date;

- (c) the Company having complied with all of the agreements and undertakings and satisfied all of the conditions on its part to be complied with or satisfied under the Placing Agreement on or before the Completion Date; and
- (d) the Placing Agents having received on or before the Completion Date an opinion of the U.S. counsel to the Placing Agents, to the effect that the offer and sale of the Placing Shares by the Placing Agents as set forth in the Placing Agreement are not required to be registered under the Securities Act.

Pursuant to the Placing Agreement, save as the Condition in paragraph (a), which is not waivable, all Conditions are waivable by the Placing Agents.

Completion

Subject to fulfilment or waiver (as applicable) of the Conditions, Completion shall take place on the first business day after the date upon which the last of the Conditions shall have been so satisfied or waived (as applicable), provided that it shall take place on a date no later than five days after the date of the Placing Agreement, or at such other time and/or date as the Company and the Placing Agents may agree in writing.

Termination

If at any time prior to 8:00 a.m. (Hong Kong time) on the Completion Date:

- (a) there occurs:
 - (i) any material adverse change, or any development reasonably likely to involve a material adverse change, in the condition, financial or otherwise, or in the earnings, assets, business, operations or prospects of the Company, or the Company and its subsidiaries taken as a whole; or
 - (ii) any suspension of trading (a) in any of the Company's securities by the Stock Exchange during the Placing Period (save and except for any trading halt in relation to the Placing) and (b) generally on the Stock Exchange, the Shanghai Stock Exchange, the Shenzhen Stock Exchange, the New York Stock Exchange or the Nasdaq National Market; or
 - (iii) any outbreak or escalation of hostilities, act of terrorism, the declaration by Hong Kong, the Cayman Islands, the PRC, Singapore the United States, the United Kingdom or any other member of the European Economic Area ("EEA") or any other jurisdictions related to the Placing (collectively, the "**Relevant Jurisdictions**") of a national emergency or war or other calamity or crisis; or

- (iv) any material disruption in commercial banking or securities settlement or clearance services in any of the Relevant Jurisdictions and/or a general moratorium on commercial banking activities having been declared by the relevant authorities in any of the Relevant Jurisdictions; or
- (v) any material adverse change or development involving a prospective material adverse change in or affecting the financial markets in any of the Relevant Jurisdictions or in international financial, political or economic conditions, currency exchange rates, exchange controls or taxation, or
- (vi) any new law or regulation or any change (whether or not permanent) or development (whether or not permanent) involving a prospective change in existing laws or regulations in any of the Relevant Jurisdictions; or
- (vii) any material event, development or change (whether or not local, national or international or forming part of a series of events, developments or changes occurring or continuing before, on and/or after the date of the Placing Agreement) and including a material event or change in relation to or a material development of an existing state of affairs of a political, military, industrial, financial, economic, fiscal, regulatory, currency or other nature, resulting in a change in, political, economic, fiscal, financial, regulatory, currency or stock market conditions (including, without limitation, conditions in the stock and bond markets, money and foreign exchange markets, interbank markets and credit markets) in the Relevant Jurisdictions; or
- (viii) any court or arbitral judgment being made against any member of the Group which would have a material adverse effect on the Group;

that, in the sole judgment of the Placing Agents, would make the placement of the Placing Shares or the enforcement of contracts to subscribe for the Placing Shares impracticable or inadvisable, or would materially prejudice trading of the Placing Shares in the secondary market;

- (b) any of the representations and warranties made by any of the Company pursuant to the Placing Agreement is untrue or inaccurate;
- (c) there has been a failure to comply with any of the agreements and undertakings required to be complied with on the part of the Company under the Placing Agreement on or before the Completion Date;

then and in any such case, the Placing Agents may terminate the Placing Agreement without liability to the Company by giving notice in writing to the Company, which notice may be given at any time prior to 8.00 a.m. (Hong Kong time) on the Completion Date.

Lock up

Pursuant to the Placing Agreement, the Company shall not, without the prior written consent of the Placing Agents (such approval not to be unreasonably withheld or delayed), (i) effect or arrange or procure placement of, allot or issue or transfer out of treasury or offer to allot or issue or transfer out of treasury or grant any option, right or warrant to subscribe for, or enter into any transaction which is designed to, or might reasonably be expected to, result in any of the aforesaid (whether by actual disposition or effective economic disposition due to cash settlement or otherwise), directly or indirectly, any equity securities of the Company or any securities convertible into, or exercisable, or exchangeable for, equity securities of the Company, or (ii) enter into any swap or similar agreement that transfers, in whole or in part, the economic risk of ownership of such Shares, whether any such transaction described in (i) or (ii) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (iii) publicly announce an intention to effect any such transaction, for a period beginning on the date of the Placing Agreement and ending on the date which is 90 days after the Completion Date. The foregoing shall not apply to any of the following:

- (a) the issue of the Placing Shares under the Placing Agreement;
- (b) any exercise of any convertible notes or warrants or options in issue at the date of the Placing Agreement or any other conversion or subscription rights existing as at the date of the Placing Agreement;
- (c) any grant or exercise of any share options granted pursuant to the share option scheme of the Company adopted pursuant to the Listing Rules as at the date of the Placing Agreement; or
- (d) any scrip dividend scheme.

GENERAL MANDATE

The Placing Shares will be allotted and issued under the General Mandate.

As at the date of this announcement, the number of new Shares that can be issued by the Company under the General Mandate is 681,354,552 Shares. Up to the date of this announcement, no Share has been issued by the Company pursuant to the General Mandate. The allotment and issue of the Placing Shares will utilize approximately 38.75% of the General Mandate. As such, the allotment and issue of the Placing Shares is not subject to the additional approval of the Shareholders.

APPLICATION FOR LISTING

Application will be made to the Stock Exchange for the approval for the listing of, and permission to deal in, the Placing Shares.

REASONS FOR THE PLACING AND USE OF PROCEEDS

The Company is an investment holding company. The Group is principally engaged in the provision of drug discovery solutions and intelligent automation solutions.

The Directors consider that the Placing represents an opportunity to raise capital for the Company while broadening its Shareholder base. The Directors are of the view that the Placing would strengthen the financial position of the Group and provide working capital to the Group.

Assuming all the 264,000,000 Placing Shares are subscribed for in full, upon Completion, the gross proceeds to be raised from the Placing will be approximately HK\$1,130 million and the net proceeds (after deducting all applicable costs and expenses, including commission and levies) arising from the Placing are estimated to be approximately HK\$1,125 million. On this basis, the net price per Placing Share will be approximately HK\$4.26.

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

To the extent that the net proceeds from the Placing are not immediately used for the purposes described above, the Company may hold such proceeds in short-term deposits or purchase short-term wealth management products so long as it is deemed to be in the best interests of the Company.

EFFECT ON SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) as at the date of this announcement; and (ii) immediately following Completion (assuming all the Placing Shares are subscribed for in full and there is no change in the issued share capital of the Company between the date of this announcement and Completion) are set out below.

Shareholder	As at the date of this announcement		Immediately following Completion	
	Number of Shares held	Approximate percentage of total Shares in issue ^(Note 5)	Number of Shares held	Approximate percentage of total Shares in issue ^(Note 5)
Non-public Shareholders				
QuantumPharm Holdings Limited ^(Note 1)	222,126,400	6.51	222,126,400	6.04
QuantumPharm Roc Holdings Limited ^(Note 2)	295,996,143	8.67	295,996,143	8.05
Crete Helix Ltd. ^(Note 3)	122,908,500	3.60	122,908,500	3.34
SeveningBAAlpha Limited ^(Note 3)	87,814,140	2.57	87,814,140	2.39
Image Frame Investment (HK) Limited ^(Note 4)	439,866,580	12.89	439,866,580	11.96
Sub-total	1,168,711,763	34.24	1,168,711,763	31.78
Public Shareholders				
The Placees	—	—	264,000,000	7.18
Other Shareholders	2,244,811,998	65.76	2,244,811,998	61.04
Sub-total	2,244,811,998	65.76	2,508,811,998	68.22
Total	3,413,523,761	100.00%	3,677,523,761	100.00%

Notes:

- (1) QuantumPharm Holdings Limited is held as to 99% by WSH Family Holdings, which is a holding vehicle wholly owned by TMF (Cayman) Ltd.. TMF (Cayman) Ltd. is the trustee of the WSH Family Trust, a discretionary trust established by Dr. Wen Shuhao, an executive Director, as settlor. Under the SFO, Dr. Wen Shuhao is deemed to have a long position in 222,126,400 Shares that were held by QuantumPharm Holdings Limited.
- (2) QuantumPharm Roc Holdings Limited, being the shareholding platform for the Pre-IPO ESOP which holds the Shares underlying the options granted thereunder for the benefit of the grantees, is wholly owned by QuantumPharm Holdings Limited. Under the SFO, QuantumPharm Holdings Limited is deemed to be interested in the 295,996,143 Shares in which QuantumPharm Roc Holdings Limited is interested.

- (3) Crete Helix Ltd. is held as to 99% by MH International Holdings Limited, which is the holding vehicle of TMF (Cayman) Ltd.. TMF (Cayman) Ltd., being the trustee of the MH Fund Trust, a discretionary trust established by Dr. Ma Jian as settlor. Under the SFO, each of Dr. Ma Jian, MH International Holdings Limited and TMF (Cayman) Ltd. is deemed to be interested in the Shares in which Crete Helix Ltd. is interested.

SeveningBAlpha Limited is held as to 99% by LPHappy Holding Limited, which is the holding vehicle of TMF (Cayman) Ltd.. TMF (Cayman) Ltd., being the trustee of the LPHappy Family Trust, a discretionary trust established by Dr. Lai as settlor. Under the SFO, each of Dr. Lai, LPHappy Holding Limited and TMF (Cayman) Ltd. is deemed to be interested in the Shares in which SeveningBAlpha Limited is interested.

Pursuant to the powers of attorney executed by (i) Dr. Ma Jian and Crete Helix Ltd.; and (ii) Dr. Lai Lipeng and SeveningBAlpha Limited in favor of Dr. Wen Shuhao and QuantumPharm Holdings Limited, QuantumPharm Holdings Limited is authorized to exercise all the voting rights attached to the Shares held by Crete Helix Ltd. and SeveningBAlpha Limited. Under the SFO, QuantumPharm Holdings Limited is deemed to be interested in the 122,908,500 Shares in which Crete Helix Ltd. is interested and the 87,814,140 Shares in which SeveningBAlpha Limited is interested.

- (4) Tencent Holdings Limited is the sole member of Image Frame Investment (HK) Limited. Under the SFO, Tencent Holdings Limited is deemed to be interested in the Shares in which Image Frame Investment (HK) Limited is interested.
- (5) The percentage of total Shares in issue may not add up to 100% due to rounding.

FUND RAISING ACTIVITIES OF THE COMPANY DURING THE PAST 12 MONTHS

The Shares were listed on the Stock Exchange on 13 June, 2024 with a total of 196,169,000 offer shares (including shares issued as a result of the partial exercise of the over-allotment option) issued and the net proceeds raised from the Global Offering were approximately HK\$941.95 million. The Company has used and expects to use the net proceeds from the Global Offering in accordance with the intended use of proceeds as set out in the Prospectus.

Save as disclosed above, the Company has not conducted any fund raising activities in the 12 months immediately preceding the date of this announcement.

As completion of the Placing is subject to the satisfaction or, if applicable, waiver of the Conditions, the Placing may or may not proceed. Shareholders and potential investors should exercise caution when dealing in the securities of the Company.

DEFINITIONS

In this announcement, unless otherwise defined, the following terms used herein have the following meanings:

“Board”	the board of Directors
“Company”	XtalPi Holdings Limited 晶泰控股有限公司 (formerly known as “ QuantumPharm Inc. ”), 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)
“Completion”	completion of the Placing pursuant to the Placing Agreement
“Completion Date”	subject to fulfilment or waiver (as applicable) of the Conditions, the first business day after the date upon which the last of the Conditions shall have been so satisfied or waived (as applicable), provided that it shall take place on a date no later than five days after the date of the Placing Agreement, or at such other time and/or date as the Company and the Placing Agents may agree in writing
“Conditions”	the conditions to Completion
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Directors”	the directors of the Company
“General Mandate”	the general mandate granted by the Shareholders to the Board pursuant to the resolutions of the Shareholders dated 28 May, 2024 to allot and issue up to 20% of the number of Shares in issue immediately following completion of the Global Offering
“Global Offering”	the Hong Kong public offering and the international offering as described in the Prospectus
“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
“Last Trading Day”	January 17, 2025, being the last trading day for the Shares immediately prior to the date of the Placing Agreement, on which the Placing Price is fixed
“Listing Committee”	the Listing Committee of the Stock Exchange
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited
“Placee(s)”	any investor(s) procured by the Placing Agents or their respective agents to subscribe for any of the Placing Shares pursuant to the Placing Agreement
“Placing”	the placing of up to 264,000,000 Placing Shares to the Placees at the Placing Price pursuant to the terms and conditions of the Placing Agreement
“Placing Agents”	collectively, CLSA Limited, Guotai Junan Securities (Hong Kong) Limited and Kingkey Securities Group Limited
“Placing Agreement”	the placing agreement entered into among the Company and the Placing Agents dated January 18, 2025 in relation to the Placing
“Placing Price”	HK\$4.28 per Placing Share
“Placing Shares”	up to 264,000,000 new Shares to be issued by the Company under the General Mandate and to be placed pursuant to the Placing Agreement
“PRC”	the People’s Republic of China which, for the purpose of this announcement, excludes the Hong Kong Special Administrative Region of the PRC, the Macau Special Administrative Region of the PRC and Taiwan
“Prospectus”	the prospectus of the Company dated 4 June, 2024
“RMB”	Renminbi, the lawful currency of the PRC
“Securities Act”	the United States Securities Act of 1933

“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)
“Share(s)”	ordinary share(s) in the issued share capital of the Company with a nominal value of US\$0.00001 each
“Shareholder(s)”	holder(s) of the Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“United States”	the United States of America
“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, January 19, 2025

As at the date of this announcement, the Board comprises Dr. Wen Shuhao, Dr. Ma Jian, Dr. Lai Lipeng and Dr. Jiang Yide Alan as executive Directors, and Mr. Law Cheuk Kin Stephen, Ms. Chan Wing Ki and Mr. Chow Ming Sang as independent non-executive Directors.