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

(1) THE STOCK EXCHANGE'S APPROVAL OF THE COMPANY AS A COMMERCIAL COMPANY (2) REMOVAL OF STOCK MARKER

This announcement is made by XtalPi Holdings Limited (the "**Company**", together with its subsidiaries, the "**Group**") pursuant to Rule 18C.24 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). Unless otherwise defined herein, capitalized terms used herein shall have the same meanings as those defined in the prospectus of the Company dated 4 June 2024.

As set out in the announcement of the Company dated 28 March 2025 in respect of the audited results of the Company for the year ended 31 December 2024 (the "**Results Announcement**"), the Group's revenue in the year ended 31 December 2024 has reached the revenue threshold of a Commercial Company (as defined under Chapter 18C of the Listing Rules), being HK$250,000,000. Subsequent to the publication of the Results Announcement, the Company has applied to the Stock Exchange for the removal of designation as a Pre-Commercial Company pursuant to Rules 18C.22 and 18C.23 of the Listing Rules.

(1) THE STOCK EXCHANGE'S APPROVAL OF THE COMPANY AS A COMMERCIAL COMPANY

The Company is pleased to announce that it has received the Stock Exchange's approval (the "**Approval**") that the Company would no longer be regarded as a Pre-Commercial Company, and would be regarded as a Commercial Company.

Updated lock-up expiry dates

The updated dates on which the respective restrictions on disposal of securities applicable to the relevant shareholders of the Company will end in accordance with note 2 to Rule 18C.23 of the Listing Rules are as follows:

Person(s)	Capacity	Number of Shares subject to disposal restrictions	Shareholding percentage as at the date of this announcement[1]	Date on which the disposal restrictions will end
Dr. Wen	One of the Co-founders and executive Director	222,126,400[2]	5.53	12 June 2025[3]
		81,093,362[4]	2.02	12 June 2025[3]
		22,000,000[5]	0.55	12 June 2025[3]
Dr. Ma	One of the Co-founders and executive Director	122,908,500[6]	3.06	12 June 2025[3]
		45,230,342[7]	1.13	12 June 2025[3]
		59,103,125[8]	1.47	12 June 2025[3]
Dr. Lai	One of the Co-founders and executive Director	87,814,140[9]	2.18	12 June 2025[3]
		32,315,661[10]	0.80	12 June 2025[3]
Image Frame	Pathfinder SII	439,866,580	10.94	6 May 2025[11]
HSG Venture VI Holdco, Ltd.	Pathfinder SII	203,444,338	5.06	6 May 2025[11]
HSG Growth VI Holdco E, Ltd.	Pathfinder SII	49,076,214	1.22	6 May 2025[11]
HCHP Holdco, Ltd.	Close associate of Pathfinder SII	16,358,738	0.41	6 May 2025[11]
HSG Venture VIII Holdco, Ltd.	Pathfinder SII	13,303,439	0.33	6 May 2025[11]
Evolution Fund I, L.P.	Pathfinder SII	137,008,547	3.41	6 May 2025[11]
Evolution Special Opportunity Fund I, L.P.	Pathfinder SII	85,349,937	2.12	6 May 2025[11]
Evolution Fund I Co-investment, L.P.	Pathfinder SII	33,353,771	0.83	6 May 2025[11]
China Life Chengda (Shanghai) Healthcare Industry Equity Investment Center (Limited Partnership)	Pathfinder SII	235,552,877	5.86	6 May 2025[11]
Beijing PICC Health & Pension Industry Investment Fund (Limited Partnership)	Pathfinder SII	119,730,945	2.98	6 May 2025[11]

Notes:

(1) The shareholding percentage was calculated based on 4,019,811,761 Shares in issue as at the date of this announcement.

(2) Representing the Shares held by QuantumPharm Holdings. QuantumPharm Holdings is held as to 99% by WSH Family Holdings, which is the holding vehicle of TMF (Cayman) Ltd. TMF (Cayman) Ltd. is the trustee of the WSH Family Trust, a discretionary trust established by Dr. Wen as settlor.

(3) Being the date which is 12 months from the Listing Date.

(4) Representing the Shares held by QuantumPharm Roc underlying outstanding options held by Dr. Wen. Such Shares will be transferred by QuantumPharm Roc to Dr. Wen upon the exercise of the options and continue to be subject to the disposal restrictions. Dr. Wen has provided a lock-up undertaking to the Company and the Stock Exchange with respect to the Shares underlying the options granted to him as well as any Shares to be transferred to him upon the exercise of his vested options under Rule 18C.14 of the Listing Rules and that he will continue to comply with the relevant disposal restrictions throughout the lock-up period.

(5) Representing the Shares held by QuantumPharm Roc underlying outstanding options held by Dr. Jiang Yide Alan (and his close associates) and Mr. Tam Man Hong. Such Shares will be transferred by QuantumPharm Roc to them upon the exercise of the options and continue to be subject to the disposal restrictions. Pursuant to the powers of attorney granted by Mr. Tam Man Hong and Dr. Jiang Yide Alan in favor of Dr. Wen on May 28, 2024, respectively, Dr. Wen is unconditionally, indefinitely and irrevocably authorized and appointed to exercise all the voting rights attached to: (i) the Shares underlying the vested outstanding options owned by them; and (ii) the Shares transferred or issued to them upon the exercise of the vested outstanding options, except for any matter the outcome of the vote on which will disproportionately, materially and adversely affect the grantors, as compared to Dr. Wen or any other Shareholder. The powers of attorney shall be valid from the Listing Date for an indefinite term. Accordingly, the voting rights of the Shares underlying the vested outstanding options have been entrusted to Dr. Wen upon the Listing. Dr. Jiang Yide Alan and Mr. Tam Man Hong have provided a lock-up undertaking to our Company and the Stock Exchange with respect to the Shares underlying the options granted to them as well as any Shares to be transferred to them upon the exercise of their vested options under Rule 18C.14 of the Listing Rules and that they will continue to comply with the relevant disposal restrictions throughout the lock-up period.

(6) Representing the Shares held by Crete Helix. Crete Helix is held as to 99% by MH International Holdings, which is the holding vehicle of TMF (Cayman) Ltd. TMF (Cayman) Ltd. is the trustee of the MH Fund Trust, a discretionary trust established by Dr. Ma as settlor.

(7) Representing the Shares held by QuantumPharm Roc underlying outstanding options held by Dr. Ma. Such Shares will be transferred by QuantumPharm Roc to Dr. Ma upon the exercise of the options and continue to be subject to the disposal restrictions. Dr. Ma has provided a lock-up undertaking to our Company and the Stock Exchange with respect to the Shares underlying the options granted to him as well as any Shares to be transferred to him upon the exercise of his vested options under Rule 18C.14 of the Listing Rules and that he will continue to comply with the relevant disposal restrictions throughout the lock-up period.

(8) Representing the Shares held by QuantumPharm Roc underlying options held by QuantumPharm Employee Holdings, a holding vehicle wholly owned by TMF Trust (HK) Limited as trustee of the QuantumPharm Employee Benefit Trust, a discretionary trust established for the purposes of managing and administering the outstanding options granted to Dr. Zhang Peiyu, a member of the senior management, and 12 other employees and ex-employees of the Group. Such options have been irrevocably settled into the QuantumPharm Employee Benefit Trust under the terms of its trust deed dated June 28, 2021. Under the terms of the trust deed, Dr. Ma, being the sole member of the advisory committee established by our Company, has the sole power to make all decisions relating to the exercise of any voting and other rights of the properties (including the exercise of the options) held under the trust and to give instructions and directions to the trustee for the execution of such decisions without the need to seek for consent from the beneficiaries, and the beneficiaries have no right to sell, bequeath or transfer any trust property. Upon exercise of the relevant options by the trustee based on Dr. Ma's instructions, the underlying Shares will be transferred by QuantumPharm Roc to QuantumPharm Employee Holdings (but not to the beneficiaries) and become part of the trust property of the QuantumPharm Employee Benefit Trust. Dividends paid to QuantumPharm Employee Holdings as a Shareholder will also form part of the trust property of the QuantumPharm Employee Benefit Trust. Under the terms of the trust deed, Dr. Ma also has the power to direct the trustee to make distributions of the trust property to the beneficiaries, but no beneficiaries can unilaterally withdraw from the trust any trust property, including options, Shares or dividends held thereunder.

Dr. Ma has provided a lock-up undertaking to the Company and the Stock Exchange with respect to the Shares to be transferred to the QuantumPharm Employee Benefit Trust upon the exercise of vested options held by it which Dr. Ma has the power to provide voting instructions under Rule 18C.14 of the Listing Rules and that he will, and will procure the QuantumPharm Employee Benefit Trust to, continue to comply with the relevant disposal restrictions throughout the lock-up period.

(9) Representing the Shares held by SeveningBAlpha. SeveningBAlpha is held as to 99% by LPHappy Holding, which is the holding vehicle of TMF (Cayman) Ltd. TMF (Cayman) Ltd. is the trustee of the LPHappy Family Trust, a discretionary trust established by Dr. Lai as settlor.

(10) Representing the Shares held by QuantumPharm Roc underlying outstanding options held by Dr. Lai. Such Shares will be transferred by QuantumPharm Roc to Dr. Lai upon the exercise of the options and continue to be subject to the disposal restrictions. Dr. Lai has provided a lock-up undertaking to the Company and the Stock Exchange with respect to the Shares underlying the options granted to him as well as any Shares to be transferred to him upon the exercise of his vested options under Rule 18C.14 of the Listing Rules and that he will continue to comply with the relevant disposal restrictions throughout the lock-up period.

(11) The date falling on the 30th day after the date of this announcement on the removal of designation as a Pre-Commercial Company as required under Rule 18C.24 of the Listing Rules.

(2) REMOVAL OF STOCK MARKER

As a result of the Approval, the "P" marker will cease to be affixed to the Company's English and Chinese stock short name. The Company's shares will be traded on the Stock Exchange under the new stock short name of "XTALPI" in English and "晶泰控股" in Chinese, replacing the existing stock short name of "XTALPI-P" in English and "晶泰控股-P" in Chinese, with effect from 9:00 a.m. on 9 April 2025. The stock code of the Company remains unchanged as "2228".

There will be no effect on the existing share certificates in respect of the Company's shares which will continue to be good evidence of legal title and be valid for trading, settlement and registration purposes and will not involve any transfer or exchange of the existing share certificates for holders of the Company's shares. No changes will be made to the existing share certificates, the board lot size, the trading currency of the Company's shares and the ordinary share registrar and transfer offices of the Company.

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

Hong Kong, 6 April 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.