THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of this circular or as to the action to be taken, you should consult a stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in QuantumPharm Inc., you should at once hand this circular and the accompanying form of proxy to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

XtalPi
晶泰科技

QuantumPharm Inc.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2228)

PROPOSED CHANGE OF COMPANY NAME AND NOTICE OF EXTRAORDINARY GENERAL MEETING

Capitalised terms used on this cover shall have the same meanings as those defined in the section headed "Definitions" in this circular, unless the context requires otherwise.

A notice convening the EGM to be held at Multi-functional Meeting Room, 3/F, Second Phase of the International Biomedical Industrial Park, No. 2 Hongliu Road, Futian District, Shenzhen, PRC on Friday, 8 November 2024 at 10:00 a.m. is set out on pages 8 to 9 of this circular.

A proxy form for use at the EGM is also enclosed in this circular.

Such proxy form is also published on the websites of the Stock Exchange (**www.hkexnews.hk**) and the Company (**www.xtalpi.com**). Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar in Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. not later than 10:00 a.m. on 6 November 2024 (Hong Kong time)) before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

24 October 2024

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DEFINITIONS

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

"Articles of Association"	The ninth amended and restated articles of association of the Company adopted by special resolution on 28 May 2024 and effective on 13 June 2024, as amended, supplemented or otherwise modified from time to time
"associates"	has the meaning as defined under the Listing Rules
"Board"	the board of Directors
"Company"	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)
"Director(s)"	the director(s) of the Company
"EGM"	the extraordinary general meeting of the Company to be convened and held at Multi-functional Meeting Room, 3/F, Second Phase of the International Biomedical Industrial Park, No. 2 Hongliu Road, Futian District, Shenzhen, PRC on Friday, 8 November 2024 at 10:00 a.m., notice of which is set out on pages 8 to 9 of this circular and any adjournment thereof
"Group"	the Company and its subsidiaries
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China
"Latest Practicable Date"	23 October 2024, being the latest practicable date prior to the printing of this circular for ascertaining certain information contained herein
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time

"PRC" or "China"	the People's Republic of China, which for the sole purpose of this circular, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan
"Proposed Change of Company Name"	the proposed change of the English name of the Company from "QuantumPharm Inc." to "XtalPi Holdings Limited" and adoption of the Chinese name "晶泰控股有限公司" as the dual foreign name of the Company
"Share(s)"	ordinary share(s) with nominal value of US$0.00001 each in the share capital of the Company
"Shareholder(s)"	holder(s) of the Share(s)
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"US$"	United States dollar, the lawful currency of the United States
"%"	per cent.

晶泰科技

QuantumPharm Inc.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2228)

Executive Directors:
Dr. Wen Shuhao
Dr. Ma Jian
Dr. Lai Lipeng
Dr. Jiang Yide Alan

Non-executive Director:
Dr. Gu Cuiping

Independent non-executive Directors:
Mr. Law Cheuk Kin Stephen
Ms. Chan Wing Ki
Mr. Chow Ming Sang

Registered office:
PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

Headquarters and principal place of business in the PRC
3/F, Second Phase of the International
Biomedical Industrial Park
No. 2 Hongliu Road
Futian District
Shenzhen
PRC

Principal place of business in Hong Kong:
5/F, Manulife Place
348 Kwun Tong Road
Kowloon
Hong Kong

24 October 2024

To the Shareholders

Dear Sir or Madam,

PROPOSED CHANGE OF COMPANY NAME
AND
NOTICE OF EXTRAORDINARY GENERAL MEETING

INTRODUCTION

Reference is made to the announcement of the Company dated 18 October 2024 in relation to the Proposed Change of Company Name. The purpose of this circular is to provide you with the information in respect of the Proposed Change of Company Name and to give you the notice of the EGM.

PROPOSED CHANGE OF COMPANY NAME

The Board proposed to change the English name of the Company from "QuantumPharm Inc." to "XtalPi Holdings Limited" and adopt the Chinese name "晶泰控股有限公司" as the dual foreign name of the Company.

Reasons for the Proposed Change of Company Name

The Company has been using the trade names of "XtalPi" and "晶泰" to conduct daily operations and business development activities for the past decade and therefore has built high brand recognition amongst key stakeholders including some leading pharmaceutical companies in China and globally. The Board considers the proposed change of English Company name to "XtalPi Holdings Limited" and adoption of the Chinese Company name of "晶泰控股有限公司" will provide the Company with a more defined corporate image and identity which will benefit the Company's future business and development both in China and globally. The Board believes that the Proposed Change of Company Name is in the interests of the Company and the Shareholders as a whole.

Conditions of the Proposed Change of Company Name

The Proposed Change of Company Name is subject to satisfaction of the following conditions:

(a) the passing of a special resolution by the Shareholders approving the Change of Company Name at the EGM; and

(b) the Registrar of Companies of the Cayman Islands approving the Proposed Change of Company Name.

Subsequent to the passing of a special resolution by the Shareholders approving the Proposed Change of Company Name, the Company will carry out the necessary registration and/or filing procedures with the Registrar of Companies in the Cayman Islands. Upon completion of the review by the Registrar of Companies in the Cayman Islands, a certificate of incorporation on change of name will be issued by the Registrar of Companies in the Cayman Islands, certifying the change of the English name of the Company and adoption of the dual foreign name in Chinese of the Company with effect from the date of the passing of the special resolution approving the Proposed Change of Company Name. After the receipt of the certificate of incorporation on change of name issued by the Registrar of Companies in the Cayman Islands, the Company will carry out the necessary registration and/or filing procedures with the Companies Registry in Hong Kong pursuant to Part 16 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong).

Effect of the Proposed Change of Company Name

The Proposed Change of Company Name will not affect any rights of the Shareholders or the Company's daily operations or its financial position. Once the Proposed Change of Company Name has become effective, any new share certificates of the Company issued thereafter will bear the new name of the Company.

All the existing share certificates in issue bearing the present name of the Company will, after the Proposed Change of Company Name having become effective, continue to be effective and valid evidence of legal title to the Shares and will continue to be valid for trading, settlement, registration and delivery purposes. Accordingly, there will not be any arrangement for free exchange of the existing share certificates of the Company for new share certificates bearing the new name of the Company.

In addition, subject to the confirmation by the Stock Exchange, the English and Chinese stock short names of the Company for trading of the securities on the Stock Exchange will also be changed after the Proposed Change of Company Name becomes effective.

Further announcement(s) will be made by the Company to inform the Shareholders of the poll results of the EGM, the effective date of the Proposed Change of Company Name, the new English and Chinese stock short names of the Company for trading of the Shares on the Stock Exchange and other relevant information as and when appropriate.

EXTRAORDINARY GENERAL MEETING AND PROXY ARRANGEMENT

The EGM will be convened and held for the Shareholders to consider and, if thought fit, approve the Proposed Change of Company Name. A notice convening the EGM to be held at Multi-functional Meeting Room, 3/F, Second Phase of the International Biomedical Industrial Park, No. 2 Hongliu Road, Futian District, Shenzhen, PRC on Friday, 8 November 2024 at 10:00 a.m. is set out on pages 8 to 9 of this circular. A proxy form for use at the EGM is also enclosed in this circular. A special resolution will be proposed at the EGM to consider and, if thought fit, approve the Proposed Change of Company Name.

A form of proxy for use at the EGM is enclosed with this circular and such form of proxy is also published on the websites of the Stock Exchange (**www.hkexnews.hk**) and the Company (**www.xtalpi.com**). Whether or not you are able to attend the EGM, you are requested to complete the accompanying form of proxy in accordance with the instructions printed thereon and deposit the same at the Company's branch share registrar in Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible and in any event not less than 48 hours (i.e. not later than 10:00 a.m. on 6 November 2024 (Hong Kong time)) before the time appointed for the holding of the EGM or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the EGM or any adjournment thereof should you so wish.

Pursuant to Rule 13.39(4) of the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll, save that the chairperson may, in good faith, allow a resolution which relates purely to a procedural or administrative matter as prescribed under the Listing Rules to be voted on by a show of hands. An announcement on the poll results will be published by the Company after the EGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

The Proposed Change of Company Name is subject to the approval of a special resolution passed by the Shareholders. To the best of the Director's knowledge, information and belief, having made all reasonable enquiries, as none of the Shareholders is interested in the Proposed Change of Company Name, no Shareholders are required to abstain from voting at the EGM on the Proposed Change of Company Name.

The record date for determining the entitlement of members of the Company to attend and vote at the EGM is fixed at the close of business on Thursday, 7 November 2024. In order to qualify for attending and voting at the EGM, all transfer documents of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration, no later than 4:30 p.m. on Thursday, 7 November 2024.

RECOMMENDATION

The Directors consider that the Proposed Change of Company Name is in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend that the Shareholders to vote in favour of the special resolution to be proposed at the EGM.

RESPONSIBILITY STATEMENT

This circular, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Listing Rules for the purposes of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief the information contained in this circular is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this circular misleading.

MISCELLANEOUS

The English text of this circular shall prevail over the Chinese text for the purpose of interpretation.

All times and dates in this circular refer to Hong Kong local times and dates.

By order of the Board
QuantumPharm Inc.
Dr. Wen Shuhao
Chairman of the Board and Executive Director

晶泰科技

QuantumPharm Inc.

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 2228)

NOTICE IS HEREBY GIVEN THAT the extraordinary general meeting (the "**EGM**") of QuantumPharm Inc. (the "**Company**") will be convened and held at Multi-functional Meeting Room, 3/F, Second Phase of the International Biomedical Industrial Park, No. 2 Hongliu Road, Futian District, Shenzhen, PRC on Friday, 8 November 2024 at 10:00 a.m. for the following purposes:

SPECIAL RESOLUTION

1. To consider and, if thought fit, pass with or without amendments, the following resolution as a special resolution:

   "**THAT**:

   (a) subject to and conditional upon the necessary registration and/or filing procedures with the Registrar of Companies in the Cayman Islands being completed, the English name of the Company be changed from "QuantumPharm Inc." to "XtalPi Holdings Limited" and the dual foreign name of the Company in Chinese "晶泰控股有限公司" be adopted (the "**Proposed Change of Company Name**"); and

   (b) any one of the directors ("**Directors**") or any one company secretary of the Company be and is hereby authorised to do all such acts and things and execute all documents or make such arrangements including under seal where appropriate, as he/she may, in his/her absolute discretion, consider necessary, desirable or expedient to effect the Proposed Change of Company Name and to attend to any necessary registration and/or filing for and on behalf of the Company."

By order of the Board
QuantumPharm Inc.
Dr. Wen Shuhao
Chairman of the Board and Executive Director

Hong Kong, 24 October 2024

Notes:

1. The resolution at the meeting will be taken by poll (except where the chairman decides to allow a resolution relating to a procedural or administrative matter to be voted on by a show of hands) pursuant to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**"). The results of the poll will be published on the websites of The Stock Exchange of Hong Kong Limited and the Company in accordance with the Listing Rules.

2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint more than one proxy to attend and vote instead of that shareholder. A proxy need not be a shareholder of the Company. If more than one proxy is appointed, the number of shares in respect of which each such proxy so appointed must be specified in the relevant form of proxy. Every shareholder present in person or by proxy shall be entitled to one vote for each share held by that shareholder.

3. In order to be valid, the form of proxy together with the power of attorney or other authority, if any, under which it is signed or a certified copy of that power of attorney or authority, must be deposited at the Company's share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F., Far East Finance Centre, 16 Harcourt Road, Hong Kong not less than 48 hours before the time appointed for the meeting (i.e. not later than 10:00 a.m. on 6 November 2024 (Hong Kong time)) or the adjourned meeting (as the case may be). To be effective, all proxy appointments must be lodged with Tricor Investor Services Limited before the deadline. Completion and return of the form of proxy shall not preclude a shareholder of the Company from attending and voting in person at the meeting and, in such event, the instrument appointing a proxy shall be deemed to be revoked.

4. The record date for determining the entitlement of members of the Company to attend and vote at the EGM is fixed at the close of business on Thursday, 7 November 2024. In order to qualify for attending and voting at the EGM, all transfer documents of shares, accompanied by the relevant share certificates, must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong, for registration, no later than 4:30 p.m. on Thursday, 7 November 2024.

5. In the case of joint holders of shares, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of vote(s) of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company.

6. References to time and dates in this notice are to Hong Kong time and dates.

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