

---

## 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, a bank manager, solicitor, professional accountant or other professional adviser.

**If you have sold or transferred** all your shares in **XtalPi Holdings Limited**, you should at once hand this circular, together with the enclosed 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.

Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this circular, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this circular.

---



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

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2228)**

## **PROPOSALS FOR GRANTING OF GENERAL MANDATES TO ISSUE SHARES AND TO REPURCHASE SHARES, RE-APPOINTMENT OF AUDITOR, RE-ELECTION OF DIRECTORS AND NOTICE OF ANNUAL GENERAL MEETING**

---

The notice convening the Annual General Meeting 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 Tuesday, 29 April 2025 at 10:00 a.m. is set out on pages 17 to 21 of this circular. A form of proxy for use at the Annual General Meeting is also enclosed. Such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<https://www.hkexnews.hk>) and the Company (<https://www.xtalpi.com>).

Whether or not you are able to attend the Annual General Meeting, please complete and sign the enclosed form of proxy in accordance with the instructions printed thereon and return it to the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the holding of the Annual General Meeting (i.e. not later than 10:00 a.m. on Sunday, 27 April 2025) or any adjournment thereof. Completion and return of the form of proxy will not preclude you from attending and voting in person at the Annual General Meeting if you so wish.

References to time and dates in this circular are to Hong Kong time and dates.

7 April 2025

---

## CONTENTS

---

|                                                                                                                                     | <i>Page</i> |
|-------------------------------------------------------------------------------------------------------------------------------------|-------------|
| <b>DEFINITIONS</b> .....                                                                                                            | 1           |
| <b>LETTER FROM THE BOARD</b>                                                                                                        |             |
| 1. Introduction .....                                                                                                               | 5           |
| 2. Proposed Granting of General Mandate to Issue Shares .....                                                                       | 5           |
| 3. Proposed Granting of General Mandate to Repurchase Shares .....                                                                  | 5           |
| 4. Re-appointment of Auditor .....                                                                                                  | 6           |
| 5. Proposed Re-election of Directors .....                                                                                          | 6           |
| 6. Annual General Meeting and Proxy Arrangement .....                                                                               | 7           |
| 7. Recommendation .....                                                                                                             | 7           |
| 8. Responsibility Statement .....                                                                                                   | 8           |
| <b>APPENDIX I — EXPLANATORY STATEMENT ON<br/>                    THE SHARE REPURCHASE MANDATE</b> .....                             | 9           |
| <b>APPENDIX II — DETAILS OF THE DIRECTORS PROPOSED TO BE<br/>                    RE-ELECTED AT THE ANNUAL GENERAL MEETING</b> ..... | 13          |
| <b>NOTICE OF ANNUAL GENERAL MEETING</b> .....                                                                                       | 17          |

---

## DEFINITIONS

---

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

|                             |                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-----------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Annual General Meeting”    | the annual general meeting of the Company 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 Tuesday, 29 April 2025 at 10:00 a.m., to consider and, if appropriate, to approve the resolutions contained in the notice of the meeting which is set out on pages 17 to 21 of this circular, or any adjournment thereof |
| “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 of the Company                                                                                                                                                                                                                                                                                                                                                                                                    |
| “CCASS”                     | the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited                                                                                                                                                                                                                                                                                                                     |
| “close associate(s)”        | has the meaning defined under the Listing Rules                                                                                                                                                                                                                                                                                                                                                                                          |
| “Companies Act”             | the Companies Act, Cap. 22 as amended, supplemented or otherwise modified from time to time of the Cayman Islands                                                                                                                                                                                                                                                                                                                        |
| “Company”                   | XtalPi Holdings Limited 晶泰控股有限公司 (stock code: 2228), 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                                                                                                                                                                                                           |
| “connected persons(s)”      | has the meaning defined under the Listing Rules                                                                                                                                                                                                                                                                                                                                                                                          |
| “core connected persons(s)” | has the meaning defined under the Listing Rules                                                                                                                                                                                                                                                                                                                                                                                          |
| “Director(s)”               | the director(s) of the Company                                                                                                                                                                                                                                                                                                                                                                                                           |

---

## DEFINITIONS

---

|                           |                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Group”                   | the Company and its subsidiaries                                                                                                                                                                                                                                                                                                                                                                                |
| “HK\$”                    | Hong Kong dollars, the lawful currency of Hong Kong                                                                                                                                                                                                                                                                                                                                                             |
| “Hong Kong”               | the Hong Kong Special Administrative Region of the People’s Republic of China                                                                                                                                                                                                                                                                                                                                   |
| “Issuance Mandate”        | a general mandate proposed to be granted to the Directors to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares of the Company) of not exceeding 20% of the total number of issued Shares of the Company (excluding treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting |
| “Latest Practicable Date” | 6 April 2025, being the latest practicable date prior to the printing of this circular for ascertaining certain information in this circular                                                                                                                                                                                                                                                                    |
| “Listing Date”            | 13 June 2024, being the date on which the Shares first become listed on the Main Board of the Stock Exchange                                                                                                                                                                                                                                                                                                    |
| “Listing Rules”           | the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time                                                                                                                                                                                                                                                      |
| “Memorandum”              | the ninth amended and restated memorandum of association adopted by special resolution on 28 May 2024 and effective on 13 June 2024, as amended, supplemented or otherwise modified from time to time                                                                                                                                                                                                           |
| “Nomination Committee”    | the nomination committee of the Board                                                                                                                                                                                                                                                                                                                                                                           |
| “Post IPO RSU Scheme”     | the restricted share unit scheme of the Company adopted by the Shareholders on 28 May 2024 which took effect on the Listing Date                                                                                                                                                                                                                                                                                |
| “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                                                                                                                                                                                                                      |

---

## DEFINITIONS

---

|                            |                                                                                                                                                                                                                                                                                                                          |
|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| “Pre-IPO ESOP”             | the QuantumPharm Inc. 2021 Omnibus Incentive Plan of the Company adopted by the Shareholders on 14 July 2021 and amended on 5 August 2021                                                                                                                                                                                |
| “Remuneration Committee”   | the remuneration committee of the Board                                                                                                                                                                                                                                                                                  |
| “RMB”                      | Renminbi, the lawful currency of PRC                                                                                                                                                                                                                                                                                     |
| “SFO”                      | the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time                                                                                                                                                                            |
| “Share(s)”                 | ordinary share(s) of the Company of US\$0.00001 each in the issued capital of the Company or if there has been a subsequent sub-division, consolidation, reclassification or reconstruction of the share capital of the Company, shares forming part of the ordinary equity share capital of the Company                 |
| “Share Repurchase Mandate” | a general mandate proposed to be granted to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued Shares (excluding treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting |
| “Shareholder(s)”           | holder(s) of Share(s)                                                                                                                                                                                                                                                                                                    |
| “Stock Exchange”           | The Stock Exchange of Hong Kong Limited                                                                                                                                                                                                                                                                                  |
| “Takeovers Code”           | The Codes on Takeovers and Mergers and Share Buy-backs issued by the Securities and Futures Commission, as amended, supplemented or otherwise modified from time to time                                                                                                                                                 |
| “US\$”                     | US dollars, the lawful currency of the United States of America                                                                                                                                                                                                                                                          |
| “%”                        | per cent.                                                                                                                                                                                                                                                                                                                |

---

LETTER FROM THE BOARD

---



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

*(Incorporated in the Cayman Islands with limited liability)*  
**(Stock Code: 2228)**

*Executive Directors:*

Dr. Wen Shuhao (*Chairman*)  
Dr. Ma Jian (*Chief Executive Officer*)  
Dr. Lai Lipeng  
Dr. Jiang Yide Alan

*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

*Headquarter 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:*

Room 1917, 19/F  
Lee Garden One  
33 Hysan Avenue  
Causeway Bay  
Hong Kong

7 April 2025

*To the Shareholders*

Dear Sir/Madam,

**PROPOSALS FOR  
GRANTING OF GENERAL MANDATES TO ISSUE SHARES  
AND TO REPURCHASE SHARES,  
RE-APPOINTMENT OF AUDITOR,  
RE-ELECTION OF DIRECTORS  
AND  
NOTICE OF ANNUAL GENERAL MEETING**

---

## LETTER FROM THE BOARD

---

### 1. INTRODUCTION

The purpose of this circular is to provide you with information in respect of certain resolutions to be proposed at the Annual General Meeting to be held on Tuesday, 29 April 2025 for (i) the granting of the Issuance Mandate; (ii) the granting of the Share Repurchase Mandate; (iii) the re-appointment of auditor; and (iv) the re-election of Directors.

### 2. PROPOSED GRANTING OF GENERAL MANDATE TO ISSUE SHARES

Pursuant to written resolutions passed by the Shareholders on 28 May 2024, a general mandate was granted to the Directors to issue Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to issue Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Issuance Mandate to the Directors to allot, issue and deal with additional Shares (including any sale or transfer of treasury shares of the Company) of not exceeding 20% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 4 of the notice of the Annual General Meeting (i.e. a total of 803,962,352 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting and the Company does not have any treasury shares prior to the Annual General Meeting). An ordinary resolution to extend the Issuance Mandate by adding the number of Shares repurchased by the Company pursuant to the Share Repurchase Mandate contained in item 6 of the notice of Annual General Meeting will also be proposed at the Annual General Meeting.

### 3. PROPOSED GRANTING OF GENERAL MANDATE TO REPURCHASE SHARES

Pursuant to written resolutions passed by the Shareholders on 28 May 2024, a general mandate was granted to the Directors to repurchase Shares. Such mandate will lapse at the conclusion of the Annual General Meeting. In order to give the Company the flexibility to repurchase Shares if and when appropriate, an ordinary resolution will be proposed at the Annual General Meeting to approve the granting of the Share Repurchase Mandate to the Directors to repurchase Shares on the Stock Exchange of not exceeding 10% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of the proposed ordinary resolution contained in item 5 of the notice of the Annual General Meeting (i.e. a total of 401,981,176 Shares on the basis that no further Shares are issued or repurchased before the Annual General Meeting and the Company does not have any treasury shares prior to the Annual General Meeting).

---

## LETTER FROM THE BOARD

---

An explanatory statement required by the Listing Rules to provide you with requisite information reasonably necessary for you to make an informed decision on whether to vote for or against the granting of the Share Repurchase Mandate is set out in Appendix I to this circular.

### **4. RE-APPOINTMENT OF AUDITOR**

PricewaterhouseCoopers will retire as the auditor of the Company at the Annual General Meeting and being eligible, offer themselves for re-appointment as the auditor of the Company.

### **5. PROPOSED RE-ELECTION OF DIRECTORS**

In accordance with Article 26.4 of the Articles of Association, Dr. Jiang Yide Alan, Ms. Chan Wing Ki and Mr. Chow Ming Sang shall retire from office by rotation at the Annual General Meeting and be eligible for re-election at the Annual General Meeting. Dr. Jiang Yide Alan, Ms. Chan Wing Ki and Mr. Chow Ming Sang, being eligible, will offer themselves for re-election at the Annual General Meeting.

The Nomination Committee has reviewed the structure, size and composition of the Board, the confirmations and disclosures given by the Directors as well as the qualifications, skills, experience, time commitment and contribution of the Directors who offer themselves for re-election with reference to the nomination principles and criteria set out in the Company's Board Diversity Policy, Nomination Policy, the Company's corporate strategy and the independence of all independent non-executive Directors.

The Nomination Committee has recommended to the Board on re-election of all the aforesaid Directors who offer themselves for re-election. The Board, having considered the recommendation of the Nomination Committee, is of the view that each of Ms. Chan Wing Ki and Mr. Chow Ming Sang is independent in accordance with the independence guidelines set out in the Listing Rules and has the character, integrity, independence and experience required to fulfil and discharge the role and duties of an independent non-executive Director and will continue to contribute to the Board with his/her deep understanding of the business of the Group, diversity of skills and perspective and his/her devotion to the Board.

Details of the Directors proposed for re-election at the Annual General Meeting are set out in Appendix II to this circular. The biography of each of the retiring independent non-executive Directors, Ms. Chan Wing Ki and Mr. Chow Ming, therein indicates how he/she contributes to the diversity of the Board and the perspectives, skills and experience he/she can bring to the Board.

---

## LETTER FROM THE BOARD

---

### 6. ANNUAL GENERAL MEETING AND PROXY ARRANGEMENT

The notice of the Annual General Meeting is set out on pages 17 to 21 of this circular. Pursuant to the Listing Rules and the Articles of Association, any vote of Shareholders at a general meeting must be taken by poll except where the chairman of the meeting decides to allow a resolution to be voted by a show of hands pursuant to the Listing Rules. An announcement on the poll results will be published by the Company after the Annual General Meeting in the manner prescribed under the Listing Rules. An announcement on the poll results will be published by the Company after the AGM in the manner prescribed under Rule 13.39(5) of the Listing Rules.

A form of proxy for use at the Annual General Meeting is enclosed with this circular and such form of proxy is also published on the websites of Hong Kong Exchanges and Clearing Limited (<https://www.hkexnews.hk>) and the Company (<https://www.xtalpi.com>). To be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Sunday, 27 April 2025) or any adjournment thereof. Completion and delivery of the form of proxy will not preclude you from attending and voting at the Annual General Meeting if you so wish.

### 7. RECOMMENDATION

The Directors consider that the proposed resolutions at the Annual General Meeting are in the best interests of the Company and the Shareholders as a whole. Accordingly, the Directors recommend the Shareholders to vote in favour of the relevant resolutions to be proposed at the Annual General Meeting.

---

## LETTER FROM THE BOARD

---

### 8. 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 purpose of giving information with regard to the Group. 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.

Yours faithfully,

For and on behalf of the Board

**XtalPi Holdings Limited**

**Dr. Wen Shuhao**

*Chairman of the Board and Executive Director*

*The following is an explanatory statement required by the Listing Rules to provide the Shareholders with requisite information reasonably necessary for them to make an informed decision on whether to vote for or against the ordinary resolution to be proposed at the Annual General Meeting in relation to the granting of the Share Repurchase Mandate.*

## **1. SHARE CAPITAL**

As at the Latest Practicable Date, the issued share capital of the Company comprised 4,019,811,761 Shares and the Company did not hold any treasury shares.

Subject to the passing of the ordinary resolution set out in item 5 of the notice of the Annual General Meeting in respect of the granting of the Share Repurchase Mandate and on the basis that no further Shares are issued, repurchased or cancelled before the Annual General Meeting, i.e. being 4,019,811,761 Shares, the Directors would be authorized under the Share Repurchase Mandate to repurchase, during the period in which the Share Repurchase Mandate remains in force, a total of 401,981,176 Shares, representing 10% of the total number of Shares in issue (excluding treasury shares) as at the date of the Annual General Meeting.

## **2. REASONS FOR SHARE REPURCHASE**

The Directors believe that the granting of the Share Repurchase Mandate is in the best interests of the Company and the Shareholders. When exercising the Share Repurchase Mandate, the Directors may, subject to market conditions and the Company's capital management needs at the relevant time of the repurchases, resolve to cancel the Shares repurchased following settlement of any such repurchase or hold them as treasury shares. Shares bought back for cancellation may, depending on market conditions and funding arrangements at the time, lead to an enhancement of the net asset value of the Company and/or earnings per Share of the Company. On the other hand, Shares repurchased and held by the Company as treasury shares may be resold on the market at market prices to raise funds for the Company, or transferred or used for other purposes, subject to compliance with the Listing Rules, the Articles of Association, and the laws of the Cayman Islands. Share repurchases will only be made if the Directors believe that such a repurchase will benefit the Company and the Shareholders as a whole.

**3. FUNDING OF SHARE REPURCHASE**

The Company may only apply funds legally available for share repurchase in accordance with its Memorandum and Articles of Association, the laws of the Cayman Islands, the Listing Rules and/or any other applicable laws, as the case may be. The laws of the Cayman Islands and the Articles of Association provide that payment for a share repurchase may only be made out of profits or the proceeds of a new issue of Shares made for such purpose or subject to the Companies Act, out of capital of the Company. The amount of premium payable on the repurchase of Shares may only be paid out of either the profits or subject to the Companies Act, out of capital of the Company.

In addition, under the laws of the Cayman Islands, payment out of capital by a company for the repurchase by a company of its own shares is unlawful unless immediately following the date on which the payment is proposed to be made, the Company shall be able to pay its debts as they fall due in the ordinary course of business. In accordance with the laws of the Cayman Islands, the shares so repurchased may (i) be treated by the Company as cancelled or (ii) be held by the Company as treasury shares, and in each case the aggregate amount of authorised share capital would not be reduced.

**4. IMPACT OF SHARE REPURCHASE**

There might be a material adverse impact on the working capital or gearing position of the Company (as compared with the position disclosed in the audited consolidated financial statements contained in the annual report of the Company for the year ended 31 December 2024) in the event that the Share Repurchase Mandate was to be carried out in full at any time during the proposed repurchase period. However, the Directors do not intend to exercise the Share Repurchase Mandate to such extent as would, in the circumstances, have a material adverse effect on the working capital requirements of the Company or the gearing levels which in the opinion of the Directors are from time to time appropriate for the Company.

**5. MARKET PRICES OF SHARES**

The highest and lowest prices per Share at which the Shares were traded on the Stock Exchange during the period from the Listing Date up to and including the Latest Practicable Date were as follows:

| <b>Month</b>                                       | <b>Highest<br/>HK\$</b> | <b>Lowest<br/>HK\$</b> |
|----------------------------------------------------|-------------------------|------------------------|
| <b>2024</b>                                        |                         |                        |
| June (from the Listing Date)                       | 6.580                   | 5.050                  |
| July                                               | 6.000                   | 4.280                  |
| August                                             | 9.100                   | 5.080                  |
| September                                          | 16.200                  | 8.270                  |
| October                                            | 12.720                  | 8.510                  |
| November                                           | 9.820                   | 3.200                  |
| December                                           | 6.530                   | 3.050                  |
| <b>2025</b>                                        |                         |                        |
| January                                            | 6.120                   | 4.190                  |
| February                                           | 8.550                   | 4.880                  |
| March                                              | 7.240                   | 5.650                  |
| April ( <i>up to the Latest Practicable Date</i> ) | 6.060                   | 5.260                  |

**6. GENERAL**

To the best of their knowledge and having made all reasonable enquiries, none of the Directors nor any of their respective close associates have any present intention to sell any Shares to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Company has not been notified by any core connected persons of the Company that they have a present intention to sell any Shares to the Company, or that they have undertaken not to sell any Shares held by them to the Company in the event that the granting of the Share Repurchase Mandate is approved by the Shareholders.

The Directors will exercise the power of the Company to repurchase Shares pursuant to the Share Repurchase Mandate in accordance with the Listing Rules, Memorandum and Articles of Association and the applicable laws of the Cayman Islands. In addition, the Company has confirmed that neither the explanatory statement as set out in this appendix nor the proposed share repurchase pursuant to the Share Repurchase Mandate has any unusual features.

For any treasury shares of the Company deposited with CCASS pending resale on the Stock Exchange, the Company shall, upon approval by the Board, implement appropriate interim measures, which include (without limitation), (i) procuring its broker not to give any instructions to Hong Kong Securities Clearing Company Limited to vote at general meetings for the treasury shares deposited with CCASS; (ii) in the case of dividends or distributions (if any and where applicable), withdrawing the treasury shares from CCASS, and either re-register them in its own name as treasury shares or cancel them, in each case before the relevant record date for the dividends or distributions; and (iii) taking any other measures to ensure that it will not exercise any Shareholders' rights or receive any entitlements which would otherwise be suspended under the applicable laws if those Shares were registered in its own name as treasury shares.

## **7. TAKEOVERS CODE**

If as a result of a repurchase of Shares pursuant to the Share Repurchase Mandate, a Shareholder's proportionate interest in the voting rights of the Company increases, such increase will be treated as an acquisition of voting rights for the purposes of the Takeovers Code. Accordingly, a Shareholder or a group of Shareholders acting in concert (within the meaning under the Takeovers Code), depending on the level of increase in the Shareholder's interest, could obtain or consolidate control of the Company and thereby become obliged to make a mandatory offer in accordance with Rule 26 and 32 of the Takeovers Code.

As at the Latest Practicable Date, to the best knowledge and belief of the Directors, the Directors are not aware of any consequences which may arise under the Takeovers Code and any similar applicable laws as a consequence of any repurchase of Shares under the Share Repurchase Mandate.

## **8. SHARE REPURCHASE MADE BY THE COMPANY**

No repurchase of Shares has been made by the Company (whether on the Stock Exchange or otherwise) during the six months prior to the Latest Practicable Date.

*The following are details of the Directors proposed to be re-elected at the Annual General Meeting.*

**Dr. Jiang Yide Alan (“Dr. Jiang”)**, aged 61, was appointed as our Director on 17 November 2017 and re-designated as our executive Director and Chief Strategic Officer on 27 November 2023. He is primarily responsible for overseeing our strategic development including identification of growth opportunities, strategic planning and execution. Dr. Jiang has over 20 years of experience in scientific and research management. From July 2001 to July 2016, Dr. Jiang worked at Sanofi-Genzyme R&D Center with his last position held as the director of Asia R&D Strategy, where he was responsible for the development of Genzyme Asia/China R&D strategy and led cross-functional R&D external collaborations and projects in Asia. Dr. Jiang was a key member of the Translational Medicine team and focused on strategic implementation of pharmacogenomics and biomarkers in early clinical development. Dr. Jiang obtained his bachelor’s degree in medicine from Shanghai Medical College, Fudan University (formerly known as Shanghai Medical University) in the PRC in July 1987. He obtained his Ph.D. degree in molecular biology from University of Tennessee in the United States in June 1999. He completed his post-doctoral research in hematology and oncology at Brigham & Women’s Hospital, Harvard Medical School in the United States in June 2001.

Dr. Jiang has entered into a service agreement with the Company for a term of 3 years commencing from the Listing Date, which may be terminated by not less than three months’ prior notice in writing by either the Company or Dr. Jiang. Dr. Jiang is entitled to an annual salary of RMB 60,000 which has been determined by the Board upon recommendation of the Remuneration Committee with reference to his experience and duties with the Company and prevailing market conditions.

As at the Latest Practicable Date, Dr. Jiang was interested in 10,000,000 underlying vested options under the Pre-IPO ESOP which were yet to be exercised, representing approximately 0.25% of the issued Shares as at the Latest Practicable Date. Pursuant to the powers of attorney granted by Dr. Jiang in favor of Dr. Wen Shuhao (“**Dr. Wen**”) on 28 May 2024, 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 grantor, as compared to Dr. Wen or any other Shareholder. The power of attorney shall be valid from the Listing Date for an indefinite term. Accordingly, the voting rights of such Shares have been entrusted to Dr. Wen upon the Listing Date.

**Ms. Chan Wing Ki (陳穎琪)** (“**Ms. Chan**”), aged 41, was appointed as our independent non-executive Director on 28 May 2024. She is responsible for providing independent judgment on strategy, policy, performance, accountability, internal control and corporate governance.

Ms. Chan has over 10 years of legal and corporate governance experience. From September 2008 to September 2011, Ms. Chan worked at Allen & Overy with her last position as an associate. From October 2011 to June 2016, she worked at Davis Polk & Wardwell as an associate. Ms. Chan worked at King & Wood Mallesons as a managing associate from January 2017 to May 2017, and worked at Latham & Watkins as an associate from July 2017 to April 2018. From May 2018 to April 2021, she worked for Xiaomi Corporation, a company listed on the Stock Exchange (stock code: 1810), with her last position as the head of legal and finance and joint company secretary. From May 2021 to June 2021, she worked at Kuaishou Technology as a senior director of the company secretary department. From June 2021 to September 2022, she worked at ECARX Holdings Inc., a company listed on Nasdaq (ticker symbol: ECX), as the secretary to the board. Since October 2022, she has been serving as the group general counsel and company secretary of China Gas Holdings Limited, a company listed on the Stock Exchange (stock code: 384).

Ms. Chan obtained her bachelor’s degree in business administration (law) and a bachelor’s degree in law from the University of Hong Kong in 2006 and 2007, respectively. Ms. Chan was admitted as a solicitor of Hong Kong by the High Court of Hong Kong in January 2011, and as an attorney of the State of New York, United States, in January 2019. On 15 August 2024, Ms. Chan was awarded the title of Certified Environmental, Social and Governance Analyst CESGA by The European Federation of Financial Analysts Societies. Ms. Chan was also appointed as a member of the General Committee of The Chamber of Hong Kong Listed Companies in June 2024.

Ms. Chan has entered into a letter of appointment with the Company for a term of 3 years commencing from the Listing Date, which may be terminated by not less than 30 days’ prior notice in writing by either the Company or Ms. Chan. Ms. Chan is entitled to an annual director’s fee of HK\$360,000 which has been determined by the Board upon recommendation of the Remuneration Committee with reference to her experience and duties with the Company and prevailing market conditions.

As at the Latest Practicable Date, Ms. Chan was interested in 450,000 restricted share units under the Post-IPO RSU Scheme, of which (i) 25% shall vest on 20 December 2025; (ii) 25% shall vest on 20 December 2026; (iii) 25% shall vest on 20 December 2027; and (iv) 25% shall vest on 20 December 2028. The 450,000 restricted share units represented approximately 0.01% of the issued Shares as at the Latest Practicable Date.

**Mr. Chow Ming Sang** (周明笙) (“**Mr. Chow**”), aged 52, was appointed as our independent non-executive Director on 28 May 2024. He is responsible for providing independent judgment on strategy, policy, performance, accountability, internal control and corporate governance.

Mr. Chow has over 28 years of experience in accounting, corporate financial management and corporate governance. From January 2007 to September 2018, he served as an advisory partner of Ernst & Young (China) Advisory Limited (安永(中國)企業諮詢有限公司), where he was primarily responsible for managing the risk advisory sub-service line’s strategic growth and development in various regions of the PRC. From September 2018 to June 2019, he served as the general manager of risk & control department of Tahoe Group, Beijing Branch (泰禾集團股份有限公司北京分公司), a property developer in the PRC, whose shares were previously listed on the Shenzhen Stock Exchange (stock code: 000732), where he was primarily responsible for risk management of the company. From 1 December 2020 to 31 August 2022, Mr. Chow served as an independent non-executive director of China Rundong Auto Group Limited, whose shares were listed on the Stock Exchange (stock code: 1365, delisted on 26 October 2022). Since July 2019, Mr. Chow has been serving as a managing director of Beijing Xinshi Anye Management Consulting Co., Ltd. (北京信實安業管理諮詢有限公司), a consulting firm in the PRC, where he has been primarily responsible for strategic planning and the overall management of the company. Since 21 December 2023, has been serving as an independent director of Muyuan Foods Co., Ltd. (牧原食品股份有限公司), whose shares are listed on the Shenzhen Stock Exchange (stock code: 002714).

From 2014 to 2016, Mr. Chow was the Committee Member of The Internal Controls General Standards Committee of The Ministry of Finance (PRC) (中國財政部內部控制標準委員會委員).

Mr. Chow obtained his bachelor’s degree in accounting from the Hong Kong University of Science and Technology in Hong Kong in November 1995. He has been a Certified Internal Auditor since November 2003 and received the Certification of Fund Practice Qualification from the Asset Management Association of China in April 2019. He is currently a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants.

Mr. Chow has directorships in certain Hong Kong listed companies. He is currently an independent non-executive director of each of Teamway International Group Holdings Limited (stock code: 1239), China Modern Dairy Holdings Ltd. (stock code: 1117), Redco Healthy Living Company Limited (stock code: 2370) and China Maple Leaf Educational Systems Limited (stock code: 1317).

Mr. Chow has entered into a letter of appointment with the Company for a term of 3 years commencing from the Listing Date, which may be terminated by not less than 30 days' prior notice in writing by either the Company or Mr. Chow. Mr. Chow is entitled to an annual director's fee of HK\$456,000 which has been determined by the Board upon recommendation of the Remuneration Committee with reference to his experience and duties with the Company and prevailing market conditions.

As at the Latest Practicable Date, Mr. Chow was interested in 450,000 restricted share units under the Post-IPO RSU Scheme, of which (i) 25% shall vest on 20 December 2025; (ii) 25% shall vest on 20 December 2026; (iii) 25% shall vest on 20 December 2027; and (iv) 25% shall vest on 20 December 2028. The 450,000 restricted share units represented approximately 0.01% of the issued Shares as at the Latest Practicable Date.

Save as disclosed above, as at the Latest Practicable Date, each of Dr. Jiang, Ms. Chan and Mr. Chow had not held any directorship in any other public listed companies in the last three years or any other positions with the Company or other members of the Group.

Save as disclosed above, as at the Latest Practicable Date, each of Dr. Jiang, Ms. Chan and Mr. Chow did not have any relationship with any other Directors, senior management, substantial Shareholders or controlling Shareholder of the Company.

Save as disclosed above, as at the Latest Practicable Date, each of Dr. Jiang, Ms. Chan and Mr. Chow did not have any interest in any securities of the Company and its associated corporations within the meaning of Part XV of the SFO.

Save as disclosed above, the Board is not aware of any other matter in relation to the re-election of Dr. Jiang, Ms. Chan and Mr. Chow that need to be brought to the attention of the Shareholders and any other information to be disclosed pursuant to any of the requirements under Rule 13.51(2) of the Listing Rules.

---

## NOTICE OF ANNUAL GENERAL MEETING

---



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

*(Incorporated in the Cayman Islands with limited liability)*

**(Stock Code: 2228)**

Notice is hereby given that the annual general meeting (the “**Annual General Meeting**”) of XtalPi Holdings Limited (the “**Company**”) will 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 Tuesday, 29 April 2025 at 10:00 a.m. for the following purposes:

#### **ORDINARY RESOLUTIONS**

1. To receive the audited consolidated financial statements and the reports of the directors and auditor of the Company for the year ended 31 December 2024.
2.
  - (a) To re-elect Dr. Jiang Yide Alan as an executive director of the Company.
  - (b) To re-elect Ms. Chan Wing Ki as an independent non-executive director of the Company.
  - (c) To re-elect Mr. Chow Ming Sang as an independent non-executive director of the Company.
  - (d) To authorise the board of directors of the Company to fix the remuneration of the directors of the Company.
3. To re-appoint PricewaterhouseCoopers as auditor of the Company and to authorize the board of directors of the Company to fix their remuneration.
4. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

---

## NOTICE OF ANNUAL GENERAL MEETING

---

“THAT:

- (a) subject to compliance with the prevailing requirements of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Listing Rules**”) and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to allot, issue and deal with additional shares in the capital of the Company (including any sale or transfer of treasury shares of the Company) or securities convertible into shares, or options, warrants or similar rights to subscribe for shares or such convertible securities of the Company and to make or grant offers, agreements, options and awards (including bonds, warrants and debentures convertible into shares of the Company) which might require the exercise of such powers during or after the end of the Relevant Period (as defined below) in accordance with all applicable laws, rules and regulations;
- (b) the aggregate number of shares allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to options or otherwise) by the directors pursuant to the mandate in paragraph (a) above, together with the treasury shares of the Company transferred or resold by the Directors pursuant to the approval in paragraph (a) above, otherwise than pursuant to:
  - (i) a Rights Issue (as defined below);
  - (ii) any issue of shares under a share scheme of the Company;
  - (iii) any scrip dividend scheme or similar arrangement providing for the allotment of shares in lieu of the whole or part of a dividend on shares of the Company in accordance with the articles of association of the Company; or
  - (iv) any issue of shares in the Company upon the exercise of rights of subscription or conversion under the terms of any existing convertible notes issued by the Company or any existing securities of the Company which carry rights to subscribe for or are convertible into shares of the Company

shall not exceed 20% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

---

## NOTICE OF ANNUAL GENERAL MEETING

---

(c) for the purposes of this resolution:

**“Relevant Period”** means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.

**“Rights Issue”** means an offer of shares open for a period fixed by the directors to holders of shares of the Company or any class thereof on the register on a fixed record date in proportion to their then holdings of such shares or class thereof (subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of any relevant jurisdiction or the requirements of any recognized regulatory body or any stock exchange).”

5. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

**“THAT:**

- (a) subject to compliance with the prevailing requirements of the Listing Rules and paragraph (b) below, a general mandate be and is hereby generally and unconditionally given to the directors of the Company to exercise during the Relevant Period (as defined below) all the powers of the Company to repurchase its shares in accordance with all applicable laws, rules and regulations;
- (b) the total number of shares of the Company to be repurchased pursuant to the mandate in paragraph (a) above shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution); and

---

## NOTICE OF ANNUAL GENERAL MEETING

---

(c) for the purposes of this resolution:

“**Relevant Period**” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by the articles of association of the Company or any applicable laws to be held; and
- (iii) the date on which the authority set out in this resolution is revoked or varied by an ordinary resolution of the shareholders in general meeting.”

6. To consider and, if thought fit, pass with or without amendments, the following resolution as an ordinary resolution:

“**THAT** conditional upon the passing of the resolutions set out in items 4 and 5 of the notice convening this meeting (the “**Notice**”), the general mandate referred to in the resolution set out in item 4 of the Notice be and is hereby extended by the addition thereto of such number of shares repurchased by the Company pursuant to the mandate referred to in resolution set out in item 5 of the Notice, provided that such number of shares shall not exceed 10% of the total number of issued shares of the Company (excluding treasury shares) as at the date of passing of this resolution (subject to adjustment in the case of any consolidation or subdivision of shares of the Company after the date of passing of this resolution).”

By Order of the Board  
**XtalPi Holdings Limited**

**Dr. Wen Shuhao**  
*Chairman of the Board and Executive Director*

Hong Kong, 7 April 2025

*Notes:*

1. All resolutions at the meeting will be taken by poll (except where the chairman decides to allow a resolution to be voted by a show of hands) pursuant to the Listing Rules. The results of the poll will be published on the websites of Hong Kong Exchanges and Clearing Limited (<https://www.hkexnews.hk>) and the Company (<https://www.xtalpi.com>) in accordance with the Listing Rules.

---

## NOTICE OF ANNUAL GENERAL MEETING

---

2. Any shareholder of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy, or if a shareholder who is the holder of two or more shares may appoint more than one proxy to attend and vote instead of him/her/it. A proxy needs 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 him/ her/it.
3. In order to be valid, the form of proxy must be completed and signed in accordance with the instructions printed thereon and deposited, together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, at the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as possible but in any event not less than 48 hours before the time appointed for the Annual General Meeting (i.e. not later than 10:00 a.m. on Sunday, 27 April 2025) or any adjournment thereof. Completion and delivery 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. For determining the entitlement to attend and vote at the meeting, the register of members of the Company will be closed from Thursday, 24 April 2025 to Tuesday, 29 April 2025, both dates inclusive, during which period no transfer of share(s) of the Company will be registered. In order to be eligible to attend and vote at the Annual General Meeting, unregistered holder(s) of share(s) of the Company shall ensure that all transfer document(s) accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar and transfer office in Hong Kong, Tricor Investor Services Limited, at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 23 April 2025.
5. References to time and dates in the 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, and Mr. Law Cheuk Kin Stephen, Ms. Chan Wing Ki and Mr. Chow Ming Sang as independent non-executive Directors.*