

Unless otherwise defined herein, capitalized terms used in this announcement shall have the same meanings as those defined in the Hong Kong prospectus dated Tuesday, June 4, 2024 (the “**Prospectus**”) of QuantumPharm Inc. (the “**Company**”).

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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for any securities. This announcement is not a prospectus. Potential investors should read the Prospectus for detailed information about the Global Offering described below before deciding whether or not to invest in the Offer Shares. Any investment decision in relation to the Offer Shares should be taken solely in reliance on the information provided in the Prospectus.

This announcement is not for release, publication, distribution, directly or indirectly, in or into the United States (including its territories and possessions, any state of the United States and the District of Columbia). This announcement does not, and is not intended to, constitute or form a part of any offer to sell or solicitation to purchase or subscribe for any securities in the United States. The Offer Shares have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or securities law of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred within the United States, except pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. There will be no public offer of the Offer Shares in the United States. The Offer Shares are being offered and sold solely (1) in the United States to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act pursuant to Rule 144A or another available exemption from registration under the U.S. Securities Act and (2) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act.

In connection with the Global Offering, CLSA Limited, as stabilizing manager (the “**Stabilizing Manager**”), its affiliates or any person acting for it, on behalf of the Underwriters, may over-allocate or effect transactions with a view to stabilizing or supporting the market price of the Shares at a level higher than that which might otherwise prevail in an open market for a limited period after the Listing Date. However, there is no obligation on the Stabilizing Manager, its affiliates or any person acting for it, to conduct any such stabilizing action, which, if commenced, will be conducted at the sole and absolute discretion of the Stabilizing Manager, its affiliates or any person acting for it, and may be discontinued at any time. Any such stabilizing activity is required to be brought to an end on the 30th day after the last date for lodging applications under the Hong Kong Public Offering. Such stabilization action, if commenced, may be effected in all jurisdictions where it is permissible to do so, in each case in compliance with all applicable laws, rules and regulatory requirements, including the Securities and Futures (Price Stabilizing) Rules (Chapter 571W of the Laws of Hong Kong), as amended, made under the Securities and Futures Ordinance (Chapter. 571 of the Laws of Hong Kong).

Potential investors should be aware that stabilizing actions cannot be taken to support the price of the Shares for longer than the stabilization period which will begin on the Listing Date and is expected to expire on the 30th day after the last date for lodging applications under the Hong Kong Public Offering. After this date, no further stabilizing action may be taken, and demand for the Shares and therefore the price of the Shares could fall.

The Hong Kong Offer Shares will be offered to the public in Hong Kong subject to terms and conditions set out in the Prospectus. The Hong Kong Offer Shares will not be offered to any person who is outside Hong Kong and/or not resident in Hong Kong. Potential investors of the Offer Shares should note that the Sole Sponsor and Overall Coordinators (for themselves and on behalf of the Hong Kong Underwriters) shall be entitled to terminate the Hong Kong Underwriting Agreement with immediate effect upon the occurrence of any of the events set out in the section headed “Underwriting – Hong Kong Underwriting Arrangements – Hong Kong Public Offering – Grounds for Termination” in the Prospectus at any time prior to 8:00 a.m. (Hong Kong time) on the Listing Date (which is currently expected to be on Thursday, June 13, 2024).

In connection with the Global Offering, we expect to grant the Over-allotment Option to the International Underwriters, exercisable by the Overall Coordinators at their sole and absolute discretion on behalf of the International Underwriters at any time from the Listing Date until Sunday, July 7, 2024, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. Pursuant to the Over-allotment Option, the Overall Coordinators will have the right to require our Company to allot and issue, at the Offer Price, up to an aggregate of additional 28,105,000 Shares, representing in aggregate approximately 15% of the number of the Offer Shares initially available under the Global Offering to cover over-allocations in the International Offering, if any.

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QuantumPharm Inc.

(Incorporated in the Cayman Islands with limited liability)

GLOBAL OFFERING

Number of Offer Shares under the Global Offering	:	187,373,000 Shares (subject to the Over-allotment Option)
Number of Hong Kong Offer Shares	:	9,369,000 Shares (subject to reallocation)
Number of International Offer Shares	:	178,004,000 Shares (subject to reallocation and the Over-allotment Option)
Maximum Offer Price	:	HK\$6.03 per Share, plus brokerage of 1.0%, SFC transaction levy of 0.0027%, Stock Exchange trading fee of 0.00565% and AFRC transaction levy of 0.00015% (payable in full on application in Hong Kong dollars and subject to refund)
Nominal value	:	US\$0.00001 per Share
Stock code	:	2228

*Sole Sponsor, Overall Coordinator, Joint Global Coordinator
Joint Bookrunner and Joint Lead Manager*



*Overall Coordinators, Joint Global Coordinators, Joint Bookrunners
and Joint Lead Managers*



Jefferies



Sole Financial Advisor



Joint Global Coordinators, Joint Bookrunners and Joint Lead Managers



Joint Bookrunners and Joint Lead Managers

FOSUN INTL SECURITIES



ICBC 工銀國際

Joint Lead Managers



**IMPORTANT NOTICE TO INVESTORS:
FULLY ELECTRONIC APPLICATION PROCESS**

We have adopted a fully electronic application process for the Hong Kong Public Offering. We will not provide printed copies of the Prospectus to the public in relation to the Hong Kong Public Offering.

The Prospectus is available at the website of the Stock Exchange at www.hkexnews.hk under the “*HKEXnews > New Listings > New Listing Information*” section, and our website at www.xtalpi.com. If you require a printed copy of the Prospectus, you may download and print from the website addresses above.

To apply for the Hong Kong Offer Shares, you may use one of the following application channels:

<u>Application Channel</u>	<u>Platform</u>	<u>Target Investors</u>	<u>Application Time</u>
HK eIPO White Form service	Online application via the HK eIPO White Form service in the IPO App (which can be downloaded by searching “ IPO App ” in App Store or Google Play or download at www.hkeipo.hk/IPOApp or www.tricorglobal.com/IPOApp) or at the designated website at www.hkeipo.hk .	Investors who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Tuesday, June 4, 2024 to 11:30 a.m. on Friday, June 7, 2024. The latest time for completing full payment of application monies will be 12:00 noon on Friday, June 7, 2024.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit an EIPO application on your behalf through HKSCC’s FINI system in accordance with your instruction.	Investors who would <u>not</u> like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant’s stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

We will not provide any physical channels to accept any application for the Hong Kong Offer Shares by the public. The contents of the electronic version of the Prospectus are identical to the printed document as registered with the Registrar of Companies in Hong Kong pursuant to Section 342C of the Companies (Winding Up and Miscellaneous Provisions) Ordinance.

If you are an **intermediary, broker or **agent**, please remind your customers, clients or principals, as applicable, that the Prospectus is available online at the website addresses above.**

Please refer to the section headed “How to Apply for Hong Kong Offer Shares” in the Prospectus for further details on the procedures through which you can apply for the Hong Kong Offer Shares electronically.

Your application through the **HK eIPO White Form** service or the **HKSCC EIPO** channel must be for a minimum of 1,000 Hong Kong Offer Shares and in one of the numbers set out in the table below. If you are applying through the **HK eIPO White Form** service, you may refer to the table below for the amount payable for the number of Shares you have selected. You must pay the respective maximum amount payable on application in full upon application for Hong Kong Offer Shares. If you are applying through the **HKSCC EIPO** channel, you are required to prefund your application based on the amount specified by your broker or custodian, as determined based on the applicable laws and regulations in Hong Kong.

<u>No. of Hong Kong Offer Shares applied for</u>	<u>Maximum Amount payable⁽²⁾ on application/successful allotment</u>	<u>No. of Hong Kong Offer Shares applied for</u>	<u>Maximum Amount payable⁽²⁾ on application/successful allotment</u>	<u>No. of Hong Kong Offer Shares applied for</u>	<u>Maximum Amount payable⁽²⁾ on application/successful allotment</u>	<u>No. of Hong Kong Offer Shares applied for</u>	<u>Maximum Amount payable⁽²⁾ on application/successful allotment</u>
	<i>HK\$</i>		<i>HK\$</i>		<i>HK\$</i>		<i>HK\$</i>
1,000	6,090.81	20,000	121,816.25	100,000	609,081.25	2,000,000	12,181,625.10
2,000	12,181.63	25,000	152,270.32	200,000	1,218,162.51	2,500,000	15,227,031.38
3,000	18,272.44	30,000	182,724.37	300,000	1,827,243.76	3,000,000	18,272,437.66
4,000	24,363.25	35,000	213,178.44	400,000	2,436,325.02	3,500,000	21,317,843.93
5,000	30,454.06	40,000	243,632.50	500,000	3,045,406.28	4,000,000	24,363,250.20
6,000	36,544.87	45,000	274,086.57	600,000	3,654,487.54	4,684,000 ⁽¹⁾	28,529,365.99
7,000	42,635.68	50,000	304,540.62	700,000	4,263,568.79		
8,000	48,726.50	60,000	365,448.75	800,000	4,872,650.05		
9,000	54,817.32	70,000	426,356.88	900,000	5,481,731.30		
10,000	60,908.13	80,000	487,265.00	1,000,000	6,090,812.56		
15,000	91,362.19	90,000	548,173.12	1,500,000	9,136,218.83		

Notes:

- (1) Maximum number of Hong Kong Offer Shares you may apply for and this is approximately 50% of the Hong Kong Offer Shares initially offered.
- (2) The amount payable is inclusive of brokerage, SFC transaction levy, the Stock Exchange trading fee and AFRC transaction levy. If your application is successful, brokerage will be paid to the Exchange Participants (as defined in the Listing Rules) or to the **HK eIPO White Form** Service Provider (for applications made through the application channel of the **HK eIPO White Form** Service Provider) while the SFC transaction levy, the Stock Exchange trading fee and the AFRC transaction levy will be paid to the SFC, the Stock Exchange and the AFRC, respectively.

No application for any other number of the Hong Kong Offer Shares will be considered and any such application is liable to be rejected.

THE LISTING APPLICATION

We have applied to the Stock Exchange for the approval of the listing of, and permission to deal in, (a) the Shares in issue and to be issued pursuant to the Global Offering (including any Shares which may be issued pursuant to the exercise of the Over-allotment Option) and (b) the Shares which may be issued under the ESOPs. Assuming the Global Offering becomes unconditional at or before 8:00 a.m. on Thursday, June 13, 2024 (Hong Kong time), dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Thursday, June 13, 2024 (Hong Kong time).

STRUCTURE OF THE GLOBAL OFFERING

The Global Offering comprises:

- the Hong Kong Public Offering of initially 9,369,000 Shares (subject to reallocation) in Hong Kong, representing approximately 5% of the total number of Offer Shares initially available under the Global Offering, and
- the International Offering of initially 178,004,000 Shares (subject to reallocation and the Over-allotment Option), representing approximately 95% of the total number of Offer Shares initially available under the Global Offering.

The allocation of the Offer Shares between the Hong Kong Public Offering and the International Offering will be subject to reallocation as described in the section headed “Structure of the Global Offering” in the Prospectus.

In particular, subject to the requirements under Practice Note 18 of the Listing Rules (as modified by Rule 18C.09 of the Listing Rules) and Chapter 4.14 of the HKEX Guide, the Overall Coordinators (for themselves and on behalf of the Underwriters) may, at their sole discretion, reallocate Offer Shares from the International Offering to the Hong Kong Public Offering to satisfy valid applications under the Hong Kong Public Offering. In accordance with Chapter 4.14 of the HKEX Guide, if such reallocation is done other than pursuant to the clawback mechanism as described in the section headed “Structure of the Global Offering – The Hong Kong Public Offering – Reallocation and Clawback” in the Prospectus, the maximum total number of Offer Shares that may be allocated to the Hong Kong Public Offering following such reallocation shall be not more than double the initial allocation to the Hong Kong Public Offering (i.e. 18,738,000 Shares, representing approximately 10% of the total number of Offer Shares initially available under the Global Offering), and the final Offer Price shall be fixed at the bottom end of the indicative Offer Price range (i.e. HK\$5.03 per Offer Share) as stated in the Prospectus.

In connection with the Global Offering, we expect to grant the Over-allotment Option to the International Underwriters, exercisable by the Overall Coordinators at their sole and absolute discretion on behalf of the International Underwriters at any time from the Listing Date until Sunday, July 7, 2024, being the 30th day after the last day for lodging applications under the Hong Kong Public Offering. Pursuant to the Over-allotment Option, the Overall Coordinators will have the right to require our Company to allot and issue, at the Offer Price, up to an aggregate of additional 28,105,000 Shares, representing in aggregate approximately 15% of the number of the Offer Shares initially available under the Global Offering to cover over-allocations in the International Offering, if any. In the event that the Over-allotment Option is exercised, we will make an announcement on the website of the Stock Exchange at www.hkexnews.hk and on our website at www.xtalpi.com, respectively.

PRICING

The Offer Price will be not more than HK\$6.03 per Offer Share and is currently expected not to be less than HK\$5.03 per Offer Share unless otherwise announced. Applicants under the Hong Kong Public Offering may be required to pay, on application (subject to application channels), the maximum Offer Price of HK\$6.03 for each Hong Kong Offer Share together with brokerage of 1.0%, Stock Exchange trading fee of 0.00565%, SFC transaction levy of 0.0027% and AFRC transaction levy of 0.00015%, subject to refund if the Offer Price as finally determined is less than HK\$6.03.

EXPECTED TIMETABLE⁽¹⁾

Hong Kong Public Offering commences 9:00 a.m. on Tuesday,
June 4, 2024

Latest time to complete electronic applications
under the **HK eIPO White Form** service through
one of the below ways 11:30 a.m. on Friday,
June 7, 2024

(1) the **IPO App**, which can be downloaded
by searching “**IPO App**” in App Store
or Google Play or downloaded at
www.hkeipo.hk/IPOApp or **www.tricorglobal.com/IPOApp**

(2) the designated website at **www.hkeipo.hk**

Application lists open 11:45 a.m. on Friday,
June 7, 2024

Latest time for (a) completing payment of **HK eIPO White Form**
applications by effecting internet banking transfer(s)
or PPS payment transfer(s) and (b) giving **electronic**
application instructions to HKSCC 12:00 noon on Friday,
June 7, 2024

If you are instructing your **broker** or **custodian** who is a CCASS Clearing Participant or a CCASS Custodian Participant to give **electronic application instructions** via FINI to apply for the Hong Kong Offer Shares on your behalf, you are advised to contact your **broker** or **custodian** for the latest time for giving such instructions which may be different from the latest time as stated above.

Application lists close 12:00 noon on Friday,
June 7, 2024

Expected Price Determination Date Tuesday, June 11, 2024

Announcement of the Offer Price, the level of applications
in the Hong Kong Public Offering; the level of indications
of interest in the International Offering; and the basis of
allocation of the Hong Kong Offer Shares to be published
on our website at **www.xtalpi.com** and the website of
the Stock Exchange at **www.hkexnews.hk** on or before Wednesday, June 12, 2024

The results of allocations in the Hong Kong Public Offering (with successful applicants' identification document numbers, where appropriate) to be available through a variety of channels, including:

- in the announcement to be posted on our website and the website of the Stock Exchange at www.xtalpi.com and www.hkexnews.hk, respectively Wednesday, June 12, 2024
- from the “IPO Results” function in the **IPO App** or the designated results of allocation at www.hkeipo.hk/IPOResult or www.tricor.com.hk/ipo/result with a “search by ID” function from. 11:00 p.m. on Wednesday, June 12, 2024 to 12:00 midnight on Tuesday, June 18, 2024
- from the allocation results telephone enquiry line by calling +852 3691 8488 between 9:00 a.m. and 6:00 p.m. from Thursday, June 13, 2024 to Tuesday, June 18, 2024 (excluding Saturday, Sunday and public holiday in Hong Kong)

For those applying through **HKSCC EIPO** channel, you may also check with your broker or custodian from 6:00 p.m. on Tuesday, June 11, 2024

Share certificates in respect of wholly or partially successful applications to be dispatched or deposited into CCASS on or before. Wednesday, June 12, 2024

HK eIPO White Form e-Auto Refund payment instructions/ refund cheques in respect of wholly or partially successful applications if the final Offer Price is less than the maximum Offer Price per Offer Share initially paid on application (if applicable) or wholly or partially unsuccessful applications to be dispatched on or before. Thursday, June 13, 2024

Dealings in the Shares on the Hong Kong Stock Exchange expected to commence at 9:00 a.m. on Thursday, June 13, 2024

Note:

- (1) Unless otherwise stated, all times and dates refer to Hong Kong local times and dates.

SETTLEMENT

Subject to the granting of listing of, and permission to deal in, the Shares on the Stock Exchange and our compliance with the stock admission requirements of HKSCC, the Shares will be accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from the Listing Date or any other date HKSCC chooses. Settlement of transactions between Exchange Participants (as defined in the Listing Rules) is required to take place in CCASS on the second settlement day after any trading day. All activities under CCASS are subject to the General Rules of HKSCC and HKSCC Operational Procedures in effect from time to time. Potential investors should seek the advice of their stockbroker or other professional advisers for the details of the settlement arrangements as such arrangements may affect their rights and interests. All necessary arrangements have been made enabling the Shares to be admitted into CCASS.

ELECTRONIC APPLICATION CHANNELS

The Hong Kong Public Offering period will begin at 9:00 a.m. on Tuesday, June 4, 2024 and end at 12:00 noon on Friday, June 7, 2024 (Hong Kong time).

To apply for Hong Kong Offer Shares, you may use one of the following application channels:

<u>Application Channel</u>	<u>Platform</u>	<u>Target Investors</u>	<u>Application Time</u>
HK eIPO White Form service	IPO App (which can be downloaded by searching “ IPO App ” in App Store or Google Play or downloaded at www.hkeipo.hk/IPOApp or www.tricorglobal.com/IPOApp) or www.hkeipo.hk .	Investors who would like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in your own name.	From 9:00 a.m. on Tuesday, June 4, 2024 to 11:30 a.m. on Friday, June 7, 2024. The latest time for completing full payment of application monies will be 12:00 noon on Friday, June 7, 2024.
HKSCC EIPO channel	Your broker or custodian who is a HKSCC Participant will submit an HKSCC EIPO application on your behalf through HKSCC’s FINI system in accordance with your instruction.	Investors who would not like to receive a physical Share certificate. Hong Kong Offer Shares successfully applied for will be allotted and issued in the name of HKSCC Nominees, deposited directly into CCASS and credited to your designated HKSCC Participant’s stock account.	Contact your broker or custodian for the earliest and latest time for giving such instructions, as this may vary by broker or custodian.

The **HK eIPO White Form** service and the **HKSCC EIPO** channel are facilities subject to capacity limitations and potential service interruptions and you are advised not to wait until the last day of the application period to apply for Hong Kong Offer Shares.

Please refer to the sections headed “Structure of the Global Offering” and “How to Apply for Hong Kong Offer Shares” of the Prospectus for details of the conditions and procedures of the Hong Kong Public Offering.

Application for the Hong Kong Offer Shares will only be considered on the basis of the terms and conditions set out in the Prospectus, the IPO App and the designated website (www.hkeipo.hk) for the HK eIPO White Form service.

PUBLICATION OF RESULTS

The Company expects to announce the results of the final Offer Price, the level of indication of interest in the International Offering, the level of applications in the Hong Kong Public Offering and the basis of allocation of the Hong Kong Offer Shares on the Stock Exchange’s website at www.hkexnews.hk and our website at www.xtalpi.com by no later than 11:00 p.m. on Wednesday, June 12, 2024 (Hong Kong time).

The results of allocations in the Hong Kong Public Offering (with successful applicants’ identification document numbers, where appropriate) will be available through a variety of channels at the times and date and in the manner specified in the section headed “How to Apply for Hong Kong Offer Shares – B. Publication of Results” in the Prospectus.

If an application is rejected, not accepted or accepted in part only, or if the Offer Price as finally determined is less than the maximum offer price of HK\$6.03 per Offer Share (excluding brokerage, SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee thereon), or if the conditions of the Global Offering are not fulfilled in accordance with “Structure of the Global Offering – Conditions of the Global Offering” in the Prospectus or if any application is revoked, the application monies, or the appropriate portion thereof, together with the related brokerage (subject to application channels), SFC transaction levy, AFRC transaction levy and Stock Exchange trading fee, will be refunded, without interest, as described in the section headed “How to Apply for Hong Kong Offer Shares – D. Despatch/Collection of Share Certificates and Refund of Application Monies” in the Prospectus.

No temporary document of title will be issued in respect of the Shares. No receipt will be issued for sums paid on application.

Share certificates will only become valid at 8:00 a.m. on Thursday, June 13, 2024 (Hong Kong time), provided that the Global Offering has become unconditional and the right of termination described in the section headed “Underwriting” in the Prospectus has not been exercised. Investors who trade Shares prior to the receipt of Share certificates or the Share certificates becoming valid do so entirely at their own risk.

Assuming the Global Offering becomes unconditional at or before 8:00 a.m. on Thursday, June 13, 2024 (Hong Kong time), dealings in the Shares on the Stock Exchange will commence at 9:00 a.m. on Thursday, June 13, 2024 (Hong Kong time). The Shares will be traded in board lots of 1,000 Shares each. The stock code of the Shares will be 2228.

This announcement is available for viewing on the website of the Company at www.xtalpi.com and the website of the Stock Exchange at www.hkexnews.hk.

By order of the Board

QuantumPharm Inc.

Dr. Wen Shuhao

Chairman of the Board and Executive Director

Hong Kong, June 4, 2024

As at the date of this announcement, the board of directors of the Company 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.