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## FUTURE PLANS AND USE OF [REDACTED]

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### FUTURE PLANS

See “Business — Our Strategies” for details of our future plans.

### USE OF [REDACTED]

We estimate that the aggregate net [REDACTED] from the [REDACTED] will be approximately [REDACTED], after deducting estimated [REDACTED], fees and estimated expenses payable by us in connection with the [REDACTED], and assuming an [REDACTED] of [REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED] range stated in this document and that the [REDACTED] is not exercised.

Assuming an [REDACTED] at the mid-point of the indicative [REDACTED] range and that the [REDACTED] is not exercised, we currently intend to apply these net [REDACTED] for the following purposes:

- (a) Approximately [REDACTED], or [REDACTED], will be used to fund the ongoing and planned clinical trials of our Core Product, EMB-01 (EGFR/cMET bispecific antibody), of which:
  - (i) Approximately [REDACTED], or [REDACTED], will be used to fund the planned Phase II clinical trial of EMB-01 monotherapy for third-line mCRC patients in China, primarily including CRO and site management costs, CMC costs, and labor costs of our clinical development. Based on the promising results from the ongoing Phase Ib/II clinical trial evaluating EMB-01 across advanced/metastatic gastrointestinal cancers (including mCRC), we submitted an IND application in March 2025 for a Phase II monotherapy trial in third-line mCRC patients and received IND approval in May 2025. We expect to initiate this Phase II clinical trial around year end of 2025, with the trial projected to span approximately 2.5 years;

We anticipate that these allocations will primarily support the foregoing planned clinical trial of EMB-01 over the coming 14 months following the [REDACTED];

- (ii) Approximately [REDACTED], or [REDACTED], will be used to fund the planned Phase Ib clinical trial evaluating EMB-01 in combination with chemotherapy for the treatment of unresectable/metastatic CRC, primarily including CRO and site management costs, CMC costs, and labor costs of our clinical development. We have obtained IND approval from the NMPA in January 2024, and expect to commence this trial following an interim data readout from the planned Phase II clinical trial of EMB-01 monotherapy in mCRC patients in China;

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We anticipate that these allocations will primarily support the foregoing planned clinical trial of EMB-01 over the coming 24 months following the [REDACTED];

- (iii) Approximately [REDACTED], or [REDACTED], will be used to fund the planned Phase III clinical trial of EMB-01 in mCRC patients in China, primarily including CRO and site management costs, CMC costs, and labor costs of our clinical development. We expect to commence this trial in 2027, subject to the progress and outcomes of the preceding Phase II trial;

We anticipate that these allocations will primarily support the foregoing planned clinical trial of EMB-01 over the coming 34 months following the [REDACTED].

For details of EMB-01’s clinical development plan, see “Business — Our Drug Candidates — Our Clinical-stage Drug Candidates — EMB-01 (EGFR/cMET), our Core Product — Clinical Development Plan.”

- (b) Approximately [REDACTED], or [REDACTED], will be used to fund the ongoing and planned clinical trials of our key products, including:
  - (i) Approximately [REDACTED], or [REDACTED], will be used to fund the planned clinical trials of EMB-06 for autoimmune indications. The EMB-06 License and Collaboration Agreement provides that, upon Candid’s initiation of a pivotal clinical trial of EMB-06 intended to enable the preparation and filing of marketing authorization application in the Candid Territory, we may initiate studies for our own regulatory submissions in the EpimAb Territory and are responsible for them at our own expense. Notwithstanding our wind-down plan involving the Phase I/II clinical trial of EMB-06 for oncology indications, we consider the continued investment in EMB-06 for autoimmune indications in the EpimAb Territory to be a strategic imperative to preserve the value of this asset. This is driven by the significant market opportunity and unmet need across different types of autoimmune diseases (e.g., systemic lupus erythematosus, myasthenia gravis, rheumatoid arthritis, systemic sclerosis). We believe EMB-06 has the potential to address these indications, and our collaborator, Candid, is progressing steadily in its evaluation of the asset pursuant to the EMB-06 License and Collaboration Agreement. Upon Candid’s initiation of a pivotal clinical trial of EMB-06, we intend to join such pivotal trial and develop EMB-06 in autoantibody-related autoimmune diseases in China. See “Business — Material Collaboration and Licensing Arrangements” for more details;

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This amount is allocated as follows: (1) approximately [REDACTED] will be used to fund bridging studies necessary to establish EMB-06’s profile in the Chinese population in autoantibody-related autoimmune diseases, and (2) approximately [REDACTED] will be used to fund the planned Phase III pivotal trials in autoantibody-related autoimmune diseases. The allocated [REDACTED] primarily cover projected R&D expenses, including CRO and site management costs, CMC costs, and labor costs of these studies.

We anticipate that these allocations will primarily support the foregoing planned clinical trials of EMB-06 over the coming 21 months following the [REDACTED].

For details of EMB-06’s clinical development plan, please see “Business — Our Drug Candidates — Our Clinical-stage Drug Candidates — EMB-06 (BCMA/CD3), Our Key Product — Clinical Development Plan.”

(ii) approximately [REDACTED], or [REDACTED], will be used to fund the ongoing and planned clinical trials of EMB-07 (ROR1/CD3 TCE), of which:

(1) Approximately [REDACTED], or [REDACTED], will be used to fund the ongoing Phase I clinical trial of EMB-07 monotherapy for solid tumors and lymphoma as well as a Phase II study and a Phase III study of EMB-07 monotherapy, primarily including CRO and site management costs, CMC costs, and labor costs of our clinical development. We initiated the Phase I clinical trial in September 2022, and expect to complete the trial in the first quarter of 2026, and also expect to initiate the Phase II clinical trial following the Phase I trial completion, with the Phase II trial projected to span approximately 2.5 years;

We anticipate that these allocations will primarily support the foregoing ongoing and planned clinical trials of EMB-07 over the coming 18 months following the [REDACTED];

(2) Approximately [REDACTED], or [REDACTED], will be used to fund the planned clinical trials of EMB-07 in combination therapy with standard of care regimens for the treatment of DLBCL, primarily including CRO and site management costs, CMC costs, and labor costs of our clinical development. We have obtained IND approval from the NMPA in September 2025 for the Phase I clinical trial and expect to initiate this trial in the second quarter of 2026, anticipating the trial to span approximately 2.5 years;

We anticipate that these allocations will primarily support the foregoing planned clinical trial of EMB-07 over the coming 18 months following the [REDACTED].

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For details of EMB-07’s clinical development plan, please see “Business — Our Drug Candidates — Our Clinical-stage Drug Candidates — EMB-07 (ROR1/CD3), Our Key Product — Clinical Development Plan.”

(c) Approximately [REDACTED], or [REDACTED], will be allocated to advance our other pipeline assets and to expand our existing pipeline:

(i) Approximately [REDACTED], or [REDACTED], will be used to advance the clinical development of EM1032 (ALPP(G)/CD3 TCE), primarily including pre-clinical research and development expenses, CRO and site management costs, CMC costs, and labor costs of our pre-clinical and clinical development. We expect to submit an IND application for EM1032 for the treatment of solid tumors in the first quarter of 2026;

We anticipate that these allocations will primarily support the foregoing planned activities of EM1032 over the coming 13 months following the [REDACTED];

(ii) Approximately [REDACTED], or [REDACTED], will be used to advance the clinical development of EM1034 (LY6G6D/CD3 TCE), primarily including pre-clinical research and development expenses, CRO and site management costs, CMC costs, and labor costs of our pre-clinical and clinical development. We expect to submit an IND application for EM1034 for the treatment of solid tumors in the fourth quarter of 2026;

We anticipate that these allocations will primarily support the foregoing planned activities of EM1034 over the coming 32 months following the [REDACTED];

(iii) Approximately [REDACTED], or [REDACTED], will be used for continuous research and development of preclinical- and discovery-stage assets, as well as the exploration and development new drug candidates;

We anticipate that these allocations will primarily support the foregoing planned activities over the coming ten months following the [REDACTED];

(d) Approximately [REDACTED], or [REDACTED], will be used for working capital and general corporate purposes.

Given our current stage as a clinical-stage biotech company, our expansion plans, funded by the net [REDACTED], are primarily focused on advancing the pipeline. We anticipate that the expansion plans will not have a material impact on the revenue or profit margin in the immediate future as our drug candidates are currently in clinical development and have not yet received regulatory approvals for commercialization. Therefore, we do not expect to generate significant product sales revenue or achieve profitability from these candidates during the

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period immediately following the [REDACTED]. Our focus remains on successfully progressing the pipeline towards commercialization, which, if successful, would drive future revenue and profitability. Our cost structure is expected to remain substantially consistent with the current one, and specifically, research and development expenses will continue to be the largest component of our operating costs, reflecting the core business model as an innovation-driven biotech company. Our expansion plans will have an impact on the product mix by enabling the introduction of potential new early-stage drug candidates into the pipeline and facilitating the continued advancement of the existing clinical-stage drug candidates through their respective development phases.

The above allocation of the net [REDACTED] from the [REDACTED] will be adjusted on a pro rata basis in the event that the [REDACTED] is fixed at a higher or lower level compared to the mid-point of the indicative [REDACTED] range stated in this document. If the [REDACTED] is set at [REDACTED] per [REDACTED], being the high end of the indicative [REDACTED] range, the net [REDACTED] from the [REDACTED] will increase by approximately [REDACTED]. If the [REDACTED] is set at [REDACTED] per [REDACTED], being the low end of the indicative [REDACTED] range, the net [REDACTED] from the [REDACTED] will decrease by approximately [REDACTED].

If the [REDACTED] is exercised in full, the net [REDACTED] that we will receive will be approximately [REDACTED], assuming an [REDACTED] of [REDACTED] per [REDACTED] (being the mid-point of the indicative [REDACTED] range). In the event that the [REDACTED] Option is exercised in full, we intend to apply the additional net [REDACTED] to the above purposes in the proportions stated above.

To the extent that the net [REDACTED] from the [REDACTED] are not immediately used for the purposes described above and to the extent permitted by the relevant laws and regulations, they will be placed in short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance or applicable laws and regulations in other jurisdictions).

We will issue an appropriate announcement if there is any material change to the above proposed use of [REDACTED].