FUTURE PLANS

See "Business — Our Strategies" for a detailed description of our future business plans.

[REDACTED]

We estimate that we will receive **[REDACTED]** from the **[REDACTED]** of approximately HK$**[REDACTED]** million, after deducting **[REDACTED]**, fees and estimated expenses paid and payable by us in connection with the **[REDACTED]**, assuming an **[REDACTED]** of HK$**[REDACTED]** per Share, being the mid-point of the indicative **[REDACTED]** range of HK$**[REDACTED]** to HK$**[REDACTED]** per Share, and assuming the **[REDACTED]** is not exercised.

We currently intend to apply the **[REDACTED]** from the **[REDACTED]** for the following purposes:

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to fund the clinical development of our Core Product MVR-T3011 as follows.

The summary of estimated amount of **[REDACTED]** allocated, clinical development phase, planned activities for the planned clinical trials and plans of MVR-T3011 are set forth below.

Indication / Therapy	Clinical Development Phase	Estimated amount of [REDACTED] allocated	Planned Activities	Estimated Time
Monotherapy, for the treatment of BCG-unresponsive NMIBC.	Phase II clinical trial	Approximately [**[REDACTED]**%] (or HK$**[REDACTED]** million)	Expand ongoing Phase II clinical trial into a global MRCT	Expansion in 2026, expected completion by the end of 2028
			Plan to enroll a total of around 80 patients, of which around 25 patients enrolled in the U.S. and around 55 in China	Anticipate allocated **[REDACTED]** to meet funding demands till the end of 2027

Indication / Therapy	Clinical Development Phase	Estimated amount of [REDACTED] allocated	Planned Activities	Estimated Time
Monotherapy, for the treatment of BCG-unresponsive NMIBC.	Phase III clinical trial	Approximately [**[REDACTED]**%] (or HK$**[REDACTED]** million)	Initiate global Phase III MRCT Plan to enroll a total of around 180 patients, with approximately two-thirds of all patients enrolled in China and the remainder in the U.S. and other regions	Initiation in 2027 Anticipate allocated **[REDACTED]** to meet funding demands till the end of 2027
Monotherapy, for the treatment of BCG-naïve NMIBC.	Phase II clinical trial	Approximately [**[REDACTED]**%] (or HK$**[REDACTED]** million)	Initiate Phase II clinical trial Plan to enroll approximately ten patients in the U.S. and approximately 20 patients in China	Initiation as early as the fourth quarter of 2026, expected completion as early as 2028 Anticipate allocated **[REDACTED]** to meet funding demands till the end of 2027
Combination therapy with anti-PD-(L)1 antibody, for the treatment of MIBC . .	Phase II clinical trial	Approximately [**[REDACTED]**%] (or HK$**[REDACTED]** million)	Initiate Phase II clinical trial Plan to enroll eight patients in the U.S. and 16 patients in China	Initiation in 2027 Anticipate allocated **[REDACTED]** to meet funding demands till the end of 2027
Monotherapy, for the treatment of HNSCC. . . .	Phase II clinical trial	Approximately [**[REDACTED]**%] (or HK$**[REDACTED]** million)	Continue enrolling patients with HNSCC for the Phase IIa portion of the Phase I/IIa trial in solid tumors Plan to enroll around 50 patients in the U.S.	Enrollment completion by the first half of 2027 Anticipate allocated **[REDACTED]** to meet funding demands till the end of 2027

Indication / Therapy	Clinical Development Phase	Estimated amount of [REDACTED] allocated	Planned Activities	Estimated Time
Combination therapy, for the treatment of HNSCC. . . .	Phase II clinical trial	Approximately [**[REDACTED]**%] (or HK$**[REDACTED]** million)	Initiate patient enrollment for the cohort of combination therapy with anti-PD-(L)1 antibody Plan to enroll a total of 65 patients in the U.S.	Enrollment initiation in 2027 Anticipate allocated **[REDACTED]** to meet funding demands till the end of 2027

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for the ongoing and planned clinical trials of MVR-T3011 as monotherapy for the treatment of BCG-unresponsive NMIBC (including both papillary and CIS) in the U.S., China and other regions.

  - Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for a Phase II clinical trial of MVR-T3011 for this indication. We initiated a Phase II clinical trial of MVR-T3011 administered intravesically in patients with high-risk BCG-unresponsive NMIBC in the U.S in June 2025. We also plan to expand this Phase II study into a global MRCT in 2026 and expect to complete by the end of 2028 after the full two-year treatment duration for all enrolled patients. For this global Phase II MRCT, we expect to enroll a total of around 80 patients, of which around 25 patients will be enrolled in the U.S. and around 55 in China.

  - Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for a global Phase III MRCT of MVR-T3011 for the same indication, which we expect to initiate in 2027 across the U.S., China and other regions. We expect to enroll a total of 180 patients for this Phase III study, with approximately two-thirds of all patients enrolled in China and the remainder in the U.S. and other regions.

    We anticipate that the allocated **[REDACTED]** will meet our funding demands for these Phase II and Phase III clinical trials till the end of 2027;

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for the planned clinical trials of MVR-T3011 as monotherapy for the treatment of BCG-naïve NMIBC (including both papillary and CIS) in the U.S. and China. We plan to initiate a Phase II clinical trial of MVR-T3011 administered intravesically in patients with BCG-naïve NMIBC in the U.S. and China as early as the fourth quarter of 2026, and expect to complete as early as 2028.

We plan to enroll approximately ten patients in the U.S. and approximately 20 patients in China for this trial.

We anticipate that the allocated **[REDACTED]** will meet our funding demands for this Phase II clinical trial till the end of 2027;

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for the planned clinical trials of MVR-T3011 as part of combination therapy for the treatment of MIBC in the U.S. and China. With the aim of covering the full spectrum of bladder cancer, we plan to evaluate the combination therapy integrating intravesical MVR-T3011 and intravenous anti-PD-(L)1 antibody in patients with MIBC through planned Phase II clinical trials in the U.S. and China, which is expected to initiate in 2027. The Phase II trial is expected to enroll eight patients in the U.S. and 16 patients in China.

  Substantially all of the allocated **[REDACTED]** will be used for this Phase II trial, and we anticipate that the allocated **[REDACTED]** will meet our funding demands for this planned Phase II trial till the end of 2027;

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for the ongoing and planned clinical trials of MVR-T3011 both as monotherapy and part of combination therapy targeting HNSCC in the U.S.

  - Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for a Phase II clinical trial of MVR-T3011 for this indication for the monotherapy studies. We reactivated the Phase IIa portion of the Phase I/IIa trial evaluating MVR-T3011 in solid tumors in the U.S. in October 2025. We are currently enrolling patients with HNSCC for monotherapy cohort, with enrollment anticipated to be completed by the first half of 2027. We expect to enroll around 50 patients for this trial.

  - Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for a Phase II clinical trial of MVR-T3011 for this indication for the combination therapy studies. We expect to initiate patient enrollment for the combination therapy cohort with anti-PD-(L)1 antibody in 2027. We plan to enroll a total of 65 patients for the combination therapy cohort; and

For details of MVR-T3011's clinical development plan, see "Business — Our Product Portfolio — Oncolytic Immunotherapy Candidates — MVR-T3011, our Core Product — Clinical Development Plan."

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to fund the planned clinical trials of MVR-C5252 for the treatment of glioma in the U.S. and China. Specifically, MVR-C5252 is currently being evaluated in a FDA-registered Phase I IIT in collaboration with Duke for the treatment of high-grade glioma in the U.S., which was initiated in May 2023. This IIT is led and sponsored by Duke pursuant to a detailed study protocol set forth in our collaborative research agreement, while we are obligated to provide funding for the study in accordance with the agreed budget and payment schedule. In addition, we have obtained IND approvals from both the FDA and the NMPA for MVR-C5252 in August 2021 and March 2023, respectively. In December 2025, we obtained the ethics committee approval for the initiation of the Phase I/IIa clinical trial of MVR-C5252 in China. Subject to the communications with the ethics committee and other competent authorities, we expect to initiate this Phase I/IIa clinical trial targeting glioma in the first half of 2026.

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to fund the research and development for our engineered exosome candidates as follows.

The summary of estimated amount of **[REDACTED]** allocated, clinical development phase, planned activities for the development plans of our engineered exosomes are set forth below.

Product Candidate	Indication / Therapy	Clinical Development Phase	Estimated amount of [REDACTED] allocated	Planned Activities	Estimated Time
MVR-EX101	Monotherapy, for the treatment of wound healing	Preclinical studies and Phase I clinical trial	Approximately [[**REDACTED**]%] (or HK$**[REDACTED]** million)	Submit IND applications to both the FDA and the NMPA Following the receipt of corresponding IND approvals, plan to initiate Phase I clinical trial in the U.S. and China	Submission in the first quarter of 2027 Initiation as early as 2027
MVR-EX107	Monotherapy, for the treatment of pulmonary fibrosis	Preclinical studies	Approximately [[**REDACTED**]%] (or HK$**[REDACTED]** million)	Submit IND applications to both the FDA and the NMPA	Submission in the first quarter of 2028

Product Candidate	Indication / Therapy	Clinical Development Phase	Estimated amount of [REDACTED] allocated	Planned Activities	Estimated Time
Engineered exosome candidates	N/A	N/A	Approximately [[**REDACTED**]%] (or HK$[**REDACTED**] million)	Continue to develop new engineered exosome candidates for direct commercialization, especially targeting age-related conditions, progressing related studies and facilitating the application of INCI certification	N/A

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for the preclinical studies and clinical development of MVR-EX101 for the treatment of wound healing in the U.S. and China. We plan to submit IND applications for MVR-EX101 to both the FDA and the NMPA in the first quarter of 2027. Following the receipt of corresponding IND approvals, we plan to initiate a Phase I clinical trial of MVR-EX101 for wound healing in the U.S. and China as early as 2027;

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for the preclinical studies of MVR-EX107 for the treatment of pulmonary fibrosis through IND in the U.S. and China. We plan to submit IND applications for MVR-EX107 to both the FDA and the NMPA in 2028; and

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to advance our engineered exosome candidates for direct commercialization. We plan to continue to develop new engineered exosome candidates leveraging our proprietary technology platform, especially targeting age-related conditions. For any of these candidates that have not been designated with an INCI number, we will progress related studies and facilitate the application of INCI certification.

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to recruit R&D and business development talents with extensive industry experience. We plan to recruit an aggregate of 35 R&D personnel and four business development personnel, comprising (i) 10 preclinical R&D staff, including one director-level hire; (ii) 25 clinical R&D staff; and (iii) four business development directors.

- Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used for working capital and general corporate purposes.

The above allocation of the **[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 HK$**[REDACTED]** per Share, being the high end of the indicative **[REDACTED]** range, the **[REDACTED]** from the **[REDACTED]** will increase by approximately HK$**[REDACTED]** million. If the **[REDACTED]** is set at HK$**[REDACTED]** per Share, being the low end of the indicative **[REDACTED]** range, the **[REDACTED]** from the **[REDACTED]** will decrease by approximately HK$**[REDACTED]** million.

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

To the extent that the **[REDACTED]** from the **[REDACTED]** are not immediately applied to the above purposes and to the extent permitted by applicable law and regulations, we will only deposit the **[REDACTED]** 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 the applicable laws and regulations in other jurisdictions). We will issue an appropriate announcement if there is any material change to the above proposed **[REDACTED]**.