FUTURE PLANS AND PROSPECTS

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

[**REDACTED**]

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

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

- approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the research and development of our Core Product, ABP-671, which we believe to be sufficient to fund the near- to mid-term development activities of ABP-671, of which:
  - approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to advance the Phase 3 clinical trial of ABP-671 for gout in the U.S. and Australia, which is expected to commence in the third quarter of 2026 and complete in the fourth quarter of 2027. We plan to enroll approximately 300 to 400 patients with a dosing period of twelve months. The allocation mainly covers CRO services;
  - approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to (i) conduct the Phase 2 clinical trial of ABP-671 for CKD associated with hyperuricemia in China and Australia, with the plan of enrolling approximately 80 patients, which is expected to commence in the second quarter of 2026 and complete in the fourth quarter of 2027, and (ii) cover a portion of the expected expenses associated with a Phase 3 clinical trial expected to commence in the second quarter of 2028, with the completion timeline yet to be determined. The allocation covers costs for IND preparation, patient recruitment, clinical site management, data collection and analysis;
  - approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to conduct the Phase 3 clinical trial of ABP-671 for refractory gout in the U.S. and Australia, which is expected to commence in the third quarter of 2026 after IND clearance and complete in the fourth quarter of 2027. We plan to enroll approximately 400 to 500 patients with a dosing period of twelve months. The allocation mainly covers CRO services;
  - approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to advance the ongoing Phase 2b/3 clinical trial of ABP-671 for gout in China as we expect to commence the Phase 3 part in second quarter of 2026 and complete in the first quarter of 2027. We plan to enroll approximately 150 patients in our Phase 2b trial and approximately 630 patients in our Phase 3 trial, each with a dosing period of twelve months. The allocation covers patient recruitment, clinical site management, drug supply, data management, statistical analysis, and regulatory submission preparation; and
  - approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to conduct the Phase 3 clinical trial of ABP-671 for tophaceous gout primarily in the U.S., which is expected to commence in the third quarter of 2027 and complete in the second quarter of 2029. We plan to enroll over 200 patients. The allocation mainly covers CRO services.

  We believe the proposed allocation is appropriate and sufficient to achieve the relevant development milestones, taking into account ABP-671's historical R&D spend, the planned trial scope and scale and applicable regulatory pathways, with the planned Phase 2b/3 representing the key development activities toward potential commercialization. According to Frost & Sullivan, the proceed allocation for the ongoing and planned clinical trials of ABP-671 is generally in line with the industry practice. For details of ABP-671's clinical development plan, see "Business — Our Product Pipeline — Core Product ABP-671: An Oral Small Molecule Inhibitor of URAT1 — Clinical Development Plan."

- approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the research and development of our key product, ABP-745, of which:

  – approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for (i) the ongoing Phase 2 MRCT of ABP-745 for acute gout flares in China, the U.S. and Australia, with the plan of enrolling approximately 200 patients, which is expected to be completed in the second quarter of 2026, and (ii) a portion of the expected expenses associated with the Phase 3 MRCT for acute gout flares in the U.S. and Australia, which is expected to be commenced in the third quarter of 2026 and completed in the fourth quarter of 2027, and (iii) the Phase 3 clinical trial for acute gout flares in China, with the plan of enrolling approximately 600 patients, which is expected to be commenced by the fourth quarter of 2026 and completed in the fourth quarter of 2027. The allocation covers overseas CRO services, CMC activities, SMO services, packaging and transportation of investigational products, travel and audit expenses, non-clinical studies, biosample testing, hospital-related service fees and patient recruitment;

  – approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the Phase 2 MRCT of ABP-745 for atherosclerosis, which is expected to be commenced in the second quarter of 2026 and completed in the second quarter of 2028. The allocation covers CRO services, CMC activities, SMO services, packaging and transportation of investigational products; and

  – approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the Phase 2 clinical trial of ABP-745 for certain rare diseases, the IND application of which is expected to be filed in the fourth quarter of 2026, with the commencement and completion timeline yet to be determined. The allocation mainly covers CRO services.

  For details of ABP-745's clinical development plan, see "Business — Our Product Pipeline — ABP-745: An Oral Colchicine Analogue with Significant Safety Advantage — Clinical Development Plan."

- approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the continuous development of our technology platforms, the advancement of other existing pipeline assets, and the exploration and development of new drug candidates into the clinical trial stage, which are designed to broaden our competitive product portfolio and enhance our long-term R&D capabilities, and of which:

  – approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to advance the development of our product pipeline, including the transition of candidates such as AT6616 into clinical development, of which approximately HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**] are planned to be utilized in 2026, 2027 and 2028, respectively, primarily for CRO expenses related to the clinical development of AT6616 and other product candidates;

  – approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to strengthen platforms for structure-metabolism-based drug discovery and apply AI-assisted drug design. Our structure-metabolism analysis drug discovery platform was established in 2012, initially focusing on compound screening in the area of purine metabolism, and has since expanded to cover atherosclerosis, atrial fibrillation and MASH, establishing a full-cycle R&D system encompassing activity screening, ADME evaluation and toxicological assessment. Our platform have screened over 100 compounds utilizing pharmacological, toxicological and ADME evaluation methodologies, from which we have identified over ten novel compounds for further development, with two compounds having advanced into clinical-stage programs across multiple indications. The data underpinning the platform is primarily derived from our proprietary dataset accumulated over more than a decade of R&D activities, supplemented by publicly available and third-party commercially licensed scientific databases for target validation and literature cross-referencing.

Going forward, we plan to further enhance the platform by (i) expanding and enriching our proprietary compound screening and metabolic profiling databases with data generated from our continued R&D activities; (ii) procuring licensed third-party databases to supplement our proprietary data where appropriate; and (iii) integrating AI-assisted functions into our existing structure-metabolism analysis workflows to improve compound screening and design efficiency, expand design hypotheses and facilitate lead compound optimization. In particular, approximately HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**] are planned to be utilized in 2026, 2027 and 2028, respectively, for investment in intellectual property and technology development, including the enhancement of AI capabilities and database management systems; and approximately HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**] are planned to be utilized in 2026, 2027 and 2028, respectively, for the acquisition of property, equipment and technology-related infrastructure to support such AI and technology platforms. Investments in intellectual property, AI capabilities, database management systems, premises, equipment and technical infrastructure are directly relevant as they provide the licensed data inputs, compliant data storage and governance, and the computing and laboratory capacity needed to run, scale and validate structure-metabolism analysis workflows. For details, please see "Risk Factors — Risks Relating to The Development of Our Drug Candidates — We may fail to sufficiently and promptly respond to rapid scientific and technological changes, clinical demand, and market changes in the pharmaceutical industry;" and

  - approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to recruit and cultivate innovative technology talents, of which approximately HK$[**REDACTED**] in 2027 and HK$[**REDACTED**] in 2028 are planned to be utilized for the recruitment of R&D and management personnel, including one director of clinical operations with over eight years of relevant clinical trial management experience, one project manager, two assistant project managers and three clinical research associates with on-site monitoring experience, as well as one director of medical science with over eight years of medical or clinical research experience, two medical monitors and one medical specialist, together with two administrative support staff.

- approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for working capital and other 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$[**REDACTED**] per H Share, being the high end of the indicative [**REDACTED**] range, the [**REDACTED**] from the [**REDACTED**] will increase to be approximately HK$[**REDACTED**]. If the [**REDACTED**] is set at HK$[**REDACTED**] per H Share, being the low end of the indicative [**REDACTED**] range, the [**REDACTED**] from the [**REDACTED**] will decrease to be approximately HK$[**REDACTED**].

If the [**REDACTED**] is exercised in full, the [**REDACTED**] that we will receive will be approximately HK$[**REDACTED**], assuming an [**REDACTED**] of HK$[**REDACTED**] per H Share (being the mid-point of the indicative [**REDACTED**] range). In the event that the [**REDACTED**] is exercised in full, we intend 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 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 [**REDACTED**].