

**FUTURE PLANS AND [REDACTED]**

**FUTURE PLANS**

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

[REDACTED]

We estimate that we will receive [REDACTED] of approximately HK\$[REDACTED] after deducting the [REDACTED] and expenses payable by us in the [REDACTED] assuming an [REDACTED] of HK\$[REDACTED] per [REDACTED], being the mid-point of the indicative [REDACTED] range of HK\$[REDACTED] to HK\$[REDACTED] per [REDACTED] set out in this document. We intend to use the [REDACTED] from the [REDACTED] for the following purposes:

- (i) approximately [REDACTED]%, or HK\$[REDACTED], will be used for ongoing and planned clinical trials and planned commercial launch of our Core Product, of which:
  - (a) approximately [REDACTED]%, or HK\$[REDACTED], will be used for the Phase III-C01 clinical trial of MT1013 for the treatment of SHPT. We initiated the Phase III clinical trial for this indication in China in July 2025 and plan to enroll approximately 424 subjects. As of the Latest Practicable Date, a total of 392 subjects had been enrolled. We expect to complete this trial by the end of 2026 and submit the NDA in early 2027;
  - (b) approximately [REDACTED]%, or HK\$[REDACTED], will be used for the planned commercial launch of MT1013, covering fees related to registration with relevant regulatory agencies and production of MT1013. We plan to commence commercialization activities in early 2028 after obtaining NDA approval;

For more information of our commercialization strategy, see "Business — Commercialization"

- (c) approximately [REDACTED]%, or HK\$[REDACTED], will be used for the indication expansion of MT1013, of which:
  - approximately [REDACTED]%, or HK\$[REDACTED], will be used for clinical trials of MT1013 for the treatment of CKD-MBD with Osteoporosis in China. We have completed Phase II clinical trial of MT1013 for the indication of SHPT, and plan to leverage data collected from respective trials to seek IND approvals from competent regulatory authorities to conduct Phase III clinical trial of MT1013 for the expanded indication of CKD-MBD with Osteoporosis. We expect to initiate the Phase III clinical trial for this indication in early 2028;
  - approximately [REDACTED]%, or HK\$[REDACTED] will be used for clinical trials of MT1013 for the treatment of SHPT not on Dialysis in China. We expect to submit an IND application for the clinical trial of MT1013 for the treatment of SHPT not on Dialysis by the end of 2027.
- (d) approximately [REDACTED]%, or HK\$[REDACTED], will be used for other ongoing and planned clinical trials of MT1013 to further evaluate its potential therapeutic benefits and administration methods for the treatment of SHPT, of which:
  - approximately [REDACTED]%, or HK\$[REDACTED] will be used for the Phase I-C03 clinical trial of MT1013 in China, which was initiated in July 2025. As of the Latest Practicable Date, enrollment of all six subjects in the PRC had been completed, and the LPLV is expected to occur by April 2026;
  - approximately [REDACTED]%, or HK\$[REDACTED] will be used for the Phase II-C01(dose titration) clinical trial of MT1013 in China;

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- approximately [REDACTED]%, or HK\$[REDACTED] will be used for the Phase II-C02 clinical trial of MT1013 in China, which was initiated in March 2024 with all 350 subjects enrolled as of the Latest Practicable Date, and is expected to be completed by end of 2026;
- approximately [REDACTED]%, or HK\$[REDACTED] will be used for the Phase II-C03 clinical trial of MT1013 in China, which was initiated in November 2024.

For more information of our future development plans, see "Business — Our Drug Candidates — Our Core Product MT1013 — Clinical Development Plan".

- (ii) approximately [REDACTED]%, or HK\$[REDACTED], will be used for ongoing and planned clinical trials and planned commercial launch of our Key Products, of which:
  - (a) approximately [REDACTED]%, or HK\$[REDACTED], will be used for ongoing and planned clinical trials of XTL6001, of which:
    - approximately [REDACTED]%, or HK\$[REDACTED], will be used for clinical trials of XTL6001 for the treatment of chronic weight management in obese or overweight populations in China, including approximately [REDACTED]%, or HK\$[REDACTED] for the Phase II clinical trial of XTL6001, and approximately [REDACTED]%, or HK\$[REDACTED] for the Phase III clinical trial of XTL6001. The Phase II trial in China is expected to be initiated in the third quarter of 2026 and completed in the third quarter of 2027; and
    - approximately [REDACTED]%, or HK\$[REDACTED], will be used for clinical trials of XTL6001 for the treatment of proteinuric CKD and MASH in China, including approximately [REDACTED]%, or HK\$ [REDACTED], for the Phase II clinical trial of XTL6001 for Proteinuric CKD, which we expect to initiate in China in mid-2027, approximately [REDACTED]%, or HK\$[REDACTED], for the Phase III clinical trial of XTL6001 for proteinuric CKD, as well as approximately [REDACTED]%, or HK\$[REDACTED], for the Phase II clinical trial of XTL6001 for the treatment of MASH, for which we expect to submit an IND application in early 2027;

For more information of our future development plans, see "Business — Our Drug Candidates — Our Key Product XTL6001 — Clinical Development Plan".

- (b) approximately [REDACTED]%, or HK\$[REDACTED], will be used for ongoing and planned clinical trials of MT1002, of which:
  - approximately [REDACTED]%, or HK\$[REDACTED], will be used for the Phase II-C04 and IIb clinical trials of MT1002 for the treatment of ACS-PCI in China. As of the Latest Practicable Date, we had completed studies on five dose cohorts for this trial. We expect to complete the Phase II-C04 clinical trial in mid-2026 and the Phase IIb clinical trial in mid-2028;
  - approximately [REDACTED]%, or HK\$[REDACTED], will be used for the Phase III clinical trial of MT1002 for the treatment of ACS-PCI in China. We expect to initiate the Phase III clinical trial in the end of 2028; and
  - approximately [REDACTED]%, or HK\$[REDACTED], will be used for the Phase II clinical trials of MT1002 for the treatment of Stroke and HD in China. We expect to complete FPI for Phase II clinical trials by mid-2026.

**FUTURE PLANS AND [REDACTED]**

- (c) approximately [REDACTED]%, or HK\$[REDACTED], will be used for ongoing and planned clinical trials and planned commercial launch of MT200605, of which:
- approximately [REDACTED]%, or HK\$[REDACTED], will be used for the Phase II-C01 clinical trial of MT200605 for the treatment of AIS in China. As of the Latest Practicable Date, enrollment of 360 subjects has been completed. Looking forward, we expect to complete this trial in 2026;
  - approximately [REDACTED]%, or HK\$[REDACTED], will be used for the Phase III clinical trial of MT200605 for the treatment of AIS. We expect to initiate the Phase III clinical trial in China in mid-2027; and
  - approximately [REDACTED]%, or HK\$[REDACTED], will be used for the planned commercial launch of MT200605, covering fees related to registration with relevant regulatory agencies and production and sales of MT200605. We plan to commence commercialization activities for MT200605 in 2029 after obtaining NDA approval.
- (iii) approximately [REDACTED]%, or HK\$[REDACTED], will be used for the research and development of our other product candidates and technology platforms, of which:
- (a) approximately [REDACTED]%, or HK\$[REDACTED], will be used for the ongoing and planned clinical trials of our other product candidates, such as MT2004, MT1009, and MT1011, of which:
- approximately [REDACTED]%, or HK\$[REDACTED], will be used for ongoing and future clinical trials of MT1011, a universal anticoagulant reversal agent, including approximately [REDACTED]%, or HK\$[REDACTED], for the Phase I-C02 clinical trial in China, and approximately [REDACTED]%, or HK\$[REDACTED], for the subsequent Phase II clinical trial in China;
  - approximately [REDACTED]%, or HK\$[REDACTED], will be used for ongoing and future clinical trials of MT2004 for the treatment of DILI, including approximately [REDACTED]%, or HK\$ [REDACTED], for the Phase II clinical trial in China, and approximately [REDACTED]%, or HK\$[REDACTED], for the subsequent Phase III clinical trial in China;
  - approximately [REDACTED]%, or HK\$[REDACTED], will be used for ongoing and future clinical trials of MT1009 for the treatment of GIOP and PMO in China, including approximately [REDACTED]%, or HK\$[REDACTED], for the Phase I clinical trial, which we initiated in January 2026 in the PRC, and approximately [REDACTED]%, or HK\$[REDACTED], for the subsequent Phase II clinical trial in China;
- (b) approximately [REDACTED]%, or HK\$[REDACTED], will be used for the research and development of novel drug candidates. We intend to focus such efforts on further strengthening and expanding our product pipeline in the areas of metabolic diseases, with a particular emphasis on kidney-related indications, as well as cardiovascular and cerebrovascular diseases; and
- (c) approximately [REDACTED]%, or HK\$[REDACTED], will be used for the development, upgrade and operation of our technology platforms, including the recruitment of talent and the securing of intellectual property protection through platform patenting.
- (iv) approximately [REDACTED]%, or HK\$[REDACTED], will be used for working capital and general corporate purposes.

**FUTURE PLANS AND [REDACTED]**

The above allocation of 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. 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]. 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].

If the [REDACTED] are not immediately applied to the above purposes, we will deposit those [REDACTED] into short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the Securities and Futures Ordinance, and the relevant applicable laws in the relevant jurisdiction). We will make an appropriate announcement if there is any change to the above proposed [REDACTED].