FUTURE PLANS

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

USE OF [REDACTED]

We estimate that the aggregate net [**REDACTED**] to our Company from the [**REDACTED**] after deducting [**REDACTED**] and other estimated expenses in connection with the [**REDACTED**] to be paid and payable by us, taking into account any additional discretionary incentive fee and assuming that the [**REDACTED**] is not exercised and an [**REDACTED**] of HK$[**REDACTED**] per Share, being the mid-point of the indicative [**REDACTED**] range of HK$[**REDACTED**] to HK$[**REDACTED**], will be approximately HK$[**REDACTED**] million.

In line with our strategies, we intend to use the net [**REDACTED**] for the following purposes:

(a) ***Core Product SRSD107 R&D***. Our Core Product, FXI-targeting SRSD107 is currently undergoing multi-regional Phase 2 trials. The specific jurisdictions (other than China) for conducting such Phase 3 trials have not yet been determined. In addition to China, we are evaluating several regions, including the United States, the European Union, and Australia. The final selection of other trial site(s) and jurisdiction(s) is subject to ongoing regulatory consultations, strategic review, and operational feasibility assessments. Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the clinical development of SRSD107 in various indications, of which:

(i) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the planned Phase 3 global clinical trials of SRSD107 for CAT and non-DOAC AF.

- Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the planned Phase 3 CAT trial, which will be started by the second half of 2027 subject to satisfactory Phase 2 study results, and feedback from regulatory authorities (the "Phase 3 Conditions") and typically such trial will last approximately 2-4 years. The size of such trial is typically 1,000-2,000 patients.

- Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the planned Phase 3 non-DOAC AF trial, which will be started in 2028 subject to the Phase 3 Conditions and typically such trial will last approximately 3-4 years. The size of such trial is typically 1,000-2,000 patients.

(ii) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the planned Phase 3 global clinical trials of SRSD107 for other indications, including PVD, CKD, chronic CAD, ischemic stroke prevention, other VTE, and AF patients on DOAC. The Phase 3 global clinical trials for PVD are expected to start in 2030 subject to the Phase 3 Conditions.

(iii) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund CMC, process development activities and toxicology for SRSD107, which are critical to ensuring the quality, scalability, and regulatory compliance of SRSD107, as well as supporting its continued clinical development and future commercialization.

The initiation of Phase 3 trials is contingent upon the Phase 3 Conditions. Similarly, the overall duration and number of patients enrolled of Phase 3 trials are influenced by multiple factors such as trial design complexity, patient recruitment efficiency, and the pace of regulatory and ethics committee approvals, some of which are out of our control and may affect the expected timeline.

For details of clinical development plan of CAT, non-DOAC AF, PVD, CKD, chronic CAD, ischemic stroke prevention, other VTE, and AF patients on DOAC, see "Business — Our Product Pipeline — Core Product SRSD107: A Novel FXI-targeting siRNA as an Anticoagulation Therapy — Clinical Development Plan."

(b) ***Key Product SRSD216 R&D***. Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the clinical development of our Key Product, Lp(a)-targeting SRSD216, of which:

(i) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund ongoing and planned global clinical trials of SRSD216 for patients with a range of high-risk cardiovascular and related conditions, including ASCVD, ischemic stroke, calcific aortic valve disease, and familial hypercholesterolemia, which is currently in Phase 2 in China and the U.S. Funding will support the advancement of SRSD216 into a pivotal Phase 3 study, with dosing anticipated to commence in the second half of 2027 subject to the Phase 3 Conditions. The Phase 3 trial will enroll subjects with elevated Lp(a), and will be designed as a randomized, double-blind, placebo-controlled trial to rigorously evaluate the efficacy and safety of SRSD216 in this high-risk population.

(ii) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund CMC and toxicology for SRSD216, which are essential to ensuring the quality, scalability, and regulatory compliance of SRSD216, as well as supporting the progression of the program into later-stage clinical development and eventual commercialization.

For details of clinical development plan of SRSD216 for ASCVD, see "Business — Our Product Pipeline — Key Product SRSD216: A Differentiated siRNA Therapeutic Targeting Lipoprotein(a) for the Prevention of Atherosclerotic Cardiovascular Disease — Clinical Development Plan."

(c) ***Key Product SRSD384 R&D***. Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the research and development of our Key Product, INHBE-targeting SRSD384, which is rapidly advancing towards IND enabling studies and subsequent clinical trials. We plan to submit a CTN to the TGA for a first-in-human phase 1 study in overweight individuals in Australia in mid-2026, with study initiation expected upon receipt of CTN acknowledgment. Throughout clinical development, SRSD384 will be explored as both a monotherapy and in combination therapy with GLP-1 agonists.

(d) ***Pipeline Product Candidates including Extrahepatic R&D***. Approximately [**REDACTED**]%, or HK[**REDACTED**] million, will be used to advancing and expanding our therapeutic pipeline including extrahepatic product candidates. These funds will support our development of programs targeting liver, and other tissues including muscle, adipose, CNS, and kidney leveraging our PEPR® platform.

(e) ***Working Capital and Business Development Purpose***. Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for working capital and business development purposes, enhancing our financial flexibility to sustain day-to-day operations while strategically advancing our pipeline's global potential. These funds will enable us to forge strategic partnerships that accelerate development, expand market reach, and mitigate risk.

If the [**REDACTED**] is fixed at the high-end or low-end of the [**REDACTED**] range (assuming the [**REDACTED**] is not exercised), the net [**REDACTED**] will increase or decrease by approximately HK$[**REDACTED**] million (after deducting [**REDACTED**] and expenses related to the [**REDACTED**]). We intend to apply the additional or reduced net [**REDACTED**] to the above uses on a pro rata basis.

If the [**REDACTED**] is fully exercised, our Company will receive additional net [**REDACTED**] of approximately HK$[**REDACTED**] million for [**REDACTED**] Shares to be allotted and issued upon the full exercise of the [**REDACTED**] based on the [**REDACTED**] of HK$[**REDACTED**] per Share, being the mid-point of the indicative [**REDACTED**] range of HK$[**REDACTED**] to HK$[**REDACTED**], and after deducting the [**REDACTED**] and commissions payable by our Company. The additional amount raised will be applied to the above areas of use of [**REDACTED**] on pro rata basis.

To the extent that the net [**REDACTED**] from the [**REDACTED**] are not immediately required for the above purposes and to the extent permitted by the relevant law and regulations, we will only place the net [**REDACTED**] from 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 applicable laws and regulations in other jurisdictions. We will make an appropriate announcement if there is any change to the above proposed use of [**REDACTED**].