FUTURE PLANS AND USE OF [REDACTED]

FUTURE PLANS

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

USE OF [REDACTED]

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

We currently intend to use the [REDACTED] from the [REDACTED] for the following purposes, subject to changes in light of our evolving business needs and changing market conditions:

- Approximately [REDACTED]%, or HK$[REDACTED] million, will be allocated to the research, development and commercialization of our Core Product, BS001, of which:
  - Approximately [REDACTED]%, or HK$[REDACTED] million, will be used for the ongoing and planned clinical trials of BS001 for the treatment of melanoma in China and the U.S. We expect to complete the Phase III clinical trial of BS001 for the treatment of melanoma in China in the fourth quarter of 2026 and to initiate commercialization in the third quarter of 2027. In the U.S., we expect to initiate the Phase III clinical trial for the treatment of melanoma in the fourth quarter of 2026;
  - Approximately [REDACTED]%, or HK$[REDACTED] million, will be used for the planned clinical trial of BS001 for the treatment of GBM in China. We expect to initiate Phase III clinical trial of BS001 for the treatment of GBM in China in the third quarter of 2026 and initiate commercialization in 2028;
  - Approximately [REDACTED]%, or HK$[REDACTED] million, will be used for the planned clinical trial of BS001 for the treatment of CRC in China. We expect to initiate Phase III clinical trial of BS001 for the treatment of CRC in China in the second quarter of 2026 and initiate commercialization in 2028;
  - Approximately [REDACTED]%, or HK$[REDACTED] million, will be used for the ongoing and planned clinical trials of BS001 for the treatment of STS in China. We expect to complete the Phase II clinical trial of BS001 for the treatment of STS in the fourth quarter of 2026 and initiate the Phase III clinical trial in the second quarter of 2027;
  - Approximately [REDACTED]%, or HK$[REDACTED] million, will be used for the ongoing and planned clinical trials of BS001 for the treatment of BTC in China. We expect to initiate the Phase II clinical trial of BS001 for the treatment of BTC in the third quarter of 2026, complete it in the second quarter of 2027, and initiate the Phase III clinical trial in the fourth quarter of 2027;
  - Approximately [REDACTED]%, or HK$[REDACTED] million, will be used for the ongoing and planned clinical trials of BS001 for the treatment of other solid tumors in China; and

    For details of BS001's clinical development plan, see "Business—Our Pipeline—Oncolytic Virus Pipeline—BS001 (OH2 Injection)—our Core Product—Clinical Development Plan."
  - Approximately [REDACTED]%, or HK$[REDACTED] million, will be used to fund the anticipated commercialization, registration filings, and other regulatory matters for BS001.

- Approximately [REDACTED]%, or HK$[REDACTED] million, will be allocated to the research and development of our Key Products, BS006 and BR003, including:
  - Approximately [REDACTED]%, or HK$[REDACTED] million, will be used for the ongoing and planned clinical trials of BS006 for the treatment of solid tumors in China and the U.S. We expect to initiate the Phase I clinical trial of BS006 for the treatment of solid tumors in China in the second quarter of 2026, complete it in the second quarter of 2027, and initiate the Phase II clinical trial in the third quarter of 2027. In the U.S., we expect to complete the Phase I clinical trial of BS006 for the treatment of solid tumors in the fourth quarter of 2026;

    For details of BS006's clinical development plan, see "Business—Our Pipeline—Oncolytic Virus Pipeline—BS006 (oHSV2-PD-L1/CD3-BsAb) —our Key Product—Clinical Development Plan."
  - Approximately [REDACTED]%, or HK$[REDACTED] million, will be used for the planned clinical trials of BR003 for the treatment of solid tumors in China and the U.S. We expect to initiate the Phase I clinical trial of BR003 for the treatment of solid tumors in the fourth quarter of 2026, complete it in the fourth quarter of 2027, and initiate the Phase II clinical trial in the second quarter of 2028. In the U.S., we expect to initiate the Phase I clinical trial of BR003 for the treatment of solid tumors in the fourth quarter of 2026;

    For details of BR003's clinical development plan, see "Business—Our Pipeline—Oncolytic Virus Pipeline—BS006 (IL-2 analog capsulated in LNP)—our Key Product—Clinical Development Plan."
- Approximately [REDACTED]%, or HK$[REDACTED] million, will be allocated to the advancement of preclinical studies of our other existing pipeline assets, such as BS051, as well as exploration and development of new drug candidates; and
- Approximately [REDACTED]%, or HK$[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 exercised in full, the net [REDACTED] that we will receive will be approximately HK$[REDACTED] million, assuming an [REDACTED] of HK$[REDACTED] per H Share (being the mid-point of the indicative [REDACTED] range). In the event that the [REDACTED] is exercised in full, we intent to apply the additional [REDACTED] to the above purposes in the proportions stated above.

To the extent that the net [REDACTED] from the [REDACTED] are not immediately applied to the above purposes and to the extent permitted by relevant law and regulations, so long as it is deemed to be in the best interests of our Group, we may hold such funds in short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions (as defined under the SFO 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].