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$[**REDACTED**] million, after deducting [**REDACTED**], fees and estimated expenses payable by us in connection with the [**REDACTED**], assuming an [**REDACTED**] of HK$[**REDACTED**] per Share, being the mid-point of the indicative [**REDACTED**] stated in this document, and assuming the [**REDACTED**] is not exercised.

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

(a) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the research and development of our Core Product, ECC4703, of which:

(i) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the global Phase IIa clinical trial of ECC4703 as an adjunct to Semaglutide for the treatment of obesity/overweight in the U.S. This randomized, double-blind, placebo-controlled, multi-center trial is designed to evaluate the safety, tolerability, pharmacokinetics and efficacy of ECC4703 as an adjunct to Semaglutide across 15 clinical centers in the U.S., with a total target enrollment of 160 subjects. The related costs primarily comprise investigator grants, site activation, and patient enrollment fees, CRO-related expenses and other clinical expenses, as well as the procurement costs associated with Semaglutide to be administered as the combination agent for the trial. We obtained the IND approval from the FDA in January 2026, initiated the trial with the first patient enrolled in March 2026 and expect to complete it by 2027;

(ii) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the global Phase IIa clinical trial of ECC4703 for the treatment of MASH as monotherapy and in combination therapy in the U.S. This randomized, double-blind, placebo-controlled, multi-center trial is designed to evaluate the safety, tolerability, pharmacokinetics and efficacy of ECC4703 as a monotherapy and combination therapy with ECC0509 across 73 anticipated clinical centers in the U.S., with a total target enrollment of 160 subjects. The related costs primarily comprise investigator grants, site activation, and patient enrollment fees, CRO-related expenses and other clinical expenses. We obtained the IND approval from the FDA for the trial in October 2025, initiated the trial with the first patient enrolled in December 2025 and expect to complete it by 2027; and

(iii) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the CMC activities of ECC4703. We have identified the commercial synthetic route for the ECC4703 drug substance, which enables us to scale up production and manufacture sufficient quantities to support late-phase clinical development. We plan to continue optimizing the drug substance process and to develop a drug product aimed at further optimizing the pharmacokinetic profile of ECC4703 in humans. In addition, we will procure the necessary raw materials and consumables to support these activities.

For details of ECC4703's clinical development plan, see "Business — Our Pipeline — ECC4703, Our Core Product, a liver targeting THR-β full agonist with best-in-class and second to global market for MASH, and first-in-class for obesity/overweight treatment potential — Clinical Development Plan."

(b) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the research and development of our Key Products, ECC5004 and ECC0509, of which:

(i) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund our share of the clinical costs, including CRO-related expenses, of Phase III trial(s) of ECC5004, pursuant to the cost sharing arrangement under the AstraZeneca Agreement. See "Business — Our Collaboration and Licensing Agreement — Costs and Expenses" for more details on the cost sharing arrangement. ECC5004's global Phase IIb trial for obesity/overweight (VISTA) was completed in November 2025, the global Phase IIb trial for T2D (SOLSTICE) was completed in December 2025, and the Phase Ib bridging trial in China was completed in November 2025. We plan to participate in global Phase III trial(s) for ECC5004 targeting obesity/overweight and T2D globally; and

(ii) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the global Phase IIa clinical trial of ECC0509 for OA pain. We initiated the Phase I trial of ECC0509 in healthy volunteers in July 2021 and completed the trial in July 2023. We expect to initiate its global Phase IIa clinical trial in patients with OA pain in 2027 in the United States. We anticipate that the related expenditures will primarily consist of payments to CROs and CDMOs, as well as costs for raw materials and consumables.

For details of the clinical development plan for ECC5004 and ECC0509, see "Business — Our Pipeline — ECC5004, Our Key Product — Clinical Development Plan" and "Business — Our Pipeline — ECC0509, our Key Product — Clinical Development Plan."

(c) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund our preclinical programs, and continued development of our TRANDD workflow system.

(i) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund our preclinical programs. Currently, we are strategically advancing our preclinical programs, such as GIPR modulator, Amylin receptor agonist and UPA, toward clinical stage. We plan to submit an IND application by 2028.

(ii) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to strengthen our propriety TRANDD workflow system, aiming to discover and develop next-generation therapeutics in cardiometabolic diseases and inflammatory disorders. For example, our TRANDD workflow system will undergo enhancements such as (i) refining our data analytics based on emerging clinical readouts and the evolving external landscape, enabling us to integrate differential pharmacologic responses, pharmacokinetic profiles, patient information into a more comprehensive analytical framework, (ii) establishing expanded capabilities in multimodal data generation and analysis, including *in vitro* and *in vivo* pharmacology, structural biology, structure-based drug discovery, and translational research to better bridge animal findings to human outcomes, and (iii) leveraging these enhanced insights to sharpen differentiation and advance our preclinical programs in a more informed and efficient manner.

For details of our strategies on discovery programs and workflow system, see "Business — Our Strategies — Strategically Advance Our Pipeline Programs and Capture Market Opportunities via Indication Expansion and Combination Therapies" and "Business — Our Strategies — Continue to Strengthen Our Proprietary TRANDD Workflow System and Enhance Our R&D Capabilities."

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

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

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 Share (being the mid-point of the [**REDACTED**]). In the event that the [**REDACTED**] is exercised in full, we intend to apply the additional net [**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 applicable laws and regulations, we will only deposit the net [**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 issue an appropriate announcement if there is any material change to the above proposed use of [**REDACTED**].