FUTURE PLANS

For further details of our future plans, please see the section headed "Business — Our Strategies" in this Document.

USE OF [REDACTED]

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

We intend to apply such net [**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$[**REDACTED**], will be allocated to the ongoing and planned clinical development and regulatory affairs of our product candidates, of which:
  - Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to fund the continuous clinical development and regulatory affairs of our Core Product AP301, a distinctive phosphate binder for the treatment of hyperphosphatemia. According to CIC, it is reasonable to allocate the said amount of [**REDACTED**] to the research and development of our Core Product, as compared to comparable companies.
    - Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used for a global multi-regional Phase III clinical trial in China and the U.S. to evaluate the efficacy and safety of AP301 on serum phosphorous control in CKD patients receiving maintenance dialysis with hyperphosphatemia. We are currently conducting a global multi-regional pivotal Phase III clinical trial in China and the U.S. and expect to complete it in the second quarter of 2027 using aforesaid net [**REDACTED**] allocation;
    - Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**] will be used for NDA registration of AP301, among which:
      - Approximately [**REDACTED**]% of the net [**REDACTED**], or HK[**REDACTED**], will be used for NDA registration in the U.S. We expect to file an NDA for AP301 with the FDA in the third quarter of 2027;
      - Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used for NDA registration in China. We completed a Phase III clinical trial of AP301 in China in June 2025. We expect to file an NDA for AP301 with the NMPA in the second quarter of 2026;
    - Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used for the clinical development of AP301 on serum phosphorous control in non-dialysis CKD patients with hyperphosphatemia. The Company expects to initiate clinical trials to expand the applicable clinical indications for AP301 since 2028;

- Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be allocated to fund the continuous clinical development and regulatory affairs for other product candidates including AP306, AP303 and AP308:
  - AP303: Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be allocated to the research and development of AP303, a novel disease-modifying agent with the potential to significantly delay or halt the progression of CKD, including:
    - Approximately [**REDACTED**]%, or HK$[**REDACTED**], of the net [**REDACTED**] will be allocated to fund a Phase II basket clinical trial of AP303 targeting DKD and IgAN patients with high proteinuria. We expect to initiate the trial in the third quarter of 2026 and complete it by the second half of 2027 in China and Australia;
    - Approximately [**REDACTED**]%, or HK$[**REDACTED**], of the net [**REDACTED**] will be allocated to fund a Phase III clinical trial of AP303 targeting IgAN, which we expect to initiate in the second half of 2027;
  - AP306: Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be allocated to the research and development of AP306, a novel panphosphate transporter inhibitor for hyperphosphatemia.
    - Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used to fund a randomized, double-blind, placebo-controlled, multi-regional Phase IIb clinical trial of AP306 in China, which we expect to initiate in the second quarter of of 2026 to explore the optimal dose and dosing frequency for Phase III clinical development and complete in the second quarter of 2027;
    - Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used to fund a multi-regional Phase III clinical trial of AP306 in China;
  - AP308: Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be allocated to the research and development of our preclinical product candidate AP308, a novel IgA protease aiming for function cure of IgAN. We expect to submit to the NMPA and the FDA an IND application for AP308 and initiate a Phase I clinical trial in the third quarter of 2026.
    - Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be allocated to fund a Phase Ia clinical trial of AP308, which we expect to initiate in the third quarter of 2026;
    - Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be allocated to fund a Phase I clinical trial of AP308, which we expect to initiate in the third quarter of 2026;

- Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be allocated to the advancement of the preclinical development of our product candidates including AP304, AP305 and AP307 in our expanded pipeline;
- Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be allocated to upgrade our manufacturing capacity as well as for commercialization of our drug candidates after they are approved for sale, among which:
  - Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used for the commercialization of AP301 in China, which we expect to start from the second half of 2026. We expect to assemble a sales team consisting of 150 to 200 sales personnel during the first three years after the launch of AP301 and may expand the team based on the sales of AP301;

- Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be allocated to the commercialization of Mircera®, a long-acting EPOs used for the treatment of anemia associated with CKD. As of the Latest Practicable Date, Mircera® was listed in over 300 hospitals in China since Mircera®'s launch in China in 2024. In anticipation of the future commercialization of Mircera®, we are establishing and expect to scale up our in-house scalable renal-focused sales team and distribution channels that engages physicians, nephrologists and hospitals directly;

- Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used to upgrade our manufacturing capacity. As of the Latest Practicable Date, our in-house manufacturing facility in Yangzhou was in the phase of pilot scale production and scale-up preparation, and will be ready for operation by the end of 2025. We may further scale up our in-house manufacturing capacity and upgrade production lines in the future to ensure sufficient production capacity to meet global market demand and towards a full-fledged biopharmaceutical company. Specifically, we plan to invest in upgrading our production capacity, including but not limited to the following:

  - Incur maintenance expenditure to accommodate the growing demand of AP301 as it continues to be commercialized in the global markets;

  - Civil construction has been completed and the built-in scalability will be reserved for an annual capacity of 50 metric tons for AP306, subject to global phase II clinical trials results of AP306 as well as market demand;

- Approximately [**REDACTED**]% of the net [**REDACTED**], or HK$[**REDACTED**], will be used for our working capital and other 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 indicative [**REDACTED**] range stated in this Document.

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**] (after deducting [**REDACTED**] fees 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 exercised in full, we will receive additional [**REDACTED**] of approximately HK$[**REDACTED**], HK$[**REDACTED**] and HK$[**REDACTED**] if the [**REDACTED**] is fixed at the high-end, midpoint and low-end of the [**REDACTED**] range, respectively. We intend to apply the additional net [**REDACTED**] to the above uses on a pro rata basis.

If the net [**REDACTED**] of the [**REDACTED**] are not immediately used for the purposes described above, to the extent permitted by the relevant laws and regulations, we will 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, as long as it is deemed to be in the best interests of the Company. We will comply with all disclosure requirements under the Listing Rules if there is any change to the above proposed use of [**REDACTED**].