FUTURE PLANS

See "Business — Growth Strategies" for further details of our future plans.

USE OF PROCEEDS

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

We intend to use the net proceeds from the [**REDACTED**] for the following purposes:

- Approximately HK$[**REDACTED**] (or approximately [**REDACTED**]% of the net proceeds) will be allocated to research and development (R&D) of innovative drug pipeline, which includes:

  - Approximately HK$[**REDACTED**] (or approximately [**REDACTED**]% of the net proceeds) will be allocated to clinical and non-clinical research of GB18 (GDF15 mAb). Specifically, approximately HK$[**REDACTED**] will be allocated to Phase I clinical research; approximately HK$[**REDACTED**] will be allocated to the Phase II clinical research; and approximately HK$[**REDACTED**] will be allocated to the Phase III clinical research. We expect all of them to be clinical trial and testing expenses.

    The allocation of proceeds to the GB18 program reflects its transition from Phase I development into subsequent clinical stages, which require materially higher levels of clinical trial and testing expenditures, CRO costs, CMC optimization and expanded regulatory activities in both China and the United States. GB18 has already incurred meaningful historical R&D expenses due to extensive pharmacology, toxicology and process-development work, and its future budget is therefore sized to support Phase Ib/II trials, scale-up manufacturing and regulatory submissions. The allocation is consistent with GB18's advanced development stage, higher cost intensity as a biologic antibody program, and its status as one of our key innovative assets expected to progress most rapidly toward late-stage clinical development.

  - Approximately HK$[**REDACTED**] (or approximately [**REDACTED**]% of the net proceeds) will be allocated to clinical and non-clinical research of GB12 (IL-4Rα/IL-31R bispecific antibody). Specifically, approximately HK$[**REDACTED**] will be allocated to preclinical and non-clinical research; approximately HK$[**REDACTED**] will be allocated to the Phase I clinical research; and approximately HK$[**REDACTED**] will be allocated to the Phase II clinical research. We expect the proceeds used in preclinical and non-clinical research to be mainly CRO costs, while proceeds used in Phase I and Phase II clinical research to be clinical trial and testing expenses.

    For GB12, the planned use of proceeds corresponds to the significant investment required to complete ongoing preclinical studies, CMC development for a bispecific nanobody format, and IND-enabling activities in preparation for clinical trial applications in China and the U.S. Historical R&D outlays for GB12 have been moderate, reflecting its earlier stage of development, and the allocation therefore provides for the step-up in spending necessary to support toxicology, process characterization, GMP manufacturing, CRO engagement and initial Phase I trials. The budget appropriately reflects the technical complexity of dual-target nanobody engineering, the longer expected development cycle, and the substantial preclinical and regulatory work required before clinical entry.

- Approximately HK$[**REDACTED**] (or approximately [**REDACTED**]% of the net proceeds) will be allocated to clinical and non-clinical research of GB10 (mRNAVEGF/ANG-2 bispecific antibody). Specifically, approximately HK$[**REDACTED**] will be allocated to preclinical and non-clinical research; approximately HK$[**REDACTED**] will be allocated to the Phase I clinical research; and approximately HK$[**REDACTED**] will be allocated to the Phase II clinical research. We expect the proceeds used in preclinical and non-clinical research to be mainly CRO costs, while proceeds used in Phase I and Phase II clinical research to be clinical trial and testing expenses.

  The proceeds allocated to GB10 take into account its progression toward first-in-human studies following submission of the domestic IND and the planned IND filing with the FDA. As GB10 moves from preclinical activities into Phase I/II clinical development, cost demands increase substantially, particularly for ophthalmology-specific clinical trial design, patient recruitment, CMC scale-up, analytical method validation and engagement of specialized CROs. Historical R&D spending for GB10 reflects foundational discovery, formulation and in-vivo efficacy studies, while the allocated proceeds are calibrated to support clinical execution, regulatory feedback cycles and manufacturing readiness. This allocation aligns with GB10's development trajectory and the resource intensity associated with dual-target fusion antibodies.

- Approximately HK$[**REDACTED**] (or approximately [**REDACTED**]% of the net proceeds) will be allocated to clinical and non-clinical research of GB23 (PD1/IFN/GPC3 trispecific antibody). Specifically, approximately HK$[**REDACTED**] will be allocated to preclinical and non-clinical research; and approximately HK$[**REDACTED**] will be allocated to the Phase I clinical research. Of the proceeds allocated to preclinical and non-clinical research, we expect to allocate HK$[**REDACTED**] to CRO costs and HK$[**REDACTED**] to raw material and other costs, while proceeds used in Phase I clinical research will be allocated for clinical trial and testing expenses.

  The allocation for GB23 corresponds to its current preclinical stage and anticipated progression through PCC confirmation, IND-enabling studies and CMC development for its trispecific fusion format. Historical R&D expenditure has been limited given its earlier stage, and the allocated funds will primarily support CRO-conducted safety studies, molecular optimization, process development, raw material supply and early regulatory consultation. The development budget is therefore sized to reflect GB23's earlier maturity, while ensuring adequate resources for a complex next-generation modality with higher technical barriers and manufacturing requirements.

- Approximately HK$[**REDACTED**] (or approximately [**REDACTED**]% of the net proceeds) will be allocated to clinical and non-clinical research of GB25(CD3/CDH17/CDH17 trispecific antibody). Specifically, approximately HK$[**REDACTED**] will be allocated to preclinical and non-clinical research; and approximately HK$[**REDACTED**] will be allocated to the Phase I clinical research. Of the proceeds allocated to preclinical and non-clinical research, we expect to allocate HK$[**REDACTED**] to CRO costs and HK$[**REDACTED**] to raw material and other costs, while proceeds used in Phase I clinical research will be allocated for clinical trial and testing expenses.

  The proceeds allocated to GB25 are designed to support its planned transition from PCC selection through IND-enabling studies, including high-complexity CMC development for trispecific T-cell engagers, non-clinical safety studies, CRO support and small-scale GMP manufacturing. GB25 has limited historical R&D

spending, consistent with its recent inception, and the allocation therefore provides the resources required to advance this next-generation immuno-oncology program toward IND submission. The budget reflects the scientific and technical demands of trispecific immune-engagement molecules, which require extensive manufacturability optimization and safety evaluation despite the early stage of development.

- Approximately HK$[**REDACTED**] (or approximately [**REDACTED**]% of the net proceeds) will be allocated to clinical and non-clinical research of GB24 (TL1A/LIGHT bispecific antibody). Specifically, approximately HK$[**REDACTED**] will be allocated to preclinical and non-clinical research; and approximately HK$[**REDACTED**] will be allocated to the Phase I clinical research. Of the proceeds allocated to preclinical and non-clinical research, we expect to allocate HK$[**REDACTED**] to CRO costs and HK$[**REDACTED**] to raw material and other costs, while proceeds used in Phase I clinical research will be allocated for clinical trial and testing expenses.

  For GB24, the planned proceeds will fund advancement from preclinical discovery to IND-enabling studies, including pharmacology and toxicology assessments, CMC process establishment, analytical method development and CRO-managed regulatory preparations. Because GB24 is in an early development stage and has incurred limited historical R&D costs, its allocation is proportionately smaller relative to later-stage programs, while still enabling comprehensive preclinical characterization to support IND submissions. The allocation reflects the scientific novelty of the TL1A/LIGHT pathway, the expected technical work required to establish safety and manufacturability, and the need to progress toward early-phase clinical studies.

- Approximately HK$[**REDACTED**] (or approximately [**REDACTED**]% of the net proceeds) will be allocated to clinical and non-clinical research of other drug candidates.

  The proceeds allocated to our other drug candidates reflect the varied development stages, scientific characteristics and projected cost profiles of these programs. Many of these candidates, such as GB05, GB06 and GB08, have already undergone substantial preclinical and early clinical investment, as seen in their historical R&D spending, and require continued funding to support ongoing or upcoming clinical studies, CMC scale-up, regulatory interactions and process optimization. Others, including GB13, GB19, GB20 and GB26, remain in preclinical or IND-enabling stages and therefore require proceeds primarily for pharmacology and toxicology studies, CRO-managed safety packages, early CMC development, staff costs and raw materials. The aggregate allocation is calibrated to provide sufficient resources for each program to advance to its next key milestone — such as IND submission, completion of early-phase trials or progression into late-stage development — and is consistent with the historical expenditure patterns and expected resource intensity of their respective modalities, including recombinant proteins, Fc-fusion biologics and multispecific antibody designs.

  In selecting additional drug candidates for pipeline expansion, we apply the same structured, multi-dimensional evaluation framework used for our core programs, prioritizing candidates that demonstrate (i) high clinical value, reflected in clear and substantial unmet medical needs or therapeutic differentiation; (ii) meaningful market potential, based on sizable or growing patient populations and commercially attractive treatment landscapes; (iii) technical and regulatory feasibility, including alignment with our proprietary technology platforms and compatibility with international quality and registration standards; and (iv) efficient development timelines, enabling advancement into clinical stages within

a predictable timeframe. The R&D objectives for these candidates generally include completing IND-enabling pharmacology and toxicology packages, establishing scalable CMC and analytical processes, and progressing into Phase I or Phase II clinical studies, depending on the modality and therapeutic area. Consistent with these objectives, the development workflow typically comprises target validation, molecular engineering or formulation design, non-clinical studies, regulatory consultations, IND filing and early-stage clinical trials. Based on the current development status of each program, we expect these candidates to reach their next key development milestones — including IND submission, initiation of Phase I studies or completion of early clinical evaluation — over the next [two to four] years.

- Approximately HK$[**REDACTED**] (or approximately [**REDACTED**]% of the net proceeds) will be allocated to screening and development of biosimilars. We plan to identify product candidates globally with large market potential and moderate competition for development and commercialization, positioning us favorably for the next round of global biosimilar competition.

  We currently expect to develop nine biosimilar candidates, selected through a systematic evaluation mechanism that prioritizes products with (i) significant clinical value arising from clear and substantial unmet medical needs, (ii) strong global commercial potential with sizeable existing sales and identifiable market space following patent expiry, (iii) large or expanding patient populations, and (iv) synergy with our existing therapeutic focus areas to enhance our overall competitive position. Our development objective is to establish a biosimilar portfolio capable of achieving global commercialization, with the European market as our initial breakthrough region. The core development pathway will include CMC development, non-clinical animal studies, scientific advice meetings with European regulatory authorities, follow-up regulatory interactions and assessments conducted by the EMA, IND submission, Phase I clinical trials, BLA submission, GMP audit and marketing approval. Subject to regulatory progress, we expect to initiate clinical trials between the second and fourth quarters of 2027, with potential EMA approval between late 2029 and the first half of 2030.

- Approximately HK$[**REDACTED**] (or approximately [**REDACTED**]% of the net proceeds) will be allocated to introduction of high-value drug pipeline. To further expand our product portfolio, we will continue to seek potential commercial licensing and collaboration opportunities to introduce high-value and clinically validated drug pipelines, and facilitate registration and market launch by leveraging our extensive experience in commercialization.

  We intend to pursue a broad range of commercial licensing and collaboration opportunities, including technology transfer, exclusive commercialization licensing, exclusive distribution arrangements, equity investments, co-development partnerships, and outsourced commercial or manufacturing services (such as CSO and CMO arrangements), and may also consider future joint venture or "NewCo" structures depending on the characteristics of individual projects.

  These opportunities will be identified and evaluated through a structured internal assessment process, under which we apply the "three-highs-and-one-rapid" criteria: (i) high technical value, requiring that the product leverage an innovative technology platform or present substantial technical barriers; (ii) high market value, targeting products in therapeutic areas with sizeable market space and urgent medical need; (iii) high international registration standards, requiring internationally compliant quality systems and complete global regulatory documentation; and (iv) rapid commercialization potential, prioritizing products already in late-stage clinical development or those with existing marketing approval that may be more quickly

introduced into international markets. Senior management and cross-functional teams spanning market, regulatory affairs, finance, legal, commercial and manufacturing participate from the preliminary screening stage through internal pre-review and investment committee processes to ensure rigorous commercial, technical and regulatory evaluation.

The amount allocated to commercial licensing and collaboration opportunities reflects our established framework of risk-sharing and value-alignment, under which payments are structured in stages, conditional upon achievement of key R&D, regulatory and commercialization milestones. This model allows us to calibrate investment based on professional forecasts of future market potential — taking into account target patient populations, pricing assumptions and projected market penetration — and to bind payment obligations to verifiable progress points.

Our track record supports the effectiveness of this selective and milestone-linked approach. Of the 33 products for which we have obtained in-licensing rights, as of the Latest Practicable Date, five products — Apexelsin®, Reminton (类停®), Arketin®, Airkefay® and Oseltamivir tablets — have been successfully commercialized and illustrate the commercial rationale of this strategy: Apexelsin® has become a leading export product in China for its class and has obtained EU approval, validating its global market value; Reminton (类停®) has achieved the second-largest market share in China's infliximab market and has secured approvals in multiple overseas jurisdictions; and Arketin® has also obtained approvals across various emerging markets. These outcomes demonstrate the prudence of our selection criteria, the robustness of our due diligence framework and the forward-looking nature of our resource allocation.

- Approximately HK$[**REDACTED**] (or approximately [**REDACTED**]% of the net proceeds) will be allocated to the development of overseas marketing team, working capital and general corporate purposes. To enhance our overseas market operating capabilities, we plan to establish localized commercial teams primarily in Egypt, Germany, Singapore, Mexico, Brazil and Colombia.

  We intend to expand our commercialization footprint in a number of overseas markets where we have already secured product registrations, initiated regulatory filings, or established preliminary distribution arrangements. Over the next three years, we plan to build a localized commercial presence covering Brazil, Mexico, Colombia, Peru, Chile, Egypt, the United Arab Emirates, Saudi Arabia, Turkey, Singapore, Vietnam, Germany, the United Kingdom, and other countries and regions in Latin America, the Middle East, Southeast Asia and Europe. These markets have been prioritized based on their sizable patient populations, the maturity of local biosimilar and oncology markets, alignment with our product portfolio, and existing regulatory momentum from our in-licensed and proprietary products. We plan to recruit approximately 50 overseas employees over this period, including commercial, medical, regulatory and market access personnel, who will be deployed across these jurisdictions to support product registration, market entry and commercialization activities, including approximately 22 hires across five European countries/regions, approximately 11 hires across four Latin American countries/regions, approximately nine hires across three Middle Eastern countries/regions and approximately eight hires across Japan, Pakistan and three Southeast Asian counties/regions.

  Our overseas marketing activities will focus on physician and key-opinion-leader (KOL) engagement, medical-academic promotion, and collaboration with local partners. These include (i) targeted academic conferences and disease-education programs, (ii) country-specific promotional initiatives such as expert-exchange meetings in Southeast Asia, Latin America and the Middle East, (iii) participation in major domestic and international medical exhibitions, and (iv) structured customer-development activities

such as hospital visits and distributor management to deepen market penetration. We also plan to leverage tailored digital-marketing and data-mapping tools to support precise customer identification and enhance sales productivity.

In implementing our overseas expansion plan, we will take into account the competitive landscape and the regulatory and promotional requirements of each target market. Our commercialization model combines a localized commercial team with headquarters-level support in regulatory affairs, legal compliance, medical affairs and commercial operations. By deploying overseas staff and engaging with local partners, we will gather real-time market intelligence— including regulatory developments, competitor activity and distributor performance—using publicly available data sources and third-party databases. Our marketing approach emphasizes compliant academic and medical-education activities, targeted outreach to healthcare professionals, customer visits and ongoing engagement with distributors to deepen market penetration while ensuring adherence to local promotional rules and ethical-marketing requirements.

The allocated proceeds will be used to support product registrations, local commercial infrastructure build-out, hiring and training of overseas teams, execution of promotional and educational activities, and the development of distributor networks and market-access capabilities necessary to support the commercialization of our pipeline and in-licensed products in these markets.

In the event that the [**REDACTED**] is set at the high point or the low point of the indicative [**REDACTED**] range, being HK$[**REDACTED**] and HK$[**REDACTED**] per [**REDACTED**], respectively, the net proceeds of the [**REDACTED**] (assuming that the [**REDACTED**] is not exercised) will increase by approximately HK$[**REDACTED**] or decrease by approximately HK$[**REDACTED**], respectively. Under such circumstances, we will increase or decrease the allocation of the net proceeds to the above purposes on a pro-rata basis. If the [**REDACTED**] is exercised in full, we estimate that we will receive total net proceeds of approximately HK$[**REDACTED**] at the low-end of the indicative [**REDACTED**] range of HK$[**REDACTED**] per [**REDACTED**] and HK$[**REDACTED**] at the high-end of the indicative [**REDACTED**] range of HK$[**REDACTED**] per [**REDACTED**], after deducting the estimated [**REDACTED**] fees and expenses payable by us. If the [**REDACTED**] is exercised, we intend to apply such additional net proceeds for the above uses on a pro-rata basis.

In the event that the net proceeds are insufficient to fund the above purposes, we intend to finance the shortfall through cash generated from operating activities, bank loans and other borrowings.

To the extent that the net proceeds from the [**REDACTED**] are not immediately required for the above purposes, we will, in the best interests of the Company, only place the net proceeds in short-term interest-bearing accounts at licensed commercial banks and/or other authorized financial institutions as defined under the Securities and Futures Ordinance and applicable laws and regulations in other jurisdictions. We will make an appropriate announcement if there is any material change to the above proposed use of proceeds.