FUTURE PLANS

For details of our future plans, see "Business—Our Strategies."

USE OF [REDACTED]

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

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

(a) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for further R&D and registration filing of our Core Product, DNV3, of which:

  (i) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to fund clinical trials and registration filing of DNV3 in China, including:

    – approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to advance our further clinical trials of DNV3 in combination with an anti-PD-1 antibody and chemotherapy. Specifically, we expect to complete the Phase II clinical trial of DNV3 in combination with toripalimab (an anti-PD-1 antibody) and chemotherapy in the fourth quarter of 2026, and expect to incur R&D expenses of approximately HK$[**REDACTED**], and subsequently conduct an end-of-Phase II meeting with the NMPA to discuss the Phase III development strategy. Subject to regulatory feedback, we plan to initiate a Phase III clinical trial for locally advanced unresectable or metastatic melanoma in the third quarter of 2027, and expect to incur R&D expenses of approximately HK$[**REDACTED**].

    – approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to complete the IND submission and the preparation of NDA for DNV3 in China with the NMPA in 2030, as well as to conduct CMC and stability validation studies for DNV3. For CMC activities, we plan to continuously focus on stability validation in 2026. Process characterization to refine manufacturing methods and ensure product quality is expected to be carried out in 2027, and continuous verification for such process in 2028. Majority of our [**REDACTED**] allocated to CMC activities will be spent on toxicology studies, with the rest for process optimization and other supporting activities. We believe such allocation is sufficient to support each activities as planned respectively.

  (ii) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to fund clinical trials and registration filing of DNV3 globally, including:

    – approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for collaboration with international CROs and medical centers to evaluate the efficacy of DNV3 in PD-1/PD-L1 resistant patient populations. We expect to collaborate with international CROs and medical centers with demonstrated expertise in designing and executing large-scale studies, to evaluate drug efficacy across diverse patient populations, ensuring rigorous adherence to

regulatory standards, and effectively managing global patient recruitment and data analysis. We have not yet identified specific international CROs or medical centers for such collaborations.

- approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the preparation of international registration and regulatory communications with overseas authorities. From a long-term perspective, we are considering filing and registration for DNV3 in the U.S., Europe and Australia in the future.

(b) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for further R&D and registration filing of our Core Product, SMET12, of which:

(i) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to fund the Phase II clinical trial and expansion of indications for SMET12, including supporting the multi-center Phase II clinical trial of SMET12 in patients with EGFR-positive solid tumors including esophageal cancer and TNBC. We expect to initiate a Phase IIa clinical trial targeting TNBC in the fourth quarter of 2026 and complete the Phase IIa clinical trial targeting esophageal cancer in the second quarter of 2027. We also plan to initiate a Phase III clinical trial of SMET12 in the fourth quarter of 2027. We expect to incur R&D expenses of HK$[**REDACTED**] and HK$[**REDACTED**] for Phase IIa trial and Phase III trial, respectively.

(ii) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to complete the clinical submissions of SMET12 in China and the United States and to upgrade our product-related quality management systems, including:

- approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for CMC process validation, upgrading the quality management systems, preparation of NDA for SMET12 in China in 2030, and regulatory communications with the FDA in the United States. From a long-term perspective, we are considering filing and registration for SMET12 in the U.S., Europe and other Asia countries in the future. For details, see "Business — Core Product DNV3: an Advanced TCM Targeting LAG-3." For CMC activities, we will continue stability studies in 2026 and scale up production with an additional clinical batch in 2027. We plan to focus on process characterization and initiate the necessary activities for product commercialization by 2028. Almost all [**REDACTED**] allocated on CMC activities for SMET12 are expected to be spent on process characterization and process validation, with the rest for process optimization, production and other supporting activities. We believe such allocation is sufficient to support each activities as planned respectively.

- approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for expanding pilot-scale production, active substance preparation, and long-term stability studies to support the supply of clinical samples for future trials.

(c) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for further R&D and registration filings of CMD011, of which:

(i) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for conducting comparative safety and efficacy evaluations of CMD011 against standard-of-care therapies. We expect to complete the Phase I/IIa clinical trial of CMD011 in the fourth quarter of 2027 and initiate a Phase III clinical trial in 2028, and expect to incur R&D expenses of approximately HK$[**REDACTED**] on Phase I part, HK$[**REDACTED**] on Phase IIa part, and HK$[**REDACTED**] on Phase III clinical trial, respectively. We plan to submit an NDA to the NMPA in China in 2031. The filing or registration activities for CMD011 may in the future occur in the U.S. and from a long-term perspective, the target overseas markets for CMD011 include the U.S. and Asian countries.

(ii) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for exploratory studies of CMD011 in potential new GPC3-targeting indications.

(d) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for further R&D of CMDE005, of which:

(i) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to fund the Phase I/IIa clinical trial in 2027 and initiate a Phase III clinical trial of CMDE005 in 2028. We expect to incur R&D expenses of approximately HK$[**REDACTED**] on Phase I part, HK$[**REDACTED**] on Phase IIa part, and HK$[**REDACTED**] on Phase III clinical trial, respectively.

(ii) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to conduct CMC and stability validation studies. We will focus on stability studies and expect to complete the production of a clinical batch to support clinical trials in 2026. In both 2027 and 2028, we plan to focus on stability research and clinical trial supply. Almost all [**REDACTED**] allocated on CMC activities for CMDE005 are expected to be spent on process characterization and process validation, with the rest for process optimization, production and other supporting activities. We believe such allocation is sufficient to support each activities as planned respectively.

(e) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for potential investments or acquisitions of new technologies or product candidates, particularly in the areas of TCE, antibody engineering and immunotherapy. We will focus on targets and technologies that demonstrate strong synergy with our existing platforms to further enhance our technological barriers and enrich our product pipeline. We will prioritize evaluating companies with capabilities in areas such as complex receptor antibody discovery, myeloid cell engagers, *in vivo* targeted delivery, and *in vivo* T-cell engineering, which may support the expansion and upgrading of our TCE platform, and we expect such target companies to have valuations in the range of HK$[**REDACTED**] to HK$[**REDACTED**]. According to Frost & Sullivan, there are over 100 of such companies globally in the relevant market. We do not expect such potential investments or acquisitions to have any material adverse impact on our cost structure, cash flow or risk profile, and anticipate that they will enhance our relevant business scale and support the advancement of our clinical development programs. As of the Latest Practicable Date, we have not identified any potential investment or acquisition target.

(f) approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for 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**] stated in this Document.

If the [**REDACTED**] are exercised in full, the net [**REDACTED**] that we will receive will be approximately HK$[**REDACTED**], assuming an [**REDACTED**] of HK$[**REDACTED**] per H Share (being the mid-point of the indicative [**REDACTED**]). In the event that and the [**REDACTED**] are exercised in full, we intent to apply the additional net [**REDACTED**] to the above purposes in the proportions stated above.

To the extent that our net [**REDACTED**] are not sufficient to fund the purposes set out above, we intend to fund the balance through a variety of means, including cash generated from operations, collaboration deals, bank loans and other borrowings.

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, we will only deposit such funds in short-term deposits in licensed banks or 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**].