FUTURE PLANS AND PROSPECTS

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

[REDACTED]

We estimate that we will receive [REDACTED] from the [REDACTED] of approximately HK$[REDACTED], after deducting [REDACTED], fees and estimated expenses payable by us in connection with the [REDACTED], and assuming an [REDACTED] of HK$[REDACTED] per Share, being the mid-point of the indicative [REDACTED] range stated in this document, and that the [REDACTED] is not exercised. If the [REDACTED] is set at HK$[REDACTED] per Share, being the high end of the indicative [REDACTED] range, the [REDACTED] from the [REDACTED] will increase by approximately HK$[REDACTED]. If the [REDACTED] is set at HK$[REDACTED] per Share, being the low end of the indicative [REDACTED] range, the [REDACTED] from the [REDACTED] will decrease by approximately HK$[REDACTED].

Assuming an [REDACTED] at the mid-point of the indicative [REDACTED] range, we currently intend to apply these [REDACTED] for the following purposes:

— Approximately [REDACTED]%, or HK$[REDACTED], will be used for the research and development activities of our existing and future innovative drug candidates in China and overseas. This allocation is intended to further enhance our R&D capabilities and diversify our product pipeline with a focus on innovative drug development, of which:

- Approximately [REDACTED]%, or HK$[REDACTED], will be used to support the development of BGM0504:
  - o Approximately [REDACTED]%, or HK$[REDACTED] will be used to support the development of BGM0504 injection for the treatment of T2DM and obesity/overweight, primarily including its phase 3 trials in China and the United States. We have initiated phase 3 clinical trials for BGM0504 injection for the treatment of T2DM and obesity/overweight in China and plan to complete the trials for T2DM in the fourth quarter of 2026 and the trial for obesity/overweight in the second quarter of 2026. Following the completion of our bridging study in the United States in March 2025, we are in communication with the FDA regarding our plan to initiate a phase 3 trial for BGM0504 injection for the treatment of obesity/overweight in the United States.
  - o Approximately [REDACTED]%, or HK$[REDACTED] will be used to support the development of BGM0504 tablets for the treatment of obesity/overweight, primarily including ongoing and planned clinical trials in China and the United States. We initiated phase 1 clinical trials for BGM0504 tablets for the treatment of obesity/overweight in the U.S. in August 2025 and in China in October 2025. We expect to complete these trials in the second quarter of 2026; and
  - o Approximately [REDACTED]%, or HK$[REDACTED] will be used for further advancing the clinical development of BGM0504 injection in China, primarily including indication expansion studies for obstructive sleep apnea and adolescent obesity/overweight and T2DM, and additional clinical studies for diabetes remission and obesity with comorbid hypertension.

    See "Business — Our Product Portfolio — Our Product Candidates — Metabolic Diseases — BGM0504, GLP-1/GIP Dual Agonist for T2DM and Obesity/Overweight with Global Best-in-Class Potential — Clinical Development Plan" for details regarding the clinical development plan of BGM0504.

- Approximately [REDACTED]%, or HK$[REDACTED], will be used to support the development of BGM1812:
  - Approximately [REDACTED]%, or HK$[REDACTED] will be used to support the development of BGM1812 injection, including ongoing and planned clinical trials in the United States and China. We initiated phase 1 clinical trials for BGM1812 injection for the treatment of obesity/overweight in October 2025 and in China in December 2025. We expect to complete these trials in the third quarter of 2026; and
  - Approximately [REDACTED]%, or HK$[REDACTED] will be used to support the development of BGM1812 tablets, including the planned clinical trials in the United States and China. We expect to submit IND applications for BGM1812 tablets for the treatment of obesity/overweight in the U.S. and China in the second quarter of 2027.

    See "Business — Our Product Portfolio — Our Product Candidates — Metabolic Diseases — BGM1812, Long-acting Amylin Analog for Obesity/Overweight — Clinical Development Plan" for details regarding the clinical development plan of BGM1812.
- Approximately [REDACTED]%, or HK$[REDACTED], will be used to support the development of BGM2102, primarily for its CMC activities, non-clinical studies and clinical trials in China and the U.S. for the treatment of obesity/overweight.
- Approximately [REDACTED]%, or HK$[REDACTED], will be used to support the development of BGM2101, primarily for its CMC activities, non-clinical studies and clinical trials in China for the treatment of T2DM.
- Approximately [REDACTED]%, or HK$[REDACTED], will be used for talent recruitment and team building. Specifically, we plan to recruit over 60 additional personnel, primarily in clinical development and operations, research and development, medical functions, business development, and regulatory affairs and compliance, to support our pipeline advancement and organizational growth. Such personnel are generally expected to possess a master's degree or above in relevant fields and a minimum of five years of relevant industry experience. Preference will be given to candidates with prior experience at large listed pharmaceutical or biotechnology companies and overseas education or work experience.
- Approximately [REDACTED]%, or HK$[REDACTED], will be used to strengthen our product pipeline and R&D capabilities through strategic collaborations and investments:
  - Approximately [REDACTED]%, or HK$[REDACTED], will be used to explore in-licensing and co-development opportunities for drug candidates that feature novel modalities or mechanisms of action with great market potential. Based on our current plans, such opportunities may include preclinical and phase 1 candidates in the metabolic disease area with differentiated profiles, such as ultra-long-acting siRNA (small interfering RNA) candidates for weight management with muscle preservation and/or muscle gain potential. We expect such candidates would be complementary to our existing peptide-based pipeline given their differentiated modality, mechanism of action, dosing frequency and duration of effect, and are intended to be developed as additional treatment options, including for potential sequential or combination use with our existing candidates. We believe that pursuing such opportunities will allow us to leverage our

established research, clinical development, and regulatory capabilities in metabolic diseases to further expand our treatment offerings and strengthen our market positioning.

- Approximately [REDACTED]%, or HK$[REDACTED], will be used to strategically invest in biopharmaceutical companies with strong R&D capabilities. We intend to target innovation-driven biopharmaceutical companies with proprietary technology platforms, particularly those focused on metabolic diseases and oncology. In evaluating such opportunities, we expect to place primary emphasis on the differentiation of the target's technology, the clarity and defensibility of its core intellectual property rights, and its strategic fit with our existing pipeline and investment portfolio. Given the innovation-driven nature of such potential targets, we expect to place primary emphasis on short-term profitability, scale of operations or in-house manufacturing capacity. According to CIC, there are biopharmaceutical companies in the market that generally meet our selection criteria, although the identification of suitable targets remains subject to factors such as valuation, due diligence and commercial negotiations.

  As of the Latest Practicable Date, we had not identified any specific targets for investment, nor entered into any investment agreement, to which we will apply these [REDACTED].

In pursuing the development and commercialization of our innovative drug candidates, we do not seek to compete with established pharmaceutical companies primarily on overall scale or breadth of resources. Instead, we expect to compete through focused resource deployment in selected therapeutic areas, in particular metabolic diseases, and through a differentiated pipeline which we believe offers competitive advantages over existing therapies. With respect to commercialization, we selectively leverage external collaboration to complement our capabilities and experience in the commercialization of innovative drugs, including through our collaboration with CR Sanjiu in relation to BGM0504 injection.

— Approximately [REDACTED]%, or HK$[REDACTED], will be used to construct and upgrade our manufacturing and R&D infrastructure in China:

- Approximately [REDACTED]%, or HK$[REDACTED], will be used to fund the construction of new manufacturing facilities, primarily our Innovative Drug Formulation and API Production Base (Phase 1) in Suzhou, to support the clinical trials and commercialization of BGM0504 injection and tablets.

  The utilization rates across our existing manufacturing facilities grew steadily during the Track Record Period. In 2025, the utilization rate of our Suzhou facilities — primarily responsible for the production of finished drug products, including BGM0504 injection — reached 93.2%. Our new manufacturing facilities are intended to supplement existing production capacity, including for BGM0504 and other innovative drug candidates. Given the prolonged lead times inherent in pharmaceutical manufacturing — spanning construction, equipment installation, process validation, and GMP regulatory approval — we are advancing the construction of these new facilities so that adequate capacity is in place ahead of the anticipated commercial launch of these pipeline products.

  We believe the allocation of [REDACTED] to support this expansion plan is underpinned by BGM0504's potential market demand, having regard to the addressable market size, favorable growth trends and our competitive positioning within its target therapeutic area. For further details on the competitive strengths and market potential of BGM0504, including industry data supporting the demand

outlook, see "Industry Overview — Overview of the Global and China Metabolic Disease Market" and "Business — Our Product Portfolio — Our Product Candidates — BGM0504 — Market Opportunities and Competition."

- Approximately [REDACTED]%, or HK$[REDACTED], will be used to enhance our R&D infrastructure in China, including (i) [REDACTED]%, or HK$[REDACTED], to procure new equipment for our R&D facilities to support the development of our innovative drug pipeline, and (ii) [REDACTED]%, or HK$[REDACTED], to strengthen our technology platforms.

— Approximately [REDACTED]%, or HK$[REDACTED], will be used to provide funding for our working capital and other 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 [REDACTED] that we will receive will be approximately HK$[REDACTED], assuming an [REDACTED] of HK$[REDACTED] per Share (being the mid-point of the indicative [REDACTED] range). In the event that the [REDACTED] is exercised in full, we intend to apply the additional [REDACTED] to the above purposes in the proportions stated above.

To the extent that the [REDACTED] from the [REDACTED] are not immediately used for the purposes described above and to the extent permitted by the relevant laws and regulations, they will be placed in short-term interest-bearing amounts at licensed commercial banks and/or other authorized financial institutions as defined under the Securities and Future Ordinance or the applicable laws and regulations in other jurisdictions.

We will issue an appropriate announcement if there is any material change to the above proposed [REDACTED].