FUTURE PLANS AND PROSPECTS

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

[**REDACTED**]

We estimate that we will receive [**REDACTED**] from the [**REDACTED**] of approximately HK$[**REDACTED**], after deducting [**REDACTED**] commissions, fees and estimated expenses payable by us in connection with the [**REDACTED**], and assuming an [**REDACTED**] of HK$[**REDACTED**] per Share, being the mid-point of the indicative [**REDACTED**] range stated in this document. 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 and that the [**REDACTED**] is not exercised, we currently intend to apply these [**REDACTED**] for the following purposes:

- Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for the research and development of our drug candidates, primarily our Core Product:

  – Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to advance the clinical development plan of our Core Product, ES102, in the next three to five years, of which:

    (i) [**REDACTED**]%, or HK$[**REDACTED**], is expected to be used to fund ES102's ongoing phase 2 clinical trial in combination with toripalimab for patients with advanced NSCLC in China, for which we are currently enrolling patients, of which: (a) [**REDACTED**]%, or HK$[**REDACTED**], is expected to be used to fund outsourced clinical R&D service fees incurred for this trial; (b) [**REDACTED**]%, or HK$[**REDACTED**], is expected to be used to fund employee costs incurred for this trial; and (c) [**REDACTED**]%, or HK$[**REDACTED**], is expected to be used to fund CMC costs incurred for this trial;

    (ii) [**REDACTED**]%, or HK$[**REDACTED**], is expected to be used to fund ES102's planned phase 3 clinical trial in China for patients with advanced NSCLC or phase 2/3 clinical trial in China in patients with advanced HNSCC, which we plan to initiate in the second half of 2026, subject to clinical progress and our communication with the NMPA, of which: (a) [**REDACTED**]%, or HK$[**REDACTED**], is expected to be used to fund outsourced clinical R&D service fees incurred for this trial; (b) [**REDACTED**]%, or HK$[**REDACTED**] is expected to be used to fund CMC costs incurred for this trial; (c) [**REDACTED**]%, or HK$[**REDACTED**], is expected to be used to fund employee costs incurred for this trial; and (d) [**REDACTED**]%, or HK$[**REDACTED**], will be allocated toward the milestone payment due to Inhibrx upon the first dosing of the first patient in pivotal trial under the ES102 License Agreement.

    For details of ES102's clinical development plan, see "Business — Our Pipeline — ES102 — Clinical Development Plan and Next Milestone."

– approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to advance the clinical development plan of ES014 and ES104 in the next three to five years, of which:

  (i) [**REDACTED**]%, or HK$[**REDACTED**], is expected to be used to fund ES014's phase 2 trial for patients with desmoid tumor initiated in May 2026, of which: (a) [**REDACTED**]%, or HK$[**REDACTED**], is expected to be used to fund outsourced clinical R&D service fees incurred for this trial; (b) [**REDACTED**]%, or HK$[**REDACTED**], is expected to be used to fund CMC costs incurred for this trial; and (c) [**REDACTED**]%, or HK$[**REDACTED**], is expected to be used to fund employee costs incurred for this trial;

  (ii) [**REDACTED**]%, or HK$[**REDACTED**], is expected to be used to fund the planned phase 1b/2 clinical trial of ES014 in China in combination with other agents, including PD-(L)1 checkpoint inhibitors, in patients with advanced solid tumors including NSCLC and ESCC, for which we are exploring opportunities to collaborate with business partners, of which: (a) [**REDACTED**]%, or HK$[**REDACTED**], is expected to be used to fund outsourced clinical R&D service fees incurred for this trial; (b) [**REDACTED**]%, or HK$[**REDACTED**], is expected to be used to fund CMC costs incurred for this trial; and (c) [**REDACTED**]%, or HK$[**REDACTED**], is expected to be used to fund employee costs incurred for this trial.

  As of the Latest Practicable Date, we had not identified specific collaboration partners for ES014, and we do not intend to use [**REDACTED**] from the [**REDACTED**] for partnership payments. For details of ES014's clinical development plan, see "Business — Our Pipeline — ES014 — Clinical Development Plan and Next Milestone."

  (iii) [**REDACTED**]%, or HK$[**REDACTED**], is expected to be used to fund ES104's clinical development and commercialization in China to treat patients with advanced BTC, including initiating a bridging study in 2027 with approximately 120 patients expected to be enrolled, in light of Compass's positive top-line data readout and key secondary endpoint readout from this ongoing registrational-intent study in the U.S. Among the HK$[**REDACTED**], HK$[**REDACTED**] is expected to be used to fund outsourced clinical R&D service fees; HK$[**REDACTED**] is expected to be used to fund CMC costs; and HK$[**REDACTED**] expected to be used to fund employee costs. For details of ES104's clinical development plan, see "Business — Our Pipeline — ES104 — Clinical Development Plan and Next Milestone."

– approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to support the clinical trials of ES009 and ES028, in the next three to five years, of which HK$[**REDACTED**] is expected to be used to fund outsourced clinical R&D service fees; and HK$[**REDACTED**] is expected to be used to fund employee costs and CMC costs. For details of ES009 and ES028's clinical development plans, see "Business — Our Pipeline — ES009 — Clinical Development Plan and Next Milestone" and "Business — Our Pipeline — ES028 — Clinical Development Plan and Next Milestone."

- Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to continuously optimize our BiME®-centered technology platforms to enrich our global pipeline of oncology and autoimmune disease therapies, advance other existing pipeline assets, and explore the development of new drug candidates in the next three to five years:

  – approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to continuously improve BiME® and our other proprietary antibody discovery platforms in the next three to five years. See "Business — Our Integrated Innovation Capabilities — Proprietary Drug Discovery Platforms";

  – approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to develop our preclinical assets, including ES301 and ES302, and discover new drug candidates in the next three to five years; and

  – approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to fund the establishment of the ELPITEX Platform, which we are jointly developing with Partex AI for the design of new therapeutic antibodies and biologics. We intend to use all allocated [**REDACTED**] for internal R&D in connection with the ELPITEX Platform. For details, see "Business — Our Development Strategies — Establish a strong global presence through value-maximizing global partnerships and unlock the clinical and commercial potential of our drug candidates."

- Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used to prepare for the anticipated commercial launch of our drug candidates. Subject to regulatory communications and marketing approval, we anticipate the commercialization of our clinical-stage assets as early as 2029. We plan to adopt a two-pronged approach to rapidly deliver our innovative drugs to the patients in need by leveraging the expertise and capabilities of external partners, while gradually establishing our in-house sales and marketing teams composed of experienced professionals covering key therapeutic areas in China.

- Approximately [**REDACTED**]%, or HK$[**REDACTED**], will be used for working capital and other general corporate purposes. We may from time to time evaluate various acquisitions, investments and strategic partnerships, including licensing, collaboration and co-development of drug candidates, platforms and technologies. As of the Latest Practicable Date, we had not identified or pursed any potential acquisition, investment or strategic partnership targets.

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, we intent 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, we will only deposit the [**REDACTED**] in short-term interest-bearing accounts at licensed commercial banks and/or authorized financial institutions (as defined under the Securities and Futures 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**].