FUTURE PLANS AND PROSPECTS

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

[**REDACTED**]

We estimate that we will receive [**REDACTED**] from the [**REDACTED**] of approximately HK$[**REDACTED**] after deducting the [**REDACTED**], fees and estimated expenses payable by us in connection with the [**REDACTED**], assuming no exercise of the [**REDACTED**] and an [**REDACTED**] of HK$[**REDACTED**] per Share, being the mid-point of the indicative [**REDACTED**] range stated in this document.

Assuming an [**REDACTED**] at the mid-point of the indicative [**REDACTED**] range, we intend to apply our [**REDACTED**] for the following purposes, subject to changes in light of our evolving business needs and changing market conditions.

- approximately HK$[**REDACTED**] (representing [**REDACTED**]% of the [**REDACTED**] will be allocated to the R&D of our Core Product, LP-168, including:

  - approximately [**REDACTED**]% of the [**REDACTED**] will be allocated to the global R&D of our Core Product, LP-168. Particularly, we intend to utilize the [**REDACTED**] for its global Phase III head-to-head clinical trial against approved BTK inhibitor, namely pirtobrutinib, in R/R CLL/SLL patients and product registration in the United States. We initiated the global Phase III head-to-head trial against approved non-covalent BTK inhibitor, Jaypirca (pirtobruitinib), in January 2026. In addition, the first patient was enrolled in May 2026. We plan to complete the subject enrollment by the end of 2028 and submit its NDA application to the FDA in the first half of 2029. We plan to enroll approximately 306 subjects for this clinical trial. For details of this clinical trial, see "Business — Core Product LP-168 — "covalent & non-covalent" dual-mechanism BTK inhibitor under NDA stage — Clinical Development Plan"; and

  - approximately [**REDACTED**]% of the [**REDACTED**] will be allocated to the continuous R&D activities of our Core Product LP-168, including (a) [**REDACTED**]% of the [**REDACTED**] will be allocated to its Phase II clinical trial in the treatment of R/R/non-GCB DLBCL in China and NDA application. In November 2025, we initiated the registrational clinical trial for treatment in R/R non-GCB DLBCL for LP-168, for which we expect to complete subject enrollment by the end of 2026 and submit NDA application in the second half of 2027; (b) [**REDACTED**]% of the [**REDACTED**] will be allocated to its Phase III clinical trial in the treatment of R/R MCL in China. In January 2026, we initiated a head-to-head Additional Registrational Clinical Trial in China evaluating LP-168 versus approved BTK inhibitors (ibrutinib, acalabrutinib, zanubrutinib, or orelabrutinib) for R/R MCL, anticipating enrollment of approximately 394 subjects; and (c) [**REDACTED**]% of the [**REDACTED**] will be allocated to its Phase Ib and Phase III trial in the treatment of DLBCL, MCL, MZL in China. We expect to complete the Phase Ib trial by the end of 2029. For details, please see "Business — Core Product LP-168 — "covalent & non-covalent" dual-mechanism BTK inhibitor under NDA stage — Material Communications with Competent Authorities — China;"

- approximately HK$[**REDACTED**], or [**REDACTED**]% of the [**REDACTED**] will be allocated to the R&D activities of LP-108 and LP-118 in China, including

  - approximately [**REDACTED**]% of the [**REDACTED**] will be allocated to the continuous R&D activities of LP-108, including (a) [**REDACTED**]% of the [**REDACTED**] will be allocated to its Phase II clinical trial for the treatment of CLL/SLL (post BTK inhibitor) in China. We expect to enroll 75 subjects in this clinical trial and complete such subject enrollment in the first half of 2027. We expect to complete the Phase II clinical trial for LP-108 in the second half of 2027 and submit NDA application in the first half of 2028; (b) [**REDACTED**]% of the [**REDACTED**] will be allocated to its Phase III clinical trial for treatment-naïve of CLL/SLL patients in China; and (c) [**REDACTED**]% of the [**REDACTED**] will be allocated to its Phase II clinical trial in R/R CLL/SLL patients (post-BTKi) in China; and

  - approximately [**REDACTED**]% of the [**REDACTED**] will be allocated to the continuous R&D activities of LP-118, including its Phase Ib clinical trial for the treatment of SCLC in combination therapy with PD-1/L1 drugs.

- approximately HK$[**REDACTED**] (representing [**REDACTED**]% of the [**REDACTED**]) will be allocated to continue to develop our BeyondX Oral MedChem Platform;

  - approximately [**REDACTED**]% of our [**REDACTED**], for the development of our PROTAC sub-segment including the pre-clinical R&D activities of our PROTAC candidates;

  - approximately [**REDACTED**]% of our [**REDACTED**], for the development of our covalent and non-covalent sub-segment, including conducting pre-clinical studies to explore opportunities to develop covalent and non-covalent drug candidates at other covalent targets such as EGFR, KRAS, JAK, and FGFR. We will integrate advanced structure-based virtual screening and molecular docking technologies to improve hit identification accuracy and efficiency. Furthermore, we will implement a multi-parameter optimisation framework to systematically balance potency, selectivity, pharmacokinetics, and safety. Funds will also be used to strengthen our IND-enabling readiness, oral formulation (CMC) capabilities — including salt and polymorph selection — and translational strategies to accelerate the transition of covalent and non-covalent candidates into the clinic;

  - approximately [**REDACTED**]% of our [**REDACTED**], for the development of our protein-protein interaction sub-segment. To tackle complex PPI targets, we will construct and continuously enrich a proprietary, large-scale chemical library focused on oral drug-like properties, specifically expanding into bRo5 (beyond Rule of 5) compatible chemical space. We will enhance our capabilities in permeability optimisation, solubility modulation, and bioavailability improvement to ensure these historically challenging targets can be effectively addressed with clinically viable oral therapeutics.

- approximately HK$[**REDACTED**] (representing [**REDACTED**]% of the [**REDACTED**]) will be used to support the commercialization activities for LP-168 in China in the next three years, including (i) establish and maintain a dedicated in-house commercialization team of approximately 80 people, with previous front-line experience in sales and marketing of oncology drugs for the next three years; and (ii) conducting academic promotion activities targeting China's top 500 Class III hospitals 500 hospitals in China, particularly China's top 100 to 150 oncology hospitals.

- approximately HK$[**REDACTED**] (representing [**REDACTED**]% of the [**REDACTED**]) will be used for our working capital and 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 which case we intent to apply the additional [**REDACTED**] to the above purposes according to the stated proportions.

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 accounts at licensed commercial banks and/or other 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**].