FUTURE PLANS

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

USE OF [REDACTED]

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

We intend to use the **[REDACTED]** from the **[REDACTED]** for the purposes and in the amounts set forth below:

(i) Approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be allocated to fund the construction of two additional drug substance manufacturing facilities at our Changshu site, each with an annual production capacity of 960,000 L. Upon completion, these facilities are expected to comply with applicable regulatory requirements of the NMPA, EMA and FDA. Specifically:

- Approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used to support our construction of a new 8 × 6,000 L drug substance module. The planned gross floor area of this facility is approximately 3,500 square meters. We will carry out fit-out works and install equipment such as 6,000 L stainless steel bioreactors, shakers, biosafety cabinets, in-line buffer preparation systems, continuous-flow centrifuges, chromatography systems, chromatography columns, ultrafiltration systems and a CIP station. We plan to commence construction in June 2027 and complete it in September 2028. Upon completion, the facility is expected to provide a production capacity of 6,000 L per batch and 960,000 L per year.

- Approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used to support our construction of another 8 × 6,000 L drug substance module with the same configuration and the same expected production capacity as the above facility. The planned gross floor area of this facility is approximately 3,700 square meters. We plan to commence construction in June 2027 and complete it in September 2028.

As our existing major manufacturing lines are already operating at near-full utilization and are expected to be fully utilized by the fourth quarter of 2028 based on current utilization and PPQ project onboarding progress, our existing facilities are expected to be insufficient to meet the anticipated demand from a growing number of late-stage and commercial projects. Together, these two facilities are expected to provide additional manufacturing capacity and greater production scheduling flexibility to support multiple late-stage and commercial projects in parallel.

(ii) Approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be allocated to fund the construction of two dedicated facilities for ADC production at our Changshu site. Upon completion, these facilities are expected to comply with applicable regulatory requirements of the NMPA, EMA and FDA. Specifically:

- Approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used to support our construction of an ADC formulation facility. The planned gross floor area of this facility is approximately 1,800 square meters. We will carry out fit-out works and install equipment such as washers, sterilizers, an isolator-based filling line, lyophilizers and a CIP station. We plan to commence construction in September 2027 and complete it in September 2028. Upon completion, the facility is expected to provide an annual production capacity of approximately 9.6 million vials (2R).

  This facility is expected to establish additional ADC drug product manufacturing capacity to support the growing number of ADC projects. It is expected to serve ADC projects which are anticipated to enter PPQ or commercial-stage within approximately two years, for which capacity build-out in advance is required.

- Approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used to support our construction of an ADC conjugation facility. The planned gross floor area of this facility is approximately 1,400 square meters. We will carry out fit-out works and install equipment such as conjugation systems, negative-pressure weighing isolators, glass reactors, chromatography columns, chromatography systems, single-use mixing systems and ultrafiltration systems. We plan to commence construction in January 2028 and complete it in December 2028. Upon completion, the facility is expected to provide a production capacity of 10 kilograms per batch and 1 ton per year.

  This facility is expected to enhance our ADC conjugation capability as part of our ADC capacity expansion plan and, together with the ADC formulation facility, enhance our ability to provide more integrated ADC manufacturing services.

(iii) Approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used to fund the construction of new biologics development facilities at our Changshu site. Specifically:

- Approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used to support the construction of a process development laboratory. The planned gross floor area of this laboratory is approximately 4,158 square meters. We will carry out fit-out works and install equipment such as bioreactors, shakers, biosafety cabinets, buffer preparation systems, centrifuges, protein purification systems, CO_2 incubators, sterile tube welders, sterile tube sealers, cell viability analyzers and high-speed refrigerated centrifuges. We plan to commence construction in June 2027 and complete it in June 2028.

  This facility is expected to enhance our process development capabilities, alleviate existing laboratory space constraints and enhance our ability to support future late-stage and commercial projects with increased process characterization workload.

- Approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used to support the construction of an analytical development and testing laboratory. The planned gross floor area of this laboratory is approximately 3,658 square meters. We will carry out fit-out works and install equipment such as high-performance liquid chromatography systems, gas chromatography systems, microplate readers,

infrared spectrophotometers, capillary electrophoresis instruments, biomacromolecule analyzers, cell counters and blood gas analyzers. We plan to commence construction in January 2028 and complete it in December 2028.

This facility is expected to expand our analytical characterization testing and QC testing capacity in response to the growing number of projects and the resulting increase in material batches and testing categories.

(iv) Approximately **[REDACTED]**%, or HK$**[REDACTED]** million, will be used to fund the construction of an AI data center at our Changshu site to support AI applications across our business. The planned gross floor area of this facility is approximately 200 square meters. We will carry out server room construction and install equipment and systems such as additional GPU computing servers, network equipment, storage equipment and systems, security equipment, software platforms and other supporting facilities. Upon completion, the facility is expected to provide peak computing power of approximately 1 to 2 PFLOPS, support inference for 7B to 1TB models, and enable AI applications such as enterprise retrieval augmented generation and intelligent agents. We plan to commence construction in June 2027 and complete it in June 2028.

This facility is expected to support the application of AI technologies across our research and development, manufacturing and operations. It is expected to facilitate antibody developability assessment and culture medium formulation optimization, support modeling and prediction of process parameters for cell culture, purification and formulation, and help integrate data across different business functions to improve operational efficiency. Local deployment of AI infrastructure at our Changshu site is also expected to enhance data security and governance, and reduce the risk of external data leakage.

(v) Approximately **[REDACTED]**%, or HK$**[REDACTED]**, will be used for 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 **[REDACTED]** stated in this document. If the **[REDACTED]** is set at HK$**[REDACTED]** per H Share, being the high end of the **[REDACTED]**, the **[REDACTED]** from the **[REDACTED]** will increase by approximately HK$**[REDACTED]** million. If the **[REDACTED]** is set at HK$**[REDACTED]** per H Share, being the low end of the **[REDACTED]**, the **[REDACTED]** from the **[REDACTED]** will decrease by approximately HK$**[REDACTED]** million.

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

To the extent that the net **[REDACTED]** from the **[REDACTED]** are not immediately applied to the above purposes and to the extent permitted by applicable law and regulations, we will only deposit the net **[REDACTED]** 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 use of **[REDACTED]**.