FUTURE PLANS

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

[**REDACTED**]

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

We currently intend to apply these [**REDACTED**] from the [**REDACTED**] for the following purposes:

(a) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the research and development of our Core Products, namely, ^{177}Lu-LNC1011, ^{18}F-LNC1005, ^{18}F-LNC1001 and ^{18}F-LNC1007, of which:

  (i) Approximately [**REDACTED**]]%, or HK$[**REDACTED**] million, will be used for the ongoing and planned clinical trials of ^{177}Lu-LNC1011 in the treatment of mCRPC in China:

    - Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the ongoing Phase II portion of Phase I/II clinical trial of ^{177}Lu-LNC1011 in treating PSMA-positive mCRPC in China. We completed the Phase I portion of this Phase I/II clinical trial for ^{177}Lu-LNC1011 in June 2025 and completed patient enrollment of the Phase II portion in January 2026.

    - Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the planned Phase III clinical trial in mCRPC patients to evaluate efficacy and safety profile of ^{177}Lu-LNC1011. We expect to enter this Phase III clinical trial in the first half of 2027.

  (ii) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used for the planned III portion of Phase II/III clinical trial of ^{18}F-LNC1005 in the diagnosis of gastric cancer in China. We initiated this Phase II/III clinical trial of ^{18}F-LNC1005 in patients by PET/CT imaging in detecting peritoneal metastasis for patients with gastric cancer in January 2025. We completed patient enrollment of Phase II portion of this trial in December 2025 and submitted an application for a pre-phase III consultation meeting with the NMPA. We expect to initiate the Phase III portion in the fourth quarter of 2026, with anticipated completion in 2027.

  (iii) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the NDA registration for ^{18}F-LNC1001 and to support our efforts in obtaining marketing approval to commercialize ^{18}F-LNC1001. The [**REDACTED**] will primarily cover costs incurred in responding to requests from the CDE of the NMPA for additional information or clarification, such as test method development and validation.

  For ^{18}F-LNC1001, we received confirmation from the CDE in September 2023 permitting us to commence two Phase III trials for PSMA-targeted PET imaging in patients with newly diagnosed and untreated prostate cancer and in patients with biochemical recurrence of prostate cancer in China. We completed two Phase III trials in November and December 2025, respectively, and submitted the NDA to the NMPA in December 2025. We expect to receive the NDA approval in 2027.

(iv) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the ongoing and planned clinical trials of ^{18}F-LNC1007.

- Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the ongoing Phase II clinical trial of ^{18}F-LNC1007 in patients with clear cell renal cell carcinoma (ccRCC) to evaluate its diagnostic performance and safety profile. We completed the Phase I clinical trial of ^{18}F-LNC1007 for FAP- and $\alpha_v\beta_3$-targeted PET imaging in adult healthy volunteers in China in July 2025 and and initiated the Phase II clinical trial of ^{18}F-LNC1007 in December 2025. We expect to complete patient enrollment of Phase II trial in the first quarter of 2027.

- Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the planned Phase III registrational trial of ^{18}F-LNC1007 in patients with ccRCC. We expect to enter this Phase III clinical trial in the first quarter of 2027.

(b) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the research and development of our other existing pipeline assets.

(i) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the ongoing and planned clinical trials of ^{177}Lu-LNC1009 in the treatment of solid tumors:

- Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the planned Phase I clinical trial in ^{177}Lu-LNC1009 in treating FAP- and $\alpha_v\beta_3$-positive solid tumors in China. We obtained the IND approval from the NMPA in December 2025. We expect to initiate this Phase I clinical trial in the second quarter of 2026.

- Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the planned Phase II clinical trial in ^{177}Lu-LNC1009 in the treatment of FAP- and $\alpha_v\beta_3$-positive solid tumors to evaluate the anti-tumor efficacy and safety in China. We expect to initiate this Phase II clinical trial in 2027.

- Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the planned Phase III clinical trial in ^{177}Lu-LNC1009 in treating FAP- and $\alpha_v\beta_3$-positive solid tumors in larger patient populations to further evaluate the anti-tumor efficacy and safety in the indicated population in China. We expect to initiate this Phase III clinical trial in 2029.

(ii) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the ongoing Phase III clinical trial of ^{18}F-LNC1016. As of the Latest Practicable Date, we were conducting a Phase III clinical trial of ^{18}F-LNC1016 in China to evaluate its diagnostic efficacy compared with ^{18}F-FDG in detecting lymph node metastasis in patients with non-small cell lung cancer, and patient enrollment was ongoing. The [**REDACTED**] will primarily cover clinical expenses, staff costs and material costs associated with the ongoing Phase III clinical trial of ^{18}F-LNC1016. We expect to complete the patient enrollment of Phase III clinical trial by the end of 2026 and further submit NDA application in 2027.

(iii) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the ongoing Phase I clinical trial of ^{225}Ac-LNC1011. We obtained the IND approvals for ^{225}Ac-LNC1011 from the FDA and the NMPA in August and September 2025, respectively. We initiated the Phase I portion of Phase I/II clinical trial of ^{225}Ac-LNC1011 in treating PSMA-positive mCRPC in China in February 2026. We expect to initiate the Phase II portion in the first quarter of 2027. The [**REDACTED**] will primarily cover clinical expenses, staff costs and material costs associated with the ongoing Phase I clinical trial of ^{225}Ac-LNC1011.

(iv) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the research and development of our emerging CCK2R and GRPR targets. This will include advancing multiple product candidates through different stages of development, covering (i) preclinical studies to evaluate pharmacology, toxicology and proof of concept data, (ii) IND enabling studies to support regulatory submissions, and (iii) subsequent Phase I clinical trials to assess safety, tolerability, biodistribution and pharmacokinetics results in humans. The relevant product candidates include ^{18}F-LNC1017, ^{177}Lu-LNC1018, ^{18}F-LNC1019 and ^{177}Lu-LNC1020.

(c) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to fund the planned commercialization of our drug candidates following their approval for sale. In anticipation of the commercialization of our late-stage drug candidates, we plan to initially collaborate with qualified and experienced CSOs to promote and market our products, leveraging their extensive sales networks and distribution channels to achieve broad and rapid market coverage. The CSOs engaged by us are expected to cover major provinces and municipalities in China and will be primarily responsible for sales, promotion and market education regarding the advantages of our commercialized drugs. In parallel, we intend to establish a small scale in house commercialization team and network, which will focus on developing tailored marketing strategies, product positioning, market access initiatives, promotion activities and patient support programs. Our marketing and sales team is also expected to assist relevant industry experts in understanding the mechanism of action, clinical data and differentiation of our products.

(d) Approximately [**REDACTED**]%, or HK$[**REDACTED**] million, will be used to further refine and enhance our targeted radiopharmaceutical drug technology platform. Our platform is currently equipped with drug design, drug screening, design driven transformation and radionuclide labeling modules, which collectively strengthen our capabilities in AI based virtual screening, molecular modification, compound library synthesis, high throughput screening, design driven transformation for radiopharmaceutical development, and radiolabeling. The [**REDACTED**] will be used to upgrade and expand these modules, invest in advanced computational tools and laboratory infrastructure, and support the recruitment and training of specialized personnel. We believe these enhancements will enable us to accelerate the discovery and optimization of radiopharmaceutical candidates, improve the efficiency of our end to end R&D process, and further solidify our competitive position in the field of targeted radiopharmaceutical innovation.

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

If the [**REDACTED**] is exercised in full, the [**REDACTED**] that we will receive will be approximately HK$[**REDACTED**] million, assuming an [**REDACTED**] of HK$[**REDACTED**] per Share (being the mid-point of the [**REDACTED**]). 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 applied to the above purposes and to the extent permitted by applicable laws and regulations, we will only deposit the [**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 applicable laws and regulations in other jurisdictions). We will issue an appropriate announcement if there is any material change to the above proposed [**REDACTED**].